

**Fourth Supplemental Offering Document**  
**of**  
**Meezan Asset Allocation Fund**

**Dated: June 22, 2020**

**Fourth Supplemental Offering Document  
of  
Meezan Asset Allocation Fund (MAAF)**

**MANAGED BY  
AL MEEZAN INVESTMENT MANAGEMENT LIMITED**

[An Asset Management Company Licensed under the Non-Banking Finance Companies  
(Establishment and Regulation) Rules, 2003]

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Meezan Asset Allocation Fund (the Fund/the Scheme/the Trust/MSAF) has been established through a Trust Deed entered into between Al Meezan Investment Management Limited (“Al Meezan Investments” or “Management Company”), the Asset Management Company and Central Depository Company of Pakistan Limited (“CDC”), the Trustee and is registered as a Notified Entity under the Non-Banking Finance Companies and Notified Entities Regulations 2008 (the Regulations).

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**1. Amendment in Clause 1.2**

*Clause 1.2 is being amended and will be read as follows:*

**Governing Law**

This Offering Document and the Trust Deed (the Deed) are subject to and governed by the laws of Pakistan, including the Ordinance, the Rules and the Regulations and all other applicable laws and regulations as issued, amended or replaced from time to time in so far that this does not conflict with the Shariah. Where any Rules or Regulations are issued or amended, any directives are issued or any relaxation or exemption is allowed by SECP, it shall be deemed for all purposes, whatsoever, to incorporate the provisions required to be contained in a trust deed pursuant to such new regulations, amendments, directive, relaxation or exemption shall be deemed to have been incorporated in this Trust Deed without requiring any modification unless specifically required by the SECP. In the event of any conflict between the Deed and the provisions required to be contained in a trust deed by the Rules and the Regulations, the latter shall supersede and prevail over the provisions contained in the Deed. In the event of any conflict between the Offering Document and the Trust Deed the latter shall supersede and prevail over the provisions contained in this Offering Document. Furthermore, all Investments of the Fund Property shall be in accordance with the Islamic Shariah as advised by the Shariah Advisor. The Fund shall also be subject to the rules and the regulations framed by the State Bank of Pakistan with regard to the foreign investments made by the Fund and investments made in the Fund from outside Pakistan in foreign currency.

The terms and conditions of the Trust Deed and any deed supplemental thereto shall be binding upon each Unit Holder.

## **2. Amendment in Clause 5.2 “Determination of Distributable Income”**

*Clause 5.2 is being amended and will be read as follows:*

The amount available for distribution in respect of any Accounting Period shall be the accounting income received and derived from sources other than capital gains, from which shall be deducted:

- the expenses, as stated in Clauses 6.2.1 to 6.2.4 of this Offering Document; and
- any taxes of the Fund

All the receipts deemed by the Management Company to be in the nature of capital accruing from Investments shall not be regarded as available for distribution but shall be retained as part of the Fund Property, provided that such amounts out of the sale proceeds of the Investments and all other receipts as deemed by the Management Company to be in the nature of the realized and/or unrealized appreciation of investment assets, and may be distributable to the Unit Holders by the Trustee upon instructions of the Management Company and shall thereafter cease to form part of the Fund Property.