



Al Meezan

Investment Management Ltd

October 20, 2016

Mr. Imran Inayat Butt,
Executive Director

Policy Regulation and Development Dept.
(Mutual Funds, REIT Funds, Pension Funds and Modarabas)
Specialized Companies Division
Securities and Exchange Commission of Pakistan
NIC Building, 63-Jinnah Avenue,
Islamabad

Subject: Amendments in the Offering Document of Funds Managed by Al Meezan in Accordance With Direction 27 of 2016

Dear Sir,

Assalam o Alaikum

This is in reference to SECP direction No: 27 of 2016 that requires asset management companies to amend the benchmarks of its funds under management. In order to comply with this direction, we are moving amendments in the offering documents of our funds. A table showing existing benchmark, proposed benchmark and the supplemental offering document number through which amendment is being made effective, is attached.

We would request you to review the amendments in benchmark and accord your kind approval on the same.

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VP-Product Development

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SEVP & CIO

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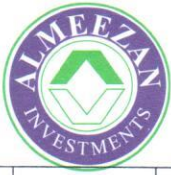
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Annexure

Summary of the Amendments in Benchmarks in accordance with the Direction 27 of 2016

S. No	Name of Fund/Plan	Category	Existing Benchmark	New benchmark in compliance with Direction 27 of 2016	Supplement Number through which benchmark will be changed
1	MIIF	Shariah Compliant Income	The benchmark for this Scheme will be the average return on six month Islamic Banking deposits of Islamic Banks with a minimum rating of A- (A-minus).	Six (6) months average deposit rates of Three (3) A rated scheduled Islamic Banks or Islamic windows of conventional bank as Selected by MUFAP.	5 th Supplemental Offering Document
2	MCF	Shariah Compliant Money Market	The benchmark for this scheme will be the average return on Islamic Banking deposits with maturity of six months.	Three (3) months average deposit rates of Three (3) AA rated Islamic Banks or Islamic windows of conventional bank as Selected by MUFAP.	4 th Supplemental Offering Document
3	MSF	Shariah Compliant Income	The benchmark for this Scheme will be the average return on Islamic Banking deposits with maturity of six months.	6 months PKISRV Rates (This needs to be discussed with SECP)	3 rd Supplemental Offering Document
4	MBF	Shariah Compliant Balanced	The benchmark of MBF shall be 50% KMI-30 Index and 50% 6 month Average bank deposit rate of three Islamic banks.	Weighted average return of KMI-30 Index and 6 months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, based on the actual proportion of investment in Equity and Income asset classes made by the Fund.	1 st Supplemental Offering Document
5	MAAF	Shariah Compliant Asset Allocation	Weighted average daily return of KMI 30 Index and 6 month deposit rate of A rated (and above) Islamic Banks or Islamic Banking windows of scheduled commercial banks, based on the actual proportion of investment in Equity and Fixed Income/ Money Market component made by the allocation plan.	Weighted average return of KMI-30 Index, 6 months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, Six months PKISRV Rates and three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of conventional banks as selected by MUFAP based on the actual proportion of investment in Equity, Income / Money Market asset classes made by the Fund.	1 st Supplemental Offering Document
6	MGF	Shariah Compliant Gold Fund	70% daily Pak Rupee based closing price of physical gold contracts traded on Pakistan Mercantile Exchange Ltd. (PMEX) and 30% average return on 6-month Islamic bank deposits	70% PKR base closing price of physical gold and 30% deposit rates of three (3) AA rated scheduled Islamic banks or Islamic Banking windows of Conventional Banks as selected by MUFAP	1 st Supplemental Offering Document
7	MFPF-Aggressive	Plan Under MFPF	65% KMI 30 & 35% Average return on 6 month Islamic bank deposits	The benchmark of each allocation Plan will be the weighted average return of KMI-30 Index, 6 months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, Six months PKISRV Rates and three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of conventional banks as selected by MUFAP based on the actual proportion of investment in Equity, Income / Money Market schemes made by the respective allocation Plan.	8 th Supplemental Offering Document
8	MFPF-Moderate	Plan Under MFPF	50% KMI 30 & 50% Average return on 6 month Islamic bank deposits		8 th Supplemental Offering Document
9	MFPF-Conservative	Plan Under MFPF	20% KMI 30 & 80% Average return on 6 month Islamic bank deposits		8 th Supplemental Offering Document



10	MFPF-MCPP-II	Plan Under MFPF	Weighted average daily return of KMI 30 Index and 6 month deposit rate of A rated (and above) Islamic Banks or Islamic Banking windows of scheduled commercial banks, based on the actual proportion of investment in Equity and Fixed Income/ Money Market component made by the allocation plan.	Weighted average return of KMI-30 Index, 6 months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, Six months PKISRV Rates and three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of conventional banks as selected by MUFAP based on the actual proportion of investment in Equity, Income / Money Market schemes made by the allocation Plan.	First Supplemental to the third supplemental Offering Document
11	MFPF-MAAP-I	Plan Under MFPF	Weighted average daily return of KMI 30 Index and 6 month deposit rate of A rated (and above) Islamic Banks or Islamic Banking windows of scheduled commercial banks, based on the actual proportion of investment in Equity and Fixed Income/ Money Market component made by the allocation plan.	Weighted average return of KMI-30 Index, 6 months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, Six months PKISRV Rates and three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of conventional banks as selected by MUFAP based on the actual proportion of investment in Equity, Income / Money Market schemes made by the allocation Plan.	First Supplemental to the fourth supplemental Offering Document
12	MFPF-MAAP-II	Plan Under MFPF	Weighted average daily return of KMI 30 Index and 6 month deposit rate of A rated (and above) Islamic Banks or Islamic Banking windows of scheduled commercial banks, based on the actual proportion of investment in Equity and Fixed Income/ Money Market component made by the allocation plan.	Weighted average return of KMI-30 Index, 6 months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, Six months PKISRV Rates and three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of conventional banks as selected by MUFAP based on the actual proportion of investment in Equity, Income / Money Market schemes made by the allocation Plan.	First Supplemental to the fifth supplemental Offering Document
13	MFPF-MAAP-III	Plan Under MFPF	Weighted average daily return of KMI 30 Index and 6 month deposit rate of A rated (and above) Islamic Banks or Islamic Banking windows of scheduled commercial banks, based on the actual proportion of investment in Equity and Fixed Income/ Money Market component made by the allocation plan.	Weighted average return of KMI-30 Index, 6 months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, Six months PKISRV Rates and three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of conventional banks as selected by MUFAP based on the actual proportion of investment in Equity, Income / Money Market schemes made by the allocation Plan.	First Supplemental to the Sixth supplemental Offering Document
14	MFPF-MAAP-IV	Plan Under MFPF	Weighted average daily return of KMI 30 Index and 6 month deposit rate of A rated (and above) Islamic Banks or Islamic Banking windows of scheduled commercial banks, based on the actual proportion of investment in Equity and Fixed Income/ Money Market component made by the allocation plan.	Weighted average return of KMI-30 Index, 6 months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, Six months PKISRV Rates and three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of conventional banks as selected by MUFAP based on the actual proportion of investment in Equity, Income / Money Market schemes made by the allocation Plan.	First Supplemental to the Seventh supplemental Offering Document