

Fourth Supplemental to the Offering Document

of

Meezan Rozana Amdani Fund (MRAF)

SOD Reference	Objective of SOD
Supplementary Offering Document-I	Inserted "Classes of Units" and "Administrative Arrangements" clause and amended "Conversions" and "FEL" clauses.
Supplementary Offering Document-II	Amendment regarding sending account statement for activity other than Daily dividend
Supplementary Offering Document-III	Amendment in MRAF pursuant to SECP's Direction No. 17 of 2023

Dated: May 15, 2024

4th SUPPLEMENTAL to The OFFERING DOCUMENT

OF

MEEZAN ROZANA AMDANI FUND (MRAF)

MANAGED BY

AL MEEZAN INVESTMENT MANAGEMENT LIMITED

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

Meezan Rozana Amdani Fund (the Fund/the Scheme/the Trust/MRAF) 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).

1. Amendment in Clause 2.2.1 “Authorized Investments”

Clause 2.2.1 is being amended and will be read as follows:

Description	Minimum Rating	Maximum Exposure	Minimum Exposure	Maximum Maturity
Shariah Compliant commercial papers and /or short term Sukuk of corporate entities	Double A (AA) / A1 (Short-term) and above	20%	0%	6 months
Shariah Compliant securities issued/guaranteed by GOP	N/A	90%	0%	6 months (Except for GDS as per Note (III))
Shariah compliant Money market instruments such as Islamic TDR, Certificate of Islamic Investments (COII), Certificates of Musharaka (CoM), Musharakah, Islamic Certificates of Deposit (CoD), etc. with Islamic Commercial Banks and Islamic DFIs or Islamic windows of Commercial banks and DFIs.	Double A (AA) and above	90%	0%	6 Months
Cash in licensed Islamic Banks and licensed Islamic Banking windows of conventional Banks and GOP Ijarah Sukuks not exceeding 90 days	Double A (AA) and above (Bank Deposits)	100%	10%	N/A
Shariah Compliant Placements of funds (including TDR, PLS Saving deposit, COD, COM, COI, Money Market Placements and other clean placements of the funds) with all microfinance banks, non-banking finance companies and Modarabas	AAA	25%	0%	6 Months
Any other Shariah compliant investment which may be authorized by the Fund’s Shariah Advisors and SECP	Double A (AA) / A1 (Short-term) and above	As Specified by SECP in the Approval	0%	6 Months

Note:

I. Investments shall be made as per the authorized investment limits given above and may include the following mode of Shariah Transaction such as; principles of Bai'-Mu'ajjal, Bai'-Mussawwama, Bai'-Salam, Istisna'a, Mudaraba, Murabaha and Musharakah or any other structure as approved by the Shariah Advisor from time to time.

II. Weighted average time to maturity of the Scheme shall not exceed 90 days.

III. The Fund may invest in Shariah Compliant Government Debt Securities, raised and traded through PSX, with maturity not exceeding one year.

Note: This relaxation for extended maturity period is granted by SECP vide Direction No 17 of 2023 and is applicable till December 05, 2024 which may be extended from time to time by SECP through notification.

The respective monthly fund manager report shall include the disclosure of the actual exposure in above referred Shariah Compliant Government Securities with a maturity exceeding six months and up to one year, calculated as a percentage of Net Assets

IV. Time to maturity of any asset shall not exceed six months.

V. Rating of any NBFC and Mudaraba with which funds are placed shall not be lower than AAA (Triple A).

2. Amendment in Clause 3.12 “Bank Accounts”

Clause 3.12 is being amended and will be read as follows:

(a) The Trustee, at the request of the Management Company, shall open Bank Account(s) titled "CDC Trustee – Meezan Rozana Amdani Fund " or any other account(s) as deemed necessary, with abbreviated/facilitated titles for the Unit Trust at designated Islamic Bank(s) or Islamic Window(s) of Conventional Bank(s) inside or outside Pakistan, subject to the relevant laws, Trust Deed, Rules and Regulations, for collection, investment, redemption or any other use of the Trust’s funds.

(b) The Management Company may also require the Trustee to open Shariah compliant Bank Account(s) as Distribution Account(s) for dividend distribution out of the Unit Trust. Notwithstanding anything in the Deed, the beneficial ownership of the balances in the Accounts shall vest in the Unit Holders.

(c) All bank charges for opening and maintaining Bank Accounts for the Trust shall be charged to the Fund.

(d) All income, profit etc. earned in the Distribution Account(s), including those accruing on unclaimed dividends, shall form part of the Fund Property for the benefit of the Unit Holders and shall be transferred periodically from the Distribution Account(s) to the main Bank Account of the Trust.

(e) The amounts received from the Investors before the Initial Period shall be deposited in a Bank Account of the Fund and any income, profit etc. earned and/or accrued on the investments of that amount up to and including the day before the opening of Initial Period shall not form part of the Fund Property and shall be paid by the Management Company or the Trustee to those Investors participated before the Offering Period, either in cash or in additional Units as selected by those Investors, in proportion of their investments.

(f) The Trustee shall, if requested by the Management Company at its discretion also open a separate Account designated by the Management Company. These account(s) may be used for the purpose of collection of sale proceeds, where collections received on account of subscription of Units by investors of various unit trusts and the administrative plans that are managed by the Management Company shall be held prior to their being allocated and transferred to pertinent unit trust(s). Such account(s) may also be used for temporary parking for the purpose of redemption. Provided however, in relation to the other unit trusts managed by the Management Company mentioned above, there are similar provisions in the trust deeds of such Funds and have Trustee as common between them, such accounts shall be in the title of "CDC Trustee - Meezan Rozana Amdani Fund " or CDC Trustee – Meezan Funds”.

(g) Collection Account shall only be used for soliciting online investment through payment aggregators like 1 Link and other similar payment gateways subject to prior approval of the Commission. The Management Company shall maintain separate Collection Account(s) for each Trustee respectively. Moreover, the maximum time period for transfer of money from a Collection Account to respective fund or plans’ account is within one working day.

3. Amendment in Clause 4.2 “Classes of Units”

Clause 4.2 is being amended and will be read as follows:

(a) Class "A" (Pre-IPO Units), shall be issued to the Pre-IPO Investors and may be charged a Front-end Load, at the discretion of the Management Company

(b) Class "B" Units shall be issued to investors at the Offer Price, during the Initial Offering Period. Class "B" Units may also be offered after the Initial Offering Period, at the discretion of the Management Company and as per the terms and conditions of this Offering Document. It will also include the unit issued against the reinvestment of daily dividends net of any applicable taxes.

(c) Class “S” Units shall be issued to investors at the Offer Price, after Initial Offering Period, at the discretion of the Management Company and as per the terms and conditions of this Offering Document. It will also include the unit issued against the reinvestment of daily dividends net of any applicable taxes. Such Class of units shall be issued to investors who have chosen the periodic income plan mentioned in clause 4.3.2 below and may be charged a Frontend Load, at the discretion of the Management Company.

The Pre-IPO subscription in the fund or the plans being offered under the fund shall only be initiated once a definite date for IPO is announced and the amounts/investments received during the Pre-IPO period shall remain locked-in till the date of IPO of the fund/Plans subject to a specific disclosure to Pre-IPO investors regarding the lock-in period.

The Management may introduce additional type/class of Units from time to time, subject to SECP’s prior approval.