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**Risk Disclosure:** The Investors are advised in their own interest to carefully read the contents of the Offering Document in particular the risk factors mentioned in Clause 3.9, disclaimer in Clause 3.10 and Warnings in Part XII before making any investment decision.

# **OFFERING DOCUMENT**

## **MEEZAN CAPITAL PROTECTED FUND - II (MCPF- II)**

Under Management of



**Al Meezan**  
Investment Management Ltd

**IPO Dates: From July 5, 2011 till July 7, 2011 (both days inclusive)**

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**OFFERING DOCUMENT**

**OF**

**MEEZAN CAPITAL PROTECTED FUND (“MCPF-II”)**

**MANAGED BY**

**AL MEEZAN INVESTMENT MANAGEMENT LIMITED**

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

**Date of Publication of Offering Document June 24, 2011**

**Initial Offering Period: July 5, 2011 to July 7, 2011 during banking hours**

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The Meezan Capital Protected Fund - II (the Fund/the Scheme/the Trust/MCPF-II) 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 under the Non-Banking Finance Companies and Notified Entities Regulations 2008

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**PART I: REGULATORY APPROVAL AND CONSENT**

**1.1 APPROVAL OF THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

The Securities and Exchange Commission of Pakistan (“SECP” or “Commission”) has, vide its letter No. NBFC/MF-RS/MCPFII/267/2011 dated June 3, 2011, registered an open-ended scheme, under the name, ‘Meezan Capital Protected Fund - II’, under Regulation 61 of the Regulations. The Commission has approved this Offering Document, vide letter No. NBFC/MF/DD-ZRK/MCPFII/287/2011 dated June 21, 2011.

**It must be clearly understood that in giving this approval, the Commission does not take any responsibility for the financial soundness of the Fund nor for the accuracy of any statement made or any opinion expressed in this Offering Document.**

**1.2 OFFERING DOCUMENT**

This Offering Document sets out the arrangements covering the basic structure of the Meezan Capital Protected Fund (the “Fund”, the “Scheme” or “MCPF-II”). It sets forth information about the Fund that a prospective investor should know before investing in any Unit of the Fund. The provisions of the Trust Deed, the Rules and the Regulations and the Shariah guidelines as specified hereafter govern this Offering Document.

**If you have any doubt about the contents of this offering document, you should consult one or more from amongst your investment advisers, legal advisers, bank managers, stockbrokers, or financial advisers.**



**Investors must recognize that all Investments involve risk. It should be clearly understood that the Fund's portfolio will be subject to market fluctuations and risks inherent in all such Investments. The value of Units of the Fund may appreciate as well as depreciate and the level of dividends declared by the Fund cannot be assured. The investors are advised in their own interest to carefully read the contents of the offering document in particular the risks mentioned in Clause 3.9 and warnings in Part XII before making any investment decision.**

**All Investments of the Fund shall be in adherence to the Islamic Shariah. It is possible that adherence to the Islamic Shariah will cause the Fund to perform differently from funds with similar objectives, but that are not subject to the requirements of Islamic Shariah.**

### **1.3 DEFINITIONS**

Unless the context requires otherwise all words, terms or expressions used in this Offering Document shall have the meaning assigned to them in Part XIV hereof or in the Trust Deed.

### **1.4 FILING OF THE OFFERING DOCUMENT**

The Management Company has filed a copy of this Offering Document with the Securities and Exchange Commission of Pakistan (SECP), signed by the Chief Executive of the Management Company, along with copies of the Documents mentioned below:

- Trust Deed, dated March 12, 2011, executed between Al Meezan Investments and the CDC, appointing the CDC as Trustee to the Fund;
- SECP's License No. NBFC-II/21/AMIML/AMS/13 dated April 28, 2008 licensing Al Meezan Investments as an Asset Management Company
- SECP letter No. SCD/MF-RS/MCPF-II/267/2011 dated June 3, 2011 registering MCPF-II;
- SECP letter No. SCD/NBFC-II/178/2011 dated April 18, 2011, approving the appointment of CDC as the Trustee of MCPF-II;
- Letter from A.F. Ferguson & Co Chartered Accountants, Auditors of MCPF-II, consenting to the issue of statements and reports;
- The SECP's letter No. NBFC/MF/DD-ZRK/MCPFII/287/2011 dated June 21, 2011 approving this Offering Document.



## **PART II: CONSTITUTION OF THE SCHEME**

Meezan Capital Protected Fund - II is constituted by a Trust Deed entered into at Karachi on March 12, 2011 between:

(1) **Al Meezan Investment Management Limited** (“Al Meezan Investments” or “Management Company”), an unlisted public limited company incorporated under the Companies Ordinance, 1984 having its Registered Office at Ground Floor, Block B, Finance and Trade Centre (FTC) Shahrah-e-Faisal Karachi, of the One Part; and

(2) **Central Depository Company of Pakistan Limited** (“CDC” or “Trustee”), an unlisted public limited company, incorporated under the Companies Ordinance, 1984, and registered to act as central depository company under Rule 4(3) of the Central Depository Companies (Establishment & Regulations) Rules, 1996, having its Registered Office at CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, of the Other Part.

### **2.1 TRUST DEED**

The Trust Deed is subject to and governed by the laws of Pakistan, including the Ordinance, the Rules and the Regulations and all other applicable laws and regulations and shall be deemed for all purposes, whatsoever, to incorporate the provisions required to be contained in a trust deed by the Rules and the Regulations as a part and parcel hereof, and 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.

The Trustee and the Management Company, acting together with the approval of the Commission, shall be entitled, by supplemental deed, to modify, alter, or add to the provisions of the Trust Deed on any of the following grounds:

- a) To the extent required to ensure compliance with any applicable laws and regulations;
- b) To enable the provisions of the Trust Deed to be more conveniently or economically managed;
- c) To enable the Units to be listed on the Stock Exchange;
- d) To otherwise benefit the Unit Holders; or
- e) To comply with the provisions of the Shariah

Provided that in the case of (b), (c), and (d) above, such alteration or addition shall not prejudice the interests of the Unit Holders; and in any event, it shall not release the Trustee or the Management Company of their responsibilities.



## **2.2 DURATION**

The duration of MCPF-II is maximum 3 years and 6 weeks from the first day of Initial Public Offering. MCPF-II shall stand automatically dissolved after the said period. However it can be wound up earlier by SECP or by the Management Company on the occurrence of certain events as stated in Part XIII of this Offering Document under the heading "Termination of Trust".

## **2.3 OPEN-END FUND**

MCPF-II is an open-end Fund. It shall offer Units on a continuous basis during the Initial Offering Period. There is no upper or lower limit set on the number of Units to be issued to a single Unit Holder or on the total number of Units to be issued to the public. However, the Management Company may impose, from time to time, certain amounts of minimum monetary investment limits to facilitate economical and efficient management of investors' accounts. Fractional Units will be issued to enhance economical and efficient handling. Units may be redeemed for cash pursuant to the Redemption Procedures. Units are also transferable. Units will be issued in registered form and will be confirmed to investors by means of an account statement issued by the Registrar. Certificates, being the definitive certificate acknowledging the number of Units registered in the name of the Holder, shall be issued at the request of the Unit Holder subject to terms herein at a nominal charge.

## **2.4 UNITS**

2.4.1 All Units and fractions thereof represent an undivided share in the Fund and rank *pari passu* as to their rights in the net assets, earnings, and the receipt of the dividends and distributions. Each Unit Holder has a beneficial interest in Fund, proportionate to the Units held by such Unit Holder.

2.4.2 The Management Company may issue any of the following classes of Units:

- (a) Class A Units that shall be Capital Protected Units which may be charged with a Front-end Load, if any and also subject to Back-end Load if any as detailed in Annexure A in case of redemption before the Minimum Period as detailed in Annexure A
- (b) Class B Units that shall be Capital Protected Units which may be charged with a Front-end Load that is less than Class A Units and also subject to Back-end Load, as detailed in Annexure A in case of redemption before the Minimum Period. Class B Units will be offered for subscription if and when Fund is re-opened for subscription as detailed out in Clause 3.2.4 of this Offering Document.
- (c) Class C Units are the Bonus Units that may be issued to the Unit Holders in case of stock dividend announced from time to time; such units shall not have any capital protection and will also be subject to Back-end Load as detailed in Annexure A in case of redemption before the Minimum Period.

2.4.3 Irrespective of the different classes of Units as set out in this Clause, all Units issued from time to time shall rank *pari passu inter se* and shall have such rights as are set out in the Deed and this Offering Document, subject to the capital protection related characteristics mentioned in clause 2.4.2 above.

2.4.4 Core Units subscribed by the Core Investors shall be offered and issued at the Par Value. Rupees Fifty Million from Al Meezan Investment Management Ltd. that shall not be



- redeemable for a period of two years from the date of issue. However, for capital protection to hold Minimum Period requirement would apply for these Core Investors and a Back-end Load as per the Offering Document would be applicable in case of early redemption. A mention of such restriction and its termination date shall be entered into the Register and shall be noted on any Account Statement, Certificates or transfer instrument issued in respect of such Units.
- 2.4.5 Units offered and issued during the Initial Period of Offer shall be issued at par plus 3% front end load. The offer and issue of Units during the Initial Period of Offer shall remain open during the period specified in the Offering Document.
- 2.4.6 After the Initial Offer, the Offer Price shall be determined from time to time pursuant to Clause 14.1 of the Deed.
- 2.4.7 The Management Company may at any time with the approval of the Trustee and the Commission on giving not less than twenty-one days notice in writing to each Unit Holder subdivide or consolidate the whole or any part of the Units and the Unit Holder shall be bound accordingly. The Management Company shall require in such notice that each Unit Holder to whom Certificates have been issued, (who shall be bound accordingly) deliver up his Certificates for endorsement or enfacement with the number of Units to be represented thereby as a result of such sub-division or consolidation; provided that any delay or failure to deliver up the Certificates shall not delay or otherwise affect any such sub-division or consolidation. Such information shall be published in at least two daily newspapers having wide circulation in the country.

## **2.5 INITIAL PUBLIC OFFERING**

The Initial Public Offering is for Type “A” Units. The Initial Public Offering shall start from commencement of banking hours on July 5, 2011 up to close of banking hours on July 7, 2011. Units with a value of Rs. 100 million (Rupees Hundred Million only) have been subscribed by the Core Investors. Please see Clause 4.7 for details of Core Investors. During the Initial Period, Units shall be offered at the Initial Price of Rs. 50/- plus Front-end Load of 3%. No Units will be redeemable during the Initial Period of Offer.

## **2.6 TRANSACTIONS IN UNITS AFTER THE INITIAL PUBLIC OFFER**

After the Initial Public Offer, the public sale of Units at the Initial Offer Price shall be discontinued; the Units can then be purchased at their Offer Price and redeemed at the Redemption Price, which shall be calculated on the basis of the Net Asset Value (NAV). The Offer and Redemption Prices shall be calculated and the Units will be available for purchase and redemption on each Dealing Day.

The Management Company may at some future time register the Units with a Depository organization, such as the Central Depository Company of Pakistan Limited. Any issue, redemption, transfer or transmittal of de-materialized Units registered with the Depository will take place according to the rules and regulations of the Depository organization and the constitutive documents of the Fund.

The Issue and Redemption of Units may be suspended or deferred by the Management Company under certain circumstances as detailed in Part VI (Dealing, Suspension, and Deferral of Dealing)



## **PART III: INVESTMENT OBJECTIVE, INVESTMENT POLICY AND INVESTMENT RESTRICTIONS**

### **3.1 Investment Objective**

3.1.1 MCPF-II is a capital protected fund and has an objective to pay investors, with certain conditions, their Principal Investment and to provide them with a high level of total return over the life of the Fund in a Shariah compliant manner.

#### **3.1.2 Benchmark**

The benchmark of MCPF-II is the rate of return on Bank Deposits for three Islamic Banks and KMI-30 in weightages of the Capital Protection and Investment Segments of the Fund respectively.

The performance of the Scheme shall be compared to its benchmarks after deducting all the expenses from the return of the scheme which are charged to the Scheme as per the Regulations.

### **3.2 Capital Protection**

3.2.1 Capital protection is provided through the investment structure of the Fund as detailed in this Offering Document and not through an undertaking or guarantee by the Management Company or the Trustee;

3.2.2 Capital protection means that the Net Realizable Value of investment at the maturity of the Fund should not fall below the Principal Investment plus Front End Load paid by the Unit Holder subject to clause 3.2.1 and if the investment is held for a minimum period as per the contractual terms laid down in the Offering Document.

3.2.3 Capital protection will not be valid if Units of the Fund are redeemed before the minimum period and a back end load may be charged as per details in clause 14.3 of the Trust Deed

3.2.4 The Fund shall be closed from time to time and re-opened as and when determined by the Management Company of the Fund, with prior approval of the Commission under intimation to the Trustee and by providing notice to investors in order to protect the interests of the Unit Holders of the Fund. The Management Company shall comply with the terms of approval specified by the Commission, to protect the interest of Unit Holders.

3.2.5 The capital of the Fund is protected only in terms of the base currency i.e. the Pakistani Rupee. In addition, the capital protection is only valid in terms of the current tax and legal environment of Pakistan and is subject to force majeure factors such as bankruptcy of an investment grade or above rated institution.

### **3.3 General Investment Policy**

3.3.1 After the registration of the Trust Deed of the Scheme, the Management Company may enter into contracts with relevant banks to purchase/enter into Murabaha placements or



purchase GoP Ijarah Sukuk for the Capital Protection Segment so as to fulfill the requirements of clause 3.2 above.

- 3.3.2 All Investments of the Fund would be as per the guidelines of the Shariah Advisor of the Fund.
- 3.3.3 The Management Company may invest the Fund Property in Authorized Investments as per the Investment Policy described in clauses 3.4 and 3.5 below

#### **3.4 Investment Policy for Capital Protection Segment**

- 3.4.1 For the purpose of Capital Protection, capital protection shall be achieved through investing funds in Shariah Compliant GoP Ijarah Sukuk. Alternatively, the assets of the Fund may be placed with a Scheduled Islamic Bank or Islamic windows having at least minimum rating A- (A minus) at the time of placement as directed by the Commission.
- 3.4.2 The remaining assets of the Fund will be allocated to the Investment Segment and may be invested in assets with minimum investment grade wherever applicable that have the potential to give a high return to investors.
- 3.4.3 The Management Company will allocate 75.5% of the initial fund size for Capital Protection Segment. Capital Protection Segment will be achieved through investment in GoP Ijarah Sukuk. Moreover, the surplus or funds received from rentals will be placed in Scheduled Islamic Banks and/or Scheduled Islamic windows.
- 3.4.4 For the purpose of Capital Protection, the assets of the Fund may be placed in GoP Ijarah Sukuks such that it fulfills the requirement of capital protection as outlined in the Trust Deed and the Offering Document.
- 3.4.5 In case of maturity of GoP Ijarah Sukuk prior to the termination of the Fund, the Capital Protection Segment may again be placed in similar GoP Ijarah Sukuk or in bank accounts of Scheduled Islamic Banks or Islamic windows of Scheduled Commercial Banks only if such placement will, in the opinion of the Management Company, maintain the capital protection of the Fund.

#### **3.5 Investment Policy of Investment Segment**

- 3.5.1 Investment Segment will generally invest in high return/high risk Shariah Compliant investments with an objective of providing Unit Holders a higher return than the minimum protection provided by the Capital Protection Segment.
- 3.5.2 Investment avenues shall include fixed, floating, and hybrid investment instruments. The Fund would invest in the following instruments:
  - (a) Shares of shariah compliant companies listed on the stock exchanges or for whose listing an application has been filed in the stock exchanges.
  - (b) Certificates of Investment based on Shariah compliant structures
  - (c) Bank Deposits in licensed Islamic Banks and licensed Islamic Banking windows of conventional Banks
  - (d) Placement of funds under Mudarabah, Murabaha and Musharikhah arrangements
  - (e) Placement of funds under Istisna' and Ijarah arrangements
  - (f) Spread Transactions as approved by the Shariah Advisor





- (g) Shariah compliant Debt and Money Market securities including sukus issued by Federal Government, Provincial Government, Local Government, Government Agencies, public sector entities, private sector entities and financial institutions.
- (h) Any other Shariah compliant instrument that may be allowed by the Commission from time to time and is as per the guidelines of the Fund's Shariah Advisor.
- (i) International investments in instruments based on the structures mentioned in sub clauses (a) to (i) subject to the conditions laid down by the State Bank of Pakistan from time to time for such investments and with prior approval of the Commission and the prior approval of fund's Shar'iah Advisor.

### **3.6 Investment Restrictions**

- 3.6.1 The Management Company in managing the Fund shall abide by all the provisions of the Trust Deed, Rules and Regulations.
- 3.6.2 The Fund Property shall be subject to such Exposure limits as are provided in the Trust Deed, this Offering Document, and the Regulations.
- 3.6.3 No single broker shall account for thirty percent or more of the Fund's brokerage or commission payment in any one Financial Year.
- 3.6.4 The Fund Property shall be subject to such exposure limits as are provided in the Trust Deed, the Rules, the Regulations, Circulars and Directives of SECP and this Offering Document (subject to any exemptions that may be specifically given to the Fund by the Commission). In the event, the exposure limits exceeds due to the relative movement in the market prices of the investments or any corporate actions (including bonus shares or right shares) or through any disinvestment or decrease in Net Assets of the Scheme due to redemptions, the Management Company will have three (3) months to comply with the exposure limits in case such limits are exceeded.
- 3.6.5 If and so long as the value of the holding in a particular security shall exceed the limit imposed by the Regulations, the Management Company shall not purchase any further Investments in such security. However this restriction on purchase shall not apply to any offer of right shares, bonus shares or any other offering, if the Management Company is satisfied that accepting such offer is in the interest of the Fund.
- 3.6.6 The Asset Management Company on behalf of the Fund shall not at any time rollover the investments, if in the opinion of Trustee, the Fund would not be able to issue payment instrument for the redemption money to the Unit Holders within time period stipulated in the Regulations
- 3.6.7 The Fund will not at any time:
  - (a) Make Investments in Non-Shar'iah Compliant instruments and against the guidelines of Shar'iah Advisor of the Fund.
  - (b) Effect a short sale in a security whether listed or unlisted;
  - (c) Purchase any security in a forward contract;
  - (d) Purchase any security on margin;
  - (e) Apply any part of its asset to real estate;
  - (f) Take Exposure in any other Collective Investment Scheme except for overseas investments



- (g) Issue at any time, without the prior approval of the Commission in writing, a senior security which is either stock or represents indebtedness;
- (h) Lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person;
- (i) Make any investment which will vest with the Management Company or its group the management or control of the affairs of the investee company;
- (j) **Borrowing Restrictions:** The Fund will not at any time borrow except with the approval of the Trustee for meeting redemption request and such borrowing request such borrowing shall not exceed fifteen per cent of the total net asset value of the Fund at the time of borrowing and shall be repayable within a period of ninety days provided that such arrangement shall not be resorted to, except for meeting the redemption request and the charges payable to such Bank or Financial Institution are not higher than the prevailing market rates

### **3.7 Exemptions to Investment Restrictions**

- 3.7.1 The Management Company subject to the approval of the Commission may invest the Capital Protection Segment in a single security or instrument that is sufficient to fulfill the capital protection provided in this Offering Document.
- 3.7.2 The Management Company subject to the approval of the Commission may invest the Investment Segment in a single security or instrument internationally. This investment would be further subject to the conditions laid down by the State Bank of Pakistan for such investments.

### **3.8 TRANSACTION WITH CONNECTED PERSONS**

- 3.8.1 The Fund Property shall not be invested in any security of a company if any director or officer of the Management Company individually owns more than five per cent (5%) of the total amount of securities issued, or, the directors and officers of the Management Company own more than ten per cent (10%) of those securities collectively.
- 3.8.2 Cash forming part of the property of the Scheme shall be placed as deposits with the Trustee or an institution licensed to accept deposits.
- 3.8.3 The Management Company on behalf of the Scheme shall not without the approval of the its Board of Directors in writing and consent of the Trustee, purchase from, or sell to, any securities to Connected Person or employee of the Management Company.

### **3.9 RISKS**

Investors should realize that all investments in mutual funds involve risk. It should be clearly understood that although the Initial Investment Value (Capital) is protected through the investment structure of the Fund subject to a Minimum Period, the portfolio of the Fund is subject to market fluctuations and risks inherent in all such investments. The value of the Units in the Fund may appreciate as well as depreciate as well as the level of dividend declared by the Fund may go down as well as up. Past performance does not necessarily indicate future performance. Therefore, before you invest in the



Fund you should carefully evaluate the risks. Some of the factors which add to the risk of the Fund include but are not limited to the following factors

**Performance Risk**

Performance risk is the uncertainty relating to the performance of the Fund with respect to its ability to earn a return over an above initial investment as outlined in its investment objective. The NAV of the Fund might go down.

**Equity Risk**

Companies issue equities, or stocks, to help finance their operations and future growth. The Company's performance outlook, market activity and the larger economic picture influence the price of a stock. Usually when the economy is expanding, the outlook for many companies is good and the stock prices may rise and vice versa.

**Credit Risk**

Credit Risk comprises Default Risk and Credit Spread Risk. Each can have negative impact on the value of the Shariah compliant income and money market instruments including Sukuks etc:

- **Default Risk** - The risk that the issuer of the security will not be able to pay the obligation, either on time or at all;
- **Credit Spread Risk** - The risk that there may be an increase in the difference between the return/markup rate of any issuer's security and the return/markup rate of a risk free security. The difference between this return/mark up rates is called a "credit spread". Credit spreads are based on macroeconomic events in the domestic or global financial markets. An increase in credit spread will decrease the value of Shariah Compliant income and including money market instruments;

**Capital Protection Risk:**

If the investment in the Fund is not held to maturity, there is no capital protection. At maturity, the Capital Protection Level is 100% of the initial capital invested, through the investment structure

**Events Risk:**

There may be adjustments to the performance of the Fund due to events including but not limited to, natural calamities, market disruptions, mergers, nationalization, insolvency and changes in tax law.

**Interest Rate Risk:**

A rise in interest rates during the investment term may result in a reduced return in terms of opportunity cost.

**Other Risks:**

**Government Regulation Risk** - Government policies and the law regulate different sectors of the economy to varying extent. Funds that invest in these sectors may be affected due to change in these regulations or policies, which directly or indirectly affect the earnings and/or the cash flows. Additionally, governmental or court orders may restrain payment of capital, principal or income.



**Sovereign Risk:**

Payment of bonds/ notes may be effected by the economic and political events in the country of the relevant issuer. The occurrence of a sovereign risk event could result in the loss of all or a portion of the principal invested, as a result of any economic or political circumstance.

**3.10 DISCLAIMER**

**The Units of MCPF-II are not bank deposits and are neither issued by, insured by, obligation of, nor otherwise supported by the SECP, any Government Agency, Trustee (except to the extent specifically stated in this document and the Trust Deed) or any of the shareholders of the Management Company or any of the Core Investors or any other bank or financial institution. The portfolio of MCPF-II is subject to market risks and risks inherent in all such investments.**

**MCPF-II's target return/ dividend range cannot be guaranteed. MCPF-II's Unit price is neither guaranteed nor administered/ managed. It is based on the NAV that may go up or down depending upon the factors and forces affecting the capital markets and interest rates.**



## PART IV- ORGANIZATION AND MANAGEMENT

### 4.1 MANAGEMENT COMPANY

Al Meezan Investment Management Limited (“Al Meezan Investments”) is an Investment Advisory and Asset Management Company licensed under the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003. Al Meezan Investments was formed in 1995 and has a track record of over a decade of managing mutual funds.

As a Shariah Compliant investment solutions provider, Al Meezan Investments has kept up with expectations. Al Meezan Investments has been able to successfully launch and manage 8 mutual funds i.e. Al Meezan Mutual Fund (AMMF), Meezan Islamic Fund (MIF), Meezan Balanced Fund (MBF), Meezan Islamic Income Fund (MIIF), Meezan Tahaffuz Pension Fund (MTPF), Meezan Capital Protected Fund-I, Meezan Cash Fund (MCF) and Meezan Sovereign Fund (MSF). All these funds are among the best performing funds in their respective categories.

Al Meezan Investments has been assigned Management Quality Rating of AM2 by JCR (VIS) Credit Rating Agency which is currently one of the highest management quality rating assigned to any asset management company in Pakistan.

#### 4.1.1 SHAREHOLDING STRUCTURE

The current shareholding structure of Al Meezan Investments is as follows:

<b>Shareholding of Al Meezan Investments</b>	<b>% Shareholding</b>	<b>Paid up capital (Rs mn)</b>
Meezan Bank Limited	65%	325.00
Pakistan Kuwait Investment Company	30%	150.00
Employees	5%	25.00
<b>Total</b>	<b>100%</b>	<b>500.00</b>

Al Meezan Investments enjoys a strong backing from its group companies i.e. Meezan Bank Limited, premier Islamic bank of Pakistan, and Pakistan Kuwait Investment Company (Pvt) Limited.

##### 4.1.1.1 MEEZAN BANK LIMITED

Meezan Bank Limited (MBL) is a publicly listed company, incorporated on January 27, 1997. It started operations as an investment bank in August of the same year. In January, 2002 in an historic initiative, MBL was granted the nation's first full-fledged commercial banking license dedicated to Islamic Banking, by the State Bank of Pakistan.



The Bank has made fundamental and significant progress forward, and in doing so has established a strong and credible management team comprised of experienced professionals. Bank has achieved a strong balance sheet with excellent operating profitability. Furthermore, the Bank has built a strong information technology and customer knowledge-based focus that continues to use state of the art technology and systems.

The Bank's Corporate and Investment Banking business unit is geared towards nurturing and developing a long-term relationship with clients by understanding their unique financing requirements and providing Shariah compliant financing solutions across the horizon of corporate banking and structured finance.

The Bank is also implementing robust and aggressive strategic and tactical initiatives on the consumer banking side. The Bank has a rapidly growing branch network across all major cities nation-wide. Providing the customers accessibility and convenience is a prime target, within an atmosphere and culture of dedicated service and recognition of their needs.

**FINANCIAL PERFORMANCE**

(PKR in Million)

	<b>CY 10</b>	<b>CY09</b>	<b>CY 08</b>	<b>CY07</b>	<b>CY06</b>	<b>CY05</b>	<b>CY04</b>
Paid-up Capital	6,983	6,650	4,925	3,780	3,780	2,036	1,346
Equity	10,740	9,090	5,975	5,706	4,763	3,025	2,098
Total Assets	154,752	124,169	85,276	67,179	46,439	30,676	19,697
Deposits	131,070	100,333	70,233	54,582	34,449	22,769	13,770
Net Profit	1,650	1,025	621	964	604	419	224
Earnings per Share (PKR)	2.36	1.62	1.26	2.55	1.88	1.46	1.67

**4.1.1.2 PAKISTAN KUWAIT INVESTMENT COMPANY (PVT.) LIMITED**

Pakistan Kuwait Investment Company (Private) Limited (PKIC), a leading Financial Institution engaged in investment and development banking activities, is a joint venture between Governments of Pakistan and Kuwait. It is a progressive organization that provides attractive return on investment to its shareholders. The strength of the company lies in its strong business relationships within Pakistan and Gulf region.

PKIC sponsored Al Meezan Investment Bank Ltd. in 1997 to conduct investment banking on the basis of Shariah. In 2002 it received license to establish Meezan Bank Ltd; first scheduled Islamic Commercial Bank of Pakistan. PKIC also played the lead role in establishing Al Meezan Investment Management Limited, which has floated eight funds including a voluntary pension scheme. PKIC has launched the first ever Islamic General Insurance Company in Pakistan which has been set up in collaboration with leading Takaful and financial institutions of Malaysia, Saudi Arabia, Kuwait, Sri Lanka and Pakistan in the name of Pak Kuwait Takaful Company Limited. The driving force behind Pak Kuwait's success has been its organizational structure and



professional excellence of management. The Government of Pakistan and the Government of Kuwait has provided its full support to the Company since its inception, which is a source of strength for the management to operate the company professionally on sound grounds.

**FINANCIAL PERFORMANCE**

(PKR in Million)

	<b>CY10</b>	<b>CY09</b>	<b>CY08</b>	<b>CY07</b>	<b>CY06</b>	<b>CY05</b>	<b>CY04</b>
Paid-in-capital	6,000	6,000	6,000	6,000	6,000	2,000	1,500
Reserves	2,992	2,884	6,447	5,712	4,784	8542	7,459
Total Equity	9,422	8,885	8,368	12,950	13,293	12975	10,730
Total Assets	9,618	9,061	15,468	25,765	30,322	25747	19,508
Net Profit	536	(3,563)	(4,102)	860	1,236	1897	1,585



#### 4.1.2 BOARD OF DIRECTORS AND MANAGEMENT

##### 4.1.2.1 BOARD OF DIRECTORS

Name of Director	Directorship in other Companies
Mr. Ariful Islam, Chairman	Meezan Bank Limited Al Meezan Mutual Fund Limited Faysal Management Services (Pvt) Limited Plexus (Pvt) Limited, Chairman
Mr. Mohammad Shoaib, CFA	Al Meezan Mutual Fund Limited Mutual Fund Association of Pakistan MOVE
Mr. P. Ahmed	Pak Qatar Family Takaful Limited Pak Qatar General Takaful Limited The Guidance Institute (Private) Limited
Mr. Rana Ahmed Humayun	Meezan Bank Limited Pak Kuwait Takaful Company Limited Pak Kuwait Family Takaful Company Limited Arabian Sea Country Club Limited News-VIS Credit Information Services (Pvt) Limited Faysal Management Services Limited
Mr. Rizwan Ata	Falcon Greenwood (Pvt) Limited Blue Water (Pvt) Limited
Mr. Mazhar Sharif	The General Tire & Rubber Co. of Pakistan Limited Pak Kuwait Family Takaful Limited

##### 4.1.2.2 PARTICULARS OF DIRECTORS

###### ARIFUL ISLAM – CHAIRMAN

Mr. Ariful Islam is the Chief Operating Officer at Meezan Bank Limited. He is a Chartered Accountant from the Institute of Chartered Accountants of England and Wales. He is also a fellow member of the Institute of Chartered Accountants of Pakistan. Mr. Arif has held very senior positions prior to joining MBL. Previously, he has served as Executive Vice President and Head of Southern Region, Faysal Bank and Senior Executive Vice President - Head of Investment Banking Group, Muslim Commercial Bank. Before returning to Pakistan in 1985 he worked in the London office of KPMG where he had worked on special banking sector





assignments. He was involved with the setting up of the first private sector open end fund in Pakistan and carries with him valuable asset management experience.

**MOHAMMAD SHOAIB, CFA – CHIEF EXECUTIVE**

Mr. Mohammad Shoaib, CFA is the Chief Executive of Al Meezan Investment Management Ltd. He has played a key role in setting up the company and has been associated with it since inception. He is a highly qualified and seasoned professional with 20 years experience in capital markets. He has to his credit many accolades and awards, the most significant of them being the “Most Influential CFA charter holder” awarded by CFA Institute in 2006.

Mr. Shoaib holds an MBA degree from IBA besides a Chartered Financial Analyst (CFA) charter holder. He has to his credit being the founder and first president of CFA Association of Pakistan, a member society of CFA Institute. In addition, he has been a past member of CFA Institute’s Asia Pacific Advocacy Committee Global Corporate Governance Task Force which has developed a manual for investors on Corporate Governance. Mr. Shoaib is currently Presidents’ Council Representative (PCR) for Asia Pacific region elected by 15 societies in the region. In this capacity he represents, over 12,000 CFA charter holders residing in countries including Japan, Korea, Singapore, Hong Kong, China, Pakistan, India, Sri Lanka, Indonesia, Malaysia, Thailand, Philippines, Taiwan, Australia and New Zealand.

Prior to joining Al Meezan Investments, Mr. Shoaib was the Head of Department for Capital Markets Division at PKIC. He joined PKIC in 1990 as Deputy Manager and was instrumental in expanding PKIC equity portfolio from PKR 60 million to over PKR 3,000 million when he was deputed to Al Meezan Investments in 1995. Mr. Shoaib has also served as a non-member nominee director of SECP on the Board of Karachi Stock Exchange for the year 2002. He has also attended various courses, seminars and workshops on investment management in Asia, Australia, Europe and North America.

**P. AHMED**

Mr. P. Ahmed is one of the Independent Directors on the Board of Al Meezan Investments. He is the Director & Chief Executive Officer of Pak Qatar Family Takaful Limited since 2007. He launched Pakistan’s first Family Takaful Company and was instrumental in establishing its infrastructure with the state of the art technology in Penta Takaful. He has vast experience of working in the Insurance Industry with leading institutions such as State Life Insurance Corporation of Pakistan, American Life Assurance Company Limited and NJI Life Insurance Company Limited, besides these he has also worked with leading training and consultancy firm.

Mr. Ahmed is an MBA in Finance & Marketing and also holds a Post Graduate Diploma in Islamic Banking and Finance. He is also a fellow member of Life Management Institute and Associate Customer Services of Life Office Management Association (“LOMA”), USA.

**RIZWAN ATA**

Mr. Rizwan Ata is Group Head Branch Network/Commercial Banking/ SME, Meezan Bank Limited. He is also the director of Falcon Greenwood (Pvt.) Limited and Blue Water (Pvt.) Limited. Formerly he was associated with Emirates Bank International. Mr. Ata completed his MBA from Clayton University St. Missouri USA (London Campus) in 1987, prior to which he completed his BA from Punjab University in 1985. He has done his executive MBA from LUMS in 2009.



**MAZHAR SHARIF**

Mr. Mazhar Sharif is an Associate Member of the Institute of Chartered Accountants of Pakistan. Currently he is associated with Pak Kuwait Investment Company as Senior Vice President – Accounts. He has also worked with A.F. Ferguson & Company in the Audit section where he worked with major clients like Faysal Bank Limited, Soneri bank Limited, Pakistan Petroleum Limited, Pak Suzuki Motor Company and Bank of Khyber. He is also a Trustee of the Pak Kuwait’s Gratuity and Provident Funds.

**RANA AHMED HUMAYUN**

Mr. Rana Ahmed Humayun is the Chief Financial Officer and Deputy General Manager at Pak Kuwait Investment Company (“PKIC”). He joined PKIC in October 2002 as Senior Executive Vice President – Head of Corporate Finance & Credit Administration. Mr. Humayun has 30 years of experience with the leading financial institutions of Pakistan in senior positions. He is a fellow member of the Institute of Chartered Accountants of Pakistan and an MBA in Marketing from University College of Wales, Aberystwyth. Mr. Humayun is a nominee Director of PKIC on the Board of Al Meezan. He is also the Director on the Board of other Companies, including Meezan Bank Limited, Pak-Kuwait Takaful Company Limited and Arabia Sea Country Club Limited.

**4.1.2.3 PERFORMANCE OF THE PUBLIC LISTED COMPANIES WHERE THE DIRECTORS ARE HOLDING SIMILAR OFFICE.**

**General Tyre and Rubber Company Limited**

(PKR in Million)

	<b>FY10</b>	<b>FY09</b>	<b>FY08</b>	<b>FY07</b>	<b>FY06</b>
Paid-in-capital	598	598	598	598	598
Reserves	733	515	624	641	697
Total Equity	1,331	1,112	1,222	1,239	1,295
Total Assets	4,813	3,966	4,009	3,516	3,393
Net Profit	218	(110)	(17)	63	127



#### **4.1.2.4 PARTICULARS OF MANAGEMENT**

##### **MOHAMMAD SHOAIB, CFA – CHIEF EXECUTIVE**

Please see background as explained above in particulars of Directors.

##### **MUHAMMAD ASAD – CHIEF INVESTMENT OFFICER**

Mr. Asad is primarily responsible for active asset allocation and investment strategy for the funds managed by Al Meezan Investments. He has more than 10 years of work experience in the financial sector working with leading local and multinational companies like State Life Insurance Corporation of Pakistan, Metropolitan Bank Limited, ANZ Grindlays Bank, and A.F. Ferguson & Company. He plays a critical role in the execution of the company's investment strategy. Mr. Asad is required to use his expertise in management of mutual funds managed by Al Meezan Investments, which essentially requires continuous monitoring of investments.

Mr. Asad is an MBA in Finance & Banking from IBA. He is also a Fellow of Life Management, Life Insurance (FLMI). He is currently pursuing the Chartered Financial Analyst Program and is a candidate for CFA Level II. He has also been a visiting faculty member at IBA and Bahria University.

Mr. Asad is serving as a nominee director on the board of Al Meezan Mutual Fund Limited. He is also a trustee of Al Meezan Investments' Provident Fund and Gratuity Fund. He is also an active member of Investment Committee.

##### **SANAM ALI ZAIB, – HEAD OF RESEARCH & PRODUCT DEVELOPMENT**

Mrs. Sanam heads the Research as Assistant Vice President at Al Meezan Investment Management Limited. She has over 6 1/2 years of experience in supervising equity research team and doing financial analysis of sectors assigned to her. Her area of expertise had been market strategy, energy, cement, and fertilizer sectors.

Mrs. Sanam holds an MBA degree from Institute of Business Administration Karachi. She is also a CFA level-II passed from CFA Institute of USA.

##### **SYED OWAIS WASTI – CFO & COMPANY SECRETARY**

Mr. Owais is an associate member of Institute of Cost & Management Accountants of Pakistan (ICMA). Prior to joining Al Meezan Investments, Mr. Wasti also served at JS Investments Limited (formerly JSAbamco Limited) as Chief Financial Officer and Company Secretary. He also worked with Jahangir Siddiqui & Co. Limited in Equity Operations. At Al Meezan Investments is the Chief Financial Officer and heads the Accounts & Operations Department and is also its Company Secretary.

##### **SHAHID GUL MOTIWALA – NATIONAL SALES MANAGER**

Shahid Motiwala has over 7 years of experience in Sales and Business development and over 2 years in mutual fund industry. He has been associated in the past with UBL Fund managers and Gul Ahmed Group. He has been involved in overall Business development, Sales Planning and coordination with marketing and other departments for achievement of sales targets for both Retail and institutional clients. He is also responsible for hiring retaining and managing sales team to help perform at their required levels .Holds MBA degree from IBA.



**MUHAMMAD FAISAL HAFEEZ – HEAD OF OPERATIONS**

Mr. Faisal Hafeez is our Head of Operations. He is a member of the Institute of Chartered Accountants of Pakistan (ICAP). He has over 9 years of diverse experience in the fields of Audit, Tax and Finance with leading institutions like A. F. Fergusons and Co. Pak Kuwait Takaful Company Limited and KPMG Taseer Hadi & Co.

**SYED KHURRAM ALI NAQVI – HEAD OF INFORMATION TECHNOLOGY**

Mr. Khurram holds a Masters Degree in Statistics and has internationally recognized certifications like CISA and MCSE. He has eight years' experience of working in the financial sector at Systems Administration and Management levels. His last assignment was at PICIC as IT Auditor and he has also been associated with Meezan Bank and Pak Kuwait Investment Company in the past. At Al Meezan Investments he is responsible for overall management of IT department; he is also responsible for alignment of IT strategy with business direction, providing security architecture to maintain integrity of Al Meezan Investments' data, and responsible for designing of systems of internal control that provide reasonable assurance that any undesired event will be prevented or detected and corrected in a timely manner.

**ABDUL RUB KHAN, (HEAD OF HUMAN RESOURCES)**

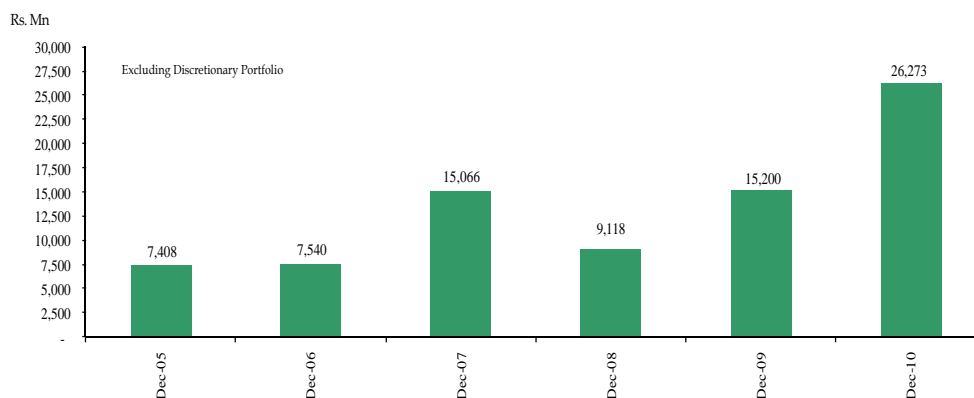
Mr. Abdul Rub is responsible for developing and implementing the effective HR management strategies. He holds an MBA degree in the field and also possesses a Diploma in Management Sciences from the United Kingdom. He has over 9 years of experience in Human Resource management with leading local and multinational companies.

**JASEEM AHMED KHAN, (HEAD OF COMPLIANCE & INTERNAL AUDIT)**

Mr. Jaseem Ahmed Khan is a member of the Institute of Chartered Accountants of Pakistan (ICAP). He has over 12 years of diverse experience in the fields of Finance, Audit, Tax and Risk Management with leading institutions like A. F. Ferguson and Co., Pakistan State Oil Company and Orix Leasing.

**4.1.2.5 FUNDS UNDER MANAGEMENT OF AL MEEZAN INVESTMENTS**

Al Meezan Investment Management Limited is the largest Asset Management Company in the private sector with assets under management amounting to over Rs.26.2 billion. During the last year, Al Meezan Investments launched Meezan Sovereign Fund; its eighth fund under management, including 2 closed end fund, 5 open end funds and 1 voluntary pension scheme. At present, Al Meezan Investments is managing the largest open end Equity fund in the private sector.



A snapshot of the financial performance of Al Meezan Investments is as follows:  
(PKR in Million)

	1HFY11	FY10	FY09	FY08	FY07	FY06	FY05
Paid-up-capital	500	425	425	425	250	100	100
Reserves	443	436	203	410	385	369	173
Total Equity	943	861	628	835	635	469	273
Total Assets	1,291	1,101	818	1,155	754	567	330
Net Profit	155	202	(102)	192	162	134	61
EPS (PKR)	31	47	(24)	45	63	54	61

**PERFORMANCE OF EXISTING FUNDS****AL MEEZAN MUTUAL FUND (AMMF)**

- AMMF is the first mutual fund that was launched from the platform of Al Meezan Investments. It is a closed end equity fund.
- It was launched in May 1996 with a paid up capital of PKR 250 million. The paid up capital of AMMF stands at PKR 1,375 million as on December 31, 2010.
- Currently net assets of AMMF stand around PKR 1,701 million.



- (d) AMMF is one of the best performing private sector closed-end funds. AMMF has provided 810% cumulative NAV based return to its investors since inception (as on December 31, 2010) which compares favorably with return of 606% on KSE-100 index during the same period.
- (e) AMMF has provided 16.44% average annual return to its investors as compared to 14.44% average annual return provided by KSE-100 index since inception (as on December 31, 2010.)
- (f) The Fund earned a return of 24.91% in 1HFY11.
- (g) The Fund is currently in the process of conversion from closed end fund to open end fund subject to necessary approvals from SECP and shareholders.

The performance of AMMF is summarized as follows:

	1HFY11	FY10	FY09	FY08	FY07	FY06
Investment Income (PKR Million)	184.67	295.41	(210.97)	250.23	277.60	567.42
Profit / (Loss) (PKR Million)	170.16	356.11	(575.18)	(11.53)	546.76	440.20
Earnings/ (Loss) Per Share (PKR)	1.24	2.59	(4.18)	(0.08)	4.57	3.68
Net Assets (PKR Million)	1,637	1,403	1,174	1,906	2,233	2,029
Total Return on AMMF (%)	24.91	31.23	(31.67)	0.46	26.99	28.37
Cash Dividend (%)	5	18.5	-	10.00	25.00	30.00
Stock Dividend (%)	-	-	-	-	15.00	-
Right Issue (%) (At PKR 10 per share)	-	-	-	-	-	-

#### MEEZAN ISLAMIC FUND (MIF)

- (a) MIF is the largest open end equity fund in the private sector. It is a Shariah compliant equity fund.
- (b) It was started with seed capital of PKR 520 million in August 2003 and its public offering was in October 2003 with an offering price of PKR 50 per unit. NAV of MIF was 47.02 while net assets of MIF stood at PKR 4,486 million as on December 31, 2010.
- (c) Investors of MIF include pension, provident and gratuity funds, private sector and public sector companies, banks from private and public sector and individuals
- (d) MIF's return for 1HFY11 is 26.47% while cumulative return since inception is 259.5%.
- (e) MIF is assigned MFR 5-Star (Long-Term) performance rating by JCR-VIS which denotes superior performance vis-à-vis other Islamic funds.



The performance of MIF is summarized as follows:

	1HFY11	FY10	FY09	FY08	FY07	FY06
Investment Income (PKR Million)	645	1,243	(1,675)	604	571	791
Profit / (Loss) (PKR Million)	445	1,230	(1,564)	528	880	868
Net Assets (PKR Million)	4,487	3,966	3,737	6,035	3,679	3,200
Total Return on MIF (%)	26	30.87	(29.51)	0.27	28.78	29.65
Dividend – Bonus Units (%)	-	18.00	-	20.00	26.61	35.00

**MEEZAN ISLAMIC INCOME FUND (MIIF)**

- (a) MIIF was the first Shariah compliant Income fund in Pakistan. The Fund was launched in January 2007.
- (b) MIIF was launched with a seed capital of PKR 115 million.
- (c) Net assets of MIIF as at December 31, 2010 amount to PKR 3,023 million.
- (d) The fund provided a return of 9.16% in 1HFY11.
- (e) MIIF invests in Sukuks, Islamic bank deposits and other certificates of Islamic investment based on various structures.

	1HFY11	FY10	FY09	FY08	FY07	FY06
Investment Income (PKR Million)	157.7	421.1	540	594	93	-
Profit / (Loss) (PKR Million)	135.2	290	493	558	135	-
Net Assets (PKR Million)	3,022	3,394	4,873	5,722	3,162	-
Total Return on MIIF (%)	9.16	7.31	10.15	9.28	10.07*	-
Dividend – Bonus Units (%)	10.5	6.27	9.54	9.20	4.40	-

\*163 days of operation

**MEEZAN CASH FUND (MCF)**

- a) MCF is the first Shariah compliant Money Market fund in Pakistan. The Fund was launched in June 2009.
- b) MCF was launched with a seed capital of PKR 100 million
- c) Net assets of MCF as at December 31, 2010 amount to PKR 6,304 million.
- d) The fund provided a return of 10.43% in 1HFY11.
- e) MCF invests in government securities and double A (AA) and above rated instruments with maximum maturity of 6 months.



	1HFY11	FY10	FY09	FY08	FY07	FY06
Investment Income (PKR Million)	300	373	2	-	-	-
Profit / (Loss) (PKR Million)	301	418	2	-	-	-
Net Assets (PKR Million)	6,304	5,224	624	-	-	-
Total Return on MCF (%)	10.43	10.10	8.08*	-	-	-
Dividend – Bonus Units (%)	9.75	9.88	0.3*	-	-	-

\*15 days of operation

#### MEEZAN SOVEREIGN FUND (MSF)

- MSF seeks maximum possible preservation of capital and a reasonable rate of return. The Fund was launched in February 2010.
- Net assets of MSF registered a growth of 865% to stand at Rs. 8,399 million as at December 31, 2010.
- The Fund earned a return of 10.83% during 1HFY11.
- MSF invests in high grade and liquid avenues with minimum 70% investment in government backed /issued AAA securities as well as placement in top rated banks.

	1HFY11	FY10	FY09	FY08	FY07	FY06
Investment Income (PKR Million)	146	24	-	-	-	-
Profit / (Loss) (PKR Million)	248	34	-	-	-	-
Net Assets (PKR Million)	8,399	971	-	-	-	-
Total Return on MSF (%)	10.83	9.69*	-	-	-	-
Dividend – Bonus Units (%)	9.35	3.60*	-	-	-	-

\*140 days of operation

#### MEEZAN TAHAFUZZ PENSION FUND (MTPF)

- MTPF seeks to provide participants with a regular Halal income stream after retirement/disability when they can no longer earn regular income to support their living. The Fund was launched in June 2007.
- Net Assets of MTPF registered a growth of 17.75% to stand at Rs. 326 million as at December 31, 2010.
- The sub funds recorded the following returns in the 1HFY11:
  - Equity sub fund recorded a gain of 25.38%
  - Debt sub fund posted a return of 9.30%
  - Money market sub fund posted a return of 10.57%

#### MEEZAN BALANCED FUND (MBF)

- MBF is a Shariah compliant balanced fund in Pakistan. The Fund was launched in December 2004.
- MBF was launched with a paid-up capital of PKR 1,200 million.
- Net assets of MBF as at December 31, 2010 amount to PKR1,413 million
- The fund provided a return of 15.78% in 1HFY11.





- (e) MBF has a balanced investment strategy whereby 40-60% of net assets are invested in equities and remaining 60-40% are invested in Islamic income instruments (Musharakah, Modaraba, Murabahah, Ijarah, Spread Transactions )

The table summarizes the performance of MBF as follows:

	1HFY11	FY10	FY09	FY08	FY07	FY06
Investment Income (PKR Million)	115.39	289.3	(18.05)	173.97	212.01	392.19
Profit / (Loss) (PKR Million)	104.23	248.3	(115.89)	17.51	324.96	286.57
Earnings per Certificate (PKR)	0.87	2.07	(1.30)	0.15	2.71	2.39
Net Assets (PKR Million)	1,413	1,277	1,143	1,423	1,598	1,513
Total Return on MBF (%)	15.78	22.35	(10.86)	1.80	21.49	23.39
Cash Dividend (%)	-	15.5	-	10.00	16.00	20.00

Performance of funds being managed by Al Meezan Investments is proof of the fact that fund management team of Al Meezan Investments has enough expertise and skills to manage any portfolio whatever the size is.

## 4.2 DUTIES AND RESPONSIBILITIES OF THE MANAGEMENT COMPANY

### 4.2.1 Establishment and Administration of the Scheme

The Management Company shall establish, manage, operate and administer the Trust in terms of the provisions contained and stipulated in the Deed, this Offering Document, the Rules and Regulations (as amended or replaced from time to time) and the conditions, if any, which may be imposed by the Commission from time to time;

### 4.2.2 Compliance with Rules, Regulations and the Deed

The Management Company shall comply with the provisions of the Rules, Regulations and Constitutive Document(s) for any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Management Company by any responsible official of the Management Company or by any nominee or agent appointed by the Management Company and any act or matter so performed shall be deemed for all the purposes of the Deed to be the act of the Management Company. The Management Company shall be responsible for the acts and omissions of all persons to whom it may delegate any of its functions as manager as if these were its own acts and omissions and shall account to the Trustee for any loss in value of the Fund Property where such loss has been caused by its negligence, reckless or willful act and/or omission or by its officers, officials or agents.

### 4.2.3 Management of Fund Property

The Management Company shall manage the Fund Property in the interest of the Unit Holders in good faith, to the best of its ability and without gaining any undue advantage for itself or any of its Connected Persons and group companies or its officers, and subject to the



restrictions and limitations as provided in the Deed and the Rules and Regulations. Any purchase or sale of investments made under any of the provisions of the Deed shall be made by the Trustee according to the instructions of the Management Company in this respect, unless such instructions are in conflict with the provisions of the Deed or the Rules and Regulations. The Management Company shall not be liable for any loss caused to the Trust or to the value of the Fund Property due to elements or circumstances beyond its reasonable control.

The Management Company may, at its own expense, in consultation with the Trustee further appoint legal, financial advisors and professionals in offshore countries for determining and ensuring compliance with the requisite legal and regulatory requirements to be fulfilled by the Fund, by the Management Company and by the Trustee and their respective obligations in relation thereto.

#### **4.2.4 Appointment of Distributors**

The Management Company under intimation to the Trustee shall from time to time appoint, remove or replace one or more Distributor(s) at its own expense for carrying out the Distribution Functions at one or more locations. Provided that the Management Company may also itself act as a Distributor for carrying on Distribution Functions.

The Management Company shall ensure, where it delegates the Distribution Function, that;

- (i) the Distributors to whom it delegates, have acquired and are maintaining the associate membership of the association(s) constituted in consultation with the SECP and are abiding by the code of conduct prescribed by the association(s) and;
- (ii) The written contract with the Distributors clearly states the terms and conditions for avoidance of frauds and sales based upon misleading information.
- (iii) Distributors shall have proper date and time stamping mechanism and all the applications received by them shall be forwarded to the Trustee within 24 hours of receipt of such application

#### **4.2.5 Appointment of Investment Facilitators**

The Management Company may, at its own expense and responsibility, from time to time appoint Investment Facilitators to assist it in promoting sales of Units.

#### **4.2.6 Appointment of Registrar/Transfer Agent**

The Management Company may from time to time and at its own expense and responsibility under intimation to the Trustee, appoint, remove or replace the Registrar/Transfer Agent who shall be responsible for performing Registrar Functions.

#### **4.2.7 Record Keeping**

The Management Company has the primary responsibility for all record keeping, regular determination and announcements of prices of Units and for producing financial reports from time to time. However, the Trustee has the responsibility to ensure timely delivery to the Management Company of statements of accounts and transaction advices for banking



and custodial accounts in the name and under the control of the Trustee. The Management Company shall provide the Trustee unhindered access to all records relating to the Scheme.

#### **4.2.8 Accounts**

The Management Company shall maintain at its principal office, proper accounts and records to enable a complete and accurate view to be formed of the assets and liabilities and the income and expenditure of the Scheme, and all other transactions for the account of the Scheme.

The Management Company shall maintain a Register of Unit Holders of the Scheme and inform the Commission of the address where the Register is kept.

The Management Company shall maintain the books of accounts and other records of the Scheme for a period of not less than ten years.

#### **4.2.9 Principal office, records and Submission of Accounts**

The Management Company shall maintain at its principal office, complete and proper accounts and records to enable a complete and accurate view to be formed of the assets and liabilities and the income and expenditure of the Scheme, all transactions for the account of the Scheme, amounts received by the Scheme in respect of issue of Units, payment made from by the Scheme on redemption of the Units and by way of distributions and payment made from at the termination of the Scheme. The Management Company shall maintain the books of accounts and other records of the Scheme for a period of not less than ten years.

The Management Company shall within one month of the closing of the first and third quarter and within two months of the closing of the second quarter of each Accounting Period, prepare as per Rules and Regulations and transmit (physically or through electronic means or on the web subject to SECP approval) to the Unit Holder(s), the Trustee and the SECP and Stock Exchange(s) (on which the Units of the Scheme are listed), whether audited or otherwise:

- (i) Balance sheet as at the end of that quarter;
- (ii) Income statement;
- (iii) Cash flow statement;
- (iv) Statement of movement in Unit Holders' fund or Net Assets or reserves; and
- (v) Statement showing the securities owned at the beginning of the relevant period, securities purchased or sold during such period, and the securities held at the end of such period together with the value (at carrying and at market) and the percentage in relation to Net Assets of the Scheme and the issued capital of the person whose securities are owned for that quarter.
- (vi) Trustee Report in case of second quarter report

The Management Company shall, within four months of closing of the Annual Accounting Period of the Scheme, transmit to the Unit Holders, the Trustee, the SECP and Stock Exchange(s) (on which the Units of the Scheme are listed) the annual report as per the requirements set out in Schedule V of the Regulations, including:

- (i) Copy of the balance sheet and income statement;
- (ii) Cash flow statement;
- (iii) Statement of movement in Unit Holders' fund or Net Assets or reserves; and
- (iv) The Auditor's report of the Scheme
- (v) The Trustee's Report



The regularity of reporting will change if so required by the SECP or under the Regulations.

#### **4.2.10 Appointment of Auditors**

The Management Company shall with the consent of the Trustee, appoint at the establishment of the Trust and upon any vacancy, the Auditor, who shall be independent of the auditor of the Management Company and the Trustee. The appointment of Auditor and contents of the Auditor's report shall be in accordance with the provisions of the Rules and Regulations. The appointment should not be for more than 5 consecutive years

#### **4.2.11 Submission of information to Trustee**

The Management Company shall be obliged to provide such information and record to the Trustee as may be necessary to the Trustee to discharge its obligations under the Rules and Regulations.

#### **4.2.12 Liabilities of the Management Company**

The Management Company shall not be under any liability, except such liability as may be expressly assumed by it under the Rules, Regulations, the Deed or this Offering Document nor shall the Management Company (save as herein otherwise provided) be liable for any act or omission of the Trustee or for anything except its own negligence or willful breach of duty and the acts and omissions of all persons to whom it may delegate any of its functions as manager as if they were its own acts and omissions. If for any reason it becomes impossible or impracticable to carry out the provisions of the Deed, the Management Company shall not be under any liability therefor or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

#### **4.2.13 Instructions to Trustee**

The Management Company shall, from time to time, advise the Trustee of the instructions relating to any transaction entered into by it on behalf of the Trust.

#### **4.2.14 Performance of Duties as per Rules and Regulations**

The Management Company shall perform any other duties as may be required by the Commission in accordance with the Rules and Regulations.

#### **4.2.15 Protection of Unit Holders' interest**

The Management Company shall if it considers necessary request the Trustee, for protection of Fund Property or safeguarding the interest of the Unit Holders, to institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Fund Property or any part thereof. Any fee incurred shall be charged to the Fund

#### **4.2.16 Delisting of Units**



The Management Company shall not apply for the delisting of the Units from a Stock Exchange (if applicable) unless it has obtained prior approval of the Commission in writing to such delisting.

#### **4.2.17 Rating of the Scheme**

The Management Company will be obliged to obtain a rating of the Scheme, once the Scheme becomes eligible for rating as per the criteria of the rating agency, and such rating shall be updated at least once every Financial Year and also published in the annual and quarterly reports of the Scheme as well as on the Management Company's website.

4.2.18 The Management Company may at its own cost and in consultation with the Trustee further appoint legal financial advisors and professionals in offshore countries for determining and ensuring compliance with the requisite legal and regulatory requirements to be fulfilled by the Fund, by the Management Company and by the Trustee and their respective obligations in relation thereto

4.2.19 The Management Company shall develop criteria for appointing a diverse panel of Brokers and monitoring compliance thereof to avoid undue concentration of business with any single Broker.

4.2.20 The Management Company shall not use flipping mechanism (i.e. redemption and re-issuance of units to the same unit holders based on different applicable prices without cash settlement). Further the Management Company on behalf of the Fund shall not at any time net off any investment of the Fund against the investment of the Unit Holder(s) in the Fund.

4.2.21 The Management Company shall designate and disclose the location of its official points for acceptance of applications for issuance, redemption, conversion, etc of units in the Offering Document of the Scheme and its website. The Management Company shall receive the said applications only at such designated points.

### **4.3 THE TRUSTEE**

The Trustee for the Scheme is the Central Depository Company of Pakistan Limited ("CDC"), a company incorporated in 1993 under the Companies Ordinance, 1984 and registered with the Securities & Exchange Commission of Pakistan (SECP) as a Central Depository Company, with its registered office at CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, Pakistan.

### **4.4 DUTIES AND RESPONSIBILITIES OF THE TRUSTEE**

#### **4.4.1 Investment of Fund Property at direction of Management Company**

The Trustee shall invest the Fund Property from time to time at the direction of the Management Company strictly in terms of the provisions contained and the conditions stipulated in the Deed, this Offering Document(s), the Regulations, circulars, directives and the conditions (if any) which may be imposed by the Commission from time to time;



#### **4.4.2 Custody of Assets**

The Trustee has the responsibility for being the nominal owner and for the safe custody of the assets of the Fund on behalf of the beneficial owners (the Unit Holders), within the framework of the Regulations, the Trust Deed and Offering Document issued for the Fund.

#### **4.4.3 Obligations under Regulations and Constitutive Document**

The Trustee shall perform all the obligations imposed on it under the Regulations, circulars, directives, the Deed and this Offering Document and discharge all its duties in accordance with the Rules, Regulations, the Trust Deed and this Offering Document.

The Trustee shall have all the obligations entrusted to it under the NBFC Regulations, the Trust Deed and the Offering Document (as may be amended from time to time with the approval of the SECP).

The Trustee shall in consultation with the Management Company appoint and may also remove and replace from time to time one or more Bank(s) and /or other depository company(ies), to act as the Custodian(s) for holding and protecting the Trust Property and every part thereof and for generally performing the custodial services at one or more locations and on such terms, as the Trustee and the Management Company may mutually agree and to be incorporated in custodial services agreement(s) to be executed between the Trustee and the Custodian(s). Provided however, the Trustee may also itself provide custodial services for the Scheme at competitive terms as part of its normal line of business.

Trustee shall not invest in the Units of the Fund.

#### **4.4.4 Nomination of Attorney**

The Trustee shall nominate one or more of its officers to act as attorney(s) for performing the Trustee's functions and for interacting with the Management Company and the same would be intimated to the Management Company.

#### **4.4.5 Appointment of Sub-Custodian**

The Trustee, in consultation with the Management Company, may appoint, remove and replace from time to time one or more Bank(s) and/or other depository company(ies), to act as the Sub-Custodian(s) for holding and protecting the Fund Property and every part thereof and for generally performing the custodial services at one or more locations and on such terms as the Trustee and the Management Company may mutually agree and to be incorporated in custodial services agreement(s) to be executed between the Trustee and the Sub-Custodian(s). Provided however, the Trustee may also itself provide custodial services for the Trust, under intimation to the Management Company, at competitive terms as part of its normal line of business.

#### **4.4.6 Compliance with the Deed**

The Trustee shall comply with the provisions of the Deed for any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Trustee by any officer or responsible official of the Trustee or by any nominee or agent appointed by the Trustee under intimation to the Management Company. Provided that the Trustee shall be responsible for the willful acts and omissions of all persons to



whom it may delegate any of its duties, as if these were its own acts and omissions and shall account to the Trust for any loss in value of the Fund Property where such loss has been caused by negligence or any reckless willful act or omission of the Trustee or any of its attorney (ies), or agents.

#### **4.4.7 Protection of Unit Holders' interest**

The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Unit Holders. The Trustee shall not be under any liability on account of anything done or suffered by the Trust, if the Trustee had acted in good faith in performance of its duties under the Trust Deed or in accordance with or pursuant to any request of the Management Company provided it is not in conflict with the provisions of the Deed or the Regulations. Whenever pursuant to any provision of the Deed, any certificate, notice, direction, instruction or other communication is to be given by the Management Company to the Trustee, the Trustee may accept as sufficient evidence thereof:

- (a) A document signed or purporting to have been signed on behalf of the Management Company by any person(s) whose signature the Trustee is for the time being authorized in writing by the Management Company to accept.
- (b) Any instruction received online through the software solution adopted by the Management Company or the Trustee for managing and keeping records of the Fund and to the satisfaction of the Trustee or the Management Company as the case may be.

#### **4.4.8 Actions to protect Unit Holders' interest**

The Trustee shall, if requested by Management Company or if it considers necessary for the protection of Fund property or safeguarding the interest of Unit Holders, institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Fund Property or any part thereof, with full powers to sign, swear, verify and submit pleadings and affidavits, to file documents, to give evidence, to appoint and remove counsel and to do all incidental acts, things and deeds through the Trustee's authorized directors and officers. All costs, charges and expenses (including legal fees) incurred in instituting or defending any such action shall be borne by the Trust and the Trustee shall be indemnified against all such costs, charges and expenses. Provided that no such indemnity shall be available in respect of any action taken against the Trustee for negligence or breach of its duties in connection with the Trust under the Deed or the Rules, Regulations. For the avoidance of doubt, it is clarified that notwithstanding anything contained in the Constitutive Documents, the Trustee and the Management Company shall not be liable in respect of any losses, claims, damages or other liabilities whatsoever suffered or incurred by the Trust, not arising from negligence by the Trustee and/or the AMC, or consequent to any such suit, proceeding, arbitration or inquiry or corporate or shareholders' action or otherwise howsoever and (save as herein otherwise provided), all such losses, claims, damages and other liabilities shall be borne by the Trust.

#### **4.4.9 Carrying out instructions of the Management Company**

The Trustee shall carry out the instructions of the Management Company in all matters including investment and disposition of the Fund Property unless such instructions are in conflict with the provisions of the Deed, this Offering Document(s), the Regulations, the Circulars and Directives of the SECP or any other applicable law.



#### **4.4.10 Availability of information to Management Company**

The Trustee shall make available or ensure that there is made available to the Management Company such information and/ or reports as the Management Company may reasonably require from time to time in respect of the Fund Property and all other matters relating to the Fund. The Trustee shall arrange to make available to the Management Company daily statements of all the Bank Accounts being operated by the Trustee for the Fund.

The Trustee shall ensure that the methodology and procedures adopted by the Management Company in calculating the value of units are adequate and the pricing and valuation for sale, issue, repurchase, redemption and cancellation are carried out in accordance with the provisions of the Constitutive Documents and the Regulations

#### **4.4.11 Trustee’s Report to the Unit Holders**

The Trustee shall report to the Unit Holders in accordance with the Regulations, including a report as to whether in its opinion, the Management Company has in all material respects managed the Scheme in accordance with the provisions of the Regulations, the Deed and this Offering Document and if the Management Company has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof.

#### **4.4.12 Entitlement to require the Auditors to provide reports**

The Trustee shall be entitled to require the Auditors to provide such reports as may be required by the trustee under Rules and Regulations agreed between the Trustee and the Management Company as may be considered necessary to facilitate the Trustee in issuing the certification required under the Regulations. The Trustee shall endeavor to provide the certification at the earliest date reasonably possible.

#### **4.4.13 Liabilities of the Trustee**

The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules, the Regulations and/or the Deed, nor shall the Trustee (save as herein otherwise provided) be liable for any act or omission of the Management Company or for anything except for loss caused due to its willful acts or omissions or that of its agents in relation to any custody of assets of investments forming part of the Fund Property. If for any reason it becomes impossible or impracticable to carry out the provisions of the Deed the Trustee shall not be under any liability therefor or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted, to be done in good faith hereunder. The Trustee shall not be liable for any loss caused to the Trust or to the value of the Fund Property due to any elements or circumstances beyond its reasonable control.

#### **4.4.14 Performance parameters**

The Trustee shall forward to the Management Company within two Business Days of the receipt of any notices, reports or other documents issued by the issuers of securities, recipients of any of the Trust funds (as deposits, refunds, distribution of dividends, income, profit, repayment of capital or for any other reason), any depository, an intermediary or agent in any transaction or from any court, government, regulator, stock or any other exchange or any other party having any connection with the transaction. The Trustee shall promptly act on any instruction of the Management Company in all such matters relating to recovery of the Fund Property.





#### **4.5 OTHER RESPONSIBILITIES OF THE TRUSTEE**

The Trustee shall ensure that the sale, issue, repurchase, redemption and cancellation of Units are carried out in accordance with the provisions of the Deed, this Offering Document and supplemental thereto and the Rules & Regulations

The Trustee shall ensure that the Management Company has specified the criteria in writing to provide for a diverse panel of brokers at the time of offering of Scheme and shall also ensure that the Management Company has been diligent in appointing the brokers to avoid undue concentration with any broker.

The Trustee shall ensure that the investment and borrowing limitations set out under the Deed, this Offering Document and the Regulations and the conditions under which the Scheme was registered are complied with.

The Trustee shall immediately inform the Commission if any action of the Management Company contravenes the Ordinance, the Rules, the Regulations, the Constitutive Documents, guidelines, circulars, directives or any other applicable laws. Neither the Trustee, nor the Management Company shall sell or purchase any Investment (save in the capacity of an intermediary) to / from the Scheme.

The Trustee shall comply with the directions of the Commission given in the interest of the Unit Holder(s).

#### **4.6 SHARIAH ADVISOR**

Al Meezan Investments has appointed Meezan Bank Limited (“MBL”) as the Shariah Advisor for MCPF-II at the expense of the Management Company.

Meezan Bank Limited is the first Scheduled Islamic Bank of Pakistan and draws Shariah expertise from its world-renowned Shariah Board. MBL’s Shariah Board comprises of the following scholars:

1. Justice (Retd) Muhammad Taqi Usmani
2. Dr. Abdul Sattar Abu Ghuddah
3. Sheikh Essam M. Ishaq
4. Dr. Muhammad Imran Ashraf Usmani

##### **4.6.1 Duties And Responsibilities Of Shariah Advisor**

The Shariah Advisor shall advise the Management Company on matters relating to Shariah compliance and recommend general investment guidelines consistent with Shariah. Any verdict issued by the Shariah Advisor in respect of any Shariah related matter would be final and acceptable to the Trustee, the Management Company, the Unit Holders and other parties related with the matter subject to clause 13.4 of this document.

The Shariah Advisor shall provide technical guidance and support on various aspects of Shariah, so as to enable the Management Company to mould the Fund into a Shariah Compliant Investment.



The Shariah Advisor vide its letter dated May 17, 2011 has certified that clause 14 of the Trust Deed relating to Investment Policy of the Trust is compliant with the requirements of Shariah. However, in case there is a requirement for any amendment, based on future research for purposes of increasing the Shariah acceptability of the Investment Policy, permission for necessary amendments of the Deed may be sought from the Commission.

At the end of each Annual Accounting Period, the Shariah Advisor shall issue a certificate to be included in the Annual reports in respect of the Shariah compliance of the preceding year's operations of the Fund.

#### 4.6.2 Shariah Compliance Auditor

The Auditors of the Fund will also act as Shariah Compliance Auditor, and shall complete Shariah compliance audit of the Trust for each Annual Accounting Period within three months from the relevant Accounting Date, and will issue a Shariah compliance audit report.

The Shariah Compliance Auditor shall be competent to carry out the Shariah compliance audit, including that the audit firm should have requisite knowledge of conducting Shariah compliance audits and should have laid down systems and programs to carry out such audit. The Management Company shall determine the competence of the Auditor, from the list of approved Auditors issued by the Commission from time to time in this regard.

#### 4.7 CORE INVESTORS

The following institutions have contributed towards the seed capital of the Fund.

<b>Name of Investor</b>	<b>Amount in Rupees Million</b>
Al Meezan Investment Management Limited	100
<b>Total</b>	<b>100</b>

The seed capital of Rupees 100 million was received in total on June 16, 2011. The investor has been issued class A Units against subscription of seed capital. The core investor has agreed to retain its investment of Rs. 50 million for a minimum period of two (2) years during which its Units will not be redeemable. However, these Units are transferable with a condition that the Units may not be redeemable before the expiry of the first two years as mentioned herein.

#### 4.8 TRANSFER AGENT/ REGISTRAR

The Management Company has appointed Meezan Bank Limited (“MBL”), having its registered office at 4<sup>th</sup> Floor, Plot No. B/9-C, Estate Avenue, S.I.T.E, Karachi, as the Transfer Agent of the Fund. MBL will be responsible for maintaining the Unit Holders' Register, preparing and issuing Account Statements, Unit Certificate(s) and dividend warrants, and providing related services to the Unit Holders. MBL is already providing these services for Al Meezan Investments' other open end funds,



#### 4.9 AUDITORS

The auditors of the Fund are:

**A.F.Ferguson & Co.**

Chartered Accountants

State Life Building No 1-C

I.I. Chundrigarh Road P.O Box 4716

Karachi 74000

#### 4.10 LEGAL ADVISORS

The Legal advisors of the Fund are:

**Bawaney & Partners**

404, 4th Floor, Beaumont Plaza,

6-c1-10, Beaumont Road,

Civil lines, Karachi, Pakistan.

#### 4.11 BANK ACCOUNTS

**4.11.1** The Trustee, at the instruction of the Management Company shall open Bank accounts titled “**CDC-Trustee Meezan Capital Protected Fund - II**” at such branches of Banks and at such locations (including outside Pakistan, subject to applicable regulations and after obtaining all necessary approvals from the relevant regulatory authorities in Pakistan) from time to time. The minimum rating of the banks where bank accounts will be maintained shall be A- (A minus) as defined in rules, regulations and circulars issued by SECP from time to time.

**4.11.2** The Management Company may also require the Trustee to open separate accounts for temporary parking of redemption funds that the Unit Holders wish to reinvest at a later stage.

**4.11.3** The Management Company may also instruct the Trustee to open separate Bank Accounts for each dividend distribution out of the Fund.

**4.11.4** Notwithstanding anything in the Trust Deed the beneficial ownership of the balances in the accounts vests in the Unit Holders of the Fund.

**4.11.5** The amounts received from the Core Investors and other Pre-IPO Investors would be deposited in a separate Bank Account titled “CDC - Trustee Meezan Capital Protected Fund - Pre-IPO”. The Management Company may deposit/ invest this amount in bank account of a Scheduled Islamic Commercial Bank or Islamic window of a Scheduled Commercial Bank with minimum A rating

Income, profit etc. earned on the investments by the Core Investors and other Pre-IPO Investors upto the close of the Initial Period of Offer, shall after deducting all expenses that may be incurred by the Management Company, be paid to (upon receipt of such income, profit etc) the Core Investors and other Pre-IPO Investors in proportion to their respective investments in form of a stock dividend or a cash dividend. The remaining amount, after payment of Income, Profit etc. to Core



Investors and other Pre-IPO Investors, will be transferred to the main Bank Account of the Fund upon the close of the Initial Period of Offer.



## **PART V: PRINCIPAL FEATURES**

**Please read the entire document for complete understanding of the features.**

### **5.1 TYPE OF UNITS AND THEIR FEATURES**

- (a) Class A Units that shall be Capital Protected Units which shall be charged with a Front-end Load, if any and also subject to Back-end Load as detailed in Annexure A, in case of redemption before the Minimum Period as detailed in Annexure A
- (b) Class B Units that shall be Capital Protected Units which shall be charged with a Front-end Load that is less than Class A Units and also be subject to Back-end Load, as detailed in Annexure A, in case of redemption before the Minimum Period. Class B units will be offered for subscription if and when Fund is re-opened for subscription as detailed in clause 3.2.4 of this Offering Document.
- (c) Class C Units are the Bonus Units that may be issued to the Unit Holders in case of stock dividend announced from time to time; such units shall not have any capital protection and will also be subject to Back-end Load as detailed in Annexure A, in case of redemption before the Minimum Period.

Units shall be accounted for in fractions up to four decimal places, with the fifth decimal place being rounded up if it has a value of five or higher, or rounded down if it has a value below five.

### **5.2 MINIMUM AMOUNT OF INVESTMENT**

All the Units will have a Par Value of Rs 50/- with a minimum investment size of Rs.5,000/= (Rupees Five thousand only) and the minimum amount for adding to an existing Account is Rs. 1,000/= (Rupees One Thousand only) per transaction. The Management Company reserves the right to alter the minimum amounts stated hereinabove after giving thirty days prior notice to the unit holders. .

### **5.3 PURCHASE AND REDEMPTION OF UNITS**

Units can be purchased and redeemed at the respective Offer and Redemption prices at any of the distribution outlets on any Dealing Day during banking hours. The maximum interval between the receipt of a properly documented request for redemption of units and the issue of payment instrument for the redemption money to the holder shall not exceed six working days unless redemption has been suspended.

### **5.4 DETERMINATION OF PURCHASE(OFFER) PRICE**

- 5.4.1 Units offered and issued during the Initial Offer shall be issued at par plus a front end load of 3%. The offer and issuance of Units during the Initial Offer shall remain open during the period specified in this Offering Document.
- 5.4.2 After the Initial Offer, the Purchase (Offer) Price for the Unit Holder shall be determined from time to time pursuant to the Clause 5.4.3 hereafter and shall be



calculated and announced by the Fund on Dealing Days during the period when the Fund is open for subscription.

- 5.4.3 The Purchase (Offer) Price shall be equal to the sum of:
- (a) The Net Asset Value as of the close of Business Day (Forward pricing);
  - (b) Any Front-end Load as disclosed in this Offering Document but not exceeding five percent of the Net Asset Value;
  - (c) Such amount as the Management Company may consider an appropriate provision for Duties and Charges; and
  - (d) Such amount as the Management Company may consider an appropriate provision for Transaction Costs.

Such sum shall be adjusted upward to the nearest paisa.

Level of all front end loads shall be disclosed in the Offering Document. An increase in Front-end load will require consent of the Trustee and approval of the Commission

- 5.4.4 The Purchase (Offer) Price so determined shall apply to purchase requests, received by the Distributor or the Management Company during the business hours on the Business Day on which the completely and correctly filled purchase of Units application form is received.

- 5.4.5 In the event that the amount paid as provision for payment of Duties and Charges pursuant to 14.1.3 (c) of the Trust Deed is insufficient to pay in full such Duties and Charges, the Management Company shall be liable for the payment in full of the amount of such Duties and Charges in excess of such provisions  
In the event that the amount paid as provision for payment of Duties and Charges pursuant to 14.1.3 (c) of the Trust Deed exceeds the relevant amount of Duties and Charges, the Registrar shall issue additional Units or fractions thereof to the Unit Holders based on the price applicable to the Units issued against the relevant application

- 5.4.6 The Purchase (Offer) Price determined by the Management Company shall be made available to the public at the office and branches of the Distributors and at the discretion of the Management Company may also be published in any one daily newspaper widely circulated in Pakistan. NAV will be published on the Management Company's and MUFAP's website latest by 1830 hours

## **5.5 PURCHASE PROCEDURE- ISSUE OF UNITS**

### **5.5.1 WHO CAN APPLY?**

Any investor or any related group of investors qualified or authorized to purchase the Units may make applications for the issue of Units in the Fund. The onus for being so lies with the investor and the Management Company, nor does the Trustee, nor does the Registrar nor the Distributors nor the Facilitators accept any responsibility in this regard. Application may be made pursuant to the procedures described in paragraphs below, including but not limited to:

- (a) Citizens of Pakistan resident in Pakistan: In respect of minors below 18 years of age applications may only be made by their guardians.



- (b) Companies, corporate bodies, financial institutions, banks, partners of a firm and societies incorporated in Pakistan so long as such Investment is permitted under their respective memorandum and articles of association and/or bye-laws. In respect of trusts the trustees of such trust may make an application to buy the Units
- (c) Pakistanis resident abroad, foreign nationals and companies incorporated outside Pakistan can apply for Units subject to the regulations of the State Bank of Pakistan and the Government of Pakistan and any such regulations and laws that may apply to their place of residence, domicile and citizenship. The payment of dividends and redemption proceeds to such investors shall be subject to the relevant taxation and exchange regulations/laws. Any person making an application for the issue of Units shall be deemed to have warranted that he is duly authorized to purchase such Units.
- (d) Provident Funds constituted by companies registered under the Companies Ordinance, 1984, subject to conditions and investment limits as laid down in Employees Provident Fund (Investment in Listed Securities) Rules, 1996, as amended from time to time, including by SROs.
- (e) Provident, Pension and Gratuity Funds constituted by organizations other than companies under Section 20 (h) of the Trusts Act 1882, (11 of 1882).
- (f) Insurance companies under the Insurance Ordinance, 2000.
- (g) Non Profit Organization under Section 213 (i) of the Income Tax Rules, 2002.

#### **5.5.2 HOW CAN UNITS BE PURCHASED?**

The procedure herein below is designed for paper based transactions. The Management Company may at a later date introduce electronic/ Internet based options for the transactions with prior approval of the Commission.

- (a) Before purchasing Units of the Fund an investor must open an account with the Management Company using the Investors Account Opening Form attached with this Offering Document.
- (b) In case of individual applicants a photocopy of the Computerized National Identity Card (CNIC) of the applicant or any other form of identification acceptable to the Management Company will be required. Other documents required as per the options marked in the Investment Application Form will also be required.
- (c) In case of a body corporate or a registered society or a trust the following documents would be required,
  - (i) Duly certified copy of the memorandum and articles of association/ Charter/ Byelaws or rules and regulations;
  - (ii) Duly certified copy of power of attorney and/or relevant resolution of the board of directors delegating any of its officers to invest the funds and/ or to realize the Investment and;
  - (iii) Duly certified copy of the Computerized National Identity Card (CNIC) of the officer to whom the authority has been delegated.
- (d) In case of existing Unit Holders, if any of the documents have previously been submitted, fresh submission of documents will not be required provided that the submitted documents are acceptable to the Management Company and there have been no material changes in the status.



- (e) The Distribution Company will be entitled to verify the particulars given in the application form. A properly filled application shall be given NAV of the same day. In case of any incorrect information the application may be rejected if the applicant does not rectify the discrepancy.
- (f) If subsequent to receipt of the application by the Distributor, but prior to issue of the Units, the application is found by the Registrar or the Distributor to be incomplete or incorrect in any material manner, the Registrar or the Distributor will advise the applicant in writing to remove the discrepancy, in the meanwhile the application will be held in abeyance for fifteen days and in the event the discrepancy is not removed in the said fifteen days, the amount will be refunded without any interest or mark-up. However, in the event Units have been issued and a material discrepancy is discovered subsequent to that, the Registrar or the Distributor will advise the applicant in writing to remove the discrepancy within fifteen days and if the investor, in the opinion of the Registrar, fails to remove the discrepancy without good cause, the Units shall be redeemed at the Redemption Price fixed on the date the Units are so redeemed. The Unit Holder shall not be entitled to any payment beyond the redemption value so determined.
- (g) After opening an account an account holder may purchase Units of the Fund using the Investment Application Form attached to this Offering Document. Payment for the Units must accompany the form.
- (h) Application for Purchase of Units shall be made by completing the prescribed Investment Application Form and submitting it to the authorized branches of the Distributor or to the Management Company together with the payment by cheque, bank draft, pay order or online transfer as the case may be in favor of “CDC - Trustee Meezan Capital Protected Fund-II” and crossed “Account Payee only”.
- (i) Applicants must indicate their account number in the Investment Application Form except in cases where the Investor Account Opening Form is sent with the Investment Application Form.
- (j) The applicant must obtain a copy of the application signed and stamped by an authorized officer of the Distributor acknowledging the receipt of the application, copies of other documents prescribed herein and the demand-draft, pay-order, cheque or deposit slip as the case may be. Acknowledgement for applications and payment instruments can only be validly issued by Distributors.
- (k) The Management Company will make arrangements, from time to time, for receiving Account Opening Forms, Investment Request Forms and payments from outside Pakistan and will disclose these arrangements through its website and its Distributors and agents outside Pakistan.
- (l) The Investor Account Opening Form and the Investment Application Form can be lodged with any Distributor or directly lodged with the Management Company. No other person (including Investment Facilitators) is authorized to accept the forms or payment.

### **5.5.3 ALLOCATION/ ISSUE OF UNITS**

- (a) The Purchase Price determined at the end of the Dealing Day for Units of the Fund shall apply to all Investment Request Forms, complete in all respects, received by the Management Company at its registered address or by the Distributor at its Authorized Branch during business hours on that Dealing Day. Any Investment





Request Forms received after business hours will be transferred to the next Dealing Day.

- (b) Units will be allocated at the Purchase Price as determined in clause 5.4.3 above. However, Units will be issued after realization of funds in the accounts of the Fund.

#### **5.5.4 JOINT APPLICATION**

- (a) Joint application can be made by a groups upto four applicants. Such persons shall be deemed to hold Units on first holder basis; however, each person must sign the application form and submit a copy of their Computerized National Identity Card (CNIC) or other identification document.
- (b) The first named Holder shall receive all notices and correspondence with respect to the account, as well as proceeds of any redemption, or dividend or fractional payments. Such person's receipt or payment into the person's designated bank account shall be considered as a valid discharge by the Trustee of its obligations.
- (c) In the event of death of the first Holder, the person first in the order of survivor(s) as stated in the application form shall be the only person recognized by the Trustee and the Management Company to receive all notices and correspondences with regards to the accounts, as well as proceeds of any redemption requests or dividend or fractional payments. Such person's acknowledgement of receipt of proceeds shall be considered as the valid discharge by the Trustee of its obligations.
- (d) Where Units are registered in the name of Joint Holders and subsequently additional Units are purchased by the same Joint Holders but the application is made in different order, such additional Units will be registered under a different account.

The Management Company may also notify from time to time, arrangements or other forms of payment within such limits and restrictions considered fit by it.

#### **5.6 DETERMINATION OF REPURCHASE (REDEMPTION) PRICE**

- 5.6.1 During the Initial Offer the Units shall not be redeemed.
- 5.6.2 After the Initial Offer the Repurchase (Redemption) Price shall be equal to the Net Asset Value as of the close of Business Day (forward pricing) of announcement, less:
  - (a) Any Back-end Load as per the details in this Offering Document but not exceeding five percent of the Net Asset Value, and;
  - (b) Such amount as the Management Company may consider an appropriate provision for Duties and Charges and other levies etc; and
  - (c) Such amount as the Management Company may consider an appropriate provision for Transaction Costs;Such sum shall be adjusted downward to the nearest paisa

Level of all back end loads shall be disclosed in the offering document. An increase in Back End load will require consent of the Trustee and approval of the Commission.

- 5.6.3 The Repurchase (Redemption) Price so determined shall apply to redemption requests, complete in all respects, received by the Distributor or the Management Company during the business hours (as announced by the Management Company



from time to time) on the Business Day on which a correctly and properly filled redemption application is received.

- 5.6.4 In the event that the amount paid as provision for payment of Duties and Charges is insufficient to pay in full such Duties and Charges, the Management Company shall be liable for the payment in full of the amount of such Duties and Charges in excess of such provisions ().
- 5.6.5 In the event that the provision for payment of Duties and Charges exceeds the relevant amount of Duties and Charges, the excess amount will form part of Fund Property.
- 5.6.6 The Redemption Price determined by the Management Company shall be made available to the public at the office and branches of the Distributors and at the discretion of the Management Company may also be published in any daily newspaper widely circulated in Pakistan and will be published at Management Company's and MUFAP's website.

## **5.7 REDEMPTION OF UNITS**

- 5.7.1 The Trustee shall at any time during the life of the Fund, on the instructions of the Management Company, authorize redemption of Units out of the Fund Property through duly authorized Distributors.
- 5.7.2 In the event of redemption of Capital Protected Units before the Minimum Period, a Back-end Load, as per the Offering Document, shall be charged to the Unit Holders while determining Redemption Price.
- 5.7.3 An application for Redemption of Units shall be made by completing the prescribed redemption form and the same is received at the Authorized Branch or office of the Distributor on a Business Day during the business hours as may be announced by the Management Company from time to time. The Distributor may retain a copy of the Redemption Form and a copy may also be supplied to the Registrar, if so required by the Management Company. The Management Company may make arrangements at the satisfaction of Trustee to accept redemption requests through electronic, IVR (interactive voice response) or other means. The Management Company may redeem only part of the Units comprised in a Certificate and reissue a new Certificate for the remaining Units, however, in the case where Certificate is not issued any number of Units may be redeemed by the Unite Holder thereof. The relevant Certificate shall accompany the application for Redemption of Units, if issued. At the discretion of the Management Company certificate charges may apply for the reissued Certificate. In case of application for redemption by joint Unit Holders, unless otherwise specified by the joint holders, such application should be signed by all the joint Holders as per their specimen signatures provided at the time of opening of the account within the Unit Holder Register, through the investor account opening Form
- 5.7.4 The Trustee may at its discretion dispense with the production of any Certificate that shall have become lost, stolen or destroyed upon compliance by the Unit Holder(s) with the like requirements to those arising in the case of an application by him for the replacement thereof.



- 5.7.5 The Management Company shall announce the Offer and Redemption Price on a daily basis on all Dealing Days. The Redemption Price at which Units shall be redeemed shall be the price fixed by the Management Company under the terms of this Offering Document. However, if the event in Clause 6.3 or Clause 6.4 hereunder comes into application, the redemption value shall be determined in accordance with the procedure laid out in these clauses.
- 5.7.6 The amount payable on redemption shall be paid to the Unit Holders or first named joint Unit Holder by dispatching a cheque/ bank draft/ pay order for the amount to the registered address of the Unit Holder or may be paid to the Unit Holder by transfer to the Unit Holder's designated bank account as mentioned in the Investor Account Opening Form within six Business Days from the date of presentation of the duly completed redemption application, electronic or otherwise, at the Authorized Branch or office of the Distributor or Registrar.
- 5.7.7 The Management Company may make arrangements through branches of banks to facilitate redemption of Units of the Unit Trust. A request for redemption of Units may also be made through the use of electronic means such as Internet or ATM facilities or Credit Card facilities, under prior arrangement with the Trustee.
- 5.7.8 The receipt of the Unit Holders for any amount payable in respect of the Units shall be a good discharge to the Trustee and the Management Company. In case of joint Unit Holders any one of them may give effectual receipt for any such moneys.
- 5.7.9 Application for Redemption of Units will be received at the authorized offices or branches of the Distributor on all Business Days. Where redemption requests on any one Business Day exceed ten (10) percent of either the total number of Units outstanding, such redemption requests in excess of ten (10) percent may be deferred in accordance with the procedure elaborated in the Clause 6.3.
- 5.7.10 The Distribution Company or the Registrar shall verify the particulars given in the application for Redemption of Units. The signature of any Unit Holder or joint Unit Holder on any document required to be signed by him under or in connection with the application for redemption of Units may be verified by the Registrar or otherwise authenticated to their reasonable satisfaction. In case of submission of electronic on-line redemptions the Unit Holder's user ID and password will authenticate his identity.
- The Management Company shall ensure all valid redemption request are paid based on ranking of the request in a queue.
- 5.7.11 A redemption request shall deem to have been made in accordance with the provisions of the Offering Document if such documents prescribe automatic redemption under certain circumstances.
- 5.7.12 Distribution of proceeds on revocation of the Scheme
- (a) Upon the Trust being revoked the Management Company shall suspend the Sale and Redemption of Units forthwith and proceed to sell all investments then remaining in the hands of the Trustee as part of the Fund Property and shall repay any borrowing effected by the Trust together with any profit remaining unpaid



- (b) The Trustee on the recommendation of the Management Company shall from time to time distribute to the Holders pro rata to the number of Units held by them respectively all net cash proceeds derived from the realization of the Fund Property after making payment as mentioned in (a) above and retaining such sum as considered or apprehended by the Management Company for all costs, charges, expenses, claims and demands.

**No Money shall be paid to any intermediary except the Unit Holder or his authorized representative.**

## **5.8 PROCEDURE FOR TRANSFER OF UNITS**

### **5.8.1 APPLICATION PROCEDURE**

The procedure herein below is designed for paper-based transactions. The Management Company may at a later date introduce electronic/Internet-based alternatives for the transactions upon prior approval of the Trustee and prior approval of the Commission.

(a) Unit Holder can transfer Units held by him by:

- 1) Completing a transfer application form to be signed by the transferor and the transferee; and
- 2) Paying any application Duties and Charges; and
- 3) Submitting to any Authorized Branches of the relevant Distribution Company the transfer application form and relevant Certificate, if issued.

(b) Any person becoming entitled to hold the Units in consequence of the death, insolvency or winding up of any sole Unit Holder or the survivors of Joint Unit Holder shall be registered as the Unit Holder or Joint Unit Holder as the case may be upon:

- 1) Paying any applicable Duties and Charges; and
- 2) Submitting to any Authorized Branches of the relevant Distribution Company the duly completed Transfer Application Form and relevant Certificate, if issued, with such evidence, which may prove his entitlement to the Units.

(d) Application for transfer can be submitted on any Business Day during banking hours.

All Forms can be obtained from the Management Company or any Distributor or Facilitator of the Management Company or downloaded from the Management Company website [www.almeezangroup.com](http://www.almeezangroup.com) or requested from the Management Company by mail. The Registration Form and the Investment Application Form can be lodged with any Distributor or directly lodged with the Management Company

### **5.8.2 PARTIAL TRANSFER**

Partial transfer of the Units covered by a single Certificate is not permitted. However, Unit Holders may apply for the splitting of the Certificate before applying for transfer.

### **5.8.3 VERIFICATION OF THE TRANSFER APPLICATION FORM**

At the request of the Unit Holder, the Transfer Agent will verify (1) the holding stated on the transfer application form and (2) signature of the Unit Holder.



## **5.9 CLOSURE OF THE REGISTER**

The Register may be closed under intimation to the Trustee for such period as the Management Company may, from time to time determine and after giving at least seven days notice to Unit Holders, provided that the time period for closure of register for dividend declaration shall not exceed six (6) working days at a time and shall not be closed for more than forty five (45) in any calendar year. During the period the Register is closed, transfer applications will not be received.

## **5.10 FREQUENCY OF VALUATION AND DEALING, INCLUDING DAYS**

- a) For Offer and Redemption Prices during the Initial Public Offering, please refer to the Clause 2.5
- b) No Units will be redeemed during the Initial Offering Period.
- c) After the Initial Public Offering the Management Company will announce the Offer and Redemption Prices on each Dealing Day during the period that the Fund is open for subscription.
- d) Offer Price will be determined on each Dealing Day as per Clause 5.4 of this Offering Document.
- e) Redemption Price will be determined on each Dealing Day as per Clause 5.6 of this Offering Document.
- f) NAV and Redemption Price of the Fund will be announced on each Dealing Day during the period when Fund is not open for subscription subsequent to the Initial Public Offering.
- g) The method for determining the value of the assets and liabilities and the net asset value would be as mentioned in the Regulations and Trust Deed.

For the Classes of Units and the Initial Period (Purchase) Prices, please refer to Clause 2.4.2 and Clause 2.5 of this Document.

Subsequent to the Initial Period, the Management Company shall announce the Purchase (Offer) and Redemption (Repurchase) Prices for every Subscription Day as per the direction of the SECP from time to time, calculated on the basis of the NAV and adjusted for such load, transaction costs, charges and duties as are described herein. The method of calculation shall be such that the Trustee is satisfied regarding the accurate calculation of prices.



## Part VI: DEALING, SUSPENSION AND DEFERRAL OF DEALING

### 6.1 TEMPORARY CHANGE IN THE METHOD OF DEALING

Under the circumstances mentioned in Clause 6.2, Subject to compliance with Regulation (having regard to the interests of unit holders), the Management Company may request the Trustee to approve a temporary change in the method of dealing in Units. Such approval shall not be unreasonably withheld.

A permanent change in the method of dealing shall be made after expiry of one month's notice to Unit Holders and with the approval of Trustee.

### 6.2 SUSPENSION OF ISSUE AND REDEMPTION OF UNITS

- (a) The Fund shall be closed from time to time and re-opened as and when determined by the Board of Directors of the Management Company, with prior approval of the Commission under intimation to the Trustee and by providing notice to investors in order to protect the interests of the Unit Holders of the Fund. The Management Company shall comply with the terms of approval specified by the Commission, to protect the interest of Unit Holders.
- (b) In exceptional circumstances, redemption or sale in Units may be suspended in order to protect the interests of Unit Holders. In such a case, the Management Company shall immediately notify the Commission and Trustee and it shall also publish a notice in this regard immediately following such decision in the newspaper in which the Scheme's Offer and Redemption Prices are normally published. The exceptional circumstances may include:
  - (i) Any period when the Stock Exchange on which any of the Investment for the time being is listed or dealt in is closed or when dealings in such Investment are restricted or suspended;
  - (ii) The existence of any state of affairs or force majeure which in the opinion of the Management Company constitute an emergency as a result of which disposal of any of the Investment would not be reasonably practicable or might seriously prejudice the interest of the Fund or the Unit Holders;
  - (iii) Any breakdown in the means of communication normally employed in determining the price of any Investment or the current price thereof on any Stock Exchange or when for any reason the price of any such Investment cannot be promptly and accurately ascertained;
  - (iv) Any period when remittance of money which will or may be involved in the realization of such Investment or in the payment for such Investment cannot in the opinion of the Management Company be carried out in reasonable time;
  - (v) If the Management Company is of the view that it would be detrimental to the remaining Unit Holders to redeem or continue to redeem Units at a price ascertained on the basis of the Net Asset Value;
  - (vi) If the Management Company is of the view that investment of inflow of substantial fund will be difficult, it may decline the application in full or in part for issue of Units at its discretion from investors;
  - (vii) Extraordinary circumstances including closure of one or more Banks, in which the Fund's Bank Accounts are maintained.
- (c) Suspension of Issue of Units may however not affect existing subscribers, the issue of bonus units as a result of dividend distribution or the option to receive dividends in the



form of additional Units. The Management Company shall announce the details of exemptions at the time a suspension of fresh issue is announced. The Management Company shall immediately notify the Commission and the Trustee if dealing in Units is suspended and shall also have the fact published, immediately following such decision, in any one of the newspapers in which the Fund's prices are normally published.

- (d) Such suspensions in Issue or Redemption of Units shall end on the day following the first Business Day on which the conditions giving rise to the suspension shall in the opinion of the Management Company have ceased to exist and no other condition under which suspension is authorized under the Deed exists. In case of suspension and end of suspension, the Management Company shall immediately notify the Commission and the Trustee and publish the same in news paper in which prices of the Fund are normally published.
- (e) The Management Company shall ensure that in case of suspension of redemption of Units of scheme due to extra ordinary circumstances in terms of provisions of the Constitutive Documents and Non Banking Finance Companies and Notified Entities, Regulations, 2008 (as amended or replaced) (“the “Regulations”), the issuance of fresh Units shall also be kept suspended until and unless redemption of Units is resumed

### **6.3 QUEUE SYSTEM**

- 6.3.1 In the event redemption requests on any Business Day exceed ten (10) percent of the Units outstanding, the Management Company may invoke a queue system whereby requests for redemption shall be processed on a first come first served basis for up to ten (10) percent of the Units outstanding.
- 6.3.2 The Management Company shall proceed to sell adequate assets of the Fund and/or arrange borrowing as it deems fit in the best interest of the Unit Holders and shall determine the Redemption Price to be applied to the redemption requests based on such action.
- 6.3.3 The requests in excess of the ten (10) percent shall be treated as redemption requests qualifying for being processed on the next Business Day at the price to be determined for such redemption requests.
- 6.3.4 If the carried over requests and the fresh requests received on the next Business Day still exceed ten (10) percent of the Units outstanding, these shall once again be treated on first-come-first served basis and the process for generating liquidity and determining the Redemption Price shall be repeated and such procedure shall continue till such time the outstanding redemption requests come down to a level below ten (10) percent of the Units then outstanding.
- 6.3.5 The Asset Management Company on behalf of the Fund shall not at any time rollover the investments, if in the opinion of Trustee, the Fund would not be able to issue payment instrument for the redemption money to the unit holder within time period stipulated in the Regulations.
- 6.3.6 The Management Company shall ensure all valid redemption request are paid based on ranking of the request in a queue



#### **6.4 WINDING UP IN VIEW OF MAJOR REDEMPTIONS**

In the event the Management Company is of the view that the quantum of redemption requests that have built up shall result in the Fund being run down to an unmanageable level or it is of the view that the sell-off of assets is likely to result in a significant loss in value for the Unit Holders who are not redeeming, it may announce winding up of the Fund. In such an event, the Queue System, if already invoked, shall cease to apply and all Unit Holders shall be paid after selling the assets and determining the final Redemption Price. However, interim distributions of the proceeds may be made if the Management Company finds it feasible.

If the Management Company is of the view that investment of inflow of substantial fund will be difficult, it may decline at its discretion, the application in full or in part for issue of Units from Investors.





## **PART VII: DISTRIBUTION POLICY**

### **7.1 DECLARATION OF DIVIDEND**

The Management Company shall decide as soon as possible but not later than forty-five days after the Accounting Date whether to distribute among Unit Holders, profits, either in form of bonus Units or cash dividend, if any, available for the distribution at the end of the Accounting Period or such other interim period as decided by the Management Company, and shall advise the Trustee of the amount of such distribution per Unit. The Fund will comply with regulatory and taxation requirements and the distribution policy may be amended accordingly.

The Management Company on behalf of a Collective Investment Scheme shall, for every accounting year, distribute by way of dividend to the Unit Holders, not less than ninety per cent of the accounting income of the Collective Investment Scheme received or derived from sources other than unrealized capital gains as reduced by such expenses as are chargeable to a Collective Investment Scheme under the Regulations.

For the purpose of clarity of the above mentioned clause expression “accounting income” means income calculated under the International Accounting Standards and verified by the Auditors.

### **7.2 DETERMINATION OF DISTRIBUTABLE INCOME**

- 7.2.1** The amount available for distribution in respect of any Accounting Period shall be the sum of all income and net realised appreciation, from which shall be deducted:
- a) the expenses, as stated in clause 7.2.2 of this Offering Document; and
  - b) 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 net realized appreciation 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 once transferred to the Distribution Account or paid to the Unit Holder directly from the operational account.

### **7.2.2 EXPENSES**

The income qualifying for distribution in respect of the relevant period shall be ascertained by deducting:

- (a) Custody, Brokerage, Transaction Costs of investing and disinvesting of the Fund Property.
- (b) All expenses incurred by the Trustee in effecting the registration of all registerable property in the Trustee’s name.



- (c) Legal and related costs incurred in protecting or enhancing the interests of the Fund or the collective interest of the Unit Holders.
- (d) Bank charges and borrowing/financial costs;
- (e) Auditors' Fees and related expenses.
- (f) Any printing costs and related expenses for issuing Fund's quarterly, half yearly and annual reports etc.
- (g) Fund rating fee payable to approved rating agency.
- (h) Listing Fee including renewals payable to the Stock Exchange(s) on which Units may be listed
- (i) Any fee pertaining to this Fund payable to the Commission.
- (j) Taxes, fees, cess, duties if any, applicable to the Fund and on its income, turnover and/or its properties.
- (k) Charges and levies of stock exchanges, national clearing and settlement company, Commission charges, CDC charges, CVT and Fund dividend/redemption of Units transfer charges as payable to Bank at time of transfer of funds to Unit Holders and such other levies and charges.
- (l) Any amount which the Shariah Advisor may declare to be Haram and to be paid to Charity in accordance with the decision of the Shariah Advisor.
- (m) Any other expenses as permissible under the Rules and Regulations from time to time and / or permitted by the Commission

### **7.3 REINVESTMENT OF DIVIDEND**

- 7.3.1 The Management Company shall give the Unit Holders the option at the time of opening of Unit Holder Account (via the Investor Account Opening Form) within the Unit Holder Register to receive new Units instead of cash dividend. The Unit Holders shall be entitled to change such option.
- 7.3.2 In case of distribution in the form of bonus Units on each distribution date the Management Company shall determine the amount available for distribution as bonus Units and inform the Trustee of the same.
- 7.3.3 After the fixation of rate of bonus entitlement per Unit, the Management Company shall instruct the Registrar to credit the respective Unit Holders' accounts with the designated number of Units calculated on the basis of the rate of distribution determined above against the number of Units held by them on the date of Register Closure.
- 7.3.4 The Management Company shall give the Unit Holder(s) the option at the time of opening of Unit Holder Account (via the Investor Account Opening Form) within the Unit Holder Register to encash bonus Units. In such case the bonus Units issued to the credit of such Unit Holder(s) shall be redeemed at the ex-dividend NAV as calculated on the Business Day immediately preceding the first day of the book closure announced for such purpose and proceeds shall be credited in accordance with the normal procedure already detailed above for Redemption of Units.
- 7.3.5 The Unit Holders shall be entitled to change such options by filling the relevant form.



#### **7.4 PAYMENT OF DIVIDEND**

Payment for cash dividend shall be made by cheque or any other mode as instructed by the Management Company in favor of the Unit Holder or to the first named Joint Unit Holder and sent through the registered post at his/her registered address. Every cheque shall be made payable to the order of the person to whom it is delivered.

#### **7.5 PAYMENT OF DIVIDEND/ REDEMPTION PROCEEDS THROUGH BANK**

Where an instruction has been received in such form as by the Management Company shall be considered sufficient, payment of dividend of the total number of Units held by the Unit Holder can be arranged to the banker. The Units purchased under one Account folio cannot be split for part only payment of dividend through bank. The applicants are advised to maintain two Account folios under these circumstances. For payment of redemption proceeds through bank account, instruction to this effect shall be given at the time of redemption application by indicating in the application for Redemption Form.

#### **7.6 DISPATCH OF DIVIDEND WARRANT**

Dividend Warrant shall be dispatched within thirty days after the declaration of dividend.



## **PART VIII: FEES AND CHARGES**

### **8.1 REMUNERATION OF THE MANAGEMENT COMPANY**

- 8.1.1 The Management Company shall be entitled to be paid monthly in arrears of the accrued remuneration of an amount equal to 3% of the average annual net assets of the Investment Segment of the total investment and an amount equal to 1% of the average annual net assets of the Capital Protected Segment.
- 8.1.2 The remuneration due to the Management Company shall be paid within thirty (30) Business Days after the close of each month,
- 8.1.3 Management Company shall be responsible for the payment of all expenses incurred by it from time to time in connection with its responsibilities as the asset management company to the Fund. The Management Company shall not make any charge against the Unit Holders or against the Fund Property or against the Distribution Account for its services or for its expenses, except such expenses as are expressly authorized under the provisions of the Regulations and the Trust Deed to be payable out of Fund Property.
- 8.1.4 The Management Company shall bear all expenditures in respect of its secretarial and office space and professional management, including all accounting and administrative services provided in accordance with the provision of the Trust Deed.
- 8.1.5 The remuneration shall begin to accrue from the first day subsequent to the close of Initial Offer. In respect of any period other than a full calendar year, such remuneration shall be prorated on the basis of the actual number of days for which such remuneration has accrued in the accounting year concerned.
- 8.1.6 Any increase in the remuneration of the Management Company by the Management Company shall require the approval of the Commission.

### **8.2 REMUNERATION OF THE TRUSTEE**

- 8.2.1 The Trustee shall be entitled to a monthly remuneration out of the Fund Property based on an annual tariff of charges annexed hereto (Annexure "B"), which shall be applied to the average daily Net Assets during such calendar month. This may be amended from time to time.
- 8.2.2 The remuneration shall begin to accrue from the first day subsequent to the close of Initial Offer. For any period other than a full calendar month such remuneration will be prorated on the basis of the actual number of days for which such remuneration has accrued for the total number of days in the calendar month concerned.
- 8.2.3 Such remuneration shall be paid to the Trustee in arrears within thirty Business Days after the end of each calendar month.
- 8.2.4 The Trustee shall bear all expenditures in respect of its secretarial and office space and professional management, provided in accordance with the provisions of the Trust Deed.



- 8.2.5 Any increase in the remuneration of the Trustee agreed to by the Management Company shall require the approval of the Commission.
- 8.2.6 The Trustee shall however not make any further material charge against the Unit Holders nor against the Fund Property nor against the Distribution Account for its services nor for expenses, except such expenses or fees as are expressly authorized under the provisions of the Regulation and the Deed to be payable out of Fund Property.

### **8.3 AMORTIZATION OF FORMATION COSTS**

All preliminary and floatation expenses of the Fund including expenses incurred in connection with the establishment and authorization of the Fund, including execution and registration of the Constitutive Documents, issue, legal costs, printing, circulation and publication of the Offering Document, and all expenses incurred during and up to the Initial Offering Period subject to a maximum of one per cent of pre-IPO capital of the Fund or Rupees five million, whichever is lower, shall be borne by the Management Company and shall be reimbursable by the Fund subject to the audit of expenses and amortized over a period of not less than five years or within the maturity of the Fund whichever is lower. The Formation Cost shall be reported by the Management Company to the Commission and the Trustee giving their break-up under separate heads, as soon as the distribution of the securities is completed

### **8.4 OTHER FEES AND CHARGES PAYABLE OUT OF THE PROPERTY OF THE SCHEME**

The following charges shall also be payable out of the Fund Property

- (a) Custody, Brokerage, Transaction Costs of investing and disinvesting of the Fund Property.
- (b) All expenses incurred by the Trustee in effecting the registration of all registerable property in the Trustee's name.
- (c) Legal and related costs incurred in protecting or enhancing the interests of the Fund or the collective interest of the Unit Holders.
- (d) Bank charges and borrowing/financial costs;
- (e) Auditors' Fees and related expenses.
- (f) Any printing costs and related expenses for issuing Fund's quarterly, half yearly and annual reports
- (g) Fund rating fee payable to approved rating agency.
- (h) Listing Fee including renewals payable to the Stock Exchange(s) on which Units may be listed
- (i) Any fee pertaining to the Fund payable to the Commission.
- (j) Taxes, fees, cess, duties if any, applicable to the Fund and on its income, turnover and/or its properties.
- (k) Charges and levies of stock exchanges, national clearing and settlement company, Commission charges, CDC charges, CVT and Fund dividend/redemption of Units transfer charges as payable to Bank at time of transfer of funds to Unit Holders and such other levies and charges.
- (l) Any amount which the Shariah Advisor may declare to be Haram and to be paid to Charity in accordance with the decision of the Shariah Advisor.
- (m) Any other expenses as permissible under the Rules and Regulations from time to time and / or permitted by the Commission



**8.5 ALLOCATION OF FRONT-END LOAD**

- 8.5.1 The remuneration of Distributors and Investment Facilitators shall be paid from any Front-end Load received against dealings in Units. If the Front-end Load is insufficient to pay the remuneration of the Distributors and Investment Facilitators, the Management Company shall pay the amount necessary to pay in full such remuneration and no charges shall be made against the Fund Property or the Distribution Account in this respect.
- 8.5.2 Such payments may be made to the Distributors and Investment Facilitators by the Management Company upon the receipt from the Trustee or may be made by the Trustee directly on the instructions of the Management Company on monthly basis in arrears within thirty days of the end of the calendar month.
- 8.5.3 The Management Company may at its discretion charge different levels of Load as per Annexure A. Front-end Load shall not exceed 5% in any case. Any change in Front-end Load and Back-end Load shall be done through an addendum to the Offering Document and shall require the approval of the Commission
- 8.5.4 A Distributor located outside Pakistan may if so authorized by the Management Company and the Trustee retain such portion of the Front-end Load as is authorized by the Management Company and transfer the net amount to the Trustee, subject to the law for the time being in force.
- 8.5.5 The issue price applicable to Bonus Units issued by way of dividend distribution or issue of units in lieu of cash distribution shall not include any sales or processing charge.
- 8.5.6 Units issued to an existing Accountholder through conversion from another scheme run by the Management Company shall be issued at a price based on the Net Asset Value plus the Front End Load applicable on that date plus a processing charge not exceeding one-half of one percent of investment amount Transfer of Units from one owner to another shall be subject to a processing charge of an amount not exceeding one percent of the Net Asset Value at the date the request is lodged, which shall be recovered from the transferee. However, the processing charge shall not be payable by successors in the case of inheritance or distribution of the estate of a deceased Unit Holder.



## **PART IX: TAXATION**

### **9.1 TAXATION ON INCOME OF MCPF-II**

The following is a brief description of the Income Tax Ordinance, 2001, applicable in respect of MCPF-II. This section is for advice only and potential investors should consult their tax experts for their liability with respect to taxation from investment in the Fund. This part does not cover tax liability of non-Pakistan resident investor with respect to taxes in their own jurisdiction.

### **9.2 LIABILITY FOR INCOME TAX OF THE FUND**

Under the Tax Law in Pakistan, the definition of a public company includes a trust formed under any law for the time being in force. MCPF-II will be regarded as a public company liable to a tax rate applicable to a public company.

The income of MCPF-II will accordingly be taxed at the following rates:

1. Dividend income at 10%;
2. Capital Gains Tax as applicable according to the relevant law
3. Return from all other sources / instruments are taxable at the rate applicable to a public company.

### **9.3 LIABILITY FOR INCOME TAX IF 90% OF INCOME IS DISTRIBUTED**

Notwithstanding the tax rate given above, the income from MCPF-II will be exempted from tax if not less than 90% of the income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the Unit Holders as dividend.

MCPF-II will distribute not less than 90% of its income received or derived from sources other than unrealized capital gains as reduced by such expenses as are chargeable to the Fund.

### **9.4 WITHHOLDING TAX**

All income, namely, dividend from Shariah compliant term finance certificates, Sukuks, return on Riba free deposits with banks/financial institutions, return from contracts, securities or instruments of companies, organizations and establishments issued on the principles of Istisna, Modaraba, Murabahah and Musharaka will not be subject to any withholding tax.

### **9.5 ZAKAT**

MCPF-II is Sahab-e-Nisab under Zakat and Ushr Ordinance, 1980. The balance in the credit of Savings Bank Account or similar account with a Bank standing on 1st day of Ramazan-ul- Mubarak will be subject to deduction of 2.5% Zakat.

### **9.6 TAXATION OF UNIT HOLDER AND LIABILITY OF ZAKAT**

**The information set forth below is included for general information purposes only. In view of individual nature of tax consequences, each investor is advised to consult with**



**his tax advisor with respect to the specific tax consequences to him of investing in MCPF-II.**

#### **9.7 WITHHOLDING TAX ON DIVIDENDS**

Unless exempt from such taxation by applicable law or international agreement, the withholding tax on profit distribution by MCPF-II will be as under:

- Public Companies & insurance companies 10%
- Others 10%

In terms of the provisions of the Income Tax Ordinance, 2001, the withholding tax shall deem to be full and final liability in respect of such distribution for individuals.

#### **9.8 CAPITAL GAINS**

Capital Gains on disposition of Units in the MCPF-II will be subject to capital gains tax at the applicable tax

#### **9.9 TAX CREDIT**

Unit holders other than a company as defined in the Income tax Ordinance, 2001 shall be entitled to a tax credit under section 62(1) and (2) of the Income Tax Ordinance 2001. The amount on which tax credit will be allowed shall be lower of (a) amount invested; (b) ten percent of the taxable income of the Unit Holder and (c) Rupees Three Hundred Thousand and will be calculated by applying the rate of tax determined by dividing the amount of tax assessed to the unit holder for the tax year before allowance of any tax credit under part X of chapter III of Income Tax Ordinance 2001 by the unit holder's taxable income for the tax year. If the Units so acquired are disposed within twelve months, the amount of tax payable for the tax year shall be increased by the amount of credit allowed.





## **PART X: SERVICE TO UNITHOLDERS**

### **10.1 AVAILABILITY OF FORMS**

All the Forms included and/or mentioned in this Offering Document will be available at all designated outlets defined in Annexure C of this Offering Document and website of the management company.

### **10.2 TRANSFER OF ACCOUNTS**

- a) Once a Unit Holder has purchased a Unit from Authorized Branch of the Distribution Company, all his forms/ records will be kept and maintained at that Authorized Branch. However, for the convenience of the Unit Holder, the Account may be transferred to any Authorized Branch or another Distribution Company on application by Unit Holder for the transfer of account. In case the relevant Distribution Company does not continue as the Distribution Company, the Management Company will make arrangements for the Unit Holder's account to be transferred to another Distribution Company's Authorized Branch at the nearest location.
- b) Notwithstanding the provisions in the above Para, any Unit Holder may submit the application for redemption or transfer or any other requests for any change in Register at any Authorized Branch of the relevant Distribution Company and the requests will be processed.

### **10.3 REGISTER OF UNIT HOLDERS**

- a) A register of Unit Holders shall be maintained by Meezan Bank Limited in their capacity as the Transfer Agent, having registered office, which is currently located at 3rd Floor, PNSC Building, MT Khan Road, Karachi.
- b) Every Unit Holder will have a separate account identification number. Such account number shall be used for recording various types of Units held by the Unit Holder. Such account number will reflect all the transactions in that account held by such Unit Holder. However the Management Company may allocate a separate account number to the same Unit Holder for different types of Units in certain circumstances.
- c) The Management Company shall ensure that the Transfer Agent shall at all reasonable times during business hours give the Trustee and its representatives access to the Register and to all subsidiary documents and records or certified copies thereof and to inspect the same with or without notice and without charge but neither the Trustee nor its representatives shall be entitled to remove the Register or to make any entries therein or alterations thereto and except when the Register is closed in accordance with the provisions of the Deed, the Register shall, subject to such restrictions as may be notified by management company from time to time, be open for a period of at least two hours in each Business Day to the inspection of any Unit Holder without charge. Unit Holder will be entitled to ask for copies of his folio from the Register on any Business Day by applying to the Transfer Agent in writing. The statement shall be dispatched to Unit Holder at the



address mentioned in the Register within 7 Business Days of the receipt of the request.

#### **10.4 INFORMATION IN THE REGISTER**

The Register will contain the following information:

##### **10.4.1 About Unit Holder**

- (a) Name of the Unit Holder / Joint Unit Holders;
- (b) Address of Unit Holder / first named Joint Unit Holder;
- (c) Computerized National Identity Card Number(s) or Passport No.(s) of Unit Holder / Joint Unit Holders;
- (d) Father's / Husband's name of Unit Holder / Joint Unit Holders;
- (e) Taxability code;
- (f) Bank details;
- (g) Whether Zakat deductible or not;
- (h) Record of signature of Unit Holder / Joint Unit Holder;
- (i) Nominee in case of single individual Unit Holder.

##### **10.4.2 About Units**

- (a) Type;
- (b) Distinctive numbers;
- (c) Certificate number, if applicable;
- (d) Date of purchase / redemption / transfer and the reference number if any;
- (e) Number of Units held; and
- (f) Record of verification of transfer forms/Redemption

##### **10.4.3 Instructions**

- (a) Instruction about payment or reinvestment of dividend in Type "C" Units or the encashment of bonus Units;
- (b) Instructions if redemption application is to be signed by first named Joint Unit Holder only;
- (c) Information and instruction about pledge of Units; and
- (d) Information and instruction about nominees in case of death of Unit Holder.

The Unit Holder may write to any Authorized Branch of relevant Distribution Company if any change is desired in his particulars or instructions.



### **10.5 ACCOUNT STATEMENT**

Transfer Agent will send directly to each Unit Holder a non transferable account statement each time there is transaction in the folio, i.e., Units are (1) issued/subscribed, (2) redeemed (3) transferred in favor of third person (4) transferred from third person in favor of Unit Holder (5) consolidated / split and (6) additional Units are issued against reinvestment of dividend. An account statement will be posted within 7 Business Days after each relevant transaction.

### **10.6 CLOSURE OF REGISTER**

The Register may be closed under intimation to the Trustee for such period as the Management Company may, from time to time determine and after giving at least seven days notice to Unit Holders, provided that the time period for closure of register for dividend declaration shall not exceed six (6) working days at a time and shall not be closed for more than forty five (45) in any calendar year. During the period the Register is closed, transfer applications will not be received.

### **10.7 CERTIFICATES**

- (a) Unit Certificates will be issued only if requested by the Unit Holder.
- (b) Unit Holder can apply for the issue of Certificate by completing the prescribed application form and submitting it to the relevant Distribution Company together with a fee at the rate of Rs. 50/- per Certificate or any other amount as determined by the Management Company from time to time.
- (c) The Certificate will be posted at the applicant's risk within 21 Business Days after the request for the Certificate has been made to the address of the Unit Holder or to the address of the first named Joint Unit Holder, if the relevant Unit or Units are jointly held.
- (d) The Certificate will be available in such denomination as Management Company and the Trustee decide from time to time. Unless, the Unit Holder has instructed to the contrary, the minimum number of Certificates will be issued.
- (e) A Unit or any fraction thereof shall not be represented by more than one Certificate at any one time.

### **10.8 REPLACEMENT OF THE CERTIFICATES**

- (a) Certificates which are defaced, mutilated, lost or destroyed may be replaced by the Management Company on application submitted by the relevant Unit Holder to the relevant Distribution Company and on payment of all costs, and on such terms as to evidence, indemnity security and issuance of public notice, as may be required by the Trustee, Management Company or the relevant Distribution Company. Any defaced or mutilated Certificate must be surrendered before a new Certificate is issued.
- (b) The Unit Holder on application on prescribed form is entitled to exchange upon surrender of existing Certificates, new Certificates of different denomination, subject to the availability of such denominations of Certificates.



- (c) Each new issue of Certificate will require payment of Rs. 50 per Certificate.

### **10.9 PLEDGE OF UNITS**

Any Unit Holder or all joint Unit Holders may request the Registrar to record a pledge/ lien of all or any of his/their Units in favor of any third party legally entitled to invest in such Units in its own right. The Registrar shall register a pledge/ lien on any Units in favor of any third party with the specific authority of the Management Company. Any charges, duties, levies etc applicable on such Pledge/Lien will be borne by the Pledgor.

The pledge/ lien, once registered, shall be removed by the authority of the party in whose favor the pledge/ lien has been registered or through an order of a competent court. Neither the Trustee, nor the Management Company, nor the Registrar, shall be liable for ensuring the validity of any such pledge/ lien. The disbursement of any loan or undertaking of any obligation against the constitution of such pledge/ lien by any party shall be at the entire discretion of such party and neither the Trustee nor the Management Company nor the Registrar takes any responsibility in this matter.

Payments of dividends or the issue of bonus Units for units under pledge/ lien shall be made to the pledge/ lien holder for the account of the Unit Holder.

Where lien/ pledge/ charge is recorded in the Register, the Management Company and Trustee may concur to make payment to the pledgee, if a request is received from the pledgee or through an order of a competent court and on receipt of such indemnification as Management Company or Trustee may require.

### **10.10 NOMINATION**

Subject to any personal laws that may be applicable to a Unit Holder, a single Unit Holder can nominate a successor to receive the Units upon his death by completing the prescribed nomination form and submitting the same to the Authorized Branch of the relevant Distribution Company.

### **10.10 FINANCIAL REPORTING**

The Management Company shall:

- (a) Within Four months of closing of the Accounting Period, prepare and transmit the annual report of the Fund together with a copy of the balance sheet, income and expenditure account, together with the Auditor's report and Trustee Report for the Accounting Period, to the Commission and Unit Holders in accordance with the Regulations;
- (b) Within two months after the close of the first half of its year of accounts, prepare and transmit to the Unit Holders, and the Commission, a profit and loss account for and balance sheet of the Fund as at the end of that half year, whether audited or otherwise, in accordance with the Regulations;
- (c) Within one month after the close of the first and the third quarter, prepare and transmit quarterly report to the Unit Holders, the Trustee and the Commission, along with a Balance Sheet and Income and Expenditure Account of the Fund as at



the end of the pertinent quarter, whether audited or otherwise, in accordance with the Regulations;

The regularity of reporting will change if so required by the SECP or under the Regulations and the Ordinance.

**10.11 ACCOUNTING PERIOD**

- (a) The Annual Accounting Period shall commence on 1st July and shall end on 30th June of the succeeding calendar year
- (b) Accounting Date shall be the 30th day of June in each year and any interim dates at which the financial statements of the Fund are drawn up. Provided, however, that the Management Company may, with the consent of the Trustee and under intimation to the Commission, change such date to any other date.
- (c) Accounting Period shall be the period ending on and including an Accounting Date and commencing (in case of the first such period) on the date on which the any amount is first transferred to the Fund Property and in any other case from the next day of the end of the preceding Accounting Period



PART XI: FINANCIAL INFORMATION

11.1 AUDITORS' CERTIFICATE OF SUBSCRIPTION MONEY RECEIVED FROM CORE INVESTORS

A.F.FERGUSON & CO.

A member firm of



A.F. Ferguson & Co  
Chartered Accountants  
State Life Building, 5th Fl.,  
11 Chundrigar Road, P.O. Box 4716  
Karachi-74000, Pakistan  
Telephone: 0211 3242662-6 / 32426711-5  
Facsimile: 0211 32415007 / 32427900

June 17, 2011

A 0837

The Board of Directors  
Al Meezan Investment Management Limited  
Ground floor, Block B  
Finance and Trade Centre  
Shahrah-e-Faisal  
Karachi

Dear Sirs

CERTIFICATE ON INVESTMENT BY CORE INVESTOR (SEED CAPITAL)  
IN MEEZAN CAPITAL PROTECTED FUND-II

We thank you for your company's letter no. MCPF-II/11/0239 dated June 15, 2011 and as requested we have verified from the unaudited books of account and records of Meezan Capital Protected Fund-II (MCPF-II), managed by the company, that a sum of Rs 100 million has been received as subscription, from Al Meezan Investment Management Limited as stated in the annexure to this letter, against 2,000,000 units and credited to a bank account titled 'CDC-Trustee Meezan Capital Protected Fund Pre-IPO' (account number 6-99-72-29312-714-141324) maintained with Habib Metropolitan Bank Limited, Rashid Minhas Road Branch, Karachi which is operated by the Central Depository Company of Pakistan Limited as a trustee. According to clause 4.7 of the draft offering document Al Meezan Investment Management Limited shall hold its investment of Rs 50 million for a minimum period of two years during which its units will not be redeemable. However, these units are transferable with a condition that the units may not be redeemable before the expiry of the first two years.

This certificate is being issued only for submission to the Securities and Exchange Commission of Pakistan and for inclusion in MCPF-II's offering document.

Yours truly

encls



## **PART XII: WARNING AND DISCLAIMER**

### **WARNING**

**If you are in any doubt about the contents of this Offering Document, you should consult your bank manager, Legal advisor, or other financial advisor. The price of the units of this fund and the income of this fund (from which distributions to Unit holders is made) may increase or decrease.**

**Investment in this Fund is suitable for investors who have the ability to take the risks associated with financial market investments. Capital invested in the financial markets could in extreme circumstances lose its entire value. The historical performance of this Fund, other Funds managed by the Management Company, the financial markets, or that of any one security or transaction included in the Fund's portfolio will not necessarily indicate future performance.**

### **DISCLAIMER**

**The Units of MCPF-II are not bank deposits and are neither issued by, insured by, obligation of, nor otherwise supported by the SECP, any Government Agency, Trustee (except to the extent specifically stated in this document and the Trust Deed) or any of the shareholders of the Management Company or any of the Core Investors or any other bank or financial institution. The portfolio of MCPF-II is subject to market risks and risks inherent in all such investments.**

**MCPF-II's target return/ dividend range cannot be guaranteed. MCPF-II's Unit price is neither guaranteed nor administered/ managed. It is based on the NAV that may go up or down depending upon the factors and forces affecting the capital markets and interest rates.**



## **PART XIII: GENERAL INFORMATION**

### **13.1 INSPECTION OF CONSTITUTIVE DOCUMENTS**

The copies of constitutive documents, that is Trust deed and Offering Documents and supplemental thereto, can be inspected free of charges at the registered office of the Fund or the registered office and place of business of the Trustee or at any of the Authorized Branches of the Distribution Company during business hours.

### **13.2 DATE OF PUBLICATION OF OFFERING DOCUMENT**

The Offering Document has been published on June 24, 2011

### **13.3 RESPONSIBILITY OF MANAGEMENT COMPANY FOR INFORMATION GIVEN IN THIS DOCUMENT**

The directors of the Management Company accept responsibility for the information contained in this Offering Document as being accurate at the date of its publication.

### **13.4 TERMINATION OF TRUST**

The Management Company may terminate the Fund by giving three months notice in writing to the Unit Holders and shall disclose the grounds of its decision. Subject to the Regulations, the Management Company may announce winding up of the Trust without notice in the event redemption requests build up to a level where the Management Company is of the view that the disposal of the Fund Property to meet such redemptions would jeopardize the interests of the remaining Unit Holders and that it would be in the best interest of all the Unit Holders that the Trust be wound up.

The Trust may also be terminated by the Commission on the grounds given in the Regulations.

This Deed may be terminated in accordance with the conditions specified in the Regulations if there is a material breach of the provisions of this Deed or other agreement or arrangement entered into between the Trustee and Management Company regarding the Fund

### **13.5 ARBITRATION**

In the event of any disputes arising out of Trust Deed or Offering Document between the Management Company on the one part and the Trustee on the other part, including as to the respective rights and obligations of the Parties hereto, as well as those relating to the interpretation of the terms and conditions of Trust Deed and/or the Offering Document relating to the Unit Trust, the same shall be referred





to arbitration by two arbitrators, one to be appointed by the Management Company and the other to be appointed by the Trustee. In the event of lack of consensus between the two arbitrators, the matter shall be referred to an umpire, to be selected by the two arbitrators before commencement of the reference. The unanimous decision of both the arbitrators, or the decision of the umpire, as the case may be, shall be final and binding upon both the Parties. The arbitrators and the umpire shall be selected from amongst senior partners of renowned firms of chartered accountants, or senior partners of renowned Law Firms, or senior bankers or senior members of the Karachi Stock Exchange (Guarantee) Limited, (who may even be the heads of corporate members). The venue of the arbitration shall be Karachi. The arbitration shall be conducted in accordance with the Arbitration Act, 1940.



#### PART XIV: DEFINITIONS

Unless the context requires otherwise the following words or expressions used in this Offering Document shall have the following meanings respectively assigned to them viz.:

Unless the context requires otherwise the following words or expressions used in this Deed, shall have the following meanings respectively assigned to them viz.:

- 14.1** “Accounting Date” means 30th June in each year and any interim dates at which the financial statements of the Fund are drawn up. Provided, however, that the Management Company may, with the consent of the Trustee and after approval to the Commission and the Commissioner of Income Tax, change such date to any other date.
- 14.2** “Accounting Period” means a period ending on and including an Accounting Date and commencing (in case of the first such period) on the date on which the Fund Property is first paid or transferred to the Trustee and (in any other case) from the first day subsequent to the end of the preceding Accounting Period.
- 14.3** “Auditors” means a firm of chartered accountants that is appointed by the Management Company from the approved list of auditors circulated by the Commission, with the consent of Trustee, as the Auditor for the Fund, who shall be independent of the auditor of the Management Company and the auditor of the Trustee, as provided under the Regulations.
- 14.4** “Authorized Branch or Branches” means those branches of the Distributors authorized by the Management Company to perform Distribution Functions. It also includes offices of the Management Company. Such branches shall have proper date and time stamping mechanism and the list of such branches shall be disclosed in the Offering Document
- 14.5** “Authorized Investments” means Investments transacted, issued, traded or listed inside or outside Pakistan. These will comply with the guidelines of Shariah Advisor of the Fund and include the following
- (a) Shares of Shariah Compliant companies listed on the stock exchanges or for whose listing application has been approved by the stock exchange(s).
  - (b) Bank Deposits in licensed Islamic Banks and licensed Islamic Banking windows of conventional Banks as per the guidelines issued by the Commission
  - (c) Bank Deposits in foreign currencies of licensed Islamic Banks and licensed Islamic Banking windows of conventional Banks as per the guidelines issued by the Commission
  - (d) Spread Transactions as approved by the Shariah Advisor
  - (e) Shariah compliant debt and money market securities / instruments including sukuku issued by Federal Government, Provincial Government, Local Government, Government Agencies, public sector entities and private sector entities.
  - (f) Certificates, contracts, securities, instruments issued by companies, organizations, financial institutions, and establishments issued on the principles of Bai’ Salam, Istisna’a, Mudarabah, Musharakah, Ijarah, Bai’ Mu’ajjal and Murabahah
  - (g) Certificates, contracts, securities, instruments with exposure to commodities such as commodity murabaha
  - (h) Subject to SECP or other regulatory approvals the Scheme may seek to invest in Shariah Compliant foreign securities issued, listed or otherwise and traded outside Pakistan on such terms, guidelines and directions as may be issued by SECP and the State Bank of Pakistan from time to time. Foreign investment by the Fund is subject to the following limits:
    - (a) Maximum 30% of the Net Assets of the Fund.
    - (b) The above percentage is subject to a cap of US\$ 15 million



- (i) Any other Shariah compliant instrument as per the guidelines of the Fund’s Shariah Advisor.

The investment in aforesaid asset classes shall be subject to such exposure limits and minimum ratings as per directives of the Commission and specified in the Offering Document.

- 14.6** “Back-end Load” means Load, deducted from the Net Asset Value in determining the Redemption Price and shall form part of the Fund Property. The levels of Back-end load is disclosed in this Offering Document and shall not exceed 5% of the Net Asset Value.
- 14.7** “Bank” means any Scheduled Bank, as defined under the Banking Companies Ordinance 1962 and licensed to carry on banking business and shall include a bank incorporated outside Pakistan and carrying on banking business in Pakistan as a Scheduled Bank.
- 14.8** “Bank Accounts” means those account(s) opened and maintained for the Fund by the Trustee at the instruction of the Management Company at Banks, the beneficial ownership of which shall vest in the Unit Holders.
- 14.9** “Business Day/Dealing Day” means any day of the week but does not include any day which is a gazetted Government of Pakistan holiday or on which banks in Pakistan are closed for business.
- 14.10** “Capital Protected Segment” means that part of the Fund Property which will be invested in such a way that it grows to the level of Principal Investment upon maturity of the Fund.
- 14.11** “Capital Protected Unit” means Units of the Fund that will be eligible for Capital Protection as outlined in clause 14.10 of this Deed.
- 14.12** “Certificate” means the definitive certificate acknowledging the number of Units registered in the name of the Unit Holder(s) issued at the request of the Unit Holder(s) pursuant to the provisions of this Trust Deed.
- 14.13** “Charity” means amount paid by Trustee upon instruction of Management Company out of the Haram income of the Trust to charitable/welfare organizations which is neither related to nor a Connected Person of the Shariah Advisor, Management Company or any of their employees, in consultation with Shariah Advisor, representing income, which is Haram. The list of charitable/welfare organizations to whom charity amount in excess of Rs. 200,000 is paid shall be disclosed in the annual report.
- 14.14** “Commission” or “SECP” means Securities and Exchange Commission of Pakistan.
- 14.15** “Connected Person” shall have the same meaning as assigned in the Rules.
- 14.16** “Constitutive Document(s)” means this Trust Deed, Offering Document and other principal documents governing the formation of the Scheme, including all related material agreements.
- 14.17** “Core Investors” means such initial investor(s) of the Fund whose subscription shall in aggregate be in compliance of the requirements of the Regulations. The Core Investors shall be issued with Core Units representing their subscriptions. Particulars of the Core Investors shall be included in the Offering Document that shall be issued for this Fund.
- 14.18** “Core Units” means such Units of the Fund that are issued to Core Investors at the Par Value with the condition that upto Rupees Fifty Million worth of these Units are not redeemable for a period of two years from the date of close of the Initial Offer. Such Units are transferable with this condition, but otherwise shall rank pari passu with all other Units, save for this restriction. Any transfer of the Core Units, during the first two years of their issue, shall be affected only on the receipt by the Registrar of a written acceptance of this condition by the transferee.



- 14.19** “Custodian” means a banking company as defined in the Banking Companies Ordinance, 1962 (LVII of 1962), or a trust company which is a subsidiary of such bank or a central depository company approved by the Commission or an NBFC carrying out investment finance services provided it has been approved by the Commission to act as a custodian or such other company as may be approved by Commission to act as custodian.
- 14.20** “Cut-off time” means 3.00 p.m. on a Business Day before which Unit transactions on a Dealing Day will be allowed.
- 14.21** “Deed” or “Trust Deed” means this Trust Deed and any supplemental hereto, which is the principal document governing the formation, management or/ and operation of the Fund.
- 14.22** “Distribution Account” means the account(s) (which may be a current or PLS deposit account) maintained by the Trustee with a Scheduled Islamic Bank or a licensed Islamic branch of a Scheduled Commercial Bank, or a current account with a Scheduled Commercial Bank, with rating as required under the Regulations, as directed by the Management Company in which the amount required for distribution of income to the Unit Holders may be transferred. Income or profit, if any, including those accruing on unclaimed dividends, in this account shall be transferred to the main account of the Fund from time to time, as part of the Fund Property for the benefit of the Unit Holders.
- 14.23** “Distributor(s)” means Company (ies), Firm(s), or Bank(s) appointed by the Management Company under intimation to the Trustee for performing any or all of the Distribution Functions and shall include the Management Company itself, if it performs the Distribution Functions.
- 14.24** “Distribution Functions” means the functions with regard to:
- (a) Receiving applications for issue of Units together with aggregate Offer Price for Units applied for by the applicants;
  - (b) Interfacing with and providing services to the Unit Holders including receiving Redemption, Transfer and Pledge applications and applications for change of address or issue of duplicate Certificates for immediate transmission to the Management Company or the Registrar as appropriate;
  - (c) Date and time stamping and forwarding the application to the Trustee within 24 hours. List of the distributors shall be included in the Offering Document
  - (d) Acknowledging receipt by delivering customer copy in respect of (a) and (b) above; and
  - (e) Accounting to the Management Company for (i) monies received from the applicants when they purchase Units; (ii) payments made to the Unit Holders on Redemption of Units; and (iii) expenses incurred in relation to the Distribution Functions.
- 14.25** “Duties and Charges” means in relation to any particular transaction or dealing, bank charges, brokerage, registration fee, all stamp and other duties, taxes, Government charges, transfer fees, registration fee and other duties and charges in connection with the Issue, sale, Transfer, Redemption or Purchase of Units or in respect of the issue, sale, transfer, cancellation or replacement of a Certificate or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but do not include the remuneration payable to the Distributor or any Front-end or Back-end Load or commission payable to agents on sale and redemption of Units or any commission charges or costs which may have been taken into account in ascertaining the Net Asset Value.
- 14.26** “Financial Institution” means a Bank, development finance institution, Non Banking Finance Company and/or Modaraba companies.



- 14.27** “Formation Cost” means all preliminary and floatation expenses of the Fund subject to the limits prescribed in the Regulations including expenses in connection with registration of the Scheme and its application fee payable to the Commission, execution and registration of the Trust Deed, issue, legal costs, printing, circulation and publication of the Offering Document and all expenses incurred during the period leading up to the Initial Offer which shall not exceed one percent of the pre-Initial Public Offering capital of the Scheme or five million rupees whichever is lower. Marketing expenses shall not be charged to the Fund, however one time advertisement cost for launching of Fund may be charged to Fund.
- 14.28** “Front-end Load” means Load, which may be included in the Offer Price. provided however that different levels of Front-end Load may be applied to different investors, as determined by the Management Company and disclosed in the Offering Document. The maximum level of Front-end Load shall be 5%.
- 14.29** “Fund” means Meezan Capital Protected Fund - II or “Scheme”, “Trust” or “Unit Trust.” or “MCPF-II” constituted by this Deed.
- 14.30** “Fund Property” means the aggregate proceeds of all Units issued from time to time after deducting Duties and Charges, and after deducting there from any applicable Front-end Load, shall constitute part of the Fund Property and includes the Investment and all income, profit and other benefits arising therefrom and all cash, bank balances and other assets and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder(s) pursuant to this Deed but does not any amount available for distribution in the Distribution Account. Back End Load and any profit on the Distribution Account shall also form part of the Fund Property.
- 14.31** “Haram” means anything prohibited by the Shariah as identified by the Shariah Advisor.
- 14.32** “Holder(s)” or “Unit Holder(s)” means the investor(s) for the time being entered in the Register as owner(s) of Unit(s) or fraction(s) thereof including investor(s) jointly so registered pursuant to the provisions of this Deed and supplemental hereto.
- 14.33** “Ijarah” means the usufructs of assets and properties or to transfer the usufruct of a particular property to another person in exchange for a rent claimed from him.
- 14.34** “Initial Offer” means the issuance of Units during the Initial Period of Offer.
- 14.35** “Initial Offer Price” or “Initial Price” means the Par Value plus Front End Load if any during the Initial Offering Period.
- 14.36** “Initial Period of Offer” means the same as "Initial Offering Period" and "Initial Public Offer" which means the period during which first offer of Units shall be made, which shall be indicated in the Offering Document. This period shall not exceed a period of ten days (provided that this period may be extended with the prior approval of the Commission and the Trustee).
- 14.37** "Investment" means any Authorized Investment forming part of the Fund Property.
- 14.38** "Investment Facilitator" or “Facilitator” means an Individual, Firm, Corporate or other Entity appointed by the Management Company, at its sole responsibility and expense, to identify solicit and assist investors in investing in the Scheme.
- 14.39** “Investment Policy” means the investment policy outlined in Clause 3 of this Deed.
- 14.40** “Investment Segment” means the portion of Fund Property that will be invested in high risk assets in order to generate high returns to the Unit Holders.
- 14.41** "Istisna'" means a contractual agreement for manufacturing goods and commodities, allowing cash payment in advance and future delivery or a future payment and future delivery.
- 14.42** “ MCPF-II” means Capital Protected Fund-II
- 14.43** “ Minimum Period” means the remaining period from the date of issue of units till the end of life of the fund as per the terms in the Offering Document.



- 14.44** "Mudarabah" means a form of partnership where one partner provides funds, while other provides expertise and management.
- 14.45** "Murabaha" means a sale on mutually agreed profit. Technically it is a contract of sale in which the seller declares his cost and profit. As a financing technique, it involves a request by the client to the financier to purchase certain item for him, which is then sold to the client at a mutually agreed price.
- 14.46** "Musharikah" means a relationship established under a contract by the mutual consent of the parties for sharing of profits and losses arising from a joint enterprise or venture. All providers of capital are entitled to participate in management, but not necessarily required to do so. The profit is distributed among the partners in pre-agreed ratios, while the loss is borne by each partner strictly in proportion to respective capital contributions.
- 14.47** "Net Assets" means the excess of assets over liabilities of the Fund, such excess being computed in the manner as specified under the Regulations.
- 14.48** "Net Asset Value" or "NAV" means per Unit Value of the Fund arrived at by dividing the Net Assets by the number of Units outstanding. .
- 14.49** "Net Realizable Value" means the amount realized from disposing off the assets and liabilities of the Fund.
- 14.50** "Offer Price" or "Purchase Price" means the sum to be paid by the investor for the purchase of one Unit, such price to be determined pursuant to the clause 14.1 of the Trust Deed and this Offering Document.
- 14.51** "Offering Document" means a published document(s) containing information of the Fund to invite the public for purchase Units of the Fund. Any supplemental offering document will also constitute part of Offering Document.
- 14.52** "Ordinance" means Companies Ordinance 1984.
- 14.53** "Par Value" means the face value of a Unit that shall be Rupees Fifty.
- 14.54** "Pre-IPO Investors" mean such initial investors in the Fund that invest prior to the Initial Public Offer of the Fund. These include but are not limited to the Core Investors of the Fund.
- 14.55** "Principal Investment" means amount determined by multiplying the Par Value of the Unit with the number of Capital Protected Units purchased by the Unit Holders.
- 14.56** "Redemption Price" or "Repurchase Price" means the amount to be paid to the relevant Holder of a Unit upon Redemption of that Unit, such amount to be determined pursuant to Clause 14.3 of this Trust Deed and this Offering Document.
- 14.57** "Register" means the Register of the Unit Holders kept and maintained pursuant to the Regulations and this Trust Deed.
- 14.58** "Registrar" means an organization that the Management Company may appoint for performing the Registrar Functions and may include a department of the Management Company. The term and definition of "Transfer Agent" is also covered within the definition of a Registrar.
- 14.59** "Registrar Functions" means the functions with regard to:
- (a) Maintaining the Register;
  - (b) Processing requests for Purchase (Offer), Repurchase (Redemption), Transfer, Conversion, Transmission of Units and requests for recording of lien or for recording of changes in data with regard to the Unit Holder(s);
  - (c) Issuing Account Statements to the Unit Holders;
  - (d) Issuing Certificates to the Unit Holders if requested;
  - (e) Dispatching income distribution advice and/or bank transfer intimations;
  - (f) Canceling old Certificates on Redemption or Replacement; and
  - (g) Other functions to be performed as per Transfer Agent Agreement.
- 14.60** "Regulations" mean the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the Schedules and Forms attached to it, as amended from time to time.



- 14.61** "Rules" mean the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, as amended from time to time.
- 14.62** Load (Front-end and Back-end) means the sales and processing charge or commission (excluding Duties and Charges) that are received by the Management Company and/or its Distributors, or retained by the Fund, which may be included in the Offer Price of all or certain class of Units or deducted from the Net Asset Value in order to determine the Redemption Price of certain classes of Units.
- 14.63** "Shariah" means divine guidance as given by the Holy Qur'an and the Sunnah of Prophet Muhammad (PBUH) and embodies all aspects of the Islamic faith, including beliefs, practices, rules and principles as per the interpretation of the Shariah Advisor.
- 14.64** "Shariah Advisor" means Meezan Bank Limited or any other Institution or a body of Islamic scholars, appointed in its place by the Management Company under intimation to the Commission and the Trustee, having knowledge of Islamic finance, to supervise and monitor the activities of the Fund to ensure that all its activities comply with Shariah.
- 14.65** "Shariah Compliant" means any activity that is in accordance with the Islamic Shariah as advised by the Shariah Advisor.
- 14.66** "Stock Exchange" means Karachi Stock Exchange, Lahore Stock Exchange or Islamabad Stock Exchange or any other stock exchange registered under the Securities and Exchange Ordinance 1969 and shall also include a Stock exchange in an offshore country.
- 14.67** "Sukuk" means a type of Islamic bond that is backed by assets of the issuer that earn profit or rent.
- 14.68** "Transaction Costs" means the costs incurred or estimated by the Management Company to cover the costs related to the investing or disinvesting activity of the Fund's portfolio, necessitated by creation or cancellation of Units. Such costs may be added to the NAV for determining the Purchase (Offer) Price of Units or be deducted from the NAV in determining the Repurchase (Redemption) Price. The Transaction Costs may not normally be applied in determining these prices; however, if the Management Company is of the view that it is in the overall interest of the Unit Holders, it may with intimation to the Trustee in writing and to the Unit Holders through website, apply such charge either to the Offer or the Redemption Price. Transaction cost shall become part of the Fund Property
- 14.69** "Trustee" means Central Depository Company of Pakistan Limited (CDC) or any other company appointed with approval of the Commission from time to time.
- 14.70** "Trusts Act" means Trusts Act 1882.
- 14.71** "Unit" means one undivided share in the Scheme and where the context so indicates a fraction thereof.
- 14.72** "Zakat" has the same meaning as in Zakat and Ushr Ordinance 1980 (XVIII of 1980).

Words and expressions used but not defined herein shall have the meanings assigned to them in the Ordinance, the Rules and Regulations, words importing persons include corporations, words importing the masculine gender include the feminine gender, words importing singular include plural and words "written" or "in writing" include printing, engraving lithography or other means of visible reproduction.



## ANNEXURE A

### Current Level of Front-end and Back-end Loads and Management Fees

A maximum of 5% of NAV can be charged as Front End Load. Current level of Front End Load as decided by the Management Company is as follows:

#### Class “A” Units

Front-end Load: 3%;

#### Class “B” Units

Front-end Load: 2%

#### Class “A”, Class “B” and Class “C” Units

Back-end Load:

Year	Back End Load
During 1st year	5%
During 2nd year	4%
During 3 <sup>rd</sup> Year	3%

The Front End and Back End Load are intended to cover the cost of providing distribution, transfer and redemption related services to the Unit Holders.

Any change in the load structure, provided that it is within maximum limit, shall be notified through an addendum to this annexure and/or by publication in a widely circulated newspaper, as and how the Commission may direct.

#### Management Fees

1.5% per annum.

An increase in Load and/or Management Fees will require consent of the Trustee and approval of the Commission





## **ANNEXURE B**

### **Tariff structure of the Trustee**

The Trustee remuneration shall consist of reimbursement of actual custodial expenses/charges plus the following tariff:

Rs. 0.7 million or 0.13% p.a. of NAV, whichever is higher.



## **ANNEXURE C**

### **Designated Outlets**

#### **Management Company**

Management Company of the Fund is Al Meezan Investment Management Limited. Forms and other information of the Fund can be collected from the following address of the Management Company or from the branches of the Distribution Company.

#### **Al Meezan Investment Management Limited**

**Ground Floor, Block-B, Finance & Trade Center**

**Shahrah-e-Faisal**

**Karachi, Pakistan**

**UAN: +92 21 111-MEEZAN (111-633-926)**

**URL: [www.almeezangroup.com](http://www.almeezangroup.com)      Email: [marketing@almeezangroup.com](mailto:marketing@almeezangroup.com)**

#### **Branch Offices:**

**Lahore:** Office No 1, Ground Floor, Leads Centre, Gulberg III, Main Boulevard, Lahore,  
Ph: 92-42-5783606-12, Fax: 92-425784091

**Faisalabad:** First Floor, Taj Plaza, Kotwali Road, Faisalabad

#### **Distribution Company**

Al Meezan Investments has appointed Meezan Bank Limited as the Distribution Company for the Fund. Forms and other information of the Fund can be collected from all the branches of Meezan Bank Limited.



**MEEZAN BANK Branches & Offsite ATMs**

<b>Abbottabad</b>						
Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Abbottabad Branch	Abbottabad Branch, Plot No. 843-846, Manshera Road, Abbottabad	ATM	Anwar Khan	+92 (992) 344701-3	+92 (992) 385728	0501
Main Bazar Branch	Main Branch Abbottabad, PMC Chowk, Main Bazar, Abbottabad	ATM	Khawar Waseem Khan	+92 (992) 341990 - 94	+92 (992) 341995	1581
<b>Arifwala</b>						
Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Arifwala Branch	Meezan Bank Limited, 3-A, Timber Market, City Road, Arifwala	ATM	Rana Murad Haider	+92(457) 834502	+92(457) 834501	5001
<b>Attock</b>						
Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Attock Branch	Meezan Bank Ltd. Attock Branch, B-143, Farwara Chowk, Civil Bazar, Attock	-	Muhammad Ummar Farooq	+92(57) 2700811-12	+92(57) 2613301	5201
<b>Bahawalpur</b>						
Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Bahawalpur Branch	Milad Chowk, Eid Gah Road, Bahawalpur	ATM	Muhammad Shaleeq Ur Rehman	+92 (62) 2732145-7	+92 (62) 2732149	2201
<b>Burewala</b>						
Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Burewala Branch	Meezan Bank Limited, Burewala Branch, Mullan Road, Opp. College Road, Burewala	-	Rehman Nazir	+92(67) 3773751-4	+92(67) 3773750	4701
<b>Chakwal</b>						
Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Chakwal Branch	Meezan Bank Limited, Chakwal Branch, Bab-e-Chakwal, Takang Road, Chakwal	-	Syed Atif Hussain	+92(543) 543381-83	+92(543) 543385	5401
<b>Chiniot</b>						



Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Chiniot Branch	Chiniot Branch, P-468, Al-469 II, Shahrah-e-Quaid-e-Azam, Chiniot	-	Tanveer Hussain Kalra	+92(47) 6331103-4	+92(47) 6331107	4801
<b>D.G Khan</b>						
Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Dera Ghazi Khan Branch	Meezan Bank Ltd. Block # 17, Jampur Road, Dera Ghazi Khan	ATM	Saidar Ameer Buzdar	+92 (64) 2474255-7	+92 (64) 2474250	1301
<b>Daska</b>						
Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Daska Branch	Meezan Bank Limited, Daska Branch, Rest House Chowk, Gujanwala Road, Daska	ATM	Muhammad Ather Rabbani	+92(52) 6612837-40	+92(52) 6612842	3801
<b>Dera Ismail Khan</b>						
Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Dera Ismail Khan Branch	East Circular Road, Dera Ismail Khan	ATM	Zeeshan Ali Shah	+92(966) 717267-58	+92(966) 9280376	2601
<b>Dina</b>						
Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Dina Branch	Meezan Bank Limited, Dina Branch, Al-Bilal Shopping Centre, Main Chowk, G.T. Road, Dina, Distt. Jhelum	-	Arshad Hamid Kiary	+92(544) 636119-20	+92(544) 636122	4301
<b>Faisalabad</b>						
Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Bhawana Bazar Branch	Meezan Bank Limited, 150-D .B V, Gole Bhawana Bazar, Faisalabad	ATM	Ahsan Sarfraz	+92(41) 2633043-5	+92(41) 2633042	0482
Clock Tower Branch	P-175 Clock Tower, Karkhana Bazar, Faisalabad	ATM	Asif Ehsan Sheikh	+92 (41) 2606085-87	+92 (41) 2606089	0404



Dijkot Road Branch	Dijkot Road Branch, Shops# 68 & 69, Dijkot Road, Adjacent to Grain Market, Faisalabad	ATM	Mumtaz Ali	+92(41) 2416141-3, 2647766	+92(41) 2416145	0406
Gole Cloth Katchery Bazar Branch	Meezan Bank Limited, P-54 Gole Cloth, Katchery Bazar, Faisalabad	ATM	Muhammad Haseeb Raza	+92(41) 2610373-4	+92(41) 2610375	0408
Kotwali Road Branch	Meezan Bank Ltd.P-63 Kotwali Road, Faisalabad.	ATM	Mian Muhammad AsadUllah	+92 (41) 2602587-8, 2638714, 2638983	+92 (41) 2602589	0402
Millat Chowk Branch	Meezan Bank Limited, Millat Chowk Branch, 158 B Gulistan Colony No 2, Millat Chowk, Faisalabad	-	Adnan Maqsood	+92(41) 8784346-7	+92(41) 8784348	0407
Peoples Colony Branch	1/A-II, Peoples Colony-1, Faisalabad.	ATM	Yasar Ghazi	+92 (41) 8555002-4	+92 (41) 8555005	0403
Satyana Road Branch	P 719 Bataala Colony, Main Satyana Road	ATM	Muhammad Yasin	+92 (41) 8500719-20	+92 (41) 8500713	0405
Serena Hotel Branch	Meezan Bank Ltd. Bazar Court, Serena hotel, Club Road, Faisalabad.	ATM	Ghufran Hassan	+92 (41) 2602595-7	+92 (41) 2602598	0401

#### Gojra

Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Gojra Branch	Meezan Bank Limited, Tehsil Office Road, Gojra	ATM	Asif Javed	+92(46) 3516372-3	+92(46) 3516374	0481

#### Gujar Khan

Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Gujar Khan Branch	B-III, 215-E, G.T. Road, Gujar Khan	ATM	Tauqeer Ahmad	+92 (51) 3515679-83	+92 (51) 3515684	2001

#### Gujranwala

Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Dal Bazar Branch	Dal Bazar, Property # BII-19S-31, Near Chowk Chashma, Dal Bazar, Gujranwala	-	Usman Fida Muhammad	+92 (55) 4227592-6	+92 (55) 4227599	0981



Kashmir Plaza Branch	Kashmir Plaza, Near Ghalla Mandi G.T Road, Gujranwala.	ATM	Muhammad Atif Hassan Rathore	+92 (55) 3847205-8	+92(55) 3847209	0901
Wapda Town Branch	Meezan Bank Limited, Wapda Town Branch, 13-Main Market, Wapda Town, Gujranwala	-	Usman-Ullah Cheema	+92(55) 4283902-5	+92(55) 4283906	0902

#### Gujrat

Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Gujrat Branch	Amin Fan Building, G.T Road, Gujrat	ATM	Khuram Waheed Rishi	+92(53) 3538104-7	+92(53) 3538108	4001

#### Hafizabad

Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Hafizabad Branch	Hafizabad Branch, Sagar Road Branch, Hafizabad	-	Irfan Aslam	+92(54) 7540811-2	+92(54) 7540813	4501

#### Haripur

Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Haripur Branch	Meezan Bank Limited, Haripur Branch, Rehana Plaza, G.T. Road, Haripur.	ATM	Shujaat Hussain	+92(995) 627250-3	+92(995) 627254	3201
Main Bazar Haripur Branch	Meezan Bank Limited, Shop # C/272 Near Sheranwala Gate opposit Zaman Plaza Main Bazar Haripur	ATM	Bakhtiyar Ullah	+92(995) 615103, 615322-3	+92(995) 615325	3281

#### Haroon Abad

Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Haroon Abad Branch	Meezan Bank Limited, 14/C, Grain Market, Haroon Abad	-	Malik Muhammad Akram	+92(63) 2251751-2	+92(63) 2250151	5701

#### Hasilpur

Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Hasilpur Branch	Meezan Bank Limited, 68/B, Baldia Road, Hasilpur	-	Muhammad Nasir Sultan	+92(62) 2443300-301	+92(62) 2443302	6101

#### Havelian



Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Havelian Branch	Meezan Bank Limited, Havelian Branch, Near Old TMA Office, Main Bazar Havelian, Distt. Abbottabad	ATM	Muhammad Irshad Khan	+92(992) 811501-03	+92(992) 811504	4901

**Hub (Lasbela)**

Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Hub Chowki Branch	Plot # 221,222 Mouza Barrok, Hub City, District Lasbela, Balochistan	ATM	Noor Muhammad Mazahir	+92(853) 310254, 363312-6	(+92)(853) 310253	3601

**Hyderabad**

Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Gari Khata Branch	Meezan Bank Limited, Gari Khata Branch, City Survey No. F1054, Ward - F, Gari Khata, Hyderabad	-	Imran Wali Memon	+92(22) 2729982-5	+92(22) 2729568	1604
Hyderabad Branch	Meezan Bank Ltd, Property # 117,survey #41,Saddar Bazar Cantonment Hyderabad	ATM	Irshad Ali Chachar	+92 (22) 2787991-3	+92 (22) 2782772	1601
Latifabad Branch	Latifabad Branch, 3/D Commercial Area, Latifabad # 7, Hyderabad	ATM	Amin Hydar Chohan	+92 (22) 3866964-65	+92 (22) 3866975	1602
Market Road Branch	Meezan Bank Limited, Market Road Hyderabad, Survey No. 2669,2669/1, Ward "A", Market Road, Hyderabad.	ATM	Asim Ahmed	+92(22) 2638362-66, 2638368, 2638989	+92(22) 2638367	1681
New Cloth Market Branch	New Cloth Market Branch, Property Survey no.C/916/18, Guru Nagar, Hyderabad.	-	Syed Mehmood Ali	+92 (22) 2631303	+92 (22) 2631301	1605



Qasimabad Branch	Qasimabad Branch, Plot No: QEA/R-6/03-4, QEA/R-6/11-12, Housing Scheme No. 1, Main Road Qasimabad, Hyderabad	ATM	Yaqoob Memon	+92(22) 2670511-15	+92(22) 2654340	1603
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Islamabad						
Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
I-10 Branch	I-10 Branch, Shop # 7-10, Ground Floor, Ahmadal Plaza, Plot # 3-1, Sector I-10 Markaz, Islamabad	ATM	Zulfiqar Ali	+92(51) 4432711-13	+92(51) 4432714	0307
Aabpara Branch	Plot # Ramna 6/1-4, Aabpara Market, Sector G-6, Islamabad	ATM	Muhammad Nawaz	+92 (51) 2603061-64	+92 (51) 2603065	0305
Bharakahu Branch	Meezan Bank Limited, Haq Nawaz Plaza, Main Murree Road, Bharakahu Islamabad	ATM	Babar Hussain Abbasi	+92(51) 2232881-82	+92(51) 2232883	0381
COMSTECH Secretariat	COMSTECH Secretariat, 33-Constitution Avenue, G-5/2, Islamabad	-				
F-10 Markaz Branch	Plot # 2-F, Super Trade Centre, F-10 Markaz, Islamabad	ATM	Afzal Mujtaba	+92 (51) 2112762-63, 2112769, 2112733	+92 (51) 2112739	0304
F-11 Markaz Branch	Meezan Bank Ltd. Plot No. 21 Sardar Arcade, Shop No. 2,3,9 & 10, F-11 Markaz, Islamabad	ATM	Jaffar Ashraf	+92(51) 2228384-85, 2228398	+92(51) 2228298	0306
F-6 Branch	Meezan Bank Limited, F-6 Branch, Sethi Plaza, F-6 Super market, F-6 Markaz, Islamabad	ATM	Mirza Adeel Baig	+92(51) 2601791-93	+92(51) 2601796	0310





F-7 Jinnah Super Branch	Unit No. 14, Plot No. 12-B, F-7 Markaz, Jinnah Super, Islamabad	ATM	Muhammad Tanveer Sadiq	+92 (51) 2655001-04	+92 (51) 2655007	0303
F-8 Branch	Meezan Bank Limited, F-8 Branch, Panther Plaza, F-8 Markaz, Islamabad	-	Faisal Hayat Khan	+92(51) 2817403-05	+92(51) 2817406	0308
G-9 Branch	Meezan Bank Ltd. G-9 Branch, 21-B, G-9 Markaz, Islamabad	ATM	Ahmed Sajad Kiani	+92(51) 2285849-51	+92(51) 2285852	0309
I-9 Branch	Meezan Bank Ltd Plot No. 2/A, Industrial Area, I-9, Islamabad	ATM	Muhammad Ali	+92 (51) 4859644-47	+92 (51) 4859648	0302
Jinnah Avenue Branch	Meezan Bank Limited, Jinnah Avenue Branch, 32 Sohrab Plaza, Blue Area, Islamabad	ATM	Jahangir Ahmed Nawabi (Branch Controller)	+92 (51) 2276712-5, 2801112-5	+92 (51) 2824127	0301

**Offsite ATM**

Address
COMSTECH Secretariat, 33-Constitution Avenue, G-5/2, Islamabad
Al Shifa Hospital, Sector H-8/4 , Islamabad

**Jampur**

Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Jampur Branch	Meezan Bank Limited, Indus Highway, Dera Road, Opposite Nadra Office, Jampur	-	Muhammad Imran Shan	+92(604) 569446-8	+92(604) 569450	5801

**Jhang**

Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Rail Bazar Chowk Branch	Rail Bazar Chowk Branch, P-854, Block-9, Circular Road, Rail Bazar Chowk, Jhang	-	Imran Asghar Khan	+92(47) 7652203-4	+92(47) 7652205	3302
Yousaf Shah Road Branch	Meezan Bank Limited, P- 5 Yousaf Shah Road Near Church Chowk ,Jhang.	ATM	Zawar Hussain Naqi	+92(47) 7652101-3	+92(47) 7652108	3301

**Jhelum**

Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
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Jhelum Branch	Meezan Bank Limited, Meher Plaza, Civil Lines, Jhelum	-	Mirza M. Shahzad	+92(544) 611752-4	+92(544) 611750	4201
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**Karachi**

Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Abdullah Haroon Road Branch	Meezan Bank Limited, S/1, Noor House, Plot # P.R. 2/31/5, Preedy Quarters, Abdullah Haroon Road	-	Muhammad Abrar	+92(21) 332700143-5, 32700106, 32700109	+92(21) 32700014	0153
Abul Hassan Isphahani Road Branch	Meezan Bank Limited, Plot # 25-A, Sheet # 2, Near Jamia Masjid-e-Bilal, Abul Hasan Isphani Road, Block 4-A, Gulshan-e-Iqbal, Karachi	ATM	Abdus Samad	+92(21) 34810678	+92(21) 34810676	0150
Al-Azam Plaza Superhighway Branch	Shop# 5(A,B) & 6(A,B), Ground Floor Sector 1-A, Gulzar-e-Hijri,	-	Jan-e-Alam Khan	+92 (21) 36830076-78	+92 (21) 36830106	0118
Alamgir Road Branch	Alamgir Road, Z-484, Block 3, Bahaduryar Jang Cooperative Housing Society, Alamgir Road, Karachi	ATM	Muhammad Ahsan	+92(21) 34920768, 34920769, 34921105, 34140968	+92(21) 34140969	0185
Allama Iqbal Road Branch	Meezan Bank Ltd. Mono Tower, Allama Iqbal Road, PECHS Block 2, Karachi	ATM	Mohammad Saleem Siddiqui	+92 (21) 34383914-16	+92 (21) 34300996	0120
Baber Market Branch	Meezan Bank Limited, Baber Market Landhi Branch, Commercial Shops bearing # 2-A/167, 168 & 169, Baber Market, Landhi Township, Karachi	ATM	Jawad Ahmed Naseer	+92(21) 35011071-75	+92(21) 35011076	0146
Bahadurabad Branch	Meezan Bank Ltd. Adam Arcade, Plot No. 28, BMCH Society, Karachi	ATM	Shabbir Ahmed Shaikh	+92(21) 34145017-21	+92 (21) 34145023	0114



Bait Ul Mukarram Branch	Meezan Bank Limited, Shop No. S - 3 & S - 4, Yasir Apartments, FL - 6, Block 16, Gulshan-e-Iqbal, Karachi	-	Aamir Sultan Khan	+92(21) 34839021-25	+92(21) 34826411	0186
Barkat-e-Hyderi-Branch	D10, Block H, North Nazimabad, Karachi	ATM	Syed Najam uz Zafar	+92 (21) 36705159, 36705194, 36705146	+92 (21) 36705003	0116
Bilawal Chowk Branch	Meezan Bank Ltd, Plot # Commercial 7/1 Green Belt Residency, Shop # 4 & 5, Block-2, Scheme-5, Clifton, Karachi	-	Tahir Hassan	+92(21) 35832083, 35830729, 35833480, 36831448, 35833406	+92 (21) 35833407	0121
Bin Qasim National Highway Branch	Survey No.435, Deh Landhi, Taluka Bin Qasim Town, Karachi	ATM	Irfan Ahmed Arain	+92 (21) 36000184-86	+92 (21) 35000181	0123
Block-E North Nazimabad Branch	Plot # ST-4 Shop # A/D 66 & 67, Opp: Burhani Bagh Building, Sardar Yasin Malik Road, Block-E North Nazimabad Hyderi, Karachi.	ATM	Shoaib Ghani Memon	+92(21) 36724294-97	+92(21) 36724293	0187
Boat Basin Branch	Meezan Bank Limited, Boat Basin Branch, Office # 40-43, Hashoo Terrace, Plot No.07, Block 5, Clifton Karachi	ATM	Asghar Nadeem Baig	+92(21) 36870330, 36870608, 36870697, 36870687, 36870698	+92(21) 36870343	0140
Bohrapir Branch	Bohrapir Branch, Bohrapir Branch, Ranchore Quarters, Prince Street, Karachi	-	Fahim Muhammad Siddique	+92(21) 32712915-8	+92(21) 32712907	0148
Buffer Zone Branch	Buffer Zone Branch, R-914, Sector-15-A/1, Buffer Zone, North Karachi, Karachi	ATM	Asif Kamal	+92(21) 36965851-5	+92(21) 36965860	0143
Clifton Branch	Ground Floor, Al-Karam Centre, BC1, Block-7 Clifton, Main Clifton Road, Karachi	ATM	Shoeb Muhammad	+92 (21) 35372060-64	+92 (21) 35372065	0108



Clifton Forum	The Forum, Clifton, Karachi	-				
Cloth market Branch	14 Atique Market, Bunder Quarters, Karachi	-	Javed Iqbal	+92 (21) 32418137-9	+92 (21) 32471223, 32464029	0110
Dar-ul-uloom	Adaratul Maaraf Book Shop, Sec. K Korangi Industrial Area, Karachi	-				
DHA Phase I Branch	DHA Phase I Branch, Ground Floor, Plot No. 119, DHA Phase I, Korangi Road, Karachi.	ATM	Faisal Hafeez Katariwala	+92(21) 35396854-58	+92(21) 35396859	0145
DHA Phase IV Branch	Plot No. 57/C, 9th Commercial Street, DHA Phase IV, Karachi	ATM	Aqeel Ahmed	+92 (21) 35314861-4	+92 (21) 35314865	0127
DHA- Phase II- Extension Branch	Plot # 69 & 71, Garibsons Building, 12th Commercial Street, DHA Phase II Extension, DHA, Karachi	ATM	Shujauddin Shaikh	+92 (21) 35311953-8	+92 (21) 35311959	0115
Dhoraji Branch	Plot 35/182, C.P. & Bearar Housing Society, Karachi	ATM	Muhammad Usman Abdullah	+92 (21) 34860861-4	+92 (21) 34860865	0122
F.B Area Branch	C-12, Block 10, F.B Area, Main Shahrah-e- Pakistan, Karachi	ATM	Muhammad Aftab Athar	+92 (21) 36806370-4	+92 (21) 36806384	0106
FTC Branch	Ground Floor, Block B, FTC Building, Shahrah- e-Faisal, Karachi	ATM	Jawed Aslam Siddiqui	+92 (21) 35650771-5	+92 (21) 35655964	0103
Garden West Branch	Shop # 9,10,11 & 12 (Amin Centre), Plot Survey # 130/1, Sheet No. G-R.2, Garden West, Karachi	ATM	Junaid Ahmed	+92(21) 32241383-87	+92(21) 32241382	0136
Gulbai - Head Office Branch	Meezan Bank Limited, Plot No. C-25 Gulbai, SITE Area, Karachi	-	Syed Muhammad Nabeel	+92(21) 32594711-15	+92(21) 32594716	0154



Gulberg Branch	Meezan Bank Limited, Shop No.7, A-94, Block-18, F.B. Area, Karachi	ATM	Syed Arshad Hussain	+92(21) 36829112-4	+92(21) 36829116	0188
Gulistan-e-Jauher Branch	Plot #19, Block 15, Scheme-35, Gulistan-e-Jauher, Karachi	ATM	Jawaid Akhter Bhutto	+92 (21) 34030251-54	+92 (21) 34030255	0119
Gulshan Chowrangji Branch	Gulshan Chowrangji Branch, Gulistan-e-Erum, Plot # FL-5, Block # 3, Scheme 24 Gulshan-e-Iqbal, Karachi.	ATM	Muhammad Asim Butt	+92 (21) 34811856, 34811858, 34810762	+92 (21) 34811576	0112
Gulshan-e-Iqbal Block 2 Branch	Ground Floor Arif Residency, Plot # SB-08, Gulshan -e-Iqbal Block 2, Near Rab Medical Centre, Karachi	ATM	Mirza Aamir Iqbal	+92(21) 34971232	+92(21) 34971275	0141
Gulshan-e-Iqbal Branch	Meezan Bank Ltd. B-41, Block No. 13-A, KDA Scheme 24, University Road, Gulshan-e-Iqbal, Karachi	ATM	Musaddique Iqbal Siddiqui	+92 (21) 34811901-5	+92 (21) 34822065	0104
Gulshan-e-Maymar Branch	Gulshan-e-Maymar, Plot # A-102 Shop # 1 & 2 SB , 1 Sector X - IV, Opposite Roman Fountain Park Scheme -45, Gulshan-e-Maymar, Karachi	ATM	Abdul Hafeez Usmani	+92(21) 36350513-5	+92(21) 36833194	0184
Head Office	2nd and 3rd Floor PNSC Building, M.T. Khan Road, Karachi, Pakistan.	ATM	-	+92 (21) 35610582	+92 (21) 35610375	
Hussainabad Branch	Meezan Bank Ltd. Plot # 1109 & 1110 Ground Floor Block 3, F.B Area Hussainabad Karachi	ATM	Riaz Ahmed Akbari	+92(21) 36320461-62 & 36320467	+92(21) 36313374	0128
I.I. Chundrigar Road Branch	Meezan Bank Ltd., Shop # 9 & 10 Gul Tower Opp. SBP I.I. Chundrigar Road Karachi	ATM	Hasnain Abbas	+92(21) 32423676	+92(21) 32423663	0135



Jodia Bazar Branch	MR-5/115-//4, Darya Lal Street, Market quarter, Jodia Bazar, Karachi	-	Muhammad Abid Shekhani	+92 (21) 32473326-9	+92 (21) 32473277	0105
K.A.E.C.H.S Branch	Meezan Bank Limited, SA-49, Commercial Block 4, K.A.E.C.H.S, Karachi	ATM	Khalid Ilyas	+92(21) 34302911-15	+92(21) 34302916	0138
Katchi Gali Branch	Katchi Gali Branch, Katchi Gali No.2, Marriot Road, Karachi	-	Faysal Dewan	+92(21) 32443526-7	+92(21) 32443851	0149
Khayaban-e- Bukhari Branch	Meezan Bank Limited, Shop # 1- 2 & Mezanine Floor, Plot No. Z2- C, Khayaban-e- Bokhari, Phase VI, DHA, Karachi	ATM	Zaheer Ahmed	+92(21) 35243561-65	+92(21) 35243558	0137
Khayaban-e-Sehar Branch	Meezan Bank Ltd. Shop # 3 & 4, 9-C Shahbaz Commercial Khayaban e Sehar, Phase VI, DHA Karachi	ATM	Imran ul haq Qureshi	+92 (21) 35349307-10	+92 (21) 35349314	0113
Khayaban-e- Shamsheer Branch	3-C, Khayaban-e- Shamsheer, Phase V Ext., D.H.A, Karachi	ATM	Faisal Aziz Dhedhi	+92 (21) 35247600-4	+92 (21) 35247602	0124
Korangi II Branch	Meezan Bank Limited , Plot# Q- 37, Sector 33-A, Korangi No. 2, Main Korangi Road, Karachi	ATM	Syed Raza Hussain	+92(21) 35059215-16	+92(21) 35059213	0189
Korangi Industrial Area Branch	Plot No LS-3, ST- 3/1, Sector 15, Korangi Industrial Area, Karachi	ATM	Fayyaz Hussain Madni	+92 (21) 35114324-5, 35070489, 35114328	+92 (21) 35114281, 35114326	0109
Lea Market Branch	Meezan Bank Ltd. Plot No. 20 Lea Market Khajoor Bazar, Plot No. 20 Lea Market Khajoor Bazar, Karachi	-	-	+92(21) 32521650-4	+92(21) 32521649	0151



Liaquatabad Branch	Meezan Bank Limited, Shop # 18, Plot # 1/19 ,S.M.Taufiq Road, Liaquatabad, Karachi.	-	Junaid Habib Siddiquie	+92(21) 34125673, 34123838	+92(21) 34923838	0152
Marriott Hotel Branch	Meezan Bank Ltd. Private Banking Centre, Marriott Hotel, Abdullah Haroon Road, Karachi	-	Khatija Ilyas Konchwala	+92 (21) 35683491	+92 (21) 35683291	0102
Model Colony Branch	Plot No.06, Survey No.N-55, Tina Square, Model Colony, Malir, Karachi.	ATM	Muhammad Amir Siddiqui	+92(21) 34492445-7, 34492449	+92(21) 34492448	0183
Muhammad Ali Society Branch	Fatima Jinnah Street, Muhammad Ali Housing Society, Karachi	ATM	Afzal Ahmed	+92 (21) 34301863-4	+92 (21) 34301860	0129
Nazimabad No. 3 Branch	Nazimabad No. 3 Branch, 3-A-1/13 Nazimabad No. 3, Karachi	-	Syed Ahmar Sarosh	+92(21) 36707430-34	+92(21) 36707435	0144
New Challi Branch	Plot # SR-7/26 & 27, Survey No.25, Old Survey B-15/12, Serai Quaters, New Challi, Karachi	ATM	Muhammad Saleem Ahmed	+92 (21) 32210661, 32210990, 32211158	+92 (21) 32210394	0126
North Karachi Branch	Plot # SA-6 (ST-8), 11-C-1, North Karachi, Karachi	ATM	Asif Sami	+92 (21) 36965051-55	+92 (21) 36965056	0117
North Karachi Industrial Area Branch	Plot No.1-A, Sector 12-C, North Karachi Township, Karachi	-	Syed Muhammad Zaki	+92 (21) 36963117-21	+92 (21) 36963115	0125
North Napier Road Branch	North Napier Road Branch, Shop No.12, Poonawala Trade Tower, Main North Napier Road, Karachi, Pakistan	-	Syed Mubeen Ahmad	+92(21) 32713530-34	+92(21) 32713528	0134



North Nazimabad Branch	Shop# 9-12, Sub-plot# SC14-3, plot# SC-14, Block-F, KDA Scheme NO.2, Samar Residency, North Nazimabad, Karachi	ATM	Maqbal Khan Maqbul	+92(21) 36723549-54	+92(21) 36723556	0131
Orangi Town Branch	Orangi Town Branch, Plot # LS-15, Sector 6-E, Orangi Town, Karachi	ATM	Kazim Raza	+92(21) 36694370-74	+92(21) 36694363	0147
Plaza Square Branch	Meezan Bank Limited, Plot City Survey No 37/22-A, Sheet PR-1, Bombay Building #1, Abdullah, Mansion, Noman Road, Preeedy Quarters, Karachi	-	Khuram Shuja	+92(21) 32751309, 32751124	+92(21) 32751099	0190
PNSC Branch	Ground floor at 37-A, Lalazar Area, Off M.T. Khan Road	ATM	Syed Tasweer Hasan	+92 (21) 35636240-54	+92 (21) 35612374	0101
Rashid Minhas Road Branch	Meezan Bank Ltd. Ground Floor Aqsa Tower Block 10-A Gulshan-e-Iqbal	ATM	Owais Ola	+92(21) 34978062,64,66,75 & 90	+92(21) 34978134	0182
Royal Apartments, Karsaz	Royal Apartments, Tipu Sultan Road, KDA Scheme No.1 Karachi	-				
S.I.T.E Branch	Plot No. B/9-C, Estate Avenue, SITE Area, Karachi	ATM	Mohammad Ameen Khowaja	+92 (21) 32550328-31	+92 (21) 32586354	0107
Saddar Branch	Meezan Bank Ltd. Survey No. 70/2, Survey Sheet No. SB-5, Javeria Gems & Jewels Centre Raja Ghazanfar Ali Khan Road, Saddar Bazaar Quarters Karachi	ATM	Khalid Quddos Khan Warsi	+92(21) 35224601-05	+92(21) 35224606	0132





Shah Faisal Colony Branch	Meezan Bank Limited, Shah Faisal Colony Branch, CB-33, Al Falah Society, Shah Faisal Colony, Karachi	-	Abrrar ul Hassan	+92(21) 34686271-3, 34600601-2	+92(21) 34686274	0142
Shahrah-e-Faisal Branch	Meezan Bank Ltd. 6/29, Sabah Palace, P.E.C.H.S. Block 6, Shahrah-e-Faisal, Karachi	ATM	Kazi Mohammed Ifikhar	+92 (21) 34322181-89	+92 (21) 34322190-92	0111
Shamsi Society Branch	Meezan Bank Ltd. Plot # 44 & 45, Shamsi Housing Society, Malir Halt, Karachi	ATM	Syed Mohammad Asim	+92 (21) 34682405-07	+92 (21) 34682404	0130
Shireen Jinnah Colony Branch	Shireen Jinnah Colony, Plot no ST-4B block 1, Shireen Jinnah Colony, Karachi	ATM	Alam Sher	+92(21) 35833025, 35836758, 35836780	+92(21) 35837560	0181
SITE II Branch	Meezan Bank Limited, SITE II Branch, Property # H-6 Site Survey Sheet No 21, Survey Sheet No 35 P/1-35 L/ 13, SITE, Karachi	-	Atif Khalil	+92(21) 32584850-53-57-58	+92(21) 32584854	0139
Water Pump Branch	Meezan Bank Ltd. Water Pump Branch, Plot No. BS-13, Block-14, Federal B. Area, Karachi	ATM	Maqbool Hussain Shah	+92(21) 36332443, 36332523	+92(21) 36332736	0133

Offsite ATM	Address
Clifton Forum	The Forum
Indus Hospital	Indus Hospital, Korangi Crossing, Karachi.
KORANGI DAR-UL-ULOOM	DAR-UL-ULOOM, ADARATUL MAARAF BOOK SHOP, SEC. K Korangi Industrial Area, Karachi
SHERATON HOTEL	SHERATON HOTEL- Club Road, Karachi

Kasur						
Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Kasur Branch	Meezan Bank Ltd. 216-9R-IV, Railway Road, Kasur	-	Javed Iqbal Qadri	+92 (492) 2764999, 2722099	+92 (492) 2722988	1001



<b>Khanpur</b>						
Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Co
Khanpur Branch	Khanpur Branch, Kutchery Road, Khanpur	-	Muhammad Nasir	+92(68) 5577126-7	+92(68) 5677132	4601
<b>Khushab</b>						
Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Co
Katha Chowk Branch	Katha Chowk Branch, P-4106-27-1, Katha Chowk, Khushab	ATM	Mukhtar Ahmed Fatmi	+92(454) 711683-84	+92(454) 711685	5101
<b>Kohat</b>						
Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Co
Kohat Branch	Meezan Bank Ltd. 1st Floor, Jinnah Municipal Plaza, TMA, Near King Gate, Bannu Road-Kohat	ATM	Mirza Khan	+92(922) 523037-40	+92(922) 523041	2701
<b>Lahore</b>						
Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Co
Akbar Chowk Branch	Meezan Bank Ltd. 865- D Akbar Chowk, Faisal Town Lahore	ATM	Madih Khawar	+92 (42) 35201424-26	+92 (42) 35201523	0206
Akbari Mandi Branch	Meezan Bank Limited, SE-38-R-55/D, Circular Road, Outside Akbari Mandi, Lahore	-	Muhammad Ali Qureshi	+92(42) 37660967,69-70	+92(42) 37660994	0228
Allama Iqbal Town Branch	8 - Hunza Block, Allama Iqbal Town, Lahore	ATM	Muhammad Hafeez	+92 (42) 35296701-5	+92 (42) 35296708	0212
Azam Cloth Market Branch	61 Chandni Chowk, Azam Cloth Market, Lahore.	-	Ghulam Haider Awan	+92 (42) 37642011-3	+92 (42) 37642014	0203
Bedian Road Branch	Bedian Road Branch, Khasra # 3799, Mauza LIDHAR, Main Bedian Road, Lahore	ATM	Mubashir Hassan Awan	+92(42) 35749607, 35749609	+92(42) 35749604	0223
Brandrath Road Branch	44 - Brandrath Road, Lahore	ATM	Syed Wasi Ali Abbas	+92 (42) 37676388-92	+92 (42) 37675921	0210



C Block Model Town Branch	Meezan Bank Limited, 181 C-Block, Bank Square, Model Town, Lahore.	-	Muhammad Irfan Nawaz	+92 (42) 35844201-4	+92 (42) 35915569	0287
Cavalry Ground Branch	Meezan Bank Ltd. 72- Commercial Area, Cavalry Ground, Lahore Cantt.	ATM	Majid M Qureshi	+92 (42) 36619780-2	+92 (42) 36619784	0216
Circular Road Branch	Meezan Bank Ltd. 38/R/141-Circular Road, Outside Shah Alam Gate, Lahore	-	Adnan Zahoor Butt (Branch Controller)	+92 (42) 37462001-06	+92 (42) 37462009-10	0202
Cloth Market Branch	73-B Meezan Bank Ltd. Kashmir Block Azam Cloth Market Branch Lahore	-	Muhammad Riaz Chaudhary	+92(42) 37380461-65	+92(42) 37380466	0282
College Road Branch	Meezan Bank Limited, 6-2/C-1, College Road Township , Lahore	ATM	Zahid Sharif	+92(42) 5157184-6	+92(42) 5157182	0222
DHA Phase I Branch	167- G, DHA Phase I, Lahore	ATM	Amer Masood Khan	+92 (42) 35742891-2, 35728026	+92 (42) 35727963	0217
DHA Phase III Branch	Meezan Bank Ltd. 152-Y, Phase IIIC, DHA, Lahore	ATM	Nadeem Kaleem	+92 (42) 35742582-3, 35696592-4	+92 (42) 35723546	0205
DHA Phase IV Branch	Plot # 85-CCA, Phase IV (Comm.), Defense Housing Authority, Lahore	ATM	Omer Ashraf Nizami	+92 (42) 35747761-2	+92 (42) 35747764	0208
Gulberg Branch	6D - Main Boulevard Gulberg, Lahore	ATM	Muhammad Hafeez	+92 (42) 35879870-2	+92 (42) 35879873	0201
Gulshan-e-Ravi Branch	Gulshan-e-Ravi Branch, 9-F Gulshan-e-Ravi, LDA Scheme, Lahore	ATM	Mohammad Arshad	+92 (42) 37404822-25	+92 (42) 37404826	0215
Hall Road Branch	Hall Road Branch, S-50-R-19, Hall Road, Lahore	-	Shoaib Ul Hassan	+92(42) 37211806-8	+92(42) 37211805	0230
Ichra Branch	Meezan Bank Limited, Shop # 1,2,3 156-Main Ferozepur Road, Lahore	-	Mubeen Ahmed Ch	+92(42) 37522969-90	+92(42) 37522992	0285



Johar Town Branch	Plot No.63,Block-R-1,Main Boulevard, Johar Town Branch, Lahore.	ATM	Shahid Younas	+92 (42) 35314631-34	+92 (42) 35314635	0214
Karim Block Branch	Meezan Bank Limited, Baig Plaza, 21 Commercial Zone, Karim Block, Allama Iqbal Town, Lahore	-	Ghias ud Din	+92(42) 35295681-4	+92(42) 35295680	0284
Main Boulevard DHA, Lahore Branch	Shop # 5 & 6, Ground Floor, Usman Arcade, Main Boulevard, DHA, Lahore	ATM	Kamran Nifasat	+92(42) 36621482-4	+92(42) 36621485	0283
McLeod Road Branch	Meezan Bank Limited, McLeod Road Branch, Lahore	-	Syed Ayaz Hashmi	+92(42) 36284501-4	+92(42) 36284506	0232
Model Town, Link Road Branch	39-40, Lower Ground Floor, New Liberty Tower(opp. Pace), Link Road Model Town, Lahore	-	Ifikhar Nasir	+92(42) 35942355-57	+92(42) 35942354	0281
Moon Market Branch	Meezan Bank Limited, Moon Market Branch, Al-Faisal Plaza, Plot No.9, Moon Market, Allama Iqbal Town	-	Shahid Hameed Khan	+92(42) 35427936-40	+92(42) 35427945	0231
New Garden Town Branch	Ground Floor, Ibrahim Centre, 1-Aibak Block, New Garden Town, Lahore	ATM	Mustansar Ali	+92 (42) 35941474-77	+92 (42) 35941478	0204
Peco Road Badami Bagh Branch	Meezan Bank Limited, Badami Bagh Branch, 35-Peco Road, Badami Bagh, Lahore	-	Amir Khurshid Abbasi	+92(42) 37369610-12, 37607746, 37601469	+92(42) 37607745	0227
Punjab Cooperative Housing Society Branch	Meezan Bank Limited, 66-F, Phase I, Punjab Co-operative Housing Society, Ghazi Road, Lahore Cantt	ATM	Gohar Farooq	+92(42) 5924687-8	+92(42) 5924682	0226



Q-Block DHA Phase II Branch	Meezan Bank Limited, Q-Block, DHA Phase II Branch, 295-Q Commercial Area, Phase II DHA, Lahore	ATM	Junaid Tariq	+92(42) 35708324-5	+92(42) 35708321 0225
Qartaba Chowk Branch	Meezan Bank Ltd. Property#S-57-R/136/6+A+B, Qartaba Chowk, Temple Road, Muzang, Lahore-Pakistan	ATM	Syed Fayyaz Ali Kazmi	+92(42) 37112406-09	+92(42) 37112405 0219
Quaid-e-Azam Industrial Estate Branch	Meezan Bank Limited, 169-S, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore	-	Khalid Habib	+92(42) 35215765	+92(42) 35215764 0233
Ravi Road Branch	Meezan Bank Ltd. 33, Main Ravi Road, Opposite Bilal Masjid, Lahore	ATM	Nadeem Ahmed Usmani	+92 (42) 37706831, 37706835-37	+92 (42) 37707828 0213
Shad Bagh Branch	Meezan Bank Limited, 13-A, Tajpura Chowk, Near PTCL exchange, Shad Bagh, Lahore	ATM	Aamir Zaheer	+92(42) 7600667-9	+92(42) 7600756 0286
Shadman Colony Branch	91 Shadman Colony - 1, Shadman, Lahore	ATM	Kamran Mehmood Butt	+92 (42) 37522976 - 9	+92 (42) 37522983 0209
Shahalam Market Branch	Shahalam Market Branch, D/2049-2051, Fawara Chowk, Inside Shahalam Market, Lahore	ATM	Muhammad Atif Sheikh	+92(42) 37377340-42	+92(42) 37377350 0221
Shahdara Branch	Shahdara Branch, 113-G.T. Road, Shahdara, Lahore	-	Shabbir Ahmed	+92(42) 37921266-7	+92(42) 37921269 0229
Shalimar Garden Branch	Chowk Shalimar Garden, Baghban Pura, Lahore	ATM	Hafiz Tahir Saeed	+92 (42) 36846584-8	+92 (42) 36846589 0211
Thokar Niaz Baig Branch	Meezan Bank Limited, Thokar Niaz Baig Branch, Ahmed Centre, 1.5 KM Raiwand Road, Lahore	ATM	Ata ur Rehman	+92(42) 37516228-30	+92(42) 37516231 0224



Urdu Bazar Branch	4-Kabeer Street, Urdu Bazar, Lahore.	-	Kashif Asghar Butt	+92 (42) 37116684-7	+92 (42) 37116679	0207
Walton Road Branch	Meezan Bank Ltd. 21/29 E, Bank Stop, Walton Road, Lahore	ATM	Syed Mashood Ali Shah	+92(42) 36626602-03	+92(42) 36626609	0218
Zarrar Shaheed Road Branch	Zarrar Shaheed Road Branch, Block B, Al-Faisal Town, Zarrar Shaheed Road, Lahore Cantt	-	Faisal Amjad Durrani	+92(42) 36674862, 36674866	+92(42) 36674863	0220

#### Lalamusa

Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Lalamusa Branch	Meezan Bank Limited, Col Plaza#09, Campin g Ground, G.T.Road, Lalamusa	-	Qazi Ghulam Raza	+92(537) 513022, 513032	+92(537) 513019	4401

#### Lodhran

Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Lodhran Branch	Meezan Bank Limited, 493/A, Gausia Chowk, Multan Bahawal Pur Road, Lodhran	-	Farooq Hassan	+92(608) 364797-98	+92(608) 364799	6001

#### Mandi Bahauddin

Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Mandi Bahauddin Branch	Plot No 5/181 ward No 5, Near Tawakli Masjid Outside Ghalla Mandi, Mandi Bahauddin	ATM	Manzoor Ahmad Ghori	+92(546) 520931-33	+92(546) 520935	2301

#### Mansehra

Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Lari Adda Branch	Near Madni Masjid, Lari Adda, Karakoram Highway, Mansehra	ATM	Jawad Zeb Khan	+92(997) 307640-42	+92(997) 307643	3081
Mansehra Branch	Meezan Plaza, Near Markazi Jamia Masjid, Abbottabad Road	ATM	Jamil Khan	+92(997) 308315-18	+92(997) 308319	3001



<b>Mardan</b>						
Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Mardan Branch	Meezan Bank Ltd. Bank Road, Mardan	ATM	Shahzad Jamal	+92(937) 9230561-2	+92(937) 9230564	2501
Par Holi Branch	Par Holi Branch, Khalid Khan Market, Par Holi, Mardan	-	Muhammad Hussain	+92(937) 560013- 4	+92(937) 560016	2502
<b>Mian Channu</b>						
Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Mian Channu Branch	Meezan Bank Ltd, 17-B, Ghazi More, G.T. Road, Mian Channu	ATM	Ateeq ur Rehman	+92(65) 2662001- 3	+92(65) 2662004	3501
<b>Mirpurkhas</b>						
Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Mirpurkhas Branch	Plot No:15, Ward No. "A", Mohallah Adam Town, Umerkot Road, Mirpurkhas	-	Aurangzeb Masood Arain	+92(233) 876103,08	+92(233) 876109	4101
<b>Multan</b>						
Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Bosan Road Branch	Meezan Bank Ltd. Plot#03 Lawyers Colony, Bosan Road Multan	ATM	Muhammad Nadeem Ghani	+92 (61) 6210090- 92	+92 (61) 6210093	0503
Chowk Shaheedan Branch	Meezan Bank Ltd. Property # 3493, Chowk Shaheedan, Multan	ATM	Behzad Karim Khan	+92(61) 4502906- 09	+92(61) 4503013	0504
Gulgasht Branch	Meezan Bank Limited, Gulgasht Multan, 437/C Gulgasht Colony, Multan.	ATM	Muhammad Arif Gurmani (Resident Manager)	+92(61) 6511931- 2	+92(61) 6511935	0502
Hussain Agahi Branch	Meezan Bank Limited, Hussain Agahi Branch, Property # 2560, Ward # 10, Hussain Agahi Road, Multan	ATM	Shahzada Imran	+92(61) 4512206- 07	+92(61) 4512264	0505



Old Bahawalpur Road Branch	Meezan Bank Ltd. Mehar Fatima Tower, Opp. Multan High Court, Old Bahawalpur Road, Multan	ATM	Waqas Ahmad Nizami	+92 (61) 4785604-7	+92 (61) 4588539	0501
Shah Rukn-e-Alam Branch	Meezan Bank Limited, Shop # 25-27, Block F, Main Market, T-Chowk, Shah Rukn-e-Alam Colony, Multan	ATM	Masood Iqbal	+92(61) 6784324-5	+92(61) 6784326	0581
Vehari Road Branch	Rehman Commercial Centre, Near Grain Market, Vehari Road, Multan	ATM	Rehman Nazir	+92 (61) 6244153-5	+92 (61) 6244156	0502

**Muzaffarabad**

Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Madina Market Branch	Madina Market Branch, Mohallah Madina Market, Muzaffarabad	-	Waqas Nabi	+92(5822) 923186-88	+92(5822) 923189	3402
Muzaffarabad Branch (AJK)	Meezan Bank Limited, Muzaffarabad Branch, Secretariat Road, Sathra Muzaffarabad, Azad Jammu & Kashmir	ATM	Shahid Iqbal	+92(5822) 920457-59	+92(5822) 920462	3401

**Nawabshah**

Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Nawabshah Branch	Plot # 573, Ground Floor, Ward "B", Katcheri Road, Nawabshah	ATM	Shahzad Ahmed Memon	+92 (244) 330902-6	+92 (244) 330901	2401

**Nowshera**

Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Nowshera Branch	Meezan Bank Ltd. Shobra Hotel, G.T Road, Nowshera Cantt.	-	Mir Haider Khan	+92(923) 613174-75	+92(923) 613178	3901

**Okara**

Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
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Okara Branch	MA Jinnah Road, Okara	ATM	Mohammad Naeem Tariq	+92 (44) 2521935-7	+92 (44) 2521938	2901
<b>Peshawar</b>						
Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Chowk Yadgar Branch	Meezan Bank Ltd. Mohmand Plaza, Naz Cinema Road, Peshawar City, Peshawar	-	Khawaja Javed Ahmed	+92 (91) 9213950-53	+92 (91) 9213954	0702
G.T. Road Branch	Al-Anif House, Near Al-Amin Hotel, GT Road, Peshawar	ATM	Abid Hameed	+92(91) 9214001-3	+92(91) 9213998	0704
Karkhano Market Branch	Royal Shopping Plaza, Hayatabad, Peshawar	-	Mian Fawad Shah	+92 (91) 5893471-4	+92 (91) 5893476	0703
Khyber Bazar Branch	Plot # 78, Shoba Chowk , Khyber Bazar, Peshawar	ATM	Sabz Ali Qazilbash	+92 (91) 2564019-20	+92 (91) 2564022	0781
Saddar Road Branch	6 Saddar Road, Peshawar Cantt, Peshawar	ATM	Jahanzeb Azam	+92 (91) 9213471-4	+92 (91) 9213476	0701
University Road Branch	University Road Branch, Khattak Plaza - University Road, Peshawar	ATM	Malik Asghar Khan	+92(91) 5703400-02	+92(91) 5703403	0705
<b>Quetta</b>						
Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Liaquat Bazar Branch	Meezan Bank Ltd. Najeebullah street, Liaquat Bazar, Quetta	-	Muhammad Khan Kasi	+92 (81) 2840195-16	+92 (81) 2833870	1181
Munsafi Road Branch	Munsafi Road Branch, 2-17/16 Munsafi Road, Quetta	-	Naik Muhammad Kakar	+92 (81) 2845593-4	+92 (81) 2845597	1102
Quetta Branch	Manan Chowk, Jinnah Road, Quetta	ATM	Yasir Arfat Khan	+92 (81) 2829470-2	+92 (81) 2829587	1101
Sirki Road Branch	Sirki Road Branch, Shop No. 1 & 2, Kansai Complex, Sirki Road, Quetta	-	Saeed Ahmed Khan	+92(81) 2454222-3	+92(81) 2454219	1103
<b>Rahim Yar Khan</b>						
Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Rahim Yar Khan Branch	17-18 City Centre, Rahim Yar Khan	ATM	Sibtan Mahtab Munir	+92 (68) 5887603-4	+92 (68) 5887605	1201



Rawalpindi						
Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Bahria Town Branch	Meezan Bank Ltd, Shop # 06&07 Bahria Heights, Bahria Town Phase -I Rawalpindi	ATM	Muhammad Asghar Gondal	+92 (51) 5730171- 3	+92 (51) 5730174	0802
Bohar Bazar Branch	D-327, Hakim Muhammad Amjal Khan Road, Bohar Bazar, Rawalpindi	-	Tahir Mehmood Afzal Raja	+92 (51) 5778875, 5778834	+92 (51) 5774588	0804
Chaklala Scheme III Branch	Meezan Bank Limited, Plot # 38, Bazar Area, Chaklala Housing Scheme No.III Rawalpindi Cantt	-	Umar Sultan	+92(51) 5766435- 38	+92(51) 5766440	0807
Chandni Chowk Branch	Meezan Bank Ltd Umar Farooq Plaza No 51/C & 51/C-0, Block C Satellite Town, Chandani Chowk, Murree Road, Rawalpindi	ATM	Schaib Ahmed	+92 (51) 4851045- 49	+92 (51) 4851050	0803
G.T Road Tumol Branch	Meezan Bank Limited, Khan Malook, Wazir Plaza, G.T. Road, Tumol, Rawalpindi	ATM	Syed Ishtiaq Hussain Shah	+92(51) 2226406	+92(51) 2226403	0882
Jinnah Road Branch	Meezan Bank Limited, Jinnah Road (City Saddar Road), Property No. 167, Commercial Area, Mohan Pura, Jinnah Road - City Saddar Road, Rawalpindi City.	-	Aftab Ahmed Abbasi	+92 (51) 5778511- 12	+92 (51) 5778513	0881
Kalma Chowk Branch	Meezan Bank Limited, Kalma Chowk Branch, Ground Floor, Rajco Plaza, Kalma Chowk, Kamala Abad, Rawalpindi	-	Tauqeer Asjad Qazi	+92(51) 5684491- 92	+92(51) 5684493	0808
Muslim Town Branch	B-IV, 628-629 Chirah road Muslim Town, Rawalpindi	ATM	Chaudhry Asim Hameed	+92(51) 4476013, 4473685	+92(51) 4473690	0806



Peshawar Road Branch	Plot No. 61-A, Chur Harpal Chowk, Peshawar Road, Rawalpindi	ATM	Zahid Iqbal	+92 (51) 5469545- 46, 5469548	+92 (51) 5469544	0805
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Saddar Branch	# 47/62, Bank Road Saddar, Rawalpindi	ATM	Adnan Gul Abbasi	+92 (51) 5120371- 73	+92 (51) 5120377	0801
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#### Sadiqabad

Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Sadiqabad Branch	31-D Main Bazar, Sadiqabad	ATM	Imran Sardar	+92 (68) 5701207- 8	+92 (68) 5701209	1901

#### Sahiwal

Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Sahiwal Branch	Meezan Bank Ltd, 511/V/11, Civil Lines Near Niazi Filling Station Jail Road, Sahiwal	ATM	Saadat Khan Ghauri	+92 (40) 4466009 / 4466592	+92 (40) 4226009	2101

#### Sakrand

Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Sakrand Branch	Meezan Bank Limited, Delt. 18, Taluka City Sakrand, District Nawabshah	-	Imtiaz Ali Unar	+92(244) 322047, 322054, 322057	+92(244) 322042	2481

#### Sanghar

Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Sanghar Branch	Meezan Bank Limited, Plot No.124/A-1, Housing Society Town, Sanghar	-	Atif Nawaz Sultani	+92(235) 543662- 3	+92(235) 543669	5501

#### Sargodha

Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Muslim Bazar, Sargodha Branch	Meezan Bank Limited, 12-Block Chowk, Muslim Bazar, Sargodha	ATM	Naseer Ahmed Shaikh	+92(48) 3712325, 3712425	+92(48) 3712123	1481
Sargodha Branch	Meezan Bank Ltd, P-91 Civil Lines, University Road, Sargodha	ATM	Asim Aslam	+92 (48) 3741609	+92 (48) 3741614	1401

#### Sheikhupura

Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
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Sheikhupura Branch	Civic Center, Sargodha Road, Sheikhupura	ATM	Muhammad Amjad Choudhary	+92(56) 3813360-2	+92(56) 3813365	2801
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**Sialkot**

Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Kashmir Road Branch	338, Kashmir Road, Sialkot	ATM	Sajjad Haider	+92 (52) 4295301-3	+92 (52) 4295218	0601
Kutchery Road Branch	Meezan Bank Limited, Kutchery Road, Sialkot	-	Bilal Mushtaq Awan	+92(52) 4263461, 4265448, 4264943,4272115	+92(52) 4264942	0681

**Sukkur**

Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Maarch Bazar	Meezan Bank Limited, Maarch Bazar Branch, B-973, Ward - B, Maarch Bazar, Sukkur	-	Asghar Ali Baloch	+92(71) 5620771, 5620771	+92(71) 5627066	1781
Sukkur Branch	Meezan Bank Ltd. City Survey No.C-45, Station Road, Ward-C Sukkur town, Taluka & District Sukkur	ATM	Noor Ahmed Shaikh	+92 (71) 5617192-94	+92 (71) 5617205	1701

**Swabi**

Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Swabi Branch	Meezan Bank Limited, Amjad Mughalbaz Khan Plaza, Near TMA Office Mardan Road, Swabi	-	Muhammad Ajaz	+92(938) 222704-6	+92(938) 222707	5601

**Swat**

Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Mingora Branch	Mingora (Swat) Branch, Makaribagh Chowk, Mingora Swat	ATM	Kasim Najibullah Khan	+92 (946) 714316-18	+92 (946) 714319	1801

**Tando Adam (Sanghar)**

Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Tando Adam Branch	Meezan Bank Limited, Muhammad Chowk, Tando Adam, District Sanghar	ATM	Mohammad Arshad Arain	+92(235) 576566-66	+92(235) 576567	3701



<b>Tando Allahyar</b>						
Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Tando Allahyar Branch	Meezan Bank Ltd. Survey no 1310/01 main bus stop Tando Allahyar	ATM	Mir Muhammad Dars	+92(22) 3891242	+92(22) 3899323	3101

<b>Toba Tek Singh</b>						
Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Toba Tek Singh Branch	Meezan Bank Limited, P-103 Farooq Road, Toba Tek Singh	-	Sohail Akram	+92(46) 2513765- 6	+92(46) 2513768	5901

<b>Wah Cantt</b>						
Branch Name	Address	ATM	Manager Name	Phone	Fax	Branch Code
Wah Cantt. Branch	Meezan Bank Limited, Wah Cantt Branch, Ground Floor, Mall View Plaza, Mall Road, Wah Cantt.	-	Adnan Riaz	+92(514) 530584- 86, 533654	+92(514) 533655	5301