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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 3.10, disclaimer in Clause 3.11 and Warnings in Part XII before making any investment decision.**

**OFFERING DOCUMENT**

**MEEZAN SOVEREIGN FUND**  
**(MSF)**  
**(Income Scheme)**

**Under Management of**



**Al Meezan**  
Investment Management Ltd

**IPO Dates: From February 10, 2010, till February 12, 2010 (both days inclusive)**

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## **OFFERING DOCUMENT**

**OF**

**MEEZAN SOVEREIGN FUND (“MSF”)**

**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: January 29, 2010**

**Initial Offering Period: February 10, 2010 to February 12, 2010 during banking hours**

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

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### **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/DD-ZRK/MSF/1063/2009 dated December 17, 2009, registered an open-ended scheme, under the name, “Meezan Sovereign Fund”, under Regulation 44 of the Regulations. The Commission has approved this Offering Document, vide letter no. NBFC/MF/DD-ZRK/MSF/84/2010 dated January 28, 2010.

**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 Sovereign Fund (the “Fund”, the “Scheme” or “MSF”). 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 May 15, 2009 executed between Al Meezan Investments as the Management Company and the CDC as the Trustee.
- Supplemental Trust Deed, dated November 24, 2009 executed between Al Meezan Investments as the Management Company and the CDC as the Trustee
- SECP’s Letter No. NBFC-II/21/AMIML/AMS/13 dated April 28, 2008 licensing Al Meezan Investments as an Asset Management Company
- SECP letter No. no: NBFC/MF-RS/DD-ZRK/MSF/1063/2009 dated December 17, 2009, registering MSF;
- SECP letter No. NBFC-II/DD/MPSCF/511/2009 dated May 07, 2009, approving the appointment of CDC as the Trustee of MSF;
- Letter from A.F. Ferguson & Co Chartered Accountants, Auditors of MSF, consenting to the issue of statements and reports;
- The SECP’s letter No. NBFC/MF/DD-ZRK/MSF/84/2010 dated January 28, 2010 approving this Offering Document.



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

Meezan Sovereign Fund is constituted by Trust Deeds entered into at Karachi on May 15, 2009 and November 24, 2009 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 GOVERNING LAW**

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 shall be entitled by deed supplemental hereto to modify, alter or add to the provisions of this Deed in such manner and to such extent as they may consider expedient for any purpose, subject only to the approval of the Commission. Provided that, the Trustee and the Management Company shall certify in writing that, in their opinion such modification, alteration or addition is required pursuant to any amendment in the Rules/Regulations or to ensure compliance with any fiscal or statutory requirement or to enable the provisions of this Deed to be more efficiently, conveniently or economically managed or to enable the Units to be dealt in or quoted on Stock Exchange or otherwise for the benefit of the Unit Holder(s) and that it does not prejudice the interests of the Unit Holder(s) or any of them or operate to release the Trustee or the Management Company from any responsibility to the Unit Holder(s).

### **2.2 OPEN-END FUND**

Meezan Sovereign Fund shall be an open-end Shariah Compliant (Islamic) Income Scheme. It shall offer Units on a continuous basis during and after 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. An electronic account statement may also be provided to the Unit Holders by the Management Company in the future.

## **2.3 UNITS**

2.3.1 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.

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

- (a) Class A Units shall be issued to Core Investors with no Front-end Load. Any Bonus Units issued for distribution of Income shall also be Class A Units.
- (b) Class B Units shall be issued to Pre-IPO investors and during the IPO. These Units may be charged with applicable Front-end Load as per Annexure A of this Offering Document
- (c) Class C Units shall be issued after the IPO period and may be charged with Front-end Load as per Annexure A of this Offering Document
- (d) Class D Units shall be issued after the IPO period and may be charged with a Back-end Load as per Annexure A of this Offering Document.

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.

2.3.3 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

2.3.4 Core Units subscribed by the Core Investors shall be offered and issued at the Par Value. Rupees Fifty Million from that shall not be redeemable for a period of two years from the date of issue. However, 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.

2.3.5 Units offered and issued during the Initial Period of Offer shall be issued at the Initial Price. The offer and issue of Units during the Initial Period of Offer shall remain open during the period specified in this Offering Document.

2.3.6 After the Initial Offer, the Offer Price shall be determined from time to time pursuant to Clause 5.3 of this document and clause 16 of the Trust Deed of the Fund.



- 2.3.7 The Management Company may at any time with the approval of the Commission on giving not less than twenty-one days notice in writing to the Trustee and 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.

## 2.4 TYPES OF UNITS

- 2.4.1 An investor shall, at the time of opening an account, select the type(s) of Unit(s) in which the investor wishes to invest, i.e. Growth Unit and/ or Income Unit.
- 2.4.2 **Growth Units:** The Unit value grows in line with the growth in the NAV, and the Unit Holders shall receive distribution income in the form of bonus units if any distribution announced by the Fund. Bonus Units issued shall be growth Units.
- 2.4.3 **Income Units:** The Unit value grows in line with the growth in the NAV, and the Unit Holders shall receive distribution income in the form of cash, if any distribution announced by the Fund.
- 2.4.4 Unit Holders can switch from one type of Units to other at any time by filling out the required application form available at all distribution points as per Annexure C

## 2.5 ADMINISTRATIVE ARRANGEMENTS

- 2.5.1 Any Administrative Arrangement offered over MSF shall be governed by the Rules, Regulations, Deed and this Offering Document or any supplemental Deed or supplemental Offering Document as and when made available by the Management Company
- 2.5.2 Investors of MSF may opt for an administrative arrangement over MSF at any time to attain a regular periodic income to support their liquidity requirements.
- 2.5.3 For initial investment in the administrative arrangement described above, a minimum amount Rs. 100,000/- will be required. For subsequent investments, the minimum amount shall be Rs.1000/-. The Management Company may alter the minimum amount at its discretion by giving a prior notice of at least 30 days.
- 2.5.4 If investment amount falls below Rs.100,000 at any time during the life of investment, features of administrative arrangement will seize for the investor and Units allocated to him will be considered Units of MSF.
- 2.5.5 The investor can opt for the following 4 options
- 2.5.5.1 **Fixed Monthly Payment:** The Unit Holder shall receive a fixed amount pre determined by the Unit Holder at the time of investment. This amount shall not be less than Rs.500. **The Principal investment may diminish upon selection of this option.**
- 2.5.5.2 **100% Appreciation Payment:** The Unit Holder shall receive an amount equal to the actual growth in investment value at the end of each period.
- 2.5.5.3 **90% Appreciation Payment with savings:** The Unit Holder shall receive an amount equal to 90% of the actual growth in investment at the end of each period.
- 2.5.5.4 **90% Appreciation Payment with remaining at year end:** The Unit Holder shall receive an amount equal to 90% of the actual growth in investment value and the remaining amount shall be paid to the Unit Holder at year end.



- 2.5.6 All Units issued under the administrative arrangement shall rank pari passu with units of MSF.
- 2.5.7 All units issued under this administrative arrangement shall be growth units.
- 2.5.8 The period for periodic payment as decided by the investor shall be monthly, quarterly, half yearly or annually.
- 2.5.9 The periodic payment shall be made by redeeming the required number of Units.
- 2.5.10 The payment shall be processed by the Management Company between the 23<sup>th</sup> and 25<sup>th</sup> of each month. Provided that if 23<sup>rd</sup> to 25<sup>th</sup> of the last month of a certain Regular Interval is not a Business Day the redemption arrangements of Income Units would be transferred to the next Business Day.
- 2.5.11 The Management Company reserves the right to amend the date of periodic profit payment keeping in view the interest of the Unit Holders in consultation with the Trustee and under intimation to the Unit Holders.
- 2.5.12 This administrative arrangement may be discontinued by the Management Company at any time by giving a prior notice of 30 days to the Unit Holders. All units in issue shall be treated as Units of MSF from there on.
- 2.5.13 The Management Company may introduce more administrative arrangements over MSF in the future with the approval of the Commission, consent of the Trustee and prior notice of minimum 7 days to Unit Holders.

## **2.6 INITIAL PUBLIC OFFERING**

The Initial Public Offering is for Type “B” Units. The Initial Public Offering shall start from commencement of banking hours on February 10, 2010 up to close of banking hours on February 12, 2010. Units with a value of Rs. 100 million (Rupees One Hundred million only) have been subscribed by the Core Investors. Please see Clause 4.8 for details of Core Investors. During the Initial Period, Units shall be offered at the Initial Price. No Units will be redeemable during the Initial Period of Offer.

## **2.7 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 To seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in Government Securities

**3.2 Investment Policy**

No.	Description	Minimum Issuer /Instrument Rating	Maximum Exposure	Minimum Exposure
1	Shariah compliant fixed income Government Securities (including Sukuks).	N/A	100%	70%
2	Cash in Bank Accounts of Islamic Banks and licensed Islamic Banking windows of conventional Banks (Excluding TDR) plus Government Securities having maturity not exceeding 90 days	A+	10%	25%
		AA	30%	
3	Shariah Compliance Spread transactions in Government Securities	N/A	40%	0%
4	Bank Deposits in licensed Islamic Banks and licensed Islamic Banking windows of conventional Banks (maximum 10%)	AA	15%	0%
5	Any other Shariah compliant Government Securities/Instrument/Structure including but not limited to CoI, CoM, Ijarah, Murabaha, Commodity Murabaha, Salam, Isitsna etc subject to SECP's approval	N/A		0%
6	Subject to SECP or other regulatory approvals the Scheme may seek to invest in Shariah Compliant debt and money market securities issued by Federal Government, Provincial Government, Local Government, Government Agencies, Autonomous bodies and public sector entities, 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:	N/A	30% (subject to a cap of USD 15 mn)	0%





All minimum and maximum exposure in securities defined above shall be based on quarterly average investments calculated on a daily basis or as per directives provided by the Commission from time to time.

### **3.3 Rating Requirements**

- 3.3.1 If the instrument or security is guaranteed/backed by the Government of Pakistan, the instrument/security rating will be deemed as Triple A (AAA) and the entity rating will be ignored

### **3.4 Maturity of Instruments**

- 3.4.1 Weighted average time to maturity of the portfolio shall not exceed 4 years.  
3.4.2 There would be no restriction on time to maturity of any single asset in the portfolio or duration of a single security in the portfolio.

### **3.5 Disposal of Haram Income**

- 3.5.1 Where some haram income accrues to the Fund, it will be donated to a charity in order to purify the Fund's income. This will be done in accordance with the guidelines issued by the Shariah Advisor from time to time.  
3.5.2 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.

### **3.6 Benchmark**

- 3.6.1 The benchmark for this Scheme will be the average return on Islamic Banking deposits with maturity of six months.

### **3.7 Offshore Investments**

- 3.7.1 In case investments are made on behalf of the Fund in any offshore countries, the same shall be subject to the limits as may be prescribed by the State Bank of Pakistan and/or the SECP and after approval from the relevant regulatory authority.

### **3.8 Investment Restrictions**

- 3.8.1 The Management Company in managing the Fund shall abide by all the provisions of the Deed, this Offering Document, Regulations, circulars and any other applicable law(s).
- 3.8.2 The Fund Property shall be subject to such Exposure limits as are provided in the Deed, this Offering Document, the Regulations and any directive issued by the Commission from time to time (subject to any exemptions that may be specifically given to the Fund by the Commission).
- 3.8.3 The Management Company, on behalf of the Fund, shall not enter into transactions with any broker that exceeds the limit provided in the Regulations.
- 3.8.4 The Management Company on behalf of the Scheme shall not:
- (a) Affect a short sale in a security whether listed or unlisted;
  - (b) Purchase any security in a forward contract;
  - (c) Purchase any security on margin;



- (d) Apply any part of its asset to real estate,
- (e) Take Exposure in any other Collective Investment Scheme except for overseas investments
- (f) Issue at any time, without the prior approval of the Commission in writing, a senior security which is either stock or represents indebtedness;
- (g) Lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person;
- (h) Make any investment which will vest with the Management Company or its group the management or control of the affairs of the investee company;
- (i) Borrow except with the approval of the Trustee for meeting redemption request and 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.

### **3.9 Transaction With Connected Persons**

- 3.9.1 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.
- 3.9.2 The Management Company on behalf of the Scheme shall not without the approval of its Board of Director in writing and consent of Trustee, purchase from, or sell and security to, any Connected Person or employee of the Management Company.
- 3.9.3 For the purpose of Clause 3.8.1 and 3.8.2 above, the terms director, officer and employee shall include spouse, lineal ascendants and descendants, brothers and sisters.
- 3.9.4 Cash forming part of the Fund Property of the Scheme may be placed as deposits with the Trustee or an institution licensed to accept deposits.
- 3.9.5 Money can be borrowed from the Financial Institutions provided that the charges are not higher than the normal bank charges.
- 3.9.6 The Trustee shall not invest in the Fund

### **3.10 Risks**

#### **Performance Risk**

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

#### **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;

**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 or decline in interest rates during the investment term may result in a change in return provided to the investors.

**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.

**Government Risk** – The Fund shall be primarily investing in Shariah Compliant Government Securities and the risk of government default may exist and may affect the NAV of the fund.

**3.11 Disclaimer**

The Units of MSF 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 MSF is subject to market risks and risks inherent in all such investments.

MSF's target return/ dividend range cannot be guaranteed. MSF'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.

Al Meezan Investments is the only Investment Advisory and Asset Management Company of Pakistan with a mandate to providing Shariah Compliant investment solutions. Keeping up with expectations Al Meezan Investments has been able to successfully launch and manage 6 mutual funds i.e. Al Meezan Mutual Fund (AMMF), Meezan Islamic Fund (MIF), Meezan Balanced Fund (MBF), Meezan Islamic Income Fund (MIIF), Meezan Capital Protected Fund - I and Meezan Cash Fund (MCF) along with a Pension Fund Meezan Tahaffuz Pension Fund (MTPF) under the Voluntary Pension Scheme Rules 2005. 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 among 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%	276.25
Pakistan Kuwait Investment Company	30%	127.5
Employees	5%	21.25
<b>Total</b>	<b>100%</b>	<b>425.00</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, the largest and the highest capitalized DFI of Pakistan.

##### 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 a historic initiative, MBL was granted the nation's first full-fledged commercial banking license dedicated to Islamic Banking, by the State Bank of Pakistan.



MBL stands today at a noteworthy point along the evolution of Islamic Banking in Pakistan. The banking sector is showing a significant paradigm shift away from traditional means of business and is catering to an increasingly astute and demanding financial consumer who is also becoming keenly aware of Islamic Banking. MBL bears the critical responsibility of leading the way forward in establishing a stable and dynamic Islamic Banking system replete with dynamic and cutting-edge products and services.

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 Highlights

(PKR Millions)

	CY 08	CY07	CY06	CY05	CY04
Paid-up Capital	4,925	3,780	3,780	2,036	1,346
Equity	5,975	5,706	4,763	3,025	2,098
Total Assets	85,276	67,179	46,439	30,676	19,697
Deposits	72,233	54,582	34,449	22,769	13,770
Profit / (Loss) after Tax	621	964	604	419	224
Earnings per Share (PKR)	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 four funds and



a voluntary pension scheme; Al Meezan Mutual Fund Limited, Meezan Islamic Fund Meezan Balanced Fund, Meezan Islamic Income Fund and Meezan Tahaffuz Pension Fund. 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 Highlights

(PKR Millions)

	CY08	CY07	CY06	CY05	CY04
Paid-in-capital	6,000	6,000	6,000	2,000	1,500
Reserves	6,447	5,712	4,784	8542	7,459
Total Equity	8,368	12,950	13,293	12975	10,730
Total Assets	15,468	25,765	30,322	25747	19,508
Operating Profit	(4,040)	1,030	1,627	2112	1,670
Net Profit	(4,102)	860	1,236	1897	1,585
Total Dividends	-	-	200	-	920
Return on Equity (%)	(49.02%)	6	9	15	15



#### 4.1.2 BOARD OF DIRECTORS AND MANAGEMENT

##### 4.1.2.1 BOARD OF DIRECTORS

NAME, ADDRESS AND OCCUPATION	PARTICULARS OF DIRECTORSHIP IN OTHER COMPANIES
<b>Ariful Islam - Chairman</b> Meezan Bank Limited 3rd Floor, PNSC Building MT Khan Road, Karachi	Meezan Bank Limited Al Meezan Mutual Fund Limited Plexus (Pvt) Limited Fayzan Manufacturing Modaraba Faysal Management Services (Pvt) Limited
<b>Mohammad Shoaib, CFA - Chief Executive</b> Al Meezan Investment Management Limited Ground Floor, Block "B" FTC Building, Shahrah-e-Faisal, Karachi	Al Meezan Mutual Fund Limited CFA Association of Pakistan MOVE Mutual Fund Association of Pakistan
<b>Ali Ansari</b> <b>Chief Executive Officer</b> Dewan Drilling Limited Suite 12 B, Level 12, Executive Tower Dolmen City, Marine Drive, Clifton Karachi	Dewan Drilling Limited Colliers International Pakistan (Pvt) Limited Engro Chemicals Limited
<b>Rizwan Ata</b> <b>Regional Manager Central</b> Meezan Bank Limited 60-Main Boulevard, Gulberg Lahore	Falcon Greenwood (Pvt) Limited Blue Water (Pvt) Limited
<b>Tasnim-ul-Haq Farooqui - Senior Vice President</b> Pak Kuwait Investment Company 4 <sup>th</sup> Floor, Block "C" FTC Building, Shahrah-e-Faisal, Karachi	Pak Kuwait Family Takaful Limited General Tyre and Rubber Company Limited Falcon Greenwood (Pvt) Limited
<b>P. Ahmed</b> <b>Chief Executive Officer</b> <b>Pak Qatar Family Takaful Limited</b> 2 <sup>nd</sup> Floor Business Arcade, Shahrah-e-Faisal, Karachi	<b>Pak Qatar Family Takaful Limited</b> <b>The Guidance Institute (Pvt) Limited</b>
<b>Mazher Sharif - Senior Vice President</b> Pak Kuwait Investment Company 4 <sup>th</sup> Floor, Block "C" FTC Building, Shahrah-e-Faisal, Karachi	Pak Kuwait Family Takaful Limited General Tyre and Rubber Company Limited

##### 4.1.2.2 PARTICULARS OF DIRECTORS

###### ARIFUL ISLAM - CHARIMAN

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**

The management team of Al Meezan Investments is headed by Chief Executive Officer, Mr. Mohammad Shoaib. He has been associated with the company since its inception. He brings to this position extensive experience in fund management business in Pakistan and has an overall experience of 18 years in capital markets of the country.

Mr. Shoaib also has the distinction of being a CFA charter holder from CFA Institute of USA. Chartered Financial Analyst (CFA) charter is internationally recognized for high standards of professionalism in investment management and business ethics. He is the founder and first President of CFA Association of Pakistan (formerly Pakistan Society of Investment Professionals), which is the representative body of CFA charter holders in Pakistan. CFA Association of Pakistan is one of the 132 members of CFA Institute. He has also served as a member of the Asia Pacific Advocacy Committee of CFA Institute, which comprises of members of CFA Institute member societies and chapters across Asia Pacific Region. The Committee was responsible to review and respond to major new regulatory, legislative, and other developments in the Asia Pacific Region. He was also a member of the Global Corporate Governance Task Force of CFA Institute which was responsible of developing international standards of corporate governance.

Prior to joining Al Meezan Investments, Mr. Shoaib was Senior Vice President and 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.

He completed his MBA from Institute of Business Administration, Karachi. He later completed his Diploma in Banking from Institute of Bankers in Pakistan securing overall second position.

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.

**ALI ANSARI**

Mr. Ali Ansari is the CEO of Dewan Drilling, Pakistan first Oil and Gas drilling company. He is also a director of Colliers International Pakistan, The Karachi Stock Exchange and Chairman of National Clearing Company of Pakistan.

He was formerly, the CEO of AKD Securities and has a number of firsts to his name in Pakistan, including the first venture capital incubator and fund, the first large domestic M&A deal, the first online trading service and the first securitization and distressed debt transactions. Ali has also been considerably involved in the securities market reform process and has served on a number of SEC committees. He has also served as a member of the PTCL R&D Fund.

Prior to joining AKD, Mr. Ansari was based in London with Credit Lyonnais Securities (CLS) as Chief Operating Officer (Emerging Europe, Middle East & Africa – EEMEA). He joined CLSA as Chief Executive Officer – CLSA Pakistan. Mr. Ansari started his career as an Investment Manager at Worldinvest / Bank of America in London.

As part of promoting entrepreneurship, Ali is a charter member of the Indus Entrepreneurs (TiE) and is President of its Karachi Chapter.

Mr. Ansari earned BA (Hons.), Business Administration & Economics majoring in Finance, from Richmond College (London, England) in 1985 and received Investment Management





Program Certification from London Business School in 1988. His secondary schooling was at Seaford College (Petworth, England) and Karachi Grammer School (Karachi, Pakistan)

**TASNIM-UL-HAQ FAROOQUI**

Mr. Tasnim-ul-Haq Farooqui is working in Pak Kuwait Investment Company as Senior Vice President heading Law and Credit Administration Department and he has been the in charge of the legal department since inception of the company. He was also an active member in establishment of Al Meezan Mutual Fund. He was a nominee director and founder Company Secretary of Al Meezan Mutual Fund and Al Meezan Investment Management. He was also founder Company Secretary of Meezan Bank Limited. He has also been on the board of Pak Kuwait Takaful Company, a Modaraba and a Venture Capital Fund. Mr. Tasnim holds L.L.M. degree from Karachi University. He is a fellow member of Institute of Corporate Secretaries of Pakistan. He also holds Diploma in Banking from Institute of Bankers Pakistan.

**P. AHMED**

Mr. P. Ahmed is associated with Pak Qatar .Family Takaful since August 2007 as its CEO. He launched the first ever Family Takaful in Pakistan. Prior to joining Pak Qatar, he was associated with New Jubilee Life Insurance Company and American Life Insurance Company. Mr. Ahmed brings with him lots of experience of the Insurance sector and is regarded as one of the pioneers of the Takaful industry. He holds an MBA from Hamdard University and a PGD in Islamic Banking and Finance from Center of Islamic Economics, Jamia Dar ul Uloom Karachi. He is also a fellow of Life Management Institute and an Associate customer service of Life Office Management Association, USA.

**RIZWAN ATA**

Mr. Rizwan Ata is Regional Manager Central, 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.Masorri USA (London Campus) in 1987, prior to which he completed his BA from Punjab University in 1985. He is currently pursuing an executive MBA from LUMS.

**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.



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

	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2003</b>	<b>2002</b>
<b>MEEZAN BANK LIMITED</b>					
EPS (PKR)	1.26	1.96	1.88	1.46	1.67
Shareholders Equity (PKR Mn)	5,975	5,706	4,763	3,025	2,098
Total Assets (PKR Mn)	85,276	67,179	46,439	30,676	19,697
<b>AL MEEZAN MUTUAL FUND</b>					
EPS (PKR)	(0.08)	4.57	3.68	4.33	2.80
Net Assets (PKR Mn)	1,906	2,233	2,029	1,671	1,205
Return (%)	(0.59)	26.99	28.37	45.43	34.33
<b>ENGRO CHEMICALS</b>					
EPS (PKR)	20.50	16.51	15.13	13.82	10.12
Shareholders Equity (PKR Mn)	23,084	15,741	9,370	7,376	6,586
Total Assets (PKR Mn)	60,289	38,415	15,981	14,112	13,185
<b>GENERAL TYRE &amp; RUBBER COMPANY</b>					
EPS (PKR)	(0.28)	1.05	2.12	3.43	3.95
Shareholders Equity (PKR Mn)	1,222	1,239	1,295	1,273	1,070
Total Assets (PKR Mn)	4,009	3,516	3,393	2,700	1,972

**4.1.2.4 PARTICULARS OF MANAGEMENT**

**MOHAMMAD SHOAIB, CFA – CHIEF EXECUTIVE**

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 III. 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 31/2 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**

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.

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

Al Meezan Investment Management Limited (Al Meezan Investments) is present in the capital markets of the country for last thirteen years since the launch of Al Meezan Mutual Fund Limited (AMMF). Assets under management of Al Meezan Investments have grown



from PKR 275 million in 1996 to over PKR 16,500 million as on September 30, 2009. Performance of all these funds is given below:

**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. Currently paid up capital of AMMF stands at PKR 1,375 million as on September 30, 2009
- Currently net assets of AMMF stand around PKR 1,507 million as of September 30, 2009
- AMMF is one of the best performing private sector closed-end funds. Launched in May 1996, AMMF has provided 432% cumulative return to its investors as on September 30, 2009 since inception which compares favorably with return of 303% on KSE-100 index during the same period.
- Over a five year horizon AMMF provided 48.4% return to its investors.
- AMMF has provided 24.36% average annual return to its investors as compared to 15.79% average annual return provided by KSE-100 index.

	FY09	FY08	FY07	FY06	FY05	FY04	FY03
Profit / (Loss) (PKR Million)	(586.15)	(11.53)	546.76	440.20	430.49	261.20	194.98
Earnings Per Share (PKR)	(4.26)	(0.08)	4.57	3.68	4.33	2.80	4.21
Net Assets (PKR Million)	1,174	1,906	2,233	2,029	1,671	1,205	466
Total Return on AMMF (%)	-31.6	0.43	26.99	28.37	45.43	34.33	93.16
Cash Dividend (%)	0	10.00	25.00	30.00	17.50	10.00	20.00
Stock Dividend (%)	0	-	15.00	-	10.00	15.00	10.00
Right Issue (%) (At PKR 10 per share)	0	-	-	-	50	-	200

**Meezan Islamic Fund (MIF)**

- MIF is an open end Shariah compliant equity fund
- It was started with seed capital of PKR 520 million in August 2003 and its public offering was in October 2003. Its offering price was PKR 50 per unit. Currently net assets of MIF stand above PKR 4,743 million with over 2,500 investors as of September 30, 2009
- Investors of MIF include pension, provident and gratuity funds, private sector and public sector companies, banks from private and public sector and individuals
- Cumulative Return (Aug 2003 to September 30, 2009) is 86.73%. Annualized Return (Aug 2003 to September 30, 2009) is 11.74%.
- MIF is the Largest and the Best performing Shariah Compliant Fund in Pakistan for the year ended June 30, 2004, June 30, 2005, and June 30, 2007 and June 30, 2008.
- MIF is assigned MFR 3-Star performance rating by PACRA which denotes superior performance vis-à-vis other Islamic funds.



Following table depicts the performance of MIF with payouts since its inception in August 2003.

	FY09	FY08	FY07	FY06	FY05
Profit / (Loss) (PKR Million)	(1,563)	528.02	880.16	868.48	598.42
Net Assets (PKR Million)	3,737	6,034	3,679.30	3,199.55	2,006
Total Return on MIF (%)	-29.51	0.27	28.78	29.65	39.99
Dividend – Bonus Units (%)	0	20.00	26.61	35.00	35.00

\* MIF was launched in August 2003.

#### **Meezan Islamic Income Fund (MIIF)**

- MIIF is the first Shariah compliant Income fund in Pakistan. The Fund was launched in January 2007.
- MIIF was launched with a seed capital of PKR 115 million
- Currently the returns for the Fund range in between 11% and 13%
- Currently net assets of MIIF are above PKR 5,820 million
- MIIF invests in Sukuks, Islamic bank deposits and other certificates of Islamic investment based on various structure
- MIIF currently has a fund stability rating of A+(f)

#### **Meezan Balanced Fund (MBF)**

- MBF is the only Shariah compliant Closed End balanced fund in Pakistan. The Fund was launched in December 2004.
- MBF was launched with a paid-up capital of PKR 1,200 million and the issue was oversubscribed.
- Currently net assets of MBF are above PKR 1,339 million as at September 30, 2009
- In first six months of its operations MBF announced 10% cash dividend and the return for the same period was 12%.
- 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 etc.).

Following table depicts the performance of MBF since its inception in December 2004.

	FY09	FY08	FY07	FY06	FY05*
Investment Income (PKR Million)		70.84	212.01	392.19	192.03
Profit / (Loss) (PKR Million)	(155)	17.52	342.96	286.57	146.64
Earnings per Certificate (PKR)	(1.3)	0.15	2.71	2.39	1.22
Net Assets (PKR Million)	1,142	1,423	1,598	1,513	1,227
Total Return on MBF (%)	(19.6)	1.80	21.49	23.39	21.00
Cash Dividend (%)	0	10.00	16.00	20.00	10.00

\* MBF was launched in December 2004.



### **Meezan Capital Protected Fund – I (MCPF-I)**

- MCPF-I is the first Shariah compliant Capital Protected Fund in Pakistan. The Fund was launched in May 2008.
- MCPF-I was launched with a seed capital of PKR 250 million
- Currently net assets of MCPF-I are above PKR 606 million
- MCPF-I invested 77% of net assets in a Murabaha Structure to provide Capital Protection and remaining amount in equities to provide return to investors.

### **Meezan Cash Fund**

- MCF is the first Shariah Compliant money market fund in Pakistan
- MCF has been assigned a Fund Stability rating of AA by JCR-VIS
- Currently the net assets of MCF have crossed PKR 3,500 million
- Return since inception is 10.58%

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

## **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 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.

#### **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.

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..





**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 & 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 and/or 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 therefore 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.

**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.

**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.



CDC was formed inter alia, for facilitating efficient, risk free and cost effective settlement of securities transactions in accordance with the international standards to cope up with the ever-rising volume of trading in securities at the Stock Exchanges in Pakistan. Given CDC's significance, the legislature enacted a special law, known as Central Depositories Act, 1997 and the SECP has also approved the Regulations made pursuant to the said Act governing the operational and other aspects of the Central Depository System. The Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules) and NBFC and Notified Entities Regulations 2008 allow a central depository company to act as the Trustee of Close-end and Open-ended schemes set up under the Rules/Regulations.

#### **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 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, the Deed and this Offering Document and discharge all its duties in accordance with the Rules, Regulations, the Trust Deed and this Offering Document.

##### **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 and/or this Offering Document(s) or the Regulations and/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 Regulatory requirements

#### **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 therefore 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.

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 MSF.

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 13.5 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 14, 2009 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.

#### 4.7 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.

#### 4.8 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 One Hundred million was received in total on January 9, 2010. The investor has been issued class A Units against subscription of seed capital. As investor in seed capital the investor has agreed to retain at least Rupees Fifty Million for a minimum period of two (2) years. 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.



#### **4.9 TRANSFER AGENT**

The Management Company has appointed Meezan Bank Limited (“MBL”), having its registered office at 3rd Floor, PNSC Building, MT Khan Road, 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,

#### **4.10 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

#### **4.11 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.

#### **4.12 BANK ACCOUNTS**

- 4.12.1 The Trustee, at the request of the Management Company, shall open Bank Accounts titled “**CDC -Trustee Meezan Sovereign Fund**” at designated Bank(s) in Pakistan and outside Pakistan, with rating as per Rules, Regulations and directives issued by the Commission after obtaining all necessary approvals from the relevant regulatory authorities and the Board of Directors.
- 4.12.2 The Management Company may also require the Trustee to open Bank Accounts as Distribution Account(s) for dividend distribution out of the Fund.
- 4.12.3 The Trustee shall, if requested by the Management Company open Bank Accounts titled “**CDC – Trustee Meezan Sovereign Fund**” in offshore countries where the Investments are made on account of the Fund, if such Investments necessitate opening and operation of Bank Accounts by the Trustee. For this purpose, the Trustee shall be deemed to be authorized to sign if required and submit the prescribed account opening forms of such Banks, including custodial/sub-custodial services accounts and brokerage accounts with such Banks, custodians, sub-custodians, and brokers, as may be required to be appointed for offshore





Investments of the Fund. The opening, operation and maintenance of such Bank Accounts, custodial/sub-custodial and brokerage services accounts in offshore countries shall always be subject to the approval of the State Bank of Pakistan and the exchange control regulations, as well as any directives of the State Bank of Pakistan and/or the SECP.

- 4.12.4 For the purpose of making investments in offshore countries and for opening, maintaining and operating accounts mentioned in clause 3, the Management Company may in consultation with the Trustee retain the services of legal, financial and other advisors and professionals to ensure legal and regulatory compliances on part of the Management Company and the Trustee, as provided in Clause 3.
- 4.12.5 All income, interest/markup, profit etc. earned in the Distribution Account(s), including those accruing on unclaimed dividends, shall form part of the Fund Property for the benefit of the existing Unit Holders and shall be transferred periodically from the Distribution Account(s) to the main Bank Account of the Trust.
- 4.12.6 Notwithstanding any thing in the Deed the beneficial ownership of the balances in the Accounts vests in the Unit Holders of the Fund.
- 4.12.7 The amounts received from the Core Investors and other Pre-IPO Investors would be deposited in a separate Bank Account titled “CDC - Trustee Meezan Sovereign Fund – Pre-IPO”. The Management Company may deposit/ invest this amount in Bank Account with Scheduled Islamic Commercial Bank or Islamic window of a Scheduled Commercial Bank having rating ‘A Minus’ (A-) or above.
- 4.12.8 Income, profit etc. earned on the investments by the Core Investors and other Pre-IPO Investors up to the beginning of the Initial Period of Offer, shall after deducting all expenses that may be incurred by the Management Company, be paid (upon receipt of such income/profit) to the Core Investors and other Pre-IPO Investors in proportion to their respective investments. The remaining amount, other than amount for payment of Income, Profit etc. to Core Investors and other Pre-IPO Investors, may be transferred to the main Bank Account of the Fund upon the beginning of the Initial Period of Offer.
- 4.12.9 All the opening and closing of Bank Accounts would require an approval from the Board of Management Company.





## PART V: PRINCIPAL FEATURES

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

### 5.1 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 herein above after giving thirty days prior notice to the Unit Holders.

### 5.2 PURCHASE AND REDEMPTION OF UNITS

Units can be purchased and redeemed at the respective Offer and Redemption prices at any of the distribution outlets as per Annexure C on any Dealing Day during Business Hours. The maximum interval between receipt of a properly documented request for redemption of Units and the payment to the Unit Holder shall not exceed Six (6) Business Days.

### 5.3 DETERMINATION OF PURCHASE(OFFER) PRICE

5.3.1 Units offered during the Initial Period of Offer shall be issued at Initial Price.

5.3.2 After the Initial Offer, the 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 Management Company on every Business Day latest by 1830 PST or any other time as specified by the Commission.

5.3.3 The Purchase (Offer) Price shall be equal to the sum of:

- (a) The Net Asset Value as of the close of the Business Day (Forward pricing);
- (b) Any Front-end Load as per Annexure A of this Offering Document but not exceed 5% of the NAV;
- (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.

5.3.4 Unit Purchase Requests, complete in all respects received during the Business Hours, shall be priced at the Purchase Price so determined at the close of the Business Day when the said Unit Purchase Requests is received by the Distributor or subsequent Business Day if the day is not a Business Day. Units will be issued after realization of subscription money.

5.3.5 In the event that the amount paid as provision for payment of Duties and Charges pursuant to 15.1.3 (c) 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 (except where such excess arises



from any Duties and Charges levied with retrospective effect after the date of payment in which case such excess shall be recovered from the Fund Property).

- 5.3.6 In the event that the amount paid as provision for payment of Duties and Charges pursuant to 15.1.3 (c) 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

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 daily newspaper widely circulated in Pakistan and on the website of the Management Company

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

##### **5.4.1 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.



#### **5.4.2 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. 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 Sovereign Fund” 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.

#### **5.4.3 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) In the event payment has been accepted by cheque, the payment shall be deemed to be complete on the date the cheque is received by the Management Company. NAV shall be locked at the time of receipt of cheque and units will be issued upon realization of funds. If the cheque is returned, no units shall be issued. Cheque should be received with a condition that it should not be post dated and should be drawn on a bank in local town of the distributor or the Investment center. Timely deposit of the cheque shall be the responsibility of the distributor.

#### **5.4.4 JOINT APPLICATION**

- (a) Joint application can be made by up to four related groups of 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 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 with a different Principal Unit Holder, such additional Units will be registered under a different account.

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

5.5.1 During the Initial Offer the Units shall not be redeemed.

5.5.2 After the Initial Offer the Redemption Price shall be equal to the Net Asset Value as of the close of the Business Day to be announced on daily basis as per direction of the Commission from time to time, less:

- (a) Any Back-end Load as per Annexure A of 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
- (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

5.5.3 Any and all bank charges pertaining to online transfer (if levied) shall be intimated to the Unit Holder and borne by him.

5.5.4 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.

5.5.5 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 (except where such excess arises from any Duties and Charges levied with retrospective effect after the date of payment in which case such excess shall be recovered from the Fund Property).

5.5.6 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.

5.5.7 The Redemption Price determined by the Management Company shall be made available to the public at all the designated outlets as per Annexure C and at the discretion of the Management Company may also be published in any daily newspaper widely circulated in Pakistan.

## **5.6 REDEMPTION OF UNITS**

5.6.1 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.



- 5.6.2 The Management Company shall formally forward the details of all the requests regarding dealing in Units, duly time and date stamped to the Trustee within 24 hours of the receipt of the request.
- 5.6.3 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 to accept redemption requests through electronic, IVR (interactive voice response) or other means upon satisfaction of the Trustee. The Management Company shall not redeem part of the Units comprised in a Certificate. Units in a Certificate can only be redeemed after surrendering the Certificate. In case of partial redemption, Units requested for redemption will be redeemed after surrendering of Certificate and a new Certificate for balance units may be issued. In the case where Certificate is not issued any number of Units can be redeemed by the Unit 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.
- 5.6.4 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.
- 5.6.5 The Management Company shall announce the Offer and Redemption Price on a daily basis on all Subscription Days as per the direction of the Commission from time to time. The Redemption Price at which Units shall be redeemed shall be the price fixed by the Management Company under the terms of the Deed. 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.
- 5.6.6 The amount payable on redemption shall be paid to the Unit Holders or first named joint Unit Holder by dispatching a cheque/ bank draft 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 (6) 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.
- 5.6.7 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, upon satisfaction of the Trustee. The official redemption and issue locations are provided in Annexure C in this Offering Document and / or website of Management Company.



- 5.6.8 The receipt of the Unit Holders for any moneys payable in respect of the Units shall be a good discharge to the Trustee and the Management Company and in case of joint Unit Holders Principal Unit Holder shall give effectual receipt for any such moneys.
- 5.6.9 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 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.
- 5.6.10 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.
- 5.6.11 A redemption request shall deem to have been made in accordance with the provisions of this Offering Document if such documents prescribe automatic redemption under certain circumstances.
- 5.6.12 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.
- 5.6.13 The Management Company shall ensure that no entry and exit from the Scheme (including redemption and re-issuance of Units to the same Unit Holders on different NAVs) shall be allowed other than the following manners, unless permitted otherwise by the Commission under the Regulations:
- (a) cash settled transaction based on the formal issuance and redemption requests.
  - (b) net off issuance and redemption transaction at same net asset value when redemption request is ready to disburse and rank at the top in the list of pending redemption requests (if any).

## **5.7 PROCEDURE FOR TRANSFER OF UNITS**

### **5.7.1 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.
- (c) Application for Transfer can be submitted on any Business Day during banking hours.

### **5.7.2 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.

### **5.7.3 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.

### **5.8 PAYMENTS TO UNIT HOLDERS**

- a) Any payment made to Unit Holders in respect of dividend, redemption or any other shall not be paid to any intermediary or another person apart from the Unit Holder or his authorized representative.

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

- a) For Offer and Redemption Prices during the Initial Public Offering, please refer to the Clause 2.3
- 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 its website on each Dealing Day by 1830 or any other time as specified by the commission from time to time
- d) Offer Price will be determined on each Dealing Day as per Clause 5.3 of this Offering Document.
- e) Redemption Price will be determined on each Dealing Day as per Clause 5.7 of this Offering Document.
- f) NAV and Redemption Price of the Fund will be announced on each Dealing Day as per the direction of the Commission from time to time.





## **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 and the Commission.

### **6.2 SUSPENSION OF ISSUE AND REDEMPTION OF UNITS**

6.2.1 In extra ordinary circumstances the Management Company may suspend the issue and redemption of Units at any time for an indefinite period as defined in 6.2.2 below.

6.2.2 In extra ordinary circumstances, in case of suspension of redemption of units the issuance of fresh units shall also be kept suspended until and unless redemption of units is resumed. 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:

- (a) 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;
- (b) 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;
- (c) 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;
- (d) 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;
- (e) 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;
- (f) Extraordinary circumstances including closure of one or more Banks, in which the Fund's Bank Accounts are maintained.

6.2.3 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.

- 6.2.4 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.

### **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. . When it is not practical to determine the chronological ranking of any request in comparison to others received on the same Business Day, such request shall be processed on a pro-rate basis to the size of total request for the day.

- 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**

The Management Company may announce winding up of the Trust 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 Management Company shall give at least three months notice to Unit Holders, the Trustee and the Commission and shall disclose the grounds of its decision.

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.

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

The Deed may be terminated in accordance with the conditions specified in the Rules and Regulations. If there is a material breach of the provisions of the Trust Deed or other agreement or arrangement entered into between the Trustee and Management Company regarding the Unit Trust.

Upon the Trust being terminated the Management Company shall suspend the Sale and Redemption of Units forthwith and proceed to sell all the Investments then remaining in the hands of the Trustee as part of the Fund Property and shall repay any borrowing affected by Trust together with any markup or profit remaining unpaid. In the event of any shortfall, neither the Trustee, nor the Management Company shall be liable for the same.

The Trustee on the recommendation of the Management Company shall from time to time distribute to the Unit 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 payments as mentioned above and retaining such sum as considered or apprehended by the Management Company for all costs, charges, expenses, claims and demands. In the event of any shortfall, neither the Trustee, nor the Management Company shall be liable for the same. In case of any surplus, the same shall be distributed among the Unit Holders ratably in proportion to the number of Units held by them.



## **PART VII: DISTRIBUTION POLICY**

### **7.1 DIVIDEND DISTRIBUTION**

- 7.1.1 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, if any, available for the distribution at the end of the Accounting Period, and shall advise the Trustee of the rate of such distribution per Unit.
- 7.1.2 The Management Company on behalf of the Scheme shall, for every accounting year, distribute by way of dividend to the Unit Holders, not less than ninety percent of the accounting income of the Scheme received or derived from sources other than unrealized capital gains as reduced by such expenses as are chargeable to the Scheme.

### **7.2 DISTRIBUTION POLICY AND DATE OF DISTRIBUTION**

- 7.2.1 In case of cash dividend, for each profit distribution the Management Company may instruct the Trustee to issue payment instruments for cash dividend or transfer such amount of cash as required to effect such distribution to the Distribution Account. The amount standing to the credit of the Distribution Account shall not for any purposes of the Deed be treated as part of the Fund Property but shall be held by the Trustee upon trust to distribute the same as herein provided. However, any amount standing to the credit of the Distribution Account being profit would be treated as Fund Property and would be transferred to the Fund's Bank Account.
- 7.2.2 After the fixation of the rate of distribution per Unit, distribution payments shall be made by the Trustee through transfer to the Unit Holders' designated bank accounts as mentioned in the Investor Account Opening Form to be prescribed in this Offering Document or through any other mode(s) of payment and such payment shall be subject to the Regulations.
- 7.2.3 Before making any distribution payment (such as bonus units, cash dividend etc.) in respect of a Unit the Trustee or the Management Company may make such deductions as may be required by law in respect of any Zakat, income or other taxes, charges or assessments whatsoever and issue to the Unit Holders the certificate/ advice in respect of such deductions in the prescribed form or in a form approved by the concerned authorities.
- 7.2.4 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 and no Front End Load shall be charged.
- 7.2.5 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.
- 7.2.6 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.

- 7.2.7 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 last 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. No Back-end Load will be charged upon redemption of bonus units. The option of encashment of bonus units shall not be available for Unit Holders who select to invest in the administrative plans as outlined in 2.5.5.
- 7.2.8 The Unit Holders shall be entitled to change such options by filling out the required forms at any of the distribution point listed out in Annexure C
- 7.2.9 Where Units are placed under pledge/ lien the payment of dividends will be made in accordance with Clause 35 of the Deed.

### **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 at any time at a later stage.
- 7.3.2 The Unit Holders shall be entitled to change such options by filling the relevant form.

### **7.4 PAYMENT OF DIVIDEND**

Payment for cash dividend may be made by cheque/dividend warrant/ online transfer by the Trustee at the instruction of 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 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 not more than 3% of the average annual net assets (calculated on a monthly basis) for the first five years of the Scheme and 2% of the average annual net assets (calculated on a monthly basis) thereon.
- 8.1.2 Current level of Management fee is disclosed in Annexure A
- 8.1.3 The remuneration due to the Management Company shall be paid within thirty (30) Business Days after the close of each month,
- 8.1.4 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.
- 8.1.5 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.
- 8.1.6 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.

### 8.2 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**

- 8.3.1 All expenses incurred in connection with incorporation, establishment and registration of the Scheme shall be reimbursable by the Fund to the Management Company subject to audit of expenses.
- 8.3.2 Formation Cost will be amortized over a period not less than five years.
- 8.3.3 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 Units is completed. Marketing costs shall not be borne by the Fund, however, one time advertisement cost for launching of Fund may be charged to Fund.
- 8.3.4 Formation Cost shall be charged to the Scheme and shall not exceed one (1%) percent of Pre-IPO Capital or five million rupees, whichever is lower.

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

- 8.4.1 The following charges shall be payable out of the Fund Property
- (a) remuneration of the Management Company ;
  - (b) remuneration of both Trustee or Custodian ;
  - (c) listing fee payable to the Stock Exchange(s) including renewals;
  - (d) charges and levies of Stock Exchange(s), national clearing and settlement company and central depository company;
  - (e) rating fee for the Scheme payable to approved rating agency;
  - (f) Auditors' fees and out of pocket expense billed by them ;
  - (g) fees payable to the Commission;
  - (h) amortization of Formation Cost;
  - (i) brokerage and transaction costs related to investing and disinvesting of the assets of the Scheme;
  - (j) expenses incurred by Trustee in effecting registration of all registerable assets in the name of the Trustee;
  - (k) legal and related costs incurred in protecting or enhancing the interests of the Unit Holders of the Scheme;
  - (l) Bank charges and borrowing and financial costs;
  - (m) hedging costs including forward cover, forward purchase or option purchase costs;
  - (n) printing costs and related expenses for issuing the Scheme's quarterly, half-yearly and annual reports;
  - (o) taxes, fees, duties and other charges applicable to the Scheme on its income or its properties, including taxes, fees, duties and other charges levied by foreign jurisdiction on investments outside Pakistan; and
  - (p) any other expenses or charge as may be allowed by the Commission





8.4.2 Any cost associated with sales, marketing and advertisement of the Scheme shall not be charged to the Scheme. However one time advertising cost of launching of Fund shall be charged to the Fund as Formation Cost.

**8.5 ALLOCATION OF FRONT-END SALES 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. However, Front-end Load plus Back-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.

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.



## **PART IX: TAXATION AND ZAKAT**

### **9.1 TAXATION ON INCOME OF MSF**

The following is a brief description of the Income Tax Ordinance, 2001, applicable in respect of MSF. 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. MSF will be regarded as a public company liable to a tax rate applicable to a public company.

The income of MSF will accordingly be taxed at the following rates:

1. Dividend income at 10%;
2. Capital gains arising on sale of securities listed on any stock exchange in Pakistan is exempt from tax upto June 30, 2010; and
3. Return from all other sources / instruments are taxable at the rate applicable to a public company which currently stands at 35%.

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

Notwithstanding the tax rate given above, the income from MSF 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.

MSF 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 CAPITAL VALUE TAX**

Under Finance Act, 1989 (V of 1989) as amended by Finance Act, 2004 (II of 2004), read with Circular No. 06 of 2004 dated July 01, 2004 a Capital Value Tax (CVT) at the rate of 0.01% of the purchase value of Modaraba certificates or any instrument of redeemable capital as defined in the Companies Ordinance, 1984 (XLVII of 1984) or shares of a public company listed on a registered stock exchange in Pakistan was levied on purchase of the same. Subsequently the rate of CVT was increased from 0.01% to 0.02% through Finance Bill, 2006. This tax will be collected by the stock exchange concerned.



## 9.6 ZAKAT

MSF 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.

## 9.7 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 MSF.**

## 9.8 WITHHOLDING TAX ON DIVIDENDS

Unless exempt from such taxation by applicable law or international agreement, the withholding tax on profit distribution by MSF 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.

## 9.9 CAPITAL GAINS

Capital Gains on disposition of Units in the MSF will be subject to capital gains tax at the applicable tax. Currently, the profit on disposal of Units shall be exempt from capital gains tax upto Tax Year June 30, 2009.

## 9.10 TAX CREDIT

Unit Holders 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 total income of the Unit Holder and (c) Rupees Three Hundred Thousand and will be calculated by applying the average rate of tax of the Unit Holder 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 and the Trustee 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) or NTN 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 electronic account statement (where email is provided) each time there is transaction in the folio. A Physical Account Statement shall be posted within 7 Business Days of the transaction to the Unit Holder.

#### **10.6 BOOK CLOSURE**

The Register may be closed with intimation to the Trustee for not more than six (6) working days at a time as the Management Company may from time to time required and after giving at least seven days notice to Unit Holder(s), provided that it is not closed for more than forty-five days in any Financial Year.

#### **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) Each 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.

## 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 to the Unit Holders, the Trustee, and the Commission; 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 2<sup>nd</sup> quarter of its year of accounts, prepare and transmit to the Unit Holders, the Trustee, and the Commission; a profit and loss account for and balance sheet of the Fund as at the end of the second quarter, whether audited or otherwise, in accordance with the Regulations;
- (c) Within a 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.





## PART XI: FINANCIAL INFORMATION

### 11.1 AUDITORS' CERTIFICATE OF SUBSCRIPTION MONEY RECEIVED FROM CORE INVESTORS

**A.F. FERGUSON & CO.**

A member firm of

**PRICEWATERHOUSECOOPERS**

A.F. Ferguson & Co  
Chartered Accountants  
State Life Building No. 1-C  
11, Chundrigar Road, P.O. Box 4716  
Karachi-74000, Pakistan  
Telephone: (021) 32426682-6 / 3242671  
Facsimile: (021) 32415007 / 32427938

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

January 9, 2010

A 0487

Dear Sirs

#### **CERTIFICATE ON INVESTMENT BY CORE INVESTOR (SEED CAPITAL) IN MEEZAN SOVEREIGN FUND ('MSF')**

We thank you for your company's letter no. AMIM/MSF/10/0011 dated January 8, 2010 and as requested we have verified from the unaudited books of account and records of MSF, managed by the company, that a sum of Rs 100 million has been received as a subscription from Al Meezan Investment Management Limited (i.e. the company) as stated in the annexure to this letter, against 2,000,000 units and credited to a bank account titled 'CDC-Trustee Meezan Sovereign Fund - Pre-IPO' (account number 6-99-64-29311-714-141180). The account is maintained with Habib Metropolitan Bank, Alfalah Court Branch, Karachi which is operated by the Central Depository Company of Pakistan Limited as a trustee. According to clause 4.8 of the draft offering document of MSF, Al Meezan Investment Management Limited shall hold at least Rs 50 million for a minimum period of two years during which its units will not be redeemable. However, these units are transferable with the condition that these units may not be redeemed before 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 the MSF's offering document.

Yours truly

*A.F. Ferguson & Co.*  
encls



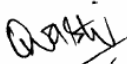

**Investment Management Limited**

received by Meezan Sovereign Fund  
in respect of issue of seed capital

Annexure to our letter A 0487  
dated January 9, 2010

<b>Of The Investor</b>	<b>No. of Units</b>	<b>Amount (Rs.)</b>
Meezan Investment Management Limited (AMIML)	2,000,000	100,000,000

Certified that the above amount aggregating Rs 100 million has been received against the issue of 2,000,000 units (the 'seed capital') and credited to a bank account titled 'CDC-Trustee Meezan Sovereign Fund - Pre-IPO' (account no 6-99-64-29311-714-141180) maintained with Habib Metropolitan Bank, Alfalah Court Branch, Karachi on January 9, 2010. According to clause 4.8 of the draft offering document, AMIML shall hold at least Rs 50 million for a minimum period of two years during which its units will not be redeemable. However, these units are transferable with the condition that these units may not be redeemed before expiry of the first two years.

  
  
AUTHORISED SIGNATORY  
AI Meezan Investment Management Limited  
Karachi, January 9, 2010

As referred in the letter A 0487 dated January 9, 2010.



## **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 MSF 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 MSF is subject to market risks and risks inherent in all such investments.**

**MSF's target return/ dividend range cannot be guaranteed. MSF'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 Document 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 January 29, 2010.

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

The Management Company accepts 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 the Trustee 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.

The Deed may be terminated in accordance with the conditions specified in the Regulations if there is a material breach of the provisions of the 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 this 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.:

- 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** “Administrative Arrangement” means any investment plan(s) offered by the Management Company where such plans allow Unit Holders a focused investment strategy in any one or a combination of Collective Investment Schemes managed by the Management Company and for which CDC is appointed as the Trustee after prior approval of the Commission
- 14.4** “Annual Accounting Period” or “Financial Year” means the period shall commence on 1st July and shall end on 30th June of the succeeding calendar year.
- 14.5** “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.
- 14.6** “Authorized Branch or Branches” means those branches of the Distributors authorized by the Management Company to perform Distribution Functions. A list of designated outlets is provided in Annexure C It also includes offices of the Management Company.
- 14.7** “Authorized Investments” means the following securities/venue of investments which are backed/Guaranteed by Government.
- (a) Shariah compliant fixed income Government Securities (including Sukuks) which include monetary obligations of the Federal Government or a Provincial Government or of a corporation wholly owned or controlled, directly or indirectly, by the Federal Government or a Provincial Government and guaranteed/Backed by the Federal Government and any other security as the Federal Government may, by notification in the Official Gazette, declare, to the extent determined from time to time, to be Government Securities;
  - (b) Any other Shariah compliant fixed income Government Securities subject to SECPs approval
  - (c) Bank Deposits in licensed Islamic Banks and licensed Islamic Banking windows of conventional Banks
  - (d) Subject to SECP or other regulatory approvals the Scheme may seek to invest in Shariah Compliant securities issued by Federal Government, Provincial Government, Local Government, Government Agencies, Autonomous bodies and public sector entities, 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



- (e) The investment in aforesaid asset classes shall be subject to such exposure limits and minimum ratings as specified in the Offering Document
  - (f) The weighted average time to maturity of net assets shall not exceed 4 years and this condition shall not apply to securities issued by the Federal Government.
  - (g) There would be no restriction on time to maturity of any single asset in the portfolio or duration of a single security in the portfolio.
  - (h) At least 25% of the net assets shall be invested in cash and near cash investments which include cash in bank account (excluding TDRs) not exceeding 90 days maturity.
  - (i) All Authorized Investments are subject to rating criteria, Exposure limits and any other conditions prescribed by Regulations and/or SECP directives.
- 14.8** “Back-end Load” means Load, not exceeding five percent of the Net Assets Value, deducted by the Management Company from the Net Asset Value in determining the Redemption Price. Back-end Load shall constitute part of Fund Property.
- 14.9** “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.
- 14.10** “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 ownerships in which shall vest in the Unit Holders.
- 14.11** “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.
- 14.12** “Business Hours” means the day time for dealing in Units from 9:00 AM till 3:00 PM or any other time interval specified by the Management Company from time to time.
- 14.13** “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 the Trust Deed.
- 14.14** “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, board of the 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.
- 14.15** “Commission” or “SECP” means Securities and Exchange Commission of Pakistan.
- 14.16** “Connected Person” shall have the same meaning as assigned in the Rules.
- 14.17** “Constitutive Document(s)” means the Trust Deed, Offering Document and supplemental thereof which are the principal documents governing the formation of the Scheme, including all related material agreements.
- 14.18** “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.
- 14.19** “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.

- 14.20** “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.
- 14.21** “Cut-off Time” means 3:00 PM or any other time as specified by the Commission from time to time on a Business Day before which unit transactions on a Dealing Day will be allowed.
- 14.22** “Deed” or “Trust Deed” means the Trust Deed and any supplemental hereto, which is the principal document governing the formation, management or/ and operation of the Fund.
- 14.23** “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 as directed by the Management Company in which the amount required for distribution of income to the Unit Holders shall 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.
- 14.24** “Distributor(s)” means Company (ies), Firm(s), or Bank(s) appointed by the Management Company at its own expense 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.
- 14.25** “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) Acknowledging receipt by delivering customer copy in respect of (a) and (b) above; and
  - (d) Accounting to the Management Company for (i) payment instruments received from the applicants when they purchase Units; (ii) deliver the payment instrument to the Unit Holders on Redemption of Units; and (iii) expenses incurred in relation to the Distribution Functions.
  - (e) Ensuring the availability of date and time stamping facility for all redemption and issue requests
- 14.26** “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 commission payable to agents on sale or any commission charges or costs which may have been taken into account in ascertaining the Net Asset Value.



- 14.27** “Exposure” shall have same meanings as provided in the Regulations.
- 14.28** “Financial Institution” means a company or an institution whether established under any special enactment and operating within or outside Pakistan which transacts the business of banking or any associated or ancillary business through its branches.
- 14.29** “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. One time advertisement cost for launching of Fund may be charged to Fund.
- 14.30** “Front-end Load” means Sales Load, which may be included in the Offer Price. Provided however that different level of Front-end Load may be applied to different investors, as determined by the Management Company.
- 14.31** “Fund” means Meezan Sovereign Fund or “Scheme”, “Trust” or “Unit Trust.” or “MSF” constituted by the Deed.
- 14.32** “Fund Property” 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 the Deed but does not include any amount available for distribution in the Distribution Account except any profit earned on the Distribution Account.
- 14.33** “Government Securities” means monetary obligations of the Federal Government or a Provincial Government or of a corporation wholly owned or controlled, directly or indirectly, by the Federal Government or a Provincial Government and guaranteed/Backed by the Federal Government and any other security as the Federal Government may, by notification in the Official Gazette, declare, to the extent determined from time to time, to be Government Securities;.
- 14.34** “Haram” means anything prohibited by the Shariah as advised by the Shariah Advisor.
- 14.35** “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 the Deed and supplemental hereto.
- 14.36** “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.
- 14.37** “Initial Offer” means the issuance of Units during the Initial Period of Offer.
- 14.38** “Initial Offer Price” or “Initial Price” means the Par Value plus Front End Load if any during the Initial Offering Period.
- 14.39** “Initial Period of Offer” means the same as "Initial Offering Period" and "Initial Public Offer" which means the period during which Initial Offer of Units shall be made, as indicated in this 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).
- 14.40** "Investment" means any Authorized Investment forming part of the Fund Property.
- 14.41** "Investment Facilitator" or “Facilitator” means an Individual, Firm, Corporate or other Entity appointed by the Management Company, at its sole responsibility, to identify solicit and assist investors in investing in the Scheme.
- 14.42** “Investment Policy” means the investment policy outlined in Clause 14 of the Deed and Clause 3 of this Offering Document.



- 14.43** "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.
- 14.44** "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** "Musharikhah" 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, as specified under the Regulations.
- 14.49** "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 16.1 of the Deed and clause 5.3 of this Offering Document.
- 14.50** "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.
- 14.51** "Ordinance" means Companies Ordinance 1984.
- 14.52** "Par Value" means the face value of a Unit that shall be Rupees Fifty.
- 14.53** "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.
- 14.54** "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 16.3 of the Trust Deed and clause 5.5 of this Offering Document.
- 14.55** "Register" means the Register of the Unit Holders kept and maintained pursuant to the Regulations and the Trust Deed.
- 14.56** "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.
- 14.57** "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.



- 14.58** “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.
- 14.59** “Rules” mean the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, as amended from time to time.
- 14.60** “Sales Load” means the charge or commission (excluding Duties and Charges) not exceeding 5% of Net Asset Value, as determined by Management Company which may be included in the Offer Price or may be deducted while determining Redemption Price.
- 14.61** “Shariah” means divine guidance as given by the Holy Quran 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.
- 14.62** “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.
- 14.63** “Shariah Compliant” means any activity that is in accordance with the Islamic Shariah as advised by the Shariah Advisor.
- 14.64** “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.
- 14.65** “Service Request Form” means the prescribed form, which is to be stated in this Offering Document.
- 14.66** “Sukuk” means a type of Islamic bond that is backed by assets of the issuer that earn profit or rent.
- 14.67** “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 Costs shall become part of Fund Property.
- 14.68** “Trustee” means Central Depository Company of Pakistan Limited (CDC) or any other company appointed with approval of the Commission from time to time.
- 14.69** “Trusts Act” means Trusts Act 1882.
- 14.70** “Unit” means one undivided share in the Scheme and where the context so indicates a fraction thereof.
- 14.71** “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 the 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, Back-end Load and Management Fee

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

#### Class “A” Units

Front-end Load: 0%;

#### Class “B” Units

Front-end Load: 0%

#### Class “C” Units

Front-end Load: 0.5%

#### Class “D” Units

Front-end Load: 0%

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

Back-end Load: 0%

#### Class “D”

Back-end Load: 0%

Sales Load is intended to cover the cost of providing distribution, transfer and redemption related services to the Unit Holders Sales Load means Front End Load..

**Current Level of Management Fee:** 1% of average annual net assets calculated on a daily basis

Any change in the load structure and/or management fee shall be notified through an addendum to this annexure and/or by publication in a widely circulated newspaper, as and how the SECP may direct.



## ANNEXURE B

### Tariff structure of the Trustee

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

NET ASSETS (Rupees in million)		TARIFF
From	To	
1	1,000	Rs. 0.7 million or 0.20% p.a. of NAV, which ever is higher.
>1,000	& Above	Rs. 2.0 million plus 0.10% p.a. of NAV, on amount exceeding Rs.1,000 million.



## 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

Abbottabad						
Branch Name	Address	ATM	Manager Name	Phone	Fax	
Abbotabad (Sub Branch)	Sub Branch Abbottabad, PMC Chowk, Main Bazar, Abbottabad	-	-	(+92-992) 341990 - 92	(+92-992) 341995	
Abbottabad Branch	Abbottabad Branch, Plot No. 843-846, Manshera Road, Abbottabad	ATM	Alamzeb Khan	(92-992) 344701-3	(92-992) 385728	
Offsite ATM	Address					

Bahawalpur						
Branch Name	Address	ATM	Manager Name	Phone	Fax	
Bhawalpur Branch	Milad Chowk, Eidgah Road, Bahawalpur	ATM	Muhammad Shafeeq Ur Rehman	(92-62) 2732145-7	(92-62) 2732149	
Offsite ATM	Address					

D.G Khan						
Branch Name	Address	ATM	Manager Name	Phone	Fax	
Dera Ghazi Khan Branch	Jampur Road, D.G.Khan	ATM	Rehman Nazir	(92-64) 2474255-7	(92-64) 2474250	
Offsite ATM	Address					

Daska						
Branch Name	Address	ATM	Manager Name	Phone	Fax	
Daska Branch	Meezan Bank Limited, Daska Branch, Rest House Chowk, Gujranwala Road, Daska	ATM	Muhammad Ather Rabbani	(92-52) 6612837-41	(92-52) 6612842	
Offsite ATM	Address					

Dera Ismail Khan						
Branch Name	Address	ATM	Manager Name	Phone	Fax	
Dera Ismail Khan Branch	East Circular Road, D.I. Khan	ATM	Habibullah Thaheem	(92-966) 717257-8	(92-966) 9280376	
Offsite ATM	Address					



Faisalabad					
Branch Name	Address	ATM	Manager Name	Phone	Fax
Bhawana Bazar (Sub Branch)	Meezan Bank Limited, 150-D .B V, Gole Bhawana Bazar, Faisalabad	ATM	Ahsan Sarfraz	(92-41) 2633042-4	(92-41) 2633045
Clock Tower Branch	P-175 Clock Tower, Karkhana Bazar, Faisalabad	ATM	Ghufran Hassan	(92-41) 2606085-87	(92-41) 2606089
Dijkot Road Branch	Dijkot Road Branch, Shops# 68 & 69, Dijkot Road, Adjacent to Grain Market, Faisalabad	ATM	Mumtaz Ali	(92-41) 2416141-4	(92-41) 2416145
Kotwali Road Branch	P-63 Kotwali Road, Faisalabad.	ATM	Mian Muhammad Asad Ullah	(92-41) 2602587	(92-41) 2602589
Peoples Colony Branch	1/A-II, Peoples Colony-1, Faisalabad.	ATM	Najm Saqib	(92-41) 8555002-4	(92-41) 8555005
Satiana Road Branch	P 719 Batala Colony, Main Satiana Road	ATM	Muhammed Yasir Abaidullah Ghazi	(92-41) 8500715-20	(92-41) 8500713
Serena Hotel Branch	Serena hotel, Club Road, Faisalabad.	ATM	Moazzam Saeed (Area Manager)	(92-41) 2602595-7	(92-41) 2602598
Offsite ATM	Address				

Gojra					
Branch Name	Address	ATM	Manager Name	Phone	Fax
Gojra (Sub Branch)	Meezan Bank Limited, Ex Al Khalid Shopping Centre, Opposite Suriya Hospital, Tahsil Office Road, Gojra	ATM	Muhammad Haseeb Raza	(92-46) 3516272-3	(92-46) 3516274
Offsite ATM	Address				

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

Gujranwala					
Branch Name	Address	ATM	Manager Name	Phone	Fax
Dal Bazar (Sub Branch)	Dal Bazar (Sub Branch), Property # BII-19S-31, Near Chowk Chashma, Dal Bazar, Gujranwala	-	Mr. Kamran Mahmood Butt	(+92 55) 4227592-6	(+92 55) 4227599
Kashmir Plaza Branch	Kashmir Plaza, Near Ghalla Mandi G.T Road, Gujranwala.	ATM	Kamran Mahmood Butt	(92-55) 3847205-8	(92-55) 3847209
Offsite ATM	Address				



Haripur					
Branch Name	Address	ATM	Manager Name	Phone	Fax
Haripur Branch	MEEZAN BANK LIMITED, Haripur Branch, Rehana Plaza, G.T. Road, Haripur.	ATM	Mr. Zafar Mehmood	0995-627250 - 3	0995-627254
Main Bazar Haripur (Sub Branch)	Meezan Bank Limited, Sub Branch - Haripur, Main Bazar, Near Sheranwala Gate, Haripur	ATM	Zafar Mehmood	(92-995) 615-103, 615-322	(92-995) 615-325
Offsite ATM	Address				

Hub (Lasbela)					
Branch Name	Address	ATM	Manager Name	Phone	Fax
Hub Chowki Branch	Meezan Bank Limited, Hub Chowki Branch, Hub City, District Lasbela, Balochistan	ATM	Anwar Raza	(92-853) 310254, 363312 -6	(92-853) 310253
Offsite ATM	Address				

Hyderabad					
Branch Name	Address	ATM	Manager Name	Phone	Fax
Hyderabad Branch	Saddar Bazar Cantonment, Hyderabad	ATM	Muhammad Yaqoob Memon	(92-22) 2782772	(92-22) 2787992
Latifabad Branch	Latifabad Branch, 3/D Commercial Area, Latifabad # 7, Hyderabad	ATM	Tanveer Zaman Khan	(92-22) 3866964-65	(92-22) 3866975
Market Road (Sub Branch)	Meezan Bank Limited, Sub Branch - Market Road Hyderabad, Survey No. 2669,2669/1, Ward "A", Market Road, Hyderabad.	ATM	Asim Ahmed	(92-22) 2638362-6	(92-22) 2638367
Qasimabad Branch	Qasimabad Branch, Plot # QE/A/R -6/03-4, 11-12, Housing Scheme No. 1, Main Road Qasimabad, Hyderabad	ATM	Fayyaz Ahmed Shaikh	(92-22) 2670511-15	(92-22) 2654340
Offsite ATM	Address				

Islamabad					
Branch Name	Address	ATM	Manager Name	Phone	Fax
I-10 Branch	I-10 Branch, Shop # 7-10, Ground Floor, Ahmadal Plaza, Plot # 3-I, Sector I-10 Markaz, Islamabad	ATM	Zulfiqar Ali	(+92 51) 4432711-13	(+92 51) 4432714
Aabpara Branch	Plot # Ramna 6/1-4, Aabpara Market, Sector G-6, Islamabad	ATM	Muhammad Nawaz	(92-51) 2603061-64	(92-51) 2603065
Barakahu (Sub Branch)	Meezan Bank Limited, Sub Branch - Bharakahu, Islamabad, Fazal ul Haq Plaza, Main Murree Road, Baharakahu, Islamabad	-	Babar Hussain Abbasi	(92-51) 2232881-82	(92-51) 2232883



Islamabad						
Branch Name	Address	ATM	Manager Name	Phone	Fax	
COMSTECH Secretariat	COMSTECH Secretariat, 33- Constitution Avenue, G-5/2, Islamabad	-				
F-10 Markaz Branch	Plot No. 2-F, F-10 Markaz, Islamabad	ATM	Sohaib Ahmed	(92-51) 2112762-63 , 2112769 , 2112733	(92-51) 2112739	
F-11 Branch	F-11 Branch, Shops# 2,3,9,10,11 &12, Ground Floor, Sardar Arcade, F-11 Markaz, Islamabad	ATM	Mr. Jaffar Ashraf	(92-51) 2228384-5, 2228388-89	(92-51) 2228298	
F-7 Jinnah Super Branch	Unit No. 14, Plot No. 12-B, F-7 Markaz, Jinnah Super, Islamabad	ATM	Afzal Mujtaba	(92-51) 2655001-04	(92-51) 2655007	
I-9 Branch	Plot No. 2/A, Industrial Area, I-9, Islamabad	ATM	Abid Saeed Abbasi	(92-51) 4859644-47	(92-51) 4859648	
Jinnah Avenue Branch	#32, Sohrab Plaza, Jinnah Avenue, Blue Area, Islamabad	ATM	Mustafa Rabbani (Area Manager)	(92-51) 2276712-5, 2801112-5	(92-51) 2824127	

Offsite ATM	Address
AL-SHIFA HOSPITAL WINCOR	Sector H-8/4 Islamabad, Al Shifa Hospital
COMSTECH	COMSTECH Secretariat, 33-Constitution Avenue, G-5/2

Jhang						
Branch Name	Address	ATM	Manager Name	Phone	Fax	
Yousaf Shah Road Branch Jhang	MEEZAN BANK LIMITED , P- 5 Yousaf Shah Road ,Near Church Chowk ,Jhang.	ATM	Mr. Zawar Hussain Naqvi	047-7652101-3	047-7652108	

Offsite ATM	Address
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Karachi						
Branch Name	Address	ATM	Manager Name	Phone	Fax	
Al-Azam Plaza Superhighway Branch	Shop# 5(A,B) & 6(A,B), Ground Floor Sector 1-A, Gulzar-e-Hijri,	-	Jan-e-Alam	(92-21) 6365780	(92-21) 6366420	
Alamgir Road (Sub Branch)	Alamgir Road (Sub Branch), Z-484, Block 3, Bahaduryar Jang Cooperative Housing Society, Alamgir Road, Karachi	ATM	Mr. Muhammad Ahsan	(+92-21) 4140968	(+92-21) 4140969	
Allama Iqbal Road Branch	Mono Tower, Allama Iqbal Road, PECHS Block 2, Karachi	ATM	Shabbir Ahmed Shaikh	(92-21) 4300996-7	(92-21) 4300994	
Bahadurabad_Branch	Adam Arcade, Plot No. 28, BMCH Society, Karachi	ATM	Mumammad Saleem Siddiqui	(92-21) 4145021, 4145017	(92-21) 4145023	
Bait Ul Mukarram (Sub 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) 4839021-3	(92-21) 4826411	



Karachi					
Branch Name	Address	ATM	Manager Name	Phone	Fax
Barkat-e-Hyderi-Branch	D10, Block H, North Nazimabad, Karachi	ATM	Mateen Mahmood (Area Manager)	(92-21) 6705159	(92-21) 6705003
Bilawal Chowk Branch	Plot No. Commercial 7/1, Green Belt Residency, Shop No. 4 & 5, Block 2, Scheme 5, Clifton, Karachi	ATM	Kazi Muhammad Iftikhar	(92-21) 5830628, 5830634, 5832083	(92-21) 5833407
Bin Qasim National Highway	Survey No.435, Deh Landhi, Taluka Bin Qasim Town, Karachi	ATM	Irfan Ahmed Arain	(92-21) 5012376, 5012355, 5012357	(92-21) 5012372
Block-E North Nazimabad (sub branch)	Plot # ST-4 Shop # A/D-71, Block-E, North Nazimabad Hyderi, Karachi.	-	Mr. Shoaib Ghani Memon (Resident Manager)	(92-21) 6724294-96	(92-21) 6724293
Boat Basin Branch, Karachi	Meezan Bank Limited, Boat Basin Branch, Shop # 40-43, Commercial Sub Plot # FL-7/C/4 of Plot # 7, Block No. 5, Clifton, Karachi	ATM	Asghar Nadeem Baig	(92-21) 5870330, 5870608, 5870697, 5870687, 5870698	(92-21) 5870343
Clifton Branch	Ground Floor, Al-Karam Centre, BC1, Block-7 Clifton, Main Clifton Road, Karachi	ATM	Muhammad Waseem Bari (Area Manager)	(92-21) 537 2060-64	(92-21) 537 2065
Clifton Forum	The Forum, Clifton, Karachi	-			
Cloth market Branch	Atique Market, Bunder Quarters, Karachi.	-	Mashkoor Hassan Siddiqui (Area Manager)	(92-21) 2418137-9	(92-21) 2471223
Dar-ul-uloom	Adaratul Maaraf Book Shop, Sec. K Korangi Industrial Area, Karachi	-			
DHA Phase IV Branch	Plot No. 57/C, 9th Commercial Street, DHA Phase IV, Karachi	ATM	Aqeel Ahmed	(92-21) 5314861-4	(92-21) 5314865
DHA- Phase II- Extention Branch	Plot # 69 & 71, Garibsons Building, 12th Commercial Street, DHA Phase II Extension, Karachi	ATM	Fayyaz Hussain Madni	(92-21) 5311953-8	(92-21) 5311959
Dhoraji Branch	35/182, C.P. & Bearar Housing Society, Karachi	ATM	Usman Abdullah	(92-21) 4860861-4	(92-21) 4860865
F.B Area Branch	C-12, Block 10, F.B Area, Karachi	ATM	Tariq Mahboob (Area Manager)	(92-21) 6805370-6	(92-21) 6805384
FTC Branch	Ground Floor, Block B, FTC Building, Shahrah-e-Faisal, Karachi	ATM	Jawed Aslam Siddiqui	(92-21) 5650771	(92-21) 5655964
Garden West	Shop # 9,10,11 & 12 (Amin Centre), Plot Survey # 130/1, Sheet No. G-R.2, Garden West, Karachi	ATM	Junaid Ahmed	(92-21) 2241383-87	(92-21) 2241382
Gulberg (Sub Branch)	Meezan Bank Limited, Shop No.7, A-94, Block-18, F.B. Area, Karachi	-	Syed Arshad Hussain (Resident Manager)	(92-21) 6829112-4	(92-21) 6829116
Gulistan-e-Jauher	Plot # ST -9, Block 15, Scheme 36, Gulistan-e-Jauher, Karachi	ATM	Jawed Akhter Bhutto	(92-21) 4030251-54	(92-21) 4030255
Gulshan Chowrangi Branch	Gulshan Chowrangi Branch, Sub Plot No 5-A/1-10, Plot # FL-5, Block 3, Gulistan-e-Erum, Gulshan-e-Iqbal, Karachi.	ATM	Musaddique Iqbal Siddiqui	(92-21) 4811849, 4813967	(92-21) 4810576



Karachi						
Branch Name	Address	ATM	Manager Name	Phone	Fax	
Gulshan-e-Iqbal Branch	B-41, Block No. 13-A, KDA Scheme 24, University Road, Gulshan-e-Iqbal, Karachi	ATM	Tariq Mahboob (Area Manager)	(92-21) 4811901-6	(92-21) 4822066	
Gulshan-e-Maymar (Sub Branch)	Gulshan-e-Maymar (Sub Branch), A-102 Shop # 1 & 2 SB , 1 Sector X - IV, Opposite Roman Fountain Park.Scheme -45, Gulshan-e-Maymar, Karachi	ATM	Ali Kamal Naqvi	(+92 21) 6350513-4-5	(+92 21) 6833194	
Head Office	2nd and 3rd Floor PNSC Building, M.T. Khan Road, Karachi, Pakistan.	ATM	-	(92-21) 5610582	(92-21) 5610375	
Hussainabad Branch	Block 3,Pakistan Memon Education & Welfare Society, Hussainabad, Karachi	ATM	Asif Sami	(92-21) 6320461-62 & 6320467	(92-21) 6313374	
I.I. Chundrigar Road Branch	Shop No. 9 & 10, Gul Tower, I.I. Chundrigar Road, Karachi.	ATM	Hasnain Abbas	021-2423676	021- 2423663	
Jodia Bazaar Branch	H-91 A, Darya Lal Street, Jodia Bazaar, Karachi	-	Shafi Muhammad	(92-21) 2473326-9	(92-21) 2473277	
K.A.E.C.H.S Branch	Meezan Bank Limited, Plot No. SA/49 (Commercial), Block-4, Karachi Administration Employees Cooperative Housing Society, Karachi.	-	Khalid Ilyas	(92-21) 4302911-15	(92-21) 4302916	
Khayaban-e-Bukhari Branch	Meezan Bank Limited, Shop # 1-2 & Mezanine Floor, Plot No. 22-C, Khayaban-e-Bokhari, Phase VI, DHA, Karachi	-	Sikander Ali Karim	(92-21) 5243561-65	(92-21) 5243558	
Khayaban-e-Sehar Branch	9-C, Shahbaz Commercial. Lane 1, Khayaban-e-Sehar, Phase VI, DHA, Karachi	ATM	Mr. Tahir Hassan	(92-21) 5349307-13, (92-21) 5349316-18	(92-21) 5349314	
Khayaban-e-Shamsheer Branch	3-C, Khayaban-e-Shamsheer, Phase V Ext., D.H.A, Karachi	ATM	Muhammad Shoeb Shaikh	(92-21) 5247600-4	(92-21) 5247597	
Korangi Branch	Plot No. LS 3, ST-3/1, Sector No. 15, Korangi Industrial Area, Karachi.	ATM	Shujauddin Shaikh	(92-21) 5114324-5, 5114281, 5114279	(92-21) 5114326	
Korangi II (Sub Branch)	Meezan Bank Limited, Q 37, Sector 33-A, Main Road Korangi, Karachi	-	Atif Khalil	(92-21) 5059215-16	(92-21) 5059213	
Marriott Hotel Branch	Marriott Hotel, Abdullah Haroon Road, Karachi	-	Khatija Ilyas Konchwala	(92-21) 5683491	(92-21) 5683291	
Millennium Mall (Sub Branch)	Shop # M 21 -22, Millennium Classic Mega Mall , Gulshan e Iqbal -Karachi.	ATM	Owais Ola	021-4838030	021-4604983	
Model Colony (Sub Branch)	Plot No.06, Survey No.N-55, Tina Square, Model Colony, Malir, Karachi.	ATM	Amir Siddiqui	(92-21) 4492445-7	(92-21) 4492448	
Muhammad Ali Society Branch	Fatima Jinnah Street, Muhammad Ali Housing Society, Karachi	ATM	Afzal Ahmed	(92-21) 4301863-4	(92-21) 4301860	
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) 2210661, 2210990, 2211158, 2211433, 2211711	(92-21) 2210394	



Karachi					
Branch Name	Address	ATM	Manager Name	Phone	Fax
North Karachi Branch	Plot # SA-6 (ST-8), 11-C-1, North Karachi, Karachi	ATM	Najam uz Zafar	(92-21) 6965051-55	(92-21) 6965056
North Karachi Industrial Area Branch	Plot No.1-A, Sector 12-C, North Karachi Township, Karachi	-	Syed Muhammad Zaki	(92-21) 6963117-21	(92-21) 6963115
North Napier Road Branch	North Napier Road Branch, Shop No.12, Poonawala Trade Tower, Main North Napier Road, Karachi, Pakistan	-	Mr. Syed Mubeen Ahmad	(92-21) 2713530-34	(92-21) 2713528
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	Maqbali Khan	(92-21) 6723549-554	(92-21) 6723556
Plaza Quarters (Sub Branch)	Meezan Bank Limited, Sub Branch - Plaza Square Karachi, Bombay Building, City Survey No. 37/22, Off M.A. Jinnah Road, Karachi	ATM	Khalid Quddos Khan	(92-21) 2751560, 2751124, 2751132, 2751106	(92-21) 2751099
PNSC Branch	Ground floor at 37- A, Lalazar Area, Off M.T. Khan Road	ATM	Syed Tasweer Hasan	(92-21) 5636240-54	(92-21) 5612374
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	Ameen Khowaja	(92-21) 2550328-31	(92-21) 2586354
Saddar Branch	Saddar Bazar Quarters, Raja G. Ali Khan Road, Karachi	ATM	Abdus Samad	(92-21) 5224601-05	(92-21) 5224606
Shahrah-e-Faisal Branch	29-A, Ground Floor, Sabah Palace, P.E.C.H.S. Block 6, Shahrah-e-Faisal, Karachi	ATM	Javed Iqbal	(92-21) 4322184-91	(92-21) 4322192
Shamsi Society Branch	CM 44 & 45, Ground floor, Shamsi Cooperative Housing Society, Malir Halt	ATM	Syed Mohammad Asim	(92-21) 4682405-07	(92-21) 4682404
Shireen Jinnah Colony (Sub Branch)	Shireen Jinnah Colony (Sub Branch), Plot no ST-4B block 1, Shireen Jinnah Colony, Karachi	ATM	Mr. Kazi Mohammed Iftikhar	(+92 21) 5833025, 5836758, 5836780	(92 21) 5837560
SITE II Branch, Karachi	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	-	Asif Kamal	(92-21) 2584850-53-58-59	(92-21) 2584854
Water Pump Branch	Water Pump Branch, Plot No. BS-13, Block-14, Federal B. Area, Karachi	ATM	Maqbool Hussain Shah	(92-21) 6332443, 6332523	(92-21) 6332736



Kasur						
Branch Name	Address	ATM	Manager Name	Phone	Fax	
Kasur Branch	216-9R-IV, Railway Road, Kasur	-	Javed Iqbal Qadri (Acting Branch Manager)	(92-492) 2764999	(92-492) 2722988	

Offsite ATM	Address
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Kohat						
Branch Name	Address	ATM	Manager Name	Phone	Fax	
Kohat Branch	1st Floor, Jinnah Municipal Plaza, TMA, Near King Gate, Bannu Road-Kohat	ATM	Mirza Khan	(92-922) 523037-40	(92-922) 523041	

Offsite ATM	Address
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Lahore						
Branch Name	Address	ATM	Manager Name	Phone	Fax	
Akbar Chowk Branch	885-D, Akbar Chowk, Faisal Town, Lahore	ATM	Amir Islam	(92-42) 5201425-26	(92-42) 5201523	
Allama Iqbal Town Branch	8, Hunza Block, Allama Iqbal Town, Lahore	ATM	Muhammad Hafeez	(92-42) 5296701-5	(92-42) 5296708	
Azam Cloth Market Branch	61 Chandni Chowk, Azam Cloth Market, Lahore.	-	Muhammad Shafique Bajwa	(92-42) 7642011-2	(92-42) 7642014	
Azam Cloth Market Sub - Branch	Azam Cloth Market Sub-Branch, 73-B, Kashmir Block, Azam Cloth Market, Lahore	-	Mr. Shafique Bajwa	(92-42) 7380461-5	(92-42) 7380466	
Bedian Road Branch	Bedian Road Branch, Khasra # 3799, Mauza LIDHAR, Main Bedian Road, Lahore	ATM	Fayyaz Ahmed	(+92 42) 5749607-10	(+92 42) 5749604	
Brandrath Road Branch	46 Brandrath Road, Lahore	ATM	Naeem Sarfraz Siddiqui (Area Manager)	(92-42) 7676388-92	(92-42) 7675921	





Lahore						
Branch Name	Address	ATM	Manager Name	Phone	Fax	
C Block Model Town (Sub Branch)	Meezan Bank Limited, 181- Model Town C block, Lahore	-	Irfan Nawaz (Resident Manager)	(92-42) 5844201-4	(92-42) 5915569	
Cavalry Ground Branch	72- Commercial Area, Cavalry Ground, Lahore Cantt.	ATM	Usman Paracha	(92-42) 6619780-3	(92-42) 6619784	
Circular Road Branch	141-Circular Road, Out side ShahAlam Gate, Lahore	-	Omer Waqas Malik	(92-42) 7642001-04	(92-42) 7642009-10	
College Road Branch	MEEZAN BANK LIMITED , 6-2/C-1, College Road Township , Lahore	ATM	Mr. Ahmed Saeed	042-5157184-6	042-5157182	
DHA Phase I Branch	167- G, DHA Phase I, Lahore	ATM	Iftikhar Nasir (Acting Branch Manager)	(92-42) 5742891-2	(92-42) 5727963	
DHA Phase III Branch	152-Y, Phase IIIC, DHA, Lahore	ATM	Hassan Ali (Area Manager)	(92-42) 5692591-2, 5895584	(92-42) 5723546	
DHA Phase IV Branch	Plot # 85-CCA, Phase IV (Comm.), Defense Housing Authority, Lahore	ATM	Mustansar Ali	(92-42) 5747761-2	(92-42) 5747764	
Gulberg Branch	60 - Main Boulevard Gulberg, Lahore	ATM	Rizwan Masood Qureshi (Branch Controller)	(92-42) 5879870-2	(92-42) 5879873	
Gulshan-e-Ravi	Gulshan-e-Ravi Branch, F-9 Gulshan-e-Ravi, Lahore	ATM	Mohammad Arshad	(92-42) 7404822-25	(92-42) 7404826	
Ichra (Sub Branch)	Meezan Bank Limited, 156-Main Ferozepur Road, Ichra, Lahore	-	Zulfiqar Ali Saeed	(92-42) 7522989-91	(92-42) 7522993	
Johar Town Branch	63/R-1, M.A Johar Town Branch, Lahore.	ATM	Shahid Younas	(92-42) 5314631-34	(92-42) 5314635	
Karim Block (Sub Branch)	Meezan Bank Limited, Baig Plaza, 21 Commercial Zone, Karim Block, Allama Iqbal Town, Lahore	-	Ahmed Yar Kausar (Resident Manager)	(92-42) 5296701-5	(92-42) 5296708	
Main Boulevard DHA, Lahore	Shop # 5 & 6, Ground Floor, Usman Arcade, Main Boulevard, DHA, Lahore	ATM	Syed Mashood Ali Shah	(91-42) 6621482-4	(91-42) 6621485	
Model Town, Link Road (Sub Branch)	39-40, New Liberty Tower(opp. Pace), Model Town Link Road, Lahore.	-	Mr. Kamran Nifasat	(92-42) 5942356-57	(92-42) 5942354	
New Airport Road Branch	New Airport Road Branch, Sahjipal Crossing, Near Allama Iqbal International Airport, Main Defence Road, Lahore	-	Amer Masood Khan	(92-42) 5700170-4	(92-42) 5700175	
New Garden Town Branch	Ground Floor, Ibrahim Centre, 1-Aibak Block, New Garden Town, Lahore	ATM	Kamran Masud Khan	(92-42) 5941474-77	(92-42) 5941478	
Peco Road Badami Bagh	Meezan Bank Limited, Badami Bagh Branch, 35-Peco Road, Badami Bagh, Lahore	-	Amir Khurshid Abbasi	(92-42) 7369610-13	(92-42) 7369614	
Punjab Cooperative Housing Society Branch	Meezan Bank Limited, 66-F, Phase I, Punjab Co-operative Housing Society, Ghazi Road, Lahore Cantt	ATM	Mr. Gohar Farooq	(92-42) 5924687-8	(92-42) 5924682	
Q-Block DHA Phase II Branch	Meezan Bank Limited, Q-Block, DHA Phase II Branch, 295-Q Commercial Area, Phase II DHA, Lahore	ATM	Mr. Junaid Tariq	(92-42) 5708324-7	(92-42) 5708321	



Lahore					
Branch Name	Address	ATM	Manager Name	Phone	Fax
Qartaba Chowk Branch	Rehman Chamber, Lahore	ATM	Faisal Maqsood	(92-42) 7112404, (92-42) 7112406-10	(92-42) 7112405
Ravi Road Branch	33, Main Ravi Road, Opposite Bilal Masjid, Lahore	ATM	Nadeem Ahmed Usmani	(92-42) 7706835-37	(92-42) 7707828
Shad Bagh (Sub Branch)	Meezan Bank Limited, 13-A, Tajpura Chowk, Near PTCL exchange, Shad Bagh, Lahore	ATM	Aamir Zaheer	(92-42) 7600667-9	(92-42) 7600756
Shadman Colony Branch	91 Shadman Colony - 1, Shadman, Lahore	ATM	Mr. Madieh Khawar	(92-42) 7522976 - 9	(92-42) 7522983
Shahalam Market Branch	Shahalam Market Branch, D-2050, Fawara Chowk, Inside Shahalam Market, Lahore	ATM	Muhammad Atif Sheikh	(92-42) 7377340 - 43	(92-42) 7377350
Shalimar Garden Branch	Shalimar Garden, Baghban Pura, Lahore	ATM	Hafiz Tahir Saeed	(92-42) 6846584-8	(92-42) 6846589
Thokar Niaz Baig Branch	Meezan Bank Limited, Thokar Niaz Baig Branch, Ahmed Centre, 1.5 KM Raiwand Road, Lahore	ATM	Amir Ashraf	(92 42) 7516128 -30	(92 42) 7516131
Urdu Bazar Branch	4-Kabeer Street, Urdu Bazar, Lahore.	-	Kashif Asghar Butt	(92-42) 7116684-7	(92-42) 7116679
Walton Road	E-29/21-A, Bank Stop, Walton Road, Lahore	-			
Walton Road Branch	E-29/21-A, Bank Stop, Walton Road, Lahore	ATM	Nadeem Kaleem	(92-42) 6626602-03	(92-42) 6626609
<b>Offsite ATM</b>	<b>Address</b>				

Mandi Bahauddin					
Branch Name	Address	ATM	Manager Name	Phone	Fax
Mandi Bahauddin Branch	Plot No 5/181 ward No 5, Outside Ghallah Mandi, Near Tawakli Masjid, Mandi Bahauddin	ATM	Manzoor Ahmad Ghori	(92-546) 520931-33	(92-546) 520935
<b>Offsite ATM</b>	<b>Address</b>				

Mansehra					
Branch Name	Address	ATM	Manager Name	Phone	Fax
Lari Adda Branch	Near Madni Masjid, Lari Adda, Karakuram Highway, Mansehra	-	Mr. Jamil Khan	(92-997) 307640-42	(92-997) 307643
Mansehra Branch	Meezan Plaza, Near Markazi Jamia Masjid, Abbottabad Road	ATM	Jamil Khan	(92-997) 308315-18	(92-546) 308319
<b>Offsite ATM</b>	<b>Address</b>				

Mardan					
Branch Name	Address	ATM	Manager Name	Phone	Fax
Mardan Branch	Bank Road, Mardan	ATM	Shahzad Jamal	(92-937) 9230561-3	(92-937) 9230564



Mian Channu					
Branch Name	Address	ATM	Manager Name	Phone	Fax
Mian Channu Branch	Mian Channu Branch, 17-B, Ghazi More, G.T. Road, Mian Channu	ATM	Ateeq ur Rehman	(92-65) 2662001-3	(92-65) 2662004
<b>Offsite ATM</b>	<b>Address</b>				

Multan					
Branch Name	Address	ATM	Manager Name	Phone	Fax
Abdali Road Branch	64 Abdali Road, Multan	ATM	Muhammad Shoaib Rizwani (Branch Controller)	(92-61) 4785604-7	(92-61) 4588539
Bosan Road Branch	Chungi # 9. 1-A/3 Officers Colony, Bosan Road, Multan	ATM	Muhammad Nadeem Ghani	(92-61) 6210090-92	(92-61) 6210093
Chowk Shaheedan	Chowk Shaheedan, Multan	ATM	Behzad Karim Khan	(92-61) 4502906-09	(92-61) 4503013
Gulgashat (Sub Branch)	Meezan Bank Limited, Sub Branch - Gulgashat Multan, 437/C Gulgashat Colony, Multan.	ATM	Akram Wains (Resident Manager)	(92-61) 6511931-2	(92-61) 6511935
Hussain Agahi Branch, Multan	Meezan Bank Limited, Hussain Agahi Branch, Property # 2560, Ward # 10, Hussain Agahi Road, Multan	ATM	Rehman Nazir	(92-61) 4512206-07	(92-61) 4516610
Shah Rukn-e-Alam (Sub Branch)	Meezan Bank Limited, Shop # 26-27, Block F, Main Market, T-Chowk, Shah Rukn-e-Alam Colony, Multan	ATM	Masood Iqbal	(92-61) 6784324-5	(92-61) 6784326
Vehari Road Branch	Rehman Commercial Centre, Near Grain Market, Vehari Road, Multan	ATM	Waqas Ahmad Nizami	(92-61) 6244153-5	(92-61) 6244156
<b>Offsite ATM</b>	<b>Address</b>				

Muzaffarabad					
Branch Name	Address	ATM	Manager Name	Phone	Fax
Muzaffarabad Branch (AJK)	Meezan Bank Limited, Muzaffarabad Branch, Secretariat Road, Sathra Muzaffarabad, Azad Jammu & Kashmir	ATM	Mr. Shahid Iqbal	(92-58810) 42154-56	(92-58810) 42213
<b>Offsite ATM</b>	<b>Address</b>				

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



Okara					
Branch Name	Address	ATM	Manager Name	Phone	Fax
Okara Branch	MA Jinnah Road, Okara	ATM	Mohammad Naeem Tariq	(92-44) 2521935-7	(92-44) 2521938

Offsite ATM	Address

Peshawar					
Branch Name	Address	ATM	Manager Name	Phone	Fax
Chowk Yadgar Branch	Mohmand Plaza, Naz Cinema Road, Peshawar City, Peshawar	-	Arif Aslam Khan	(92-91) 9213950-2	(92-91) 9213954
G.T. Road Branch	Al-Arif House, Near Al-Amin Hotel, GT Road, Peshawar	ATM	Ahmed Bilal	(92-91) 9214001-4	(92-91) 9213998
Karkhano Market Branch	Royal Shopping Plaza, Hayatabad, Peshawar	-	Haroon Khan	(92-91) 5893471-4	(92-91) 5893476
Khyber Bazar (Sub Branch)	Plot # 78, Shoba Chowk , Khyber Bazar, Peshawar	-	Mr. Sabz Ali Qazilbash (Resident Manager)	(92-91) 2564019-21	(92-91) 256-4022
Saddar Road Branch	6 Saddar Road, Peshawar Cantt, Peshawar	ATM	Sadiq ur Rehman	(92-91) 9213471-5	(92-91) 9213476
University Road Branch	University Road Branch, Khattak Plaza - University Road, Peshawar	ATM	Malik Asghar Khan	(92-91) 5703400-02	(92-91) 5703403

Offsite ATM	Address

Quetta					
Branch Name	Address	ATM	Manager Name	Phone	Fax
Liaquat Bazar Sub-Branch	Khasra No. 155, Ward 22, Tappa Urban 1, Najeebullah Street, Liaquat Bazar, Quetta	-	Mr. Hassan Imran	(92-81) 2840195-16	(92-81) 2833870
Munsafi Road Branch	Munsafi Road Branch, 2-17/16 Munsafi Road, Quetta	-	Zaheer Ahmed Mirza	(92-81) 2845593-4	(92-81) 2845597
Quetta Branch	Manan Chowk, Jinnah Road, Quetta	ATM	Hassan Imran	(92-81) 2829470-2	(92-81) 2829587
Sirki Road Branch	Sirki Road Branch, Shop No. 1 & 2, Kasi Complex, Sirki Road, Quetta	-	Saeed Ahmed Khan	(92-81) 2454222-3	(92-81) 2454219

Offsite ATM	Address

Rahim Yar Khan					
Branch Name	Address	ATM	Manager Name	Phone	Fax
Rahim Yar Khan Branch	17, 18 City Centre, Rahim Yar Khan	ATM	Muhammad Tufail	(92-68) 5887603-4	(92-68) 5887605



Rawalpindi						
Branch Name	Address	ATM	Manager Name	Phone	Fax	
Bahria Town Branch	Bahria Heights, Bahria Town, Phase-1 Rawalpindi	-	Muhammad Asghar	(92-51) 5730171-3	(92-51) 5730174	
Bohar Bazar Branch	D-327, Hakim Muhammad Amjal Khan Road, Bohar Bazar, Rawalpindi	ATM	Tahir Mehmood Afzal Raja	(92-51) 5778875, 5778834	(92-51) 5774588	
Chandni Chowk Branch	Umer Farooq Plaza, Block C, Satellite Town, Chandni Chowk, Murree Road, Rawalpindi	ATM	Adnan Gul Abbasi	(92-51) 4851046-49	(92-51) 4851050	
G.T Road Tarnol (Sub Branch)	Meezan Bank Limited, Khan Malook, Wazir Plaza, G.T. Road, Tarnol, Rawalpindi	-	Syed Atif Hussain	(92-51) 2226406	(92-51) 2226403	
Jinnah Road (Sub Branch)	Meezan Bank Limited, Sub Branch - Jinnah Road (City Saddar Road), Property No. 167, Commercial Area, Mohan Pura, Jinnah Road - City Saddar Road, Rawalpindi City.	ATM	Aftab Ahmed Abbasi	(92-51) 5778511-12	(92-51) 5778513	
Muslim Town Branch	B-IV, 628-629 Chirah road, Muslim Town, Rawalpindi	ATM	Mr. Safeer Javed Qureshi	(92-51) 4476013	(92-51) 4473690	
Peshawar Road Branch	61-A, Chour Chowk, Rawalpindi	ATM	Syed Atif Hussain	(92-51) 5469548-49	(92-51) 5469544	
Saddar Branch	# 47/62, Bank Road Saddar, Rawalpindi	ATM	Nisar A. Kiani	(92-51) 9273404-6	(92-51) 9273407	
<b>Offsite ATM</b>	<b>Address</b>					

Sadiqabad						
Branch Name	Address	ATM	Manager Name	Phone	Fax	
Sadiqabad Branch	31-D Main Bazar, Sadiqabad	ATM	Imran Sardar	(92-68) 5701207-8	(92-68) 5701209	
<b>Offsite ATM</b>	<b>Address</b>					

Sahiwal						
Branch Name	Address	ATM	Manager Name	Phone	Fax	
Sahiwal Branch	276-B-I, Alpha Tower, High Street, Sahiwal	ATM	Saadat Khan Ghauri	(92-40) 4465009 / 4466592	-	
<b>Offsite ATM</b>	<b>Address</b>					

Sakrand						
Branch Name	Address	ATM	Manager Name	Phone	Fax	
Sakrand (Sub Branch)	Meezan Bank Limited, Deh. 18, Taluka City Sakrand, District Nawabshah	-	Imtiaz Ali Unar	(92-244) 322047-54-56-57	(92-244) 322042	



Sargodha						
Branch Name	Address	ATM	Manager Name	Phone	Fax	
Muslim Bazar, Sargodha	Meezan Bank Limited, 12-Block Chowk, Muslim Bazar, Sargodha	-	Mian Nasir Mehmood	(92 48) 3761402-03	(92 48) 3761404	
Sargodha Branch	91 Civil Lines, University Road, Sargodha	ATM	Mian Nasir Mahmood	(92-48) 3741609-13	(92-48) 3741614	
Offsite ATM	Address					

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

Sialkot						
Branch Name	Address	ATM	Manager Name	Phone	Fax	
Kashmir Road Branch	Kashmir Road, Sialkot	ATM	Ehmer Hamad	(92-52) 4295301-3	(92-52) 4295218	
Kutchery Road Branch	Meezan Bank Limited, Kutchery Road, Sialkot	-	Mr. Ehmer Hamad	(92-52) 4263461	(92-52) 4264942	
Offsite ATM	Address					

Sukkur						
Branch Name	Address	ATM	Manager Name	Phone	Fax	
March Bazar (Sub Branch)	Meezan Bank Limited, C-45, Station Road, Sukkur.	-	Asghar Ali Baloch	(92-71) 5620771-3	(92-71) 5627066	
Sukkur Branch	Sukkur Branch, 3-45, Ward-C, Station Road, Sukkur	ATM	Mansoor Ahmed Soomro	(92-71) 5617192-94	(92-71) 5617205	
Offsite ATM	Address					

Swat						
Branch Name	Address	ATM	Manager Name	Phone	Fax	
Mingora Branch	Mingora (Swat) Branch, Mankanbagh Chowk, Mingora Swat	ATM	Kasim Najibullah Khan	(92-946) 714316-18	(92-946) 714319	
Offsite ATM	Address					



Tando Adam (Sanghar)					
Branch Name	Address	ATM	Manager Name	Phone	Fax
Tando Adam Branch	Meezan Bank Limited, Muhammad Chowk, Tando Adam, District Sanghar	ATM	Mohammad Arshad Arain	(92-235) 576565-66	(92-235) 576567
Offsite ATM	Address				

Tando Allahyar					
Branch Name	Address	ATM	Manager Name	Phone	Fax
Tando Allahyar Branch	Survey No. 1610/07, Opposite General Bus Stand, Tando Allahyar	ATM	Mir Muhammad Das	(92-22) 3891640, 3891242, 3891705, 3899406, 3899408, 3891957	(92-22) 3899323