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CDC/T&C-UI/DH/0341/2011  
December 29, 2011

**Mr. Muhammad Asad**  
Chief Investment Officer  
Al Meezan Investment Management Limited  
Ground Floor, Block "B", Finance & Trade Centre  
Shakrah-e-Faisal  
Karachi

Dear Mr. Asad


**CONSENT ON THE SECOND SUPPLEMENTAL OFFERING DOCUMENT OF  
MEEZAN ISLAMIC INCOME FUND**


With reference to the captioned subject, we have reviewed the enclosed draft second supplemental offering document of **Meezan Islamic Income Fund** and hereby convey our consent for the submission of the same with SECP for approval under Non Banking Finance Companies and Notified Entities Regulations, 2008.

Please note that our consent is valid only for the enclosed draft with this letter. Any changes made in this document subsequently, will require our consent separately.

Kindly note this consent letter supersedes our previous letter number CDC/T&C-UI/DH/0308/2011 dated December 19, 2011 regarding the consent on the second supplemental offering document of Meezan Islamic Income Fund.

Yours truly

  
**Atiqur Rehman**  
Head of Trustee & Custodial Operations  
Unit-I

  
**Zahid Hussain Vasnani**  
AGM Trustee & Custodial Operations  
Unit-I

CC: **Mr. Rashid Paracha**  
Director, NBFC Division  
Securities & Exchange Commission of Pakistan

Encl: As above

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**SUPPLEMENTAL OFFERING**  
**DOCUMENT –II**

**Pakistan's First Islamic Income Fund**

**MEEZAN ISLAMIC INCOME FUND**  
**(MIIF)**



**Under Management of**



**Al Meezan**  
**Investment Management Ltd**

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*Meezan Islamic Income Fund – Supplement Offering Document*

**SUPPLEMENT OFFERING DOCUMENT –II**

**OF**

**MEEZAN ISLAMIC INCOME FUND (“MIIF”)**

**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 Supplement Offering Document [abc]  
Meezan Islamic Income Fund Issued on January 08, 2007**

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The Meezan Islamic Income Fund (the Fund/the Scheme/the Trust/MIIF) 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.

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**Effective from [abc], the following clauses of the Offering Document have been amended to read in their entirety as follows:**

**Amendment of Clause 2.3**

In the existing clause 2.3, the text “MIIF is an open end fund” be and is hereby deleted and replaced by “Meezan Islamic Income Fund (MIIF) is an open-end Shariah-compliant (Islamic) Income scheme.” The clause now reads as follows:

“Meezan Islamic Income Fund (MIIF) is an open-end Shariah-compliant (Islamic) Income scheme. It shall offer Units on a continuous basis. 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.”

**Amendment of Clause 3.1**

The existing clause be, and is hereby amended in its entirety as follows:





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“The Fund’s primary objective is to provide investors with a competitive and stable rate of current income in a Shariah compliant way. A secondary objective is to take advantage of opportunities to realize capital appreciation. The Fund shall seek to provide the investors with a rate of total return consistent with a broadly diversified portfolio of long, medium and short term, high quality Islamic income Instruments.”

**Amendment of Clause 3.2 (vii)**

In the existing clause 3.2 (vii), the text “debt/money market” is added to the main paragraph. The clause now reads as follows:

“Any other Shariah compliant debt/money market instrument that may be allowed by the Commission from time to time and is as per the guidelines of the Fund’s Shariah Advisor.”

**Amendment of Clause 3.2**

In the existing clause 3.2, the following text is added at the end of the existing clause:

**“Benchmark**

The benchmark for this Scheme will be the average return on six month Islamic Banking deposits of Islamic Banks with a minimum rating of A- (A-minus).”

**Amendment of Clause 3.3 (a)**

The existing clause 3.3 (a), be and is hereby amended in its entirety as follows:

“Purchase or Sell:

- i. Bearer securities
- ii. Securities on margin
- iii. Contracts-involving real estate
- iv. Securities which result in assumption of unlimited liability (actual or contingent)
- v. Anything other than Authorized Investments as defined herein and/or as directed by the Commission ;”

**Addition of Clause 3.3 (k)**

After existing clause 3.3 (j) the following clause is added:

“The Management Company on behalf of the Fund shall not at any time rollover the investments, if in the opinion of the Trustee, the Fund would not be able to make payments for the redemption money to the Unit Holder within time period stipulated in the Regulations.”

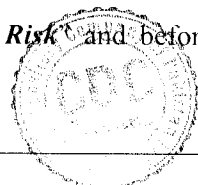
**Addition of Clause 3.3 (l)**

After new clause 3.3 (k) the following clause is added:

“The Management Company on behalf of the Fund shall not at any time net off any investment of the Fund against the investment of the Unit Holder(s) in the Fund.”

**Amendment of Clause 3.6**

In the existing clause 3.6, the following text is added after “*Interest Rate Risk*” and before “*Credit Risk*”:





**“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.”

**Amendment of Clause 3.7**

In the existing clause 3.7, the following text is added at the end of the existing clause:

“There may be times when a portion of investment portfolio of the Scheme is not compliant either with the investment policy or the minimum investment criteria of the assigned ‘Category’. The non-compliance may be due to various reasons including adverse market conditions, liquidity constraints or investment specific issues. Investors are advised to study the latest Fund Manager Report specially portfolio composition and Financial Statements of the Scheme to determine what percentage of the assets of the Scheme, if any, is not in compliance with the minimum investment criteria of the assigned Category. The latest monthly Fund Manager Report as per the format prescribed by the Mutual Fund Association of Pakistan (MUFAP) is available on the website of the Asset Management Company (AMC) and can be obtained by calling / writing to the AMC.”

**Amendment of Clause 4.1.4**

In the ninth paragraph of the existing clause 4.1.4, the text “three” be and is hereby deleted and replaced by “five” The clause now reads as follows:

“The Management Company shall with the consent of the Trustee, appoint at the establishment of the Scheme and upon any vacancy, an Auditor who shall be a chartered accountant and independent of the Auditors of the Management Company and the Trustee and such Auditors shall not be appointed for more than five consecutive years and the contents of Auditor's report shall be in accordance with the provisions of the Rules.”

**Amendment of Clause 4.1.4**

In the existing clause 4.1.4, the following text is added at the end of the existing clause:

“The Management Company in relation to the Fund shall not net-off any transaction (adjustment of assets of the Scheme against the investment of the Unit holders) within the Scheme or any other scheme under management of the Management Company.

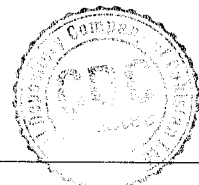
The Management Company shall ensure that no entry and exit to the scheme (including redemption and reissuance of Units to the same Unit Holders on different NAVs) shall be allowed other than cash settled transactions based on the formal issuance and redemption request, unless permitted otherwise by the Commission under the Regulations.”

**Amendment of Clause 4.2.1**

In the existing clause 4.2.1, the following text is added at the end of the existing clause:

“The Trustee shall not invest in the Fund.”

**Deletion of Clause 4.4**





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The existing clause 4.4 is hereby deleted in entirety.

**Renumbering of Clause 4.5 to 4.10**

The existing Clauses 4.5 to 4.10 are hereby renumbered as 4.4 to 4.9 respectively.

**Amendment of Clause 4.10**

The second and third paragraph of existing clause 4.10, now renumbered as 4.9, be and are hereby amended in their entirety as follows:

“The Trustee, at the request of the Management Company, shall open Bank Accounts titled “CDC -Trustee Meezan Islamic Income Fund” or “CDC -Trustee Meezan Funds” at designated Bank(s) in Pakistan and outside Pakistan, with rating as per Rules, Regulations and directives issued by the Commission.

The rating of any bank or DFI with which funds are placed should not be lower than A-(A minus) or as specified by the Commission from time to time.

**Amendment of Clause 5.3**

In the existing clause 5.3, the text “Dealing Day during banking hours” be and is hereby deleted and replaced by “Subscription/business day during Business Hours” The clause now reads as follows:

“Units can be purchased and redeemed at the respective Offer and Redemption prices at any of the distribution outlets on any Subscription/business 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.”

**Amendment of Clause 5.4**

The existing clause 5.4, be and is hereby amended in its entirety as follows:

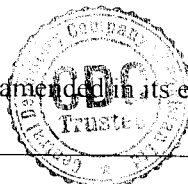
“Subject to the Regulations, after the Initial Period, the Offer Price shall be calculated and announced by the Management Company, at its website ([www.almeezangroup.com](http://www.almeezangroup.com)) on a daily basis within the stipulated time, latest by 6:30 pm or as directed by the Commission from time to time

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

- (a) The Net Asset Value as of the close of the Business Day on which the completely and correctly filled purchase of Units application form is received by the Management Company from time to time; (Forward pricing); and
- (b) Any Front-end Load; and
- (c) Such amount as the Management Company may consider an appropriate provision for Duties and Charges as defined in this Deed and other levies, taxes etc; and
- (d) Such amount as the Management Company may consider an appropriate provision for Transaction Costs.
- (e) The Offer Price is adjusted upward to the nearest paisa. At a later stage the Management Company may announce Offer Price up to 4 decimal places with the consent of the Trustee.

**Amendment of Clause 5.5.2**

The first paragraph of existing clause 5.5.2 be and is hereby amended in its entirety as follows:





“The procedure herein below is designed for paper based transactions. A request for purchase of Units may also be made through the use of electronic means such as Internet or ATM facilities or Debit Card or Credit Card facilities, the arrangements for which would be decided amongst the Management Company and the Trustee from time to time followed by the approval of the Commission.”

**Amendment of Clause 5.5.2 (g)**

In the existing clause 5.5.2 (g), the text “,” is added after “opening an account”, and the text “An Account holder may also purchase units electronically.” is added at the end of the clause. The clause now reads as follows:

“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. An Account holder may also purchase units electronically.”

**Amendment of Clause 5.5.2 (h)**

The existing clause 5.5.2 (h), be and is hereby amended in its entirety as follows:

“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 MIIIF” or “CDC Trustee Meezan Islamic Income Fund” or “CDC Trustee Meezan Funds” and crossed “Account Payee only”.”

**Amendment of Clause 5.5.2 (i)**

The existing clause 5.5.2 (i), be and is hereby amended in its entirety as follows:

“Payment for Units in cash will not be accepted, except, by Banks who are also Distributors of the Fund to the maximum extent of Rs.50,000. In this case the money may be deposited through a specifically designed paying-in form into an account in the name of the Trustee “CDC -Trustee MIIIF” or “CDC Trustee Meezan Islamic Income Fund” or “CDC Trustee Meezan Funds”

**Amendment of Clause 5.5.2 (k)**

The existing clause 5.5.2 (k), be and is hereby amended in its entirety as follows:

“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. Cash can only be deposited to the maximum extent of Rs.50,000 in a bank account titled “CDC -Trustee MIIIF” or “CDC Trustee Meezan Islamic Income Fund” or “CDC Trustee Meezan Funds” maintained with designated banks. Acknowledgement for applications and payment instruments (other than cash) can only be validly issued by Distributors.”

**Addition of Clause 5.6 (e)**

After existing clause 5.6 (f) the following clause is added:





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“The Redemption Price is adjusted downward to the nearest paisa. At a later stage the Management Company may announce Redemption Price up to 4 decimal places with consent of Trustee.

**Amendment of Clause 5.7**

The existing clause 5.7, be and is hereby amended in its entirety as follows:

“The Trustee shall at any time during the life of the Trust on the instructions of the Management Company authorize redemption of Units out of the Trust funds through duly authorized Distributors and/or Investment Facilitators.

An application for Redemption of Units shall be made by completing the prescribed Redemption of Units 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 Redemption of Units 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. If issued, the relevant Certificate shall accompany the application for Redemption of Units. 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

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.

The Management Company shall announce the Redemption Price on a daily basis. The Redemption Price at which Units shall be redeemed shall be the price fixed by the Management Company under the terms of this Deed less any duties, charges, levies payable by the Unit Holder in the opinion of the Management Company for the redemption of such Units, (if any).

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 Holders by transfer to the Unit Holder's designated bank account as mentioned in the Investor Account Opening Form within six Business Days from the applicable NAV date, electronic or otherwise, at the Authorized Branch or office of the Distributor or Registrar.







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The Management Company may make arrangements through branches of banks to facilitate redemption of Units of the Unit Trust or may appoint Investment Facilitators for this purpose. 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 or IVR (interactive voice response) or other means upon satisfaction of the Trustee followed by the approval of the Commission.

The receipt of the Unit Holders for any moneys payable in respect of the Units shall be a good discharge to the Trustee.

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 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 5.12

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 shall 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

A redemption request shall deem to have been made in accordance with the provisions of the Offering Document, if such document prescribes automatic redemption under certain circumstances.

The maximum interval between the receipt of a properly documented request of Redemption of Units and the issue of payment instrument for the redemption money to the Holder shall not exceed six working days unless redemption has been suspended.

The Management Company shall ensure all valid redemption request are paid based on ranking of the request in a queue."

**Amendment of Clause 5.8.1**

The first paragraph of existing clause 5.8.1 be and is hereby amended in its entirety as follows:

"The procedure herein below is designed for paper-based transactions. A request for transfer of Units may also be made through the use of electronic means such as Internet or ATM facilities or IVR (interactive voice response) or other means upon satisfaction of the Trustee followed by the approval of the Commission."

**Amendment of Clause 5.8.3**

The existing clause 5.8.3, be and is hereby amended in its entirety as follows:

"The Distribution Company or the Registrar shall verify the particulars given in the application for Transfer 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 Transfer of Units shall be verified by the Registrar or otherwise





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authenticated to their reasonable satisfaction. In case of submission of electronic on-line transfer, the Unit Holder's user ID and password will authenticate his identity."

**Amendment of Clause 5.9**

The existing clause 5.9, be and is hereby amended in its entirety as follows:

"The Management Company may close the Register by giving at least seven days notice to Unit Holders and for period not exceeding forty-five days in a Financial Year and not exceeding Six (6) working days at a time. During the period the Register is closed, transfer applications will not be received."

**Amendment of Clause 5.11**

In the existing clause 5.11, the following text is added at the end of the existing clause:

"The Management Company shall ensure that in case of suspension of redemption of units of scheme due to extra ordinary circumstances in terms of provisions of the constitutive documents and Non Banking Finance Companies and Notified Entities, Regulations, 2008 (as amended or replaced) ("the "Regulations"), the issuance of fresh units shall also be kept suspended until and unless redemption of units is resumed."

**Amendment of Clause 5.12**

In the existing clause 5.12, the following text is added at the end of the existing clause:

"The Management Company shall ensure all valid redemption requests are paid based on ranking of the request in a queue."

**Deletion of Clause 7.4 (a)**

The existing clause 7.4 (a) is hereby deleted in entirety.

**Renumbering of Clause 7.4 (b) to 7.4 (m)**

The existing Clauses 7.4 (b) to 7.4 (m) are hereby renumbered as 7.4 (a) to 7.4 (l) respectively.

**Addition of Clause 7.4 (m)**

After existing clause 7.4 (m), now renumbered as 7.4 (l), the following clause is added:

"Any cost associated with sales, marketing and advertisement of collective investments schemes shall not be charged to the collective investment schemes"

**Amendment of Clause 8.10**

The existing clause 8.10, be and is hereby amended in its entirety as follows:

"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) fifteen percent of the total income of the Unit Holder or (c) Rupees five 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 thirty six months, the amount of tax payable for the tax year shall be increased by the amount of credit allowed."

**Addition of Clause 9.3 (d)**





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After existing clause 9.3 (c), the following clause is added:

“The Registrar shall, within seven Business Days of receiving a written request from any Unit Holder(s), post (or send by courier or through electronic means) to such Unit Holder(s) details of such Unit Holder’s account in the Register. The Management Company may prescribe reasonable charges for servicing of any additional requests.”

**Amendment of Clause 9.5**

In the existing clause 9.5, after the text “Transfer Agent will send directly” the text “, through mail or electronically” is added. The clause now reads as follows:

“Transfer Agent will send directly, through mail or electronically to each Unit Holder a non transferable account statement each time there is transaction in the folio, i.e., Units are (1) issued/subscribed, (2) redeemed (3) transferred in favor of third person (4) transferred from third person in favor of Unit Holder (5) consolidated / split and (6) additional Units are issued against reinvestment of dividend. An account statement will be posted within 21 Business Days after each relevant transaction.”

**Amendment of Clause 13.6**

The existing clause 13.6, be and is hereby amended in its entirety as follows:

““**Back End Load**” means load deducted from the Net Asset Value in determining the Redemption Price. Such load, not exceeding five percent (5%) of the Net Asset Value, shall be determined by the Management Company from time to time and disclosed as annexure A in the Offering Document. Any such charges shall be treated as part of the Deposited Property.”

**Amendment of Clause 13.9**

The existing clause 13.9, be and is hereby amended in its entirety as follows:

““**Business 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.”

**Addition of Clause 13.9 (a)**

After existing clause 13.9, the following clause is added:

““**Business Hours**” or “Cut-off Time” means the day time on a Business Day 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”

**Amendment of Clause 13.14**

The existing clause 13.14, be and is hereby amended in its entirety as follows:

““**Constitutive Document(s)**” means the Trust Deed, Offering Document and supplementals thereof which are the principal documents governing the formation and operation of the Scheme, including all related material agreements.”

**Amendment of Clause 13.21**

The existing clause 13.21, be and is hereby amended in its entirety as follows:





“**Distributor or Distribution Company or Authorized Distributor** means company(ies), firm(s), depository company(ies), Bank(s), individual(s) or any other legal or natural person 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. Such Distributors shall have proper date and time stamping facility.”

**Amendment of Clause 13.26**

The existing clause 13.26, be and is hereby amended in its entirety as follows:

“Accounting to the Management Company for (i) payment instruments received from the applicants when they purchase Units; (ii) payment instrument delivered to the Unit Holders on Redemption of Units; and (iii) expenses incurred in relation to the Distribution Functions.

Ensuring the availability of date and time stamping facility for all redemption and issue request.”

**Amendment of Clause 13.30**

The existing clause 13.30, be and is hereby amended in its entirety as follows:

“**Front End Load**” means the charge or commission (excluding Duties and Charges) added in the Net Asset Value to determine the Offer Price of certain classes of Units not exceeding five percent (5%) of the Net Asset Value. The details of Front-end Load applicable to the Offer Price shall be specified as annexure A in the Offering Document

The Management Company may charge different levels of Load at its discretion to different investors. Level of the said Load shall be disclosed in the Offering Document of the Fund.”

**Amendment of Clause 13.33**

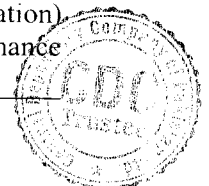
The existing clause 13.33, be and is hereby amended in its entirety as follows:

“**Fund Property**” means the aggregate proceeds of the sale of all Units at Offer Price after deducting therefrom or providing thereout any applicable Front-end Load and Duties and Charges and transaction costs and any other expense chargeable to the Fund and after adding thereto any Back-end Load as specified in the Offering Document; and includes the Investment and all income, profit and other benefits arising therefrom and all cash and other assets, movable or immovable, 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 Holders pursuant to this Deed but does not include any amount standing to the credit of the Distribution Account except any profit on the Distribution Account which shall be part of the Deposited Property”

**Amendment of Clause 13.59**

The existing clause 13.59, be and is hereby amended in its entirety as follows:

“**Rules**” mean the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, as amended from time to time and includes the Non-Banking Finance





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Companies and Notified Entities Regulations, 2008, the Schedules and Forms attached to it, any other circulars and or directives issued by the Commission and as amended from time to time.”

**Deletion of Clause 13.60**

The existing clause 13.60 is hereby deleted in entirety.

**Renumbering of Clause 13.61 to 13.71**

The existing Clauses 13.61 to 13.71 are hereby renumbered as 13.60 to 13.70 respectively.

