

**Seventh Supplemental
to the
Offering Document
of
Meezan Fixed Term Fund
(an open ended Shariah Compliant Fixed Term
Fund)**

Dated: August 2, 2024

S. No	Particular	Amendment Details	Date of Trustee Approval	Date of SECP Approval
1	First Supplemental to the Offering Document	Changes in duration, subscription period, benchmark, authorized investments & initial maturity	May 13, 2022	May 14, 2022
2	Second Supplemental to the Offering Document	Changes in duration, benchmark, authorized investments & initial maturity	May 26, 2022	May 26, 2022
3	Third Supplemental to the Offering Document	Approval for MPMP-III to MPMP-VII	Jun 09, 2022	Jun 29, 2022
4	Fourth Supplemental to the Offering Document	Introduction of up-to 24 months, Approval of MPMP-VIII to MPMP-X	Apr 20, 2023	May 12, 2023
5	Fifth Supplemental to the Offering Document	Introduction of Systematic Payment Plan	May 9, 2023	May 12, 2023
6	Sixth Supplemental to the Offering Document	Approval of MPMP-XI & MPMP-XII	Jun 12, 2023	Jun 26, 2023

**Seventh Supplemental to the
Offering Document of Meezan Fixed Term Fund**

MANAGED BY

AL MEEZAN INVESTMENT MANAGEMENT LIMITED

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

The **Meezan Fixed Term Fund** (the Fund/the Scheme/the Trust/the Unit Trust/MFTF) has been established through a Trust Deed (the Deed) dated 05-April-2022 under the Sindh Trust Act, 2020 as amended vide Sindh Trusts(Amendment) Act, 2021 entered into and between **Al Meezan Investment Management Limited**, the Management Company, and **Central Depository Company of Pakistan Limited**, the Trustee and is authorized under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the “Rules”) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (“Regulations”).

Proposed Amendments to the Consolidated Offering Document

1. Amendment in clause 2.1.1 “Investment Policy of the Fund”

Clause 2.1.1 is being amended and will be read as follows:

The Investment Plans under this Fund shall primarily invest in Islamic government securities, cash in bank accounts, money market placements, deposits, certificate of deposits (COD), certificate of Musharakas (COM) and TDRs, as per their respective authorized investible avenues, and as approved by SECP & Shariah Advisor. The Investment Plans under this Fund shall be subject to such exposure limits as are specified in the Rules, the Regulations and directives issued by SECP from time to time.

The Scheme shall make investments in such a manner that the original amount of investment is protected at maturity whilst having the potential to yield fixed rate/return. The Fund shall initially offer two Investment Plans namely “Meezan Paidar Munafa Plan – I (MPMP – I)” and “Meezan Paidar Munafa Plan – II (MPMP-II) with different maturities.”

2. Addition of MPMP-XIII, MPMP-XIV, and MPMP-XV investment plans in clause 1.5 “Duration”

Clause 1.5 is being amended and will be read as follows:

The duration of the Fund shall be perpetual, however the duration of the first plan, namely MPMP-I shall be up to three months, while that of the second plan, namely MPMP-II shall be up to six months. However, actual duration of the plans shall be announced each time at the time of announcement of Public Offering.

The Management Company shall launch additional thirteen (13) plans namely: MPMP-III, MPMP-IV, MPMP- V, MPMP- VI, MPMP-VII, MPMP-VIII, MPMP-IX, MPMP-X, MPMP-XI, MPMP-XII, MPMP-XIII, MPMP-XIV, and MPMP-XV.

Considering the market conditions and availability of lucrative investment avenues, the Management Company shall launch either one or more of the above-mentioned fixed term plan(s) having maturity period from 1 month to 24 months. However, actual duration of the plans shall be announced each time at the time of announcement of Public Offering.

However, SECP or the Management Company may wind it up or revoke on the occurrence of certain events as specified in the Regulations or Clause 10.4 this document.

3. Insertion of Investment Objectives of MPMP-XIII, MPMP-XIV, and MPMP-XV in clause 2.2

Clause 2.2 is being amended and will be read as follows:

Investment Objective of Meezan Paida Munafa Plan - XIII (MPMP – XIII)

The **Meezan Paida Munafa Plan - XIII (MPMP – XIII)** is Investment Plan under “Meezan Fixed Term Fund (MFTF)” with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah Compliant TDRs and money market placements/ Instruments for a specific duration.

Investment Objective of Meezan Paida Munafa Plan - XIV (MPMP – XIV)

The **Meezan Paida Munafa Plan – XIV (MPMP – XIV)** is Investment Plan under “Meezan Fixed Term Fund (MFTF)” with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah Compliant TDRs and money market placements/ Instruments for a specific duration.

Investment Objective of Meezan Paida Munafa Plan - XV (MPMP – XV)

The **Meezan Paida Munafa Plan – XV (MPMP – XV)** is Investment Plan under “Meezan Fixed Term Fund (MFTF)” with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah Compliant TDRs and money market placements/ Instruments for a specific duration.

4. Insertion of Investment Policies of MPMP-XIII, MPMP-XIV, and MPMP-XV in clause 2.3

Clause 2.3 is being amended and will be read as follows:

Investment Policy of Meezan Paida Munafa Plan - XIII (MPMP – XIII)

The Investment Plan being launched will be allocated between Shariah Compliant authorized investable avenues as mentioned in the authorized investments table. The Investment Plan shall be subject to such exposure limits as are specified in the Rules, the Regulations and directives issued by SECP from time to time.

Investment Policy of Meezan Paida Munafa Plan - XIV (MPMP – XIV)

The Investment Plan being launched will be allocated between Shariah Compliant authorized investable avenues as mentioned in the authorized investments table. The Investment Plan shall be subject to such exposure limits as are specified in the Rules, the Regulations and directives issued by SECP from time to time.

Investment Policy of Meezan Paida Munafa Plan - XV (MPMP – XV)

The Investment Plan being launched will be allocated between Shariah Compliant authorized investable avenues as mentioned in the authorized investments table. The Investment Plan shall be subject to such exposure limits as are specified in the Rules, the Regulations and directives issued by SECP from time to time.

5. Insertion of Subscription Period of MPMP-XIII, MPMP-XIV, and MPMP-XV in clause 2.4

Clause 2.4 is being amended and will be read as follows:

Meezan Paida Munafa Plan - XIII (MPMP – XIII) will be open for subscription from xxxx to xxx, both days inclusive. Subscription to the Investment Plan will be for limited time period only. During the Subscription period, the Management Company shall issue units at Par Value. The units shall be subject to Contingent Load as disclosed in this Offering Document.

Meezan Paidar Munafa Plan - XIV (MPMP – XIV) will be open for subscription from xxxx to xxx, both days inclusive. Subscription to the Investment Plan will be for limited time period only. During the Subscription period, the Management Company shall issue units at Par Value. The units shall be subject to Contingent Load as disclosed in this Offering Document.

Meezan Paidar Munafa Plan - XV (MPMP – XV) will be open for subscription from xxxx to xxx, both days inclusive. Subscription to the Investment Plan will be for limited time period only. During the Subscription period, the Management Company shall issue units at Par Value. The units shall be subject to Contingent Load as disclosed in this Offering Document.

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

6. Insertion of Benchmark of MPMP-XIII, MPMP-XIV, and MPMP-XV in clause 2.5

Clause 2.5 is being amended and will be read as follows:

- The benchmark of MPMP – I shall be average deposit rates (**for comparable period of the plan**) of three (3) AA rated scheduled Islamic Banks or Islamic windows of conventional bank as selected by MUFAP at the time of plan launch.
- The benchmark of MPMP – II shall be average deposit rates (**for comparable period of the plan**) of three (3) AA rated scheduled Islamic Banks or Islamic windows of conventional bank as selected by MUFAP at the time of plan launch.
- The Benchmark of MPMP-III, MPMP-IV, MPMP-V, MPMP-VI, MPMP-VII, MPMP-VIII, MPMP-IX, MPMP-X, MPMP-XI, MPMP XII, MPMP-XIII, MPMP-XIV, and MPMP-XV shall be comparable with the investment avenue of the similar term with the duration of the plan. The benchmark of the plans is described below:

Indicative Duration	Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 12 Months	Up to 24 Months
Benchmark	Average deposit rate (for comparable period of the plan) of three (3) AA rated scheduled Islamic Banks or Islamic windows of conventional bank as selected by MUFAP at the time of plan launch.				

7. Insertion of Authorized Investments of MPMP-XIII, MPMP-XIV, and MPMP-XV clause 2.5

Clause 2.5.1 is being amended and will be read as follows:

- For Meezan Paidar Munafa Plan - XIII (MPMP – XIII)

Authorized Investments	Entity / Instruments Rating	Maximum Exposure	Minimum Exposure	Maturity
A. Shariah Compliant GOP Issued/guaranteed Securities.	N/A	100%	0%	N/A
B. Cash at Bank (excluding TDRs) with licensed Islamic Banks or Islamic Branches/Windows of Conventional Banks, Shariah Compliant Government Securities including GoP Ijarah Sukuk not exceeding 90 days maturity.	AA	100%	0%	
C. Shariah compliant placements	AA	100%	0%	Equal to the Actual Maturity of the Plan

- For Meezan Paidar Munafa Plan – XIV (MPMP – XIV)

Authorized Investments	Entity / Instruments Rating	Maximum Exposure	Minimum Exposure	Maturity
D. Shariah Compliant GOP Issued/guaranteed Securities.	N/A	100%	0%	N/A
E. Cash at Bank (excluding TDRs) with licensed Islamic Banks or Islamic Branches/Windows of Conventional Banks, Shariah Compliant Government Securities including GoP Ijarah Sukuk not exceeding 90 days maturity.	AA	100%	0%	
F. Shariah compliant placements	AA	100%	0%	Equal to the Actual Maturity of the Plan

- For Meezan Paidar Munafa Plan – XV (MPMP – XV)

Authorized Investments	Entity / Instruments Rating	Maximum Exposure	Minimum Exposure	Maturity
G. Shariah Compliant GOP Issued/guaranteed Securities.	N/A	100%	0%	N/A
H. Cash at Bank (excluding TDRs) with licensed Islamic Banks or Islamic Branches/Windows of Conventional Banks, Shariah Compliant Government Securities including GoP Ijarah Sukuk not exceeding 90 days maturity.	AA	100%	0%	
I. Shariah compliant placements	AA	100%	0%	Equal to the Actual Maturity of the Plan

Note:

Considering the risk profile of the Fund, weighted average time to maturity of the 90% net assets shall not exceed 4 years and this condition shall not apply to securities issued by the Federal Government.

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

The Fund, in light of its investment objective and investment policy, shall exclusively invest in Shariah Compliant investments transacted, traded or listed in Pakistan. Any investment made outside Pakistan shall be subject to prior approval of the State Bank of Pakistan and SECP.

8. Insertion of Bank Accounts of MPMP-XIII, MPMP-XIV, and MPMP-XV and a common collection account of fund for New Investment Plans in clause 3.13.1

Clause 3.13.1 is being amended and will be read as follows:

- (a) The Trustee, at the request of the Management Company, shall open Bank Account(s) titled “**CDC Trustee – Meezan Fixed Term Fund**”, “**CDC Trustee – Meezan Fixed Term Fund – Meezan Paidar Munafa Plan - I (MPMP – I)**”, “**CDC Trustee – Meezan Fixed Term Fund –Meezan Paidar Munafa Plan - II (MPMP – II)**” or any other account as deemed necessary, with abbreviated/facilitated titles for the Unit Trust at designated Bank(s) inside or outside Pakistan, subject to the relevant laws, Trust Deed, Rules and Regulations, for collection, investment, redemption or any other use of the Trust’s Funds.
- (b) The Management Company may also require the Trustee to open Shariah Compliant Bank Account(s) as Distribution Account(s) for dividend distribution out of the Unit Trust. Notwithstanding anything in the Deed, the beneficial ownership of the balances in the Accounts shall vest in the Unit Holders.
- (c) All bank charges for opening and maintaining Bank Accounts pertain to any Plan shall be charged to such specific Investment Plan.
- (d) All income, profit etc. earned in the Distribution Account(s), including those accruing on unclaimed dividends, shall form part of the Trust Property of the Plans for the benefit of the Unit Holders and shall be transferred periodically from the Distribution Account(s) to the main Bank Account of the Plans.
- (e) The amounts received from the Investors before the Initial Period shall be deposited in a Bank Account of the Investment plan and any income, profit etc. earned and/or accrued on the investments of that amount up to and including the day before the opening of Initial subscription Period shall not form part of the Trust Property and shall be paid by the Management Company or the Trustee to those Investors participated before the Offering Period, either in cash or in additional Units, in proportion of their investments.
- (f) The Trustee shall, if requested by the Management Company at its discretion also open a separate Account designated by the Management Company. These account(s) may be used for the purpose of collection of sale proceeds, such accounts shall be in the title of “**CDC Trustee – Meezan Fixed Term Fund – Meezan Paidar Munafa Plan - I (MPMP – I)**”, “**CDC Trustee – Meezan Fixed Term Fund –Meezan Paidar Munafa Plan - II (MPMP – II)**”, “**CDC Trustee-Meezan Fixed Term Fund – Meezan Paidar Munafa Plan-III (MPMP-III)**”, “**CDC Trustee-Meezan Fixed Term Fund – Meezan Paidar Munafa Plan-IV (MPMP-IV)**”, “**CDC Trustee-Meezan Fixed Term Fund – Meezan Paidar Munafa Plan-V (MPMP-V)**”, “**CDC Trustee-Meezan Fixed Term Fund – Meezan Paidar Munafa Plan-VI (MPMP-VI)**”, “**CDC Trustee-Meezan Fixed Term Fund – Meezan Paidar Munafa Plan-VII (MPMP-VII)**”, “**CDC Trustee-Meezan Fixed Term Fund – Meezan Paidar Munafa Plan-VIII (MPMP-VIII)**”, “**CDC Trustee-Meezan Fixed Term Fund – Meezan Paidar Munafa Plan-IX (MPMP-IX)**”, “**CDC Trustee-Meezan Fixed Term Fund – Meezan Paidar Munafa Plan-X (MPMP-X)**”, “**CDC Trustee-Meezan Fixed Term Fund – Meezan Paidar Munafa Plan-XI (MPMP-XI)**”, “**CDC Trustee-Meezan Fixed Term Fund – Meezan Paidar Munafa Plan-XII (MPMP- XII)**”, “**CDC Trustee-Meezan Fixed Term Fund – Meezan Paidar Munafa Plan-XIV (MPMP- XIV)**”, “**CDC Trustee-Meezan Fixed Term Fund – Meezan Paidar Munafa Plan-XV (MPMP- XV)**” or “**CDC Trustee – Meezan Funds**”.
- (g) The Management company may at its discretion also open a separate collection Account, “**CDC Trustee – Meezan Fixed Term Fund**”, shall be used for soliciting investments in all Investment Plans launched under the Fund. **Collection Account shall only be used for soliciting online investment through payment aggregators like 1 Link and other similar payment gateways subject to prior approval of the Commission. The Management Company shall maintain separate Collection Account(s) for each Trustee. Moreover, the maximum time period for transfer of money from a Collection Account to respective fund or plans’ account is within one working day.**

9. Insertion of details of MPMP-XIII, MPMP-XIV, and MPMP-XV in clause 4.4.4 “Purchase of Units”

Clause 4.4.4 is being amended and will be read as follows:

For Purchase of Units MPMP – XIII:

- **Demand draft or Pay order in favor of:** CDC Trustee – Meezan Fixed Term Fund– Meezan Paidar Munafa Plan - XIII (MPMP – XIII) or CDC Trustee–Meezan Funds.
- **Online transfer to Bank Account(s) of:** CDC Trustee – Meezan Fixed Term Fund – Meezan Paidar Munafa Plan - XIII (MPMP – XIII) or CDC Trustee–Meezan Funds.
- **Cheque (account payee only marked in favor of):** CDC Trustee – Meezan Fixed Term Fund – Meezan Paidar Munafa Plan - XIII (MPMP – XIII) or CDC Trustee–Meezan Funds.

For Purchase of Units MPMP – XIV:

- **Demand draft or Pay order in favor of:** CDC Trustee – Meezan Fixed Term Fund– Meezan Paidar Munafa Plan - XIV (MPMP – XIV) or CDC Trustee–Meezan Funds.
- **Online transfer to Bank Account(s) of:** CDC Trustee – Meezan Fixed Term Fund – Meezan Paidar Munafa Plan - XIV (MPMP – XIV) or CDC Trustee–Meezan Funds.
- **Cheque (account payee only marked in favor of):** CDC Trustee – Meezan Fixed Term Fund – Meezan Paidar Munafa Plan - XIV (MPMP – XIV) or CDC Trustee–Meezan Funds.

For Purchase of Units MPMP – XV:

- **Demand draft or Pay order in favor of:** CDC Trustee – Meezan Fixed Term Fund– Meezan Paidar Munafa Plan - XV (MPMP – XV) or CDC Trustee–Meezan Funds.
- **Online transfer to Bank Account(s) of:** CDC Trustee – Meezan Fixed Term Fund – Meezan Paidar Munafa Plan - XV (MPMP – XV) or CDC Trustee–Meezan Funds.
- **Cheque (account payee only marked in favor of):** CDC Trustee – Meezan Fixed Term Fund – Meezan Paidar Munafa Plan - XV (MPMP – XV) or CDC Trustee–Meezan Funds.

10. Amendment in clause 6.1.1 “Contingent Load”

Clause 6.1.1 is being amended and will be read as follows:

Contingent load shall be charged on redemption prior to maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.

11. Amendment in definition of “Contingent Load” and change in definition of “Initial Maturity” to “Maturity” in Glossary

Glossary is being amended and will be read as follows:

“**Contingent Load**” means a load payable by the Unit Holder of Investment Plan(s), which will be applicable only in case of redemption of units before the maturity period of the respective Investment Plan(s). Any Contingent load received shall form part of the Fund Property. Provided that contingent load commensurate with net loss incurred due to early redemption.

“**Maturity**” means the date on which the Investment Plans shall be matured. The maturity of MPMP-I shall be up to three months & MPMP-II shall be up to six months.

Exit before maturity shall be subject to applicable Contingent Load.

12. Insertion of Management Fees of MPMP-XIII, MPMP-XIV, and MPMP-XV in “Annexure B”

Management Fee clause in Annexure B is being amended and will be read as follows:

For MPMP-XIII

Contingent Load- Contingent load shall be charged on redemption prior to maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.

Management Fee Structure:

The Management Company shall charge a fee at the rate of up to 10% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme.

Gross earnings of the Scheme would be calculated by adding up the following:

- 1) Realized and unrealized gains on Shariah Compliant securities;
- 2) Income from bank deposits; and
- 3) Any other income earned by the Scheme

Further, realized and unrealized losses on Shariah Compliant securities would be deducted while calculating Gross earnings.

While calculating Gross earnings of the Scheme, no deduction would be made whatsoever on account of any expense chargeable to the Scheme.

The actual rate of management fee on the basis of Net Assets shall be disclosed in the FMR and in the Financial Statements.

For MPMP-XIV

Contingent Load- Contingent load shall be charged on redemption prior to maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.

Management Fee Structure:

The Management Company shall charge a fee at the rate of up to 10% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme.

Gross earnings of the Scheme would be calculated by adding up the following:

- 1) Realized and unrealized gains on Shariah Compliant securities;
- 2) Income from bank deposits; and
- 3) Any other income earned by the Scheme

Further, realized and unrealized losses on Shariah Compliant securities would be deducted while calculating Gross earnings.

While calculating Gross earnings of the Scheme, no deduction would be made whatsoever on account of any expense chargeable to the Scheme.

The actual rate of management fee on the basis of Net Assets shall be disclosed in the FMR and in the Financial Statements.

For MPMP-XV

Contingent Load- Contingent load shall be charged on redemption prior to maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.

Management Fee Structure:

The Management Company shall charge a fee at the rate of up to 10% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme.

Gross earnings of the Scheme would be calculated by adding up the following:

- 1) Realized and unrealized gains on Shariah Compliant securities;
- 2) Income from bank deposits; and
- 3) Any other income earned by the Scheme

Further, realized and unrealized losses on Shariah Compliant securities would be deducted while calculating Gross earnings.

While calculating Gross earnings of the Scheme, no deduction would be made whatsoever on account of any expense chargeable to the Scheme.

The actual rate of management fee on the basis of Net Assets shall be disclosed in the FMR and in the Financial Statements.

"Board Approval"



Al Meezan
Investment Management Ltd.

EXTRACT FROM THE MINUTES OF 138TH MEETING OF THE BOARD OF DIRECTORS OF AL MEEZAN INVESTMENT MANAGEMENT LIMITED HELD ON MONDAY, AUGUST 19, 2024 AT 09:30 AM AT OFFICE OF THE COMPANY, SITUATED AT 1ST, FLOOR, BLOCK "C" FINANCE & TRADE CENTRE, SHAHRAH-E-FAISAL, KARACHI.

RESOLVED that "subject to necessary approvals and compliance with statutory provisions, the management company, Al Meezan Investment Management Limited, be and is hereby granted approval for the launch of Meezan Paidar Munafa Plan - XIII (MPMP - XIII), Meezan Paidar Munafa Plan - XIV (MPMP - XIV), and Meezan Paidar Munafa Plan - XV (MPMP - XV) under Meezan Fixed Term Fund".

I hereby certify that the above resolution was passed in 138th Board meeting held on Monday, August 19, 2024 at 9:30 am.

SYED HASEEB AHMED SHAH
COMPANY SECRETARY
AL MEEZAN INVESTMENT MANAGEMENT LIMITED

Dated: August 22, 2024