

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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CDC/T&C-U1/DH/0258/2011
October 18, 2011

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

Dear Mr. Asad

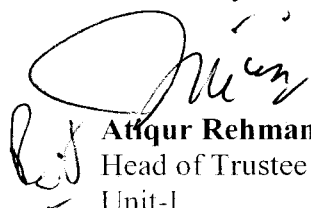
**CONSENT ON THE THIRD SUPPLEMENTAL OFFERING DOCUMENT OF
MEEZAN ISLAMIC FUND**

With reference to the captioned subject, we have reviewed the enclosed draft third supplemental Offering Document of **Meezan Islamic 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.

We would like to highlight that the SECP should determine the appropriateness of Clause 3.2.1

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

Yours truly


Atfiqu 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

Enci: As above

SUPPLEMENTAL OFFERING
DOCUMENT –III

MEEZAN ISLAMIC FUND
(MIF)

MEEZAN

Islamic Fund

Under Management of



Al Meezan
Investment Management Ltd





SUPPLEMENT OFFERING DOCUMENT –III

OF

MEEZAN ISLAMIC FUND (“MIF”)

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 Fund Issued on October 6, 2003**

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

Amendment of Clause 2.6

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

“Meezan Islamic Fund (MIF) is an open-end Shariah-compliant (Islamic) Equity scheme. It shall offer Units to investors on a continuing basis. There is no upper or lower limit set on the Units to be issued to a single Unit Holder or on the total number of Units to be issued to the public. Units may be redeemed for cash by redeeming to MIF. Units are also transferable. Units will be issued in registered, un-certificated form and will be confirmed to investors by means of an account statement issued by the Transfer Agent. Certificate(s) will be issued subject to terms herein at a nominal charge, only if requested by the Unit holder.”

Amendment of Clause 3.2.1

Clause 3.2.1 be and is hereby replaced with the following text:

“MIF shall invest at least seventy percent (70%) of its Net Assets during the year (based on quarterly average investment calculated on daily basis) in listed equity securities.

The remaining Net Assets of the Fund shall be invested in cash and/or near cash instruments which include cash in bank accounts (excluding TDRs), and Shariah compliant government securities not exceeding 90 days maturity.

The Fund shall not take exposure in Continuous Funding System (CFS).





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

Subject to the conditions mentioned above, and present in the constitutive documents, MIF may also invest in other Shariah Compliant instruments as and when they are available for investment. Specifically:

- a) MIF will invest in shares, Participation Term Certificates, Modaraba Certificates, Musharika, Murabaha, Term Finance Certificates and all other asset backed securities;
- b) MIF will also invest in contracts, securities or instruments of companies, organizations, and establishments issued on the principles of Bai'Mu'ajjal, Bai' Salam, Istisna'a, Mudaraba, Murabaha and Musharika.
- c) MIF may also invest in other instruments that may be allowed by the SECP and confirmed as Shariah Compliant by MIF's Shariah Advisor from time to time.

Notwithstanding anything contained in the constitutive documents or mentioned above, the Fund shall invest in only those avenues which are allowed by the Commission from time to time."

Amendment of Clause 3.2.2

In the main paragraph, "or latest criteria as updated by the Shariah Advisors from time to time;" is added. In clause 3.2.2 (2), the text "Interest Bearing" is added before "debt to total assets. In the main paragraph of 3.2.2 (2), the text "interest bearing is added before "debt". The interest bearing debt to total asset ratio is changed from "45%" to "37%". The illiquid to total asset ratio is changed from "10%" to "20%". The amended paragraphs in the clause read as under:

"Shariah Compliant Criteria

Equities - Shariah Compliant investments in equities would meet the following five criteria which have been researched upon and approved by our Shariah Advisor Shariah Advisor or latest criteria as updated by the Shariah Advisors from time to time:

2) Interest Bearing Debt to total assets

The total interest bearing debt of the Investee Company should not exceed 37% of the total assets.

3) Illiquid to total assets

The total illiquid assets of the Investee Company as a percentage of the total assets should be at least 20%."

Addition of Clause 3.2.3

After existing clause 3.2.2 the following clause is added:

"Benchmark

The benchmark for MIF shall be "KMI-30"

Addition of Clause 3.2.4

After the new clause 3.2.3 the following clause is added:





“Offshore Investments

Subject to SECP or other regulatory approvals the scheme may seek to invest in Shariah compliant foreign investment securities 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.”

Amendment of Clause 3.3

Clause 3.3 be and is hereby amended as follows:

“Investment Restrictions

In addition to compliance with the Shariah, MIF will comply with the NBFC Regulations promulgated by SECP, and its constitutive documents.

Clause 3.3.1

In particular the investment policy of MIF will inter alia contain the following provisions:

- a) MIF will invest at least 70% of its net assets in listed securities or in securities for the listing of which an application has been approved by a Stock Exchange.
- b) MIF will not, at any time, invest more than 15% of the Fund's net assets in any one company or more than 15% of the issued capital of the company, whichever is less.
- c) At any time the Fund will invest in any one sector as specified by KSE within a limit specified by the Regulations which may be amended from time to time by the Commission.
- d) The Fund will comply with other restrictions contained in the NBFC Rules, Regulations and Directives issued by the Commission from time to time.

Clause 3.3.2

MIF will not at any time:

- a) purchase or sell:
 - i. bearer securities;
 - ii. securities which result in assumption of unlimited liability (actual or contingent);
 - iii. real estate or interest in real estate save and except in securities which are secured by real estate or interests therein or equity securities issued by companies that invest in real estate or interest therein;
- b) participate in a joint account with others in any transaction;
- c) make short sales of any security or maintain a short position.

Clause 3.3.3

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 honor the redemption request(s) to the Unit Holders within time period stipulated in the Constitutive Documents or as directed by the Commission from time to time.

Clause 3.3.4

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 3.7 (Risk Section)

After the main paragraph, the following text be and is hereby added:

“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 4.5 (iv)

Clause 4.5 be and is hereby amended as follows:

“The Management Company shall prepare and transmit to Unit Holders and SECP the annual report together with balance sheet and income and expenditure account and auditors' report. The Management Company shall within one month of the close of the first and third quarter and within two months of second quarter prepare and transmit (physically or through electronic means subject to SECPs approval) to the Unit Holders, the Trustee and the Commission, the quarterly accounts, including the balance sheet as at end of that Accounting Period, profit and loss account, cash flow statement, trustee report (only in the second quarter) and a statement of movement in unit holders’ fund for that Accounting period, whether audited or otherwise. The printed copy of the quarterly accounts of CIS shall be supplied to the Unit Holders, if requested at their registered address within seven (7) working days of such request free of charge. The annual accounts shall be transmitted to the Unit Holders physically and free of charge at the Unit Holders registered address within seven (7) working days of such request free of charge, as per the guidelines of the Commission issued from time to time.”

Addition of Clause 4.5 (xiii)

After existing Clause 4.5 (xii) the following clause is added:

“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”

Addition of Clause 4.6 (xiii)

After existing Clause 4.6 (xii) the following clause is added:

“The Trustee shall not invest in the Fund.”

Deletion of Clause 4.10

The existing clause 4.10 is hereby deleted in entirety.

Renumbering of Clause 4.11 to 4.15

The existing Clauses 4.11 to 4.15 are hereby renumbered as 4.10 to 4.14 respectively.

Amendment of Clause 4.12

The existing clause 4.12, now renumbered as 4.11 be and is hereby amended as follows:

“Distribution Companies





“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.

- a) Meezan Bank Limited, having its Head Office, Meezan House, C-25 Estate Avenue, SITE, Karachi, has been appointed as Distribution Company to perform the Distribution Functions at their Branches. The Management Company may with the approval of Trustee, from time to time, appoint additional distribution companies or terminate the arrangement with any distribution company. AMIM will also perform the Distribution function itself from its head office and Branches, addresses of which are provided in Annexure "A ".
- b) The Distribution Companies will be responsible for performing following **Distribution Functions:**
 - I. Receiving applications for issue of Units together with aggregate Offer Price for Units applied for by the applicants;
 - II. Interfacing with and providing services to the Unit Holders including receiving Redemption, Transfer and Pledge of Units applications and applications for change of address or issue of duplicate Certificates for immediate transmission to the Management Company or the Registrar as appropriate;
 - III. Acknowledging receipt by delivering customer copy in respect of (a) and (b) above; and
 - IV. Accounting to the Management Company for (i) payment instruments received from the applicants when they purchase Units; (ii) payments instruments delivered to the Unit Holders on Redemption of Units; and (iii) expenses incurred in relation to the Distribution Functions

The branches have been equipped with the necessary support staff, computer hardware and software to provide service to the investors and have established an efficient communication link with the Trustee, Management Company and the Transfer Agent.”

Amendment of Clause 4.15

The existing clause 4.15, now renumbered as 4.14 be and is hereby amended in its entirety as follows:

“Bank Accounts

- 4.15.1 The Trustee, at the instruction of the Management Company, shall open Bank Accounts titled “**CDC -Trustee Meezan Islamic 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 after obtaining all necessary approvals from the relevant regulatory authorities and the Board of Directors of the Management Company.





- 4.15.2 The Management Company may also require the Trustee to open Bank Accounts as Distribution Account(s) for dividend distribution out of the Fund.
- 4.15.3 The Trustee shall, if requested by the Management Company open Bank Accounts titled "**CDC – Trustee Meezan Islamic Fund**" or "**CDC-Trustee Meezan Funds**" 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.
- 4.15.4 For the purpose of making investments in offshore countries and for opening, maintaining and operating accounts mentioned in clause 4.15.3, 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 4.15.3
- 4.15.5 All income, 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.
- 4.15.6 Notwithstanding anything in the Deed the beneficial ownership of the balances in the Accounts vests in the Unit Holders of the Fund.
- 4.15.7 The Management Company while exercising due caution and diligence in appointing and arranging of such Bank, brokerage houses and custodian/ sub-custodian in offshore countries. The Management Company and the Trustee shall not incur any personal liability for any consequences that may arise in the opening and operation of such Bank Accounts, brokerage accounts and/or custodial/sub-custodial services accounts. The Management Company and the Trustee shall be indemnified out of the Fund Property for any losses, costs and expenses that may be suffered, sustained or incurred by the Management Company /Trustee and against all consequences arising from and out of (1) the execution by the Management Company /Trustee of the account opening forms/ documents with all particulars as may be required by such Bank(s). Financial Institution(s). custodian(s)/sub-custodian(s) and brokerage house(s). (2) the opening of such account(s) with the offshore Bank(s).Financial Institution(s). custodian(s). sub-custodian(s) and brokerage house(s). (3) the Investments made in offshore countries on account of the Trust. (4) the appointment of Bank(s).Financial Institution(s). broker(s) and/or custodian(s)/sub-custodian(s) for the Funds' Investments, securities and other assets internationally and (5) all other related or incidental activities of the Management company. Trustee in





relation to the above. Provided that such indemnity shall not be available to the Management Company and/or the Trustee, if such loss, cost or expense is sustained or incurred due to willful or negligence on their respective part. For the purpose of making arrangements in offshore countries, the Management Company may in consultation with the Trustee retain the services of advisors and professionals to ensure legal and regulatory compliances on part of the Management Company and the Trustee

All the opening and closing of Bank Accounts would require an approval from the Board of Management Company.”

Amendment of Clause 5.3 (a)

Clause 5.3 (a) be and is hereby amended as follows:

“Units can be purchased at the Offer Price and redeemed at the Redemption Price at any of the Authorized Branches of the Distribution Company or the Management Company on any Subscription Day/Business Day during, Business Hours in accordance with the procedure set out in clauses 5.5 and 5.6 of this Offering Document.”

Amendment of Clause 5.4 (h)

Clause 5.4 (h) be and is hereby amended as follows:

“Subject to the Regulations, after the Initial Period, the Offer Price and Redemption Price shall be calculated and announced by the Management Company on a daily basis within the stipulated time as directed by the Commission from time to time. The Offer Price and Redemption Price would be published on the Company’s website namely, www.almeezangroup.com and MUFAP’s Website www.mufap.com.pk.”

Amendment of Clause 5.5.2

Clause 5.5.2 be and is hereby amended as follows:

“Application procedure

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 (f)

Clause 5.5.2 (f) be and is hereby amended 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. Payment in the form of cheque, pay order or banker's draft can only be deposited in a bank account titled "CDC Trustee-Meezan Islamic Fund" or "CDC Trustee-Meezan Funds" maintained with designated banks. Acknowledgement for applications and payment instruments can only be validly issued by Distribution companies. Notwithstanding the above, nothing contained herein shall be construed as limiting or otherwise restricting AMIM's liability under Regulation 38 of the Regulation”





Amendment of Clause 5.5.3

In clause 5.5.3, the text “CDC Trustee –Meezan Funds” is added and the clause now reads as follows:

“Payment for Units can be made by cheque, pay order or banker's draft drawn on a bank operating in the city of the pertinent Authorized Branch of the Distribution Company, made payable to "CDC Trustee - Meezan Islamic Fund" or "CDC Trustee - Meezan Funds " and crossed "Account Payee only". Payment for Units in the form of cash or any bearer instrument will not be accepted. It is reiterated that only Authorized Branches of Distribution Companies are authorized to collect application and payment for issue of Units.”

Amendment of Clause 5.6.1

Clause 5.6.1 be and is hereby amended as follows:

“Application procedure

The procedure herein below is designed for paper-based transactions. A request for redemption 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.”

Addition of Clause 5.6.2 (c)

After existing Clause 5.6.2 (b) the following clause is added:

“In case of redemption through ATM services, where the investor receives redemption proceeds immediately upon processing the redemption request, the Trustee will release the redemption proceeds in favor of the Management Company.”

Amendment of Clause 5.6.5

Clause 5.6.5 be and is hereby amended in its entirety as follows:

“Verification of Redemption Application Form

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.”

Amendment of Clause 5.7.1

Clause 5.7.1 be and is hereby amended 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 5.7.4

Clause 5.7.4 be and is hereby amended as follows:

“Closure of the Register





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.”

Addition of Clause 5.8 (i) a

After main paragraph of existing clause 5.8 (i) the following clause is added:

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

Addition of Clause 5.9 (f)

After existing Clause 5.9 (e) the following clause is added:

“The Management Company shall ensure that in case of suspension of redemption of Units of scheme due to extra ordinary circumstances as per the 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 8.1 (b)

Clause 8.1 (a) be and is hereby amended as follows:

“**Tax Credit:** Unit Holders other than a company shall be entitled to a tax credit under section 62(1) and (2) of the Income Tax Ordinance 2001 on the purchase of new units. 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 rate of tax of the Unit Holder determined by dividing the amount of tax assessed to the Unit Holder for the tax year before allowance of any tax credit under Chapter III Part X of the Income Tax Ordinance with the Unit Holder’s taxable income 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)

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 or any other means) to such Unit Holder(s) details of such Unit Holder's account in the Register.”

Amendment of Clause 9.5

Clause 9.5 be and is hereby amended as follows:

“Account Statement

The Transfer Agent / Al Meezan 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 15.8

Clause 15.8 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 in the annexure to the Offering Document. Any such charges shall be treated as part of the Deposited Property provided that different levels of Back-end Load may be applied to different classes of Units”

Amendment of Clause 15.13

Clause 15.13 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 or KSE are closed for business.”

Addition of Clause 15.13 (a)

After existing Clause 15.13 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 15.24

Clause 15.24 be and is hereby amended in its entirety as follows:

“**Distribution Account**” means the Bank Account(s) (which may be a current or PLS 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.”

Amendment of Clause 15.25

Clause 15.25 be and is hereby amended in its entirety as follows:

“Distribution Companies

“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 on each of their branch.”

Amendment of Clause 15.26

Clause 15.26 be and is hereby amended in its entirety as follows:





“Distribution Function” means the functions with regard to:

- I. Receiving applications for issue of Units together with aggregate Offer Price for Units applied for by the applicants;
- II. Interfacing with and providing services to the Unit Holders including receiving Redemption, Transfer and Pledge of Units applications and applications for change of address or issue of duplicate Certificates for immediate transmission to the Management Company or the Registrar as appropriate;
- III. Acknowledging receipt by delivering customer copy in respect of I and II above; and
- IV. Accounting to the Management Company for (i) payment instruments received from the applicants when they purchase Units; (ii) payments instruments delivered to the Unit Holders on Redemption of Units; and (iii) expenses incurred in relation to the Distribution Functions”

Amendment of Clause 15.29

Clause 15.29 be and is hereby amended in its entirety as follows:

““Front-end Load” means the sales and processing charges (excluding Duties and Charges) that is received by the Management Company and/ or its Distributors that may be included in the Initial Price or Offer Price of the Units not exceeding five percent (5%) of the Net Asset Value. The details of Front-end Load is specified in clause 5.2 of this Offering Document (Supplemental II).”

Deletion of Clause 15.49

Clause 15.49 be and is hereby deleted in its entirety.

Renumbering of Clause 15.50 to 15.72

The existing Clauses 15.50 to 15.72 are hereby renumbered as 15.49 to 15.71 respectively.

Annexure “A”

HEAD OFFICE OF THE MANAGEMENT COMPANY

Ground Floor, Block B, Finance & Trade Centre

Shahrah-e-Faisal, Karachi -74400

Phone: (92-21) 35630722 – 26, Fax: (92-21) 35676143

All branches of the management company across Pakistan. Updated contact details and addresses of branches may be obtained from Toll free number 0800 – HALAL (42525) or

www.alimceezangroup.com

MEEZAN BANK LIMITED

All branches of Meezan Bank Limited across Pakistan are authorized as Distribution Company. Updated contact details and addresses of the branches may be obtained from (021) 111-331-331 or www.meezank.com

Annexure “A”

The table “Branches of Meezan Bank Limited Authorized as Distribution Companies” is hereby deleted.

