

SUPPLEMENTAL OFFERING DOCUMENT – I

MEEZAN MAHANA KHARCH ACCOUNT (MMKA)



AN ADMINISTRATIVE PLAN UNDER

MEEZAN ISLAMIC INCOME FUND (MIIF)



Under Management of



Al Meezan
Investment Management Ltd

SUPPLEMENTAL OFFERING DOCUMENT –I

OF

MEEZAN MAHANA KHARCH ACCOUNT

AN ADMINISTRATIVE PLAN UNDER MEEZAN ISLAMIC INCOME FUND

MANAGED BY

AL MEEZAN INVESTMENT MANAGEMENT LIMITED

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

Meezan Islamic Income Fund was established in Pakistan by a Trust Deed dated September 13 2006, under the Trust Act 1882 (II of 1882) between Al Meezan Investment Management Limited as the Management Company and, Central Depository Company of Pakistan as the Trustee and Authorized under Rule 67 of the Non-Banking Finance Companies (Establishment and Regulation Rules, 2003 (the NBFC Rules)).

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

Clause 3.4 is being numbered 3.4.1 and is now read as follows:

3.4.1 The Subscriber will also choose one of the following payment options in addition to the payment frequency option. However, the payment mode for all the periodic payments will be online bank transfer only.

Amendment of Clause 3.4(B)

In the existing clause 3.4(B), the text “NAV appreciation” be and is hereby deleted and replaced by “growth in investment value at the end of each period” The clause now reads as follows:

(B) “Actual Appreciation Payment – Under this option the Management Company shall calculate the amount a Subscriber receives based upon the actual growth in investment value at the end of each period on MIIF. If investment depreciates during the Period, no payment will be made. The payment, if any, shall be made through redemption of units, hence the number of units may decrease.”

Amendment of Clause 3.4(C)

In the existing clause 3.4(C), the text “NAV appreciation” be and is hereby deleted and replaced by “growth in investment value at the end of each period” The clause now reads as follows:

(C) “90% Appreciation Payment with Capital Appreciation- Under this plan the Management Company shall pay out 90% of actual growth in investment value at the end of each period on MIIF and the remaining 10% will remain in the fund for capital appreciation. If investment depreciates during the Period, no payment will be made. The payment, if any, shall be made through redemption of units, hence the number of units may decrease.”

Amendment of Clause 3.4(D)

In the existing clause 3.4(D), the text “NAV appreciation” be and is hereby deleted and replaced by “growth in investment value at the end of each period” The clause now reads as follows:

(D) “90% Appreciation Payment - Under this plan the Management Company shall payout 90% of the actual growth in investment value at the end of each period on MIIF every Period and the amount remaining at year end, over and above the Subscriber’s own investment, will be paid out at year end. If investment depreciates during the Period, no payment will be made. The payment, if any, shall be made through redemption of units, hence the number of units may decrease.”

Insertion of New Clause 3.4.2

The periodic payment options mentioned in this clause 3.4, shall be made by redeeming the required number of Units, **hence the number of Units held by the Investor shall decrease**. In such instances, where the NAV of the Fund subsequently decreases, the Investment value shall as a result also decrease.

Amendment of Clause 3.6

The existing clause 3.6 be, and is hereby replaced in its entirety as follows:

“Distribution Dates:

The redemption of Units for Periodic payment to the Subscriber shall be processed value between the 23rd and 25th of each month or between the 23rd and 25th of the last month of the quarter or half year or on the Business Day following 23rd to 25th in case of a holiday.

Renumbering of Clauses 3.9 to 3.13

The existing clauses 3.9 to 3.13 be, and are hereby renumbered as 3.10 to 3.14

Addition of Clause 3.9

After existing clause 3.8, the following clause is added:

The Management Company may at any time, in consultation with the Trustee, and with prior notice of at least 90 days to the Unit Holders, discontinue the Plan. In case of discontinuation of the Plan, the Management Company shall redeem Units of MIIF issued to current Investors of the Plan and shall issue Units under the Administrative arrangement for Meezan Sovereign Fund (MSF) at no charge of front end load equal to the value of their respective holding of MIIF in this plan. However, the Investor may, before the lapse of notice period either redeem his Investment without any exit charge, or convert to units of MIIF or any other fund managed by the Management Company.

Deletion of Clause 6

The existing clause 6 be, and is hereby deleted in its entirety.