

**Shariah Approval for Islamic Mutual Funds and Voluntary Pension Schemes**

Dhu'l-Qi'dah 12, 1445 A.H / May 20, 2024

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

This is to certify that below mentioned Unit Trusts (Islamic Mutual Funds and Voluntary Pension Schemes) managed by **Al Meezan Investment Management Limited (AMIM)** are based on the principles of Investment Agency (*Wakalat-ul-Istithnaar*) contract and are designed strictly in conformity with the rules of Islamic Shariah and have the following features:

- Under the Investment Agency arrangement, the unit holder is the Principal (*Muakkil*) and the Asset Management Company (AMC) is the Investment Agent (*Wakeel Bil Istithnaar*).
  - The AMC invests funds received from the unit holders in different Shariah-compliant avenues on behalf of the unit holders that include, but are not restricted to Shariah-compliant equities and Islamic sukuk markets.
  - The mechanism and procedures of investments along with the constitutive documents of below mentioned Unit Trusts have been vetted and supervised by the Shariah Advisor.
  - Under this arrangement, AMC charges a fee for services rendered by them in respect of managing funds.
  - On the basis of above, the Fatwa is granted to the following Unit Trusts of Al Meezan Investment Management Limited:
1. Al Meezan Mutual Fund (AMMF)
  2. Meezan Islamic Fund (MIF)
  3. Meezan Balanced Fund (MBF)
  4. Meezan Islamic Income Fund (MIIF)
  5. Meezan Cash Fund (MCF)
  6. Meezan Sovereign Fund (MSF)
  7. Meezan Tahafuzz Pension Fund (MTPF) and its Sub-funds
  8. Meezan Income Payment Plan (MIPP)
  9. KSE Meezan Index Fund (KMIF)
  10. Meezan Gold Fund (MGF)
  11. Meezan Asset Allocation Fund (MAAF) and its plans launched from time to time
  12. Meezan Energy Fund (MEF)
  13. Meezan Dedicated Equity Fund (MDEF)
  14. Meezan Strategic Allocation Fund (MSAF) & underlying plans:
    - a. Meezan Strategic Allocation Plan-I (MSAP-I)
    - b. Meezan Strategic Allocation Plan-II (MSAP-II)
    - c. Meezan Strategic Allocation Plan-III (MSAP-III)
    - d. Meezan Strategic Allocation Plan-IV (MSAP-IV)
    - e. Meezan Strategic Allocation Plan-V (MSAP-V)
    - f. Meezan Capital Preservation Plan-III (MCPPIII)
  15. Meezan Strategic Allocation Fund-II (MSAF-II) & underlying plans:
    - a. Meezan Capital Preservation Plan-IV (MCPPIV)
    - b. Meezan Capital Preservation Plan-V (MCPPIV)
    - c. Meezan Capital Preservation Plan-VI (MCPPIV)
    - d. Meezan Capital Preservation Plan-VII (MCPPIV)
  16. Meezan Strategic Allocation Fund-III (MSAF-III) & underlying Plans:
    - a. Meezan Capital Preservation Plan-IX (MCPPIV)
  17. Meezan Financial Planning Fund of Funds (MFPF) & underlying plans:
    - a. Aggressive Allocation Plan
    - b. Moderate Allocation Plan
    - c. Conservative Allocation Plan
    - d. Meezan Asset Allocation Plan-I (MAAP-I)
    - e. Meezan Capital Preservation Plan-I (MCPPI)
    - f. Meezan Capital Preservation Plan-II (MCPPII)
    - g. Meezan Asset Allocation Plan-II (MAAP-II)
    - h. Meezan Asset Allocation Plan-III (MAAP-III)
    - i. Meezan Asset Allocation Plan-IV (MAAP-IV)
  18. Meezan Indus Hospital Support Plan (MIHSP)
  19. Meezan Mahana Kharcha Account (MMKA)
  20. Meezan Savings Plans
  21. Meezan Rozana Arndani Fund (MRAF)
  22. Meezan Pakistan – Exchange Traded Fund (MPETF)
  23. Meezan Daily Income Fund (MDIF) & underlying plans launched from time to time:
    - a. Meezan Daily Income Plan-I (MDIP-I)
    - b. Meezan Mahana Munafa Plan (MMMP)
    - c. Meezan Sehl Account Plan (MHSP)
    - d. Meezan Munafa Plan – I (MMP-I)
    - e. Meezan Super Saver Plan (MSSP)
  24. Meezan Fixed Term Fund (MFTF) and underlying plans launched from time to time:
    - a. Meezan Paaidaar Munafa Plan-I (MPMP-I)
    - b. Meezan Paaidaar Munafa Plan-II (MPMP-II)
    - c. Meezan Paaidaar Munafa Plan-III (MPMP-III)
    - d. Meezan Paaidaar Munafa Plan-IV (MPMP-IV)
    - e. Meezan Paaidaar Munafa Plan-V (MPMP-V)
    - f. Meezan Paaidaar Munafa Plan-VI (MPMP-VI)
    - g. Meezan Paaidaar Munafa Plan-VII (MPMP-VII)
    - h. Meezan Paaidaar Munafa Plan-VIII (MPMP-VIII)

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- i. Meezan Paaidar Munafa Plan-IX (MPMP-IX)
- j. Meezan Paaidar Munafa Plan-X (MPMP-X)

25. Meezan GOKP Pension Fund (MGOKPPF)

*“... Resolved that the modus operandi defined for the above-mentioned Unit Trusts is according to the dictates of Shariah...”*



**Dr. Muhammad Imran Ashraf Usmani**  
Shariah Advisor of AMIM