

**1<sup>st</sup> Supplemental to the First Supplemental  
Offering Document**

**of**

**Meezan Strategic Allocation Fund (MSAF)**

**Dated: January 14, 2019**

**1<sup>st</sup> SUPPLEMENTAL TO THE  
FIRST SUPPLEMENTAL OFFERING DOCUMENT**

**OF**

**MEEZAN STRATEGIC ALLOCATION FUND (MSAF)**

**MANAGED BY**

**AL MEEZAN INVESTMENT MANAGEMENT LIMITED**

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

---

Meezan Strategic Allocation Fund (the Fund/the Scheme/the Trust/MSAF) 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 (the Regulations)

---

**1. Amendment in the Definition of MSAP - II**

**Definition of Initial Maturity is being amended and shall be Read as follows**

**“Initial Maturity”** means two (2) years, starting from the day following the close of initial subscription period. After the end of the Initial Maturity the Management Company may announce a subsequent Initial Maturity for ONE Year, to commence from the day following the close of a subsequent Initial Period. Existing Unit Holders however, shall have the option to either remain invested in the allocation plan or exit the allocation plan through Redemption of Units, without any applicable Back End Load/Contingent Load, only after end of Initial Maturity and prior to commencement of the subsequent subscription period.