

**5th supplemental
Replacement Offering Document
Of
Meezan Sovereign Fund**

Dated: March 15, 2019

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MANAGED BY

AL MEEZAN INVESTMENT MANAGEMENT LIMITED

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

Meezan Sovereign 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 Notes under Clause 2.2.1

Notes under Clause 2.2.1 will be read as follows:

- Investments shall be made as per the authorized investment limits given above and shall 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.
- If the instrument or security is guaranteed/backed by the Government of Pakistan, the instrument/security will be considered as Government security for meeting minimum 70% requirement.
- Weighted average time to maturity of the net assets shall not exceed 4 years and this condition shall not apply to securities by the Federal Government. No restriction regarding time to maturity of any single asset in the portfolio and duration of a single security in the portfolio.
- *At least 70% of net assets shall remain invested in Government Securities on monthly average basis calculated at the end of each month. In the event of any breach in the same due to increase or decrease in net assets due to issuance or redemption, the breach shall be regularized within one month of the breach.
^The investment in Cash/Near Cash Instruments may temporarily deviate from the minimum and maximum requirements. However, minimum exposure limit

shall be 10% of net assets calculated on the basis of the average for each calendar month.

- ^^In case Shariah compliant Government securities are not available to comply with the requirement of investing minimum 70% of fund's net assets in Shariah Compliant Government Securities, the assets of the Fund may be deposited in Islamic commercial banks or Islamic windows of commercial banks, having not less than AA rating, during the period of non-availability of Shariah compliant Government securities.