

Supplementary Offering Document –I
Of
Meezan Sovereign Fund

Dated: April 12, 2012

SUPPLEMENTAL OFFERING DOCUMENT –I

OF

MEEZAN SOVEREIGN 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 Sovereign Fund (the Fund/the Scheme/the Trust/MSF) 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. Amendments in Clause 2.5.3

The Clause 2.5.3 is amended and read as follows:

At present there is no minimum amount of investment to be maintained by the Investor for the administrative arrangement described above. However, the Management Company may introduce a minimum amount of investment to be maintained by Investor for purposes of this administrative arrangement, at a later date by giving a prior notice of at least 30 days.

2. Deletion of Clause 2.5.4

The entire Clause 2.5.4 is being deleted.

3. Amendments in Clause 2.5.5

The entire Clause 2.5.5 and its sub-clauses are being renumbered as 2.5.4.

4. New Insertion as Clause 2.5.5

A Clause is being inserted between the now renumbered Clause 2.5.5 and Clause 2.5.6. The new Clause 2.5.5 reads as follows:

The amount mentioned in clause 2.5.4 above shall not be less than Rs. 500, in which case the amount so determined shall remain invested in the Fund. The Management Company may alter this amount with the consent of the Trustee and announce on its website giving at least 30 days prior notice before its implementation.

5. New Insertion as Clause 2.5.9

The entire Clause 2.5.9 is being amended and read as follows:

The periodic payment **options mentioned in clause 2.5.4 above**, 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 may as a result also decrease.

6. Deletion of Clause 9.5

The entire Clause 9.5 is being deleted. The following Clauses from 9.6 to 9.10 are being renumbered as 9.5 to 9.9.

7. Amendment in Clause 9.9

The Clause 9.9 is renumbered as 9.8. The entire Clause is amended and read as follows:

Capital Gains on disposition of Units in the MSF will be subject to capital gains tax at the applicable tax rates.

8. Amendment in Clause 9.10

The Clause 9.10 is renumbered as 9.9. It is amended and read as follows:

Unit Holders shall be entitled to a tax credit under section 62(1) and (2) of the Income Tax Ordinance 2001. 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 determined by dividing the amount of tax assessed to the Unit Holder for the tax year before allowance of any tax credit under part X of chapter III of Income Tax Ordinance 2001 by 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.

9. Insertion of *Disclaimer* after Clause 9.10

Following the Clause 9.10, which is now renumbered as 9.9, a Disclaimer is added. It reads as follows:

Disclaimer: The above information in Part IX is based on the current tax laws and may change from time to time.