

**FIRST SUPPLEMENTAL
TO THE
OFFERING DOCUMENT OF
PAKISTAN ISLAMIC PENSION FUND (PIPF)**

**MANAGED BY
MCB-ARIF HABIB SAVINGS AND INVESTMENTS LIMITED**

Dated: January 06, 2016

First Supplemental dated January 06, 2016 to the Offering Document of Pakistan Islamic Pension Fund (PIPF) approved by Securities Exchange Commission of Pakistan (SECP) October 31, 2007.

Managed by MCB-Arif Habib Savings and Investments Limited (MCBAH) , an Asset Management Company managing open-end mutual funds. The company is registered with the Securities & Exchange Commission of Pakistan (SECP) and regulated under the Non-Banking Finance Companies (NBFC) Rules 2003 and NBFC & NE Regulations 2008.)

Pakistan Islamic Pension Fund (the Fund/the Scheme/the Trust/the Unit Trust/PIPF) has been established in Pakistan as Voluntary Pension Scheme under Rule 9 of Voluntary Pension System Rules, 2005 and registered under the Trust Act 1882 by a Trust Deed dated September 05, 2007 executed between MCB Financial Services Limited (MCBFSL) as the Trustee and Arif Habib Investments Limited as the Management Company. MCB Financial Services Limited (MCBFSL) has resigned as Trustee of Pakistan Islamic Pension Fund on June 16, 2011 and Habib Metropolitan Bank Limited (HMB) has been appointed as the Trustee of Pakistan Islamic Pension Fund. Further Habib Metropolitan Bank Limited (HMB) has resigned as Trustee of Pakistan Islamic Pension Fund on September 19, 2014 and Central Depository Company Limited of Pakistan has been appointed as the Trustee of Pakistan Islamic Pension Fund.

Effective from _____, 2016, the following sub-clause of the Offering Document has been revised with regard to allocation of contribution among sub-funds to read in their entirety as follows:

1. Amendment of sub-clause 1.1

Amendment has been made with respect to Minimum Contribution mentioned in Summary Table (Column# 6) of Sub-Clause 1.1; the amended text shall be read as,

**1.1 INTRODUCTION OF PENSION FUND
Summary**

Minimum Contribution	The minimum amount of contribution to open an account is Rs.500/- and the minimum amount for adding to an existing account is Rs.500/- per transaction. There is no maximum limit.
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2. Amendment of sub-clause 6.3 (t)

Amended sub-clause shall be read as

6.3 (t) The minimum amount of contribution to open an account is Rs.500 and the minimum amount for adding to an existing account is Rs.500 per transaction. However, the minimum contribution to open an account and the amount for adding to an existing account by Participants may be less than Rs.500 per transaction in case the contribution is received from the employers of the Participants or an organized group to which the Participants belong. There will be no penalties on delayed payments. MCBAH may, from time to time, amend the minimum amount of initial contribution that is required to open an account in the Pakistan Islamic Pension Fund.

3. Amendment of sub-clause 6.5.4

Amended sub-clause shall be read as

MCBAH is currently offering five different Asset Allocation Schemes to the Participants. Policies and features of the Schemes are as follows:

Allocation Scheme	PIPF Equity Sub-Fund	PIPF Debt Sub-Fund	PIPF Money Market Sub-Fund
High volatility	80%-65%	35%-20%	Nil
Medium volatility	50%-35%	55%-40%	25%-10%
Low volatility	25%-10%	75%-60%	30%-15%
Lower volatility	Nil	60%-40%	60%-40%
Customized	100% - 0%	100% - 0%	100% - 0%

- **High Volatility Allocation Scheme (HVAS)**

HBAS will allocate a major portion of the contribution to PIPF Equity Sub-Fund; the remaining portion will go to the PIPF Debt Sub-Fund and there will be NIL allocation to PIPF Money Market Sub-Fund.

- **Medium Volatility Allocation Scheme (MVAS)**

MVAS will allocate a significant portion of the contribution to PIPF Equity Sub-Fund and the remaining portion of the contribution will be allocated to the PIPF Money Market Sub-Fund and PIPF Debt Sub-Fund

- **Low Volatility Allocation Scheme (LVAS)**

LVAS will allocate a major portion of the contribution to PIPF Debt Sub-Fund and the remaining portion will be allocated between Equity Sub-Fund and PIPF Money Market Sub-Fund.

- **Lower Volatility Allocation Scheme (LOVAS)**

LOVAS will NOT allocate any portion of the contribution to PIPF Equity Sub-Fund. The entire contribution will be allocated between PIPF Debt Sub-Fund and PIPF Money Market Sub-Fund.

- **Customized Allocation Scheme (CAS)**

Customized Allocation Scheme offers a personalized investment between the equity and fixed income instruments through investments in PIPF Equity Sub-Fund, PIPF Debt Sub-Fund and PIPF Money Market Sub-Fund.

Pakistan Islamic Pension Fund may provide additional allocation scheme or products (e.g Life Cycle Product), subject to approval of the Commission. Up to two additional schemes may be approved in the first 5 years.