

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

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

Dated: December 16, 2015

Second Supplemental dated December 16, 2015 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 _____, 2015, the following sub-clause of the Offering Document has been added with regard to foreign investment in the Scheme, to read in their entirety as follows:

1. Addition of sub-clause 6.1.1

Added clause will be read as

Pakistani National residing abroad can apply for the VPS Units subject to the approval of the State Bank of Pakistan and/or any other approval required to obtain in this regard. The payment of redemption proceeds to such Participant(s) shall be subject to the relevant taxation and exchange regulations/laws.