

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

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

Dated: January 06, 2015

First Supplemental dated January 06, 2015 to the Offering Document of Pakistan Pension Fund (PPF) approved by Securities Exchange Commission of Pakistan (SECP) June 27, 2007.

Managed by MCB-Arif Habib Savings 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 Pension Fund (the Fund/the Scheme/the Trust/the Unit Trust/PPF) 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 June 04, 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 Pension Fund on June 16, 2011 and Habib Metropolitan Bank Limited (HMB) has been appointed as the Trustee of Pakistan Pension Fund. Further Habib Metropolitan Bank Limited (HMB) has resigned as Trustee of Pakistan Pension Fund on September 19, 2014 and Central Depository Company Limited of Pakistan has been appointed as the Trustee of Pakistan 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 (b)

Amended sub-clause shall be read as

6.3(b) 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 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	PPF Equity Sub-Fund	PPF Debt Sub-Fund	PPF 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)**

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

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

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

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

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

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

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

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