

**FOURTH SUPPLEMENTAL
TO THE
OFFERING DOCUMENT
OF
ALHAMRA ISLAMIC PENSION FUND**

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

Dated: February 17, 2022

This Fourth Supplemental dated February 17, 2022 to the Offering Document of Alhamra Islamic Pension Fund (ALHIPF) **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 and Voluntary Pension Schemes. 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.

Alhamra Islamic Pension Fund (Formerly: Pakistan Islamic Pension Fund) (the Fund/the Scheme/the Trust/the Unit Trust/ALHIPF) 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 Alhamra Islamic Pension Fund (Formerly: 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 of Pakistan Limited of Pakistan has been appointed as the Trustee of Alharma Islamic Pension Fund. Further; under a newly introduced Sindh Act, 2020; the Trust Deed (s) registered under Trust Act 1882 are now also being registered under Sindh Act, 2020.

The sub-clauses 1.1 (row 14), 7.1.7, 7.2.1 ,7.6.1 and Annexure “A” of the Offering Document have been amended with regard to management fee and Trustee Fee tariff and to read in their entirety as follows:

1. Amendment in row 14 of Sub clause 1.1 “Summary Table”

Amended text to be read as

| | |
|----------------|---|
| Management Fee | Management fee within allowed expense ratio limit i-e for Equity sub fund up to 1.5%; Money Market up to 1.5%; and Income, up to 1.5% |
|----------------|---|

2. Amendment of Sub clause 7.1.7

Amended text to be read as

7.1.7 The Front-end Fee of 3% on applicable contributions and the management fee allowed within the expense ratio as defined in the Regulations may be subject to

change due to any review by the Commission and shall be deemed to become part of the Deed without the need to execute any Supplemental Trust Deed.

3. Amendment of Sub clause 7.2.1

Amended text to be read as

7.2.1 An annual management fee (a) Money Market Sub Fund up to 1.5% (b) Debt Sub-Fund up to 1.5% (c) Equity Sub Fund up to 1.5%, which shall be within the allowed total expense ratio limit of the average of the values of the net assets of each of the Sub-Fund calculated during the year for determining the prices of the units of the Sub-Funds respectively.

4. Amendment of Sub clause 7.6.1

Amended text to be read as

7.6.1 The Pension Fund Manager's Remuneration, i.e., Management Fees shall be charged as per sub-clause 7.2.1 to the respective Sub-Funds. However, the Trustee Fee shall be charged to the respective Sub Funds in proportion to the Net Assets of the pertinent Sub-Funds as per Annexure "A".

5. Amendment in Annexure "A"

Amended text to be read as

ANNEXURE "A"

TARIFF STRUCTURE FOR VOLUNTARY PENSION SCHEME

The trustee remuneration shall consist of reimbursement of actual custodial expenses / charges plus the following tariff:

| NET ASSETS (Rs.) | TARIFF |
|-------------------------|---|
| Up to 1 billion | Rs.0.3 million or 0.15% p.a. of Net Assets whichever is higher. |
| 1 billion to 3 billion | Rs.1.5 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs.1 billion. |
| 3 billion to 6 billion | Rs.3.5 million plus 0.08% p.a. of Net Assets, on amount exceeding Rs.3 billion. |
| Over 6 billion | Rs.5.9 million plus 0.06% p.a. of Net Assets, on amount exceeding Rs.6 billion |