

**THIRD SUPPLEMENTAL
TO THE
OFFERING DOCUMENT
OF**

PAKISTAN PENSION FUND (PPF)

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

Dated: February 17, 2022

This Third Supplemental dated February 17, 2022 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 of Pakistan Limited has been appointed as the Trustee of Pakistan 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.

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