



Securities and Exchange Commission of Pakistan
Specialized Companies Division
Pensions Wing

Jaseem
CFO
CIO

No. 22(1) SEC/SCD/PW-AMIML/2011/184

March 29, 2011

Chief Executive
Al Meezan Investment Management Limited,
Ground Floor, Block B,
Finance and Trade Centre (FTC),
Shahrah-e-Faisal,
Karachi

Subject: Approval under rule 22 of the Voluntary Pension System Rules, 2005 for Meezan Tahaffuz Pension Fund: Supplementary Offering Document

Dear Sir,

This is reference to your letter Ref: MTPF/11/100 dated March 19, 2011 regarding the captioned subject.

2. I am directed to inform you that this office, under rule 22 (1) of the Voluntary Pension System Rules, 2005, has approved the enclosed Supplementary Offering Document of Meezan Tahafuzz Pension Fund.

Yours truly,

(Muhammad Assad Saeed)
Assistant Director

Encl: Approved Supplemental Offering Document of Meezan Tahafuzz Pension Fund

CC: Central Depository Company of Pakistan Limited
CDC House, 99-B, Block 'B', S.M.C.H.S,
Main Shakra-e-Faisal,
Karachi, Pakistan.

NIC Building, Jinnah Avenue, Blue Area, Islamabad.
PABX: 9207091-4(Ext: 392), E-mail: assad.saeed@secp.gov.pk

AL MEEZAN
30 MAR 2011
RECEIVED

Risk Disclosure: Participants are advised in their own interest to read the contents of the Offering Document in detail particularly the risk factors mentioned in clause 4 and disclaimer in clause 5

**SECOND SUPPLEMENTARY OFFERING DOCUMENT OF
MEEZAN TAHAFFUZ PENSION FUND**

**MEEZAN LIFE CYCLE PLAN
AN ALLOCATION SCHEME FOR MEEZAN TAHAFFUZ PENSION FUND
(MTPF)**

Managed by Al Meezan Investment Management Limited, a public limited company incorporated under companies ordinance 1984 and registered as Pension Fund Manager under Voluntary Pension System (VPS) Rules 2005 by Securities and Exchange Commission of Pakistan.

Meezan Tahaffuz Pension Fund (MTPF) was established in Pakistan by a Trust Deed dated May 30, 2007 registered under the Trust Act 1882 between Al Meezan Investment Management Limited as Management Company and Central Depository Company of Pakistan Limited as the Trustee and authorized under VPS Rules, 2005

It must be clearly understood, that in giving this approval, SECP does not take any responsibility of the financial soundness of the Plan nor for the accuracy of any statement made in this offering document.

1 Introduction:

In line with the needs of our valued investors, Al Meezan Investment Management is offering the Meezan Life Cycle Plan (MLCP) which shall be an allocation scheme under MTPF allowing participants to allocate their contributions according to a planned asset allocation table as per their age.

All transactions under this arrangement are governed by the Constitutive Documents of MTPF.

2 Objectives:

Keeping in view the requirements of Participants, MLCP shall provide participants with an option to allocate their contributions in a pre planned allocation strategy as per their age. The younger the participant the higher the allocation towards equity market due to his / her high risk taking ability with reference to long term horizon.



3 Allocation Strategy:

The allocation among different sub funds of MTPF shall be done on the basis of the age of the Participant as per the following allocation table.

Age	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
18-30 years			
31-40 years	80%	20%	0%
41-50 years	65%	25%	10%
51-60 years	50%	30%	20%
61 years and above	40%	30%	30%
	10%	40%	50%

4 All other Matters:

The Constitutive Documents of Meezan Tahaffuz Pension Fund (MTPF) of which this plan is an arrangement, shall apply to all such matters, relating to the investment in Units issued under the Fund and is not covered by this Supplementary Offering Document.

All other definitions, terms and conditions as per offering document of MTPF shall apply where applicable unless stated otherwise.

DISCLAIMER

- (1) All investments in Meezan Tahaffuz Pension Fund are subject to market risks. The value of such investments may depreciate as well as appreciate, subject to market fluctuations and risks inherent in all such investments. Investors should read the Offering Document carefully to understand the investment policies, risks and tax implication and should consult legal, financial or tax adviser before making any investment decision. Withdrawals from the Pension Fund before the retirement age are subject to tax under the provisions of the Income Tax Ordinance, 2001.
- (2) The Units of the Sub-Fund(s) of the Meezan Tahaffuz Pension Fund are not bank deposits and are neither issued by, insured by, obligations of, nor otherwise supported by the Commission, the Stock Exchanges, any Government agency, the Trustee or any of the sponsors, shareholders or employees of the Pension Fund Manager or any of the Core Investors or any other bank or financial institution.
- (3) It should be noted that the value/price of Units of the Sub-Funds can depreciate as well as appreciate.
- (4) It should be noted that under certain circumstances the realization of Units may be restricted or subject to tax penalties.
- (5) It should be noted that there will be no dividend distribution by the Sub-Fund(s).

List of Relevant Constitutive Documents:

Trust Deed of Meezan Tahafuzz Pension Fund
Offering Document of Meezan Tahafuzz Pension Fund

