

7th Supplemental Offering Document
Of
Meezan Tahaffuz Pension Fund

Dated: May 02, 2018

7th SUPPLEMENTAL Offering Document

OF

MEEZAN Tahaffuz Pension Fund

MANAGED BY

AL MEEZAN INVESTMENT MANAGEMENT LIMITED

[An Asset Management Company Licensed under the Non-Banking Finance Companies
(Establishment and Regulation) Rules, 2003]

Meezan Tahaffuz Pension Fund (the Fund/the Scheme/the Trust/MTPF) has been established through a Trust Deed entered into between Al Meezan Investment Management Limited (“Al Meezan Investments” or “Management Company”), the Asset Management Company and Central Depository Company of Pakistan Limited (“CDC”), the Trustee and is registered as a Notified Entity under the Non-Banking Finance Companies and Notified Entities Regulations 2008 (the Regulations)

1. Amendment to Gold Sub Fund Section of Clause 6.4

The “Investment Policy of Gold Sub Fund” section of clause 6.4 is being amended and read as follows:

Investment Policy of the Gold Sub Fund

(i) MTPF- Gold Sub-Fund, in line with its Investment Objectives, will invest in Authorized Investments as approved by the Shariah Advisor

(ii) To meet Fund’s investment objective, at least seventy percent (70%) of Sub-Fund’s net assets, will remain invested in deliverable gold based contracts available at a Commodity Exchange, during the year based on quarterly average investment calculated on daily basis.

(iii) Remaining net assets of the Sub-Fund shall be invested in cash and near cash instruments which include cash in bank accounts of Islamic banks and licensed Islamic banking windows of conventional banks (excluding TDR). However, at least 10% of the net assets of the Sub-Fund shall remain invested in cash and near cash instruments based on monthly average calculated on daily basis.

(iv) Authorized Investments

(a) The authorized investments along with the maximum and minimum weightings in the Fund shall be as follows:

Sr. No	Description	Maximum Exposure (% of NAV)	Minimum Exposure (% of NAV)	Minimum Issuer/ Instrument Rating
1.	Gold based deliverable Contracts traded on a Commodity Exchange based on quarterly average investment calculated on daily basis	90%	70%	N/A
2.	Cash and near cash instruments which include cash in bank accounts of Islamic banks and licensed Islamic banking windows of conventional banks (excluding TDR) and Ijarah with maturity less than 90 days, based on monthly average calculated on daily basis	30%	10%	N/A

(b) Fund's net assets may be invested outside Pakistan subject to the Rules, the Regulations, circulars and Directive(s) issued by the Commission, from time to time and with prior approval of the Commission and the Shariah Advisor

(v) The MTPF-Gold Sub-Fund shall invest only in those gold based deliverable contracts that are traded at the Pakistan Mercantile Exchange (PMEX).

(vi) The Sub-Fund shall invest only in Shariah compliant assets.

(vii) The Pension Fund Manager shall ensure that before launch of the Gold Sub-Fund, it possesses sufficient systems and employs capable human resource, which includes qualified fund managers with requisite skill set to understand and deal in gold or deliverable based gold contracts.

(viii) The Pension Fund Manager shall follow forward pricing mechanism for the Gold Sub-Fund and shall mark to market on daily basis the exposure of the Gold Sub-Fund in gold or deliverable based gold contracts.