

**MEEZAN Tahaffuz Pension Fund (MTPF)**

**Proposed Amendments in the Offering Document**  
**(Supplemental OD – VI)**

Clause no.	Existing Clause	Proposed Amendments
4.4 (a)	<p>The Prescribed Application Form, complete in all respects including payment (on cleared funds basis), received by the Distributor at its Authorized Branches during Business Hours on any Dealing Day from any Participant shall be immediately credited to the Individual Pension Account of the Participant after deducting the Takaful premium, if any followed by Front-end Fees. Such amount in the Individual Pension Account shall be used to purchase the Units of Sub-Funds of the Pension Fund as per the Allocation Scheme selected by the Participant, at the Net Asset Value notified by the Pension Fund Manager at the close of that Dealing Day (forward pricing) for each Sub-Fund. Any Form received after Business Hours will be transferred to the next Dealing Day. However, any contribution realized on a non-dealing day shall be transferred to the individual pension account on that day but the units will be allocated on the next dealing day.</p>	<p>The Prescribed Application Form, complete in all respects including payment (on cleared funds basis), received by the Distributor at its Authorized Branches during Business Hours on any Dealing Day from any Participant shall be immediately credited to the Individual Pension Account of the Participant after deducting the Takaful premium, if any followed by Front-end Fees. Such amount in the Individual Pension Account shall be used to purchase the Units of Sub-Funds of the Pension Fund as per the Allocation Scheme selected by the Participant, at the Net Asset Value <b>or offer price in case of MTPF-Gold sub Fund</b> notified by the Pension Fund Manager at the close of that Dealing Day (forward pricing) for each Sub-Fund. Any Form received after Business Hours will be transferred to the next Dealing Day. However, any contribution realized on a non-dealing day shall be transferred to the individual pension account on that day but the units will be allocated on the next dealing day.</p>
4.8 (extracted fourth para)	<p>Each Participant shall only be liable to pay the NAV of the Sub-Fund subscribed by him and no further liability shall be imposed on him in respect of any Sub-Fund's Units held by him. Sub-Fund Units shall be issued only against receipt of full payment.</p>	<p>Each Participant shall only be liable to pay the NAV of the Sub-Fund <b>or offer price in case of MTPF-Gold sub Fund</b> subscribed by him and no further liability shall be imposed on him in respect of any Sub-Fund's Units held by him. Sub-Fund Units shall be issued only against receipt of full payment.</p>
4.10	<p><b>DETAILS OF INDIVIDUAL PENSION ACCOUNT</b></p> <p>The Pension Fund Manager shall assign a Distinct Registration/Individual Pension Account Number to Individual Pension Account held in the name of each Participant.</p> <p>The Contribution received by the Trustee from the Participant shall immediately be credited to the Individual Pension Account of the Participant after deduction of Front End Fee. This amount in the Individual Pension Account shall be used to purchase the</p>	<p><b>DETAILS OF INDIVIDUAL PENSION ACCOUNT</b></p> <p>The Pension Fund Manager shall assign a Distinct Registration/Individual Pension Account Number to Individual Pension Account held in the name of each Participant.</p> <p>The Contribution received by the Trustee from the Participant shall immediately be credited to the Individual Pension Account of the Participant after deduction of Front End Fee. This amount in the Individual Pension Account shall be used to purchase the Units of the</p>

<p>Units of the Sub Fund in accordance with the selected Allocation Scheme.</p> <p>The Net Asset Value calculated for each Sub-Fund at the close of any Dealing Day, shall be used to purchase (issuance) and encash (redemption) units of each sub-fund on that Dealing Day and shall be made available on the next Dealing Day to the public by the Pension Fund Manager at the office and branches of the Distribution Companies and published in a leading daily newspaper in Pakistan, and on the website of the Pension Fund Manager or to the Participants in an electronic or other form.</p> <p>The Units of Sub-Funds shall be issued in whole Units and fractions shall be issued up to four decimal places of a whole Unit.</p> <p>Individual Pension Account and the Units shall not be subject to any lien, pledge or encumbrance, attachment in the execution of a decree, nor shall it be chargeable or assignable; and any agreement to charge or assign an allowance shall be void, and on the bankruptcy of a Participant, no sum shall pass to any trustee or person acting on behalf of his creditors.</p> <p>As part of the Form, each Participant shall provide an undertaking that he/she has no objection to the Prescribed Investment Policy and Prescribed Allocation Scheme determined by the Commission and he/she is fully aware of the risks associated with his/her selection of Allocation Scheme.</p> <p>In case of retirement of the Participant, the units available in the Individual Pension Account shall be en-cashed on the first Dealing Day falling on or immediately after the date of retirement and such cash shall be deposited in a bank account maintained with a Bank having minimum entity rating of Investment Grade, which shall earn profit at applicable market rates offered for deposits of such amount and duration from the date of retirement till the date at which retirement options are exercised.</p> <p>In case of death before retirement, the units available in the Individual Pension Account shall be en-cashed on the Dealing</p>	<p>Sub Fund in accordance with the selected Allocation Scheme.</p> <p>The Net Asset Value, Offer price and / or Redemption price calculated for Sub-Fund (as the case may be) at the close of any Dealing Day, shall be used to purchase (issuance) and encash (redemption) units of sub-fund on that Dealing Day and shall be made available on the next Dealing Day to the public by the Pension Fund Manager at the office and branches of the Distribution Companies and published in a leading daily newspaper in Pakistan, and on the website of the Pension Fund Manager or to the Participants in an electronic or other form.</p> <p>The Units of Sub-Funds shall be issued in whole Units and fractions shall be issued up to four decimal places of a whole Unit.</p> <p>Individual Pension Account and the Units shall not be subject to any lien, pledge or encumbrance, attachment in the execution of a decree, nor shall it be chargeable or assignable; and any agreement to charge or assign an allowance shall be void, and on the bankruptcy of a Participant, no sum shall pass to any trustee or person acting on behalf of his creditors.</p> <p>As part of the Form, each Participant shall provide an undertaking that he/she has no objection to the Prescribed Investment Policy and Prescribed Allocation Scheme determined by the Commission and he/she is fully aware of the risks associated with his/her selection of Allocation Scheme.</p> <p>In case of retirement of the Participant, the units available in the Individual Pension Account shall be en-cashed on the first Dealing Day falling on or immediately after the date of retirement and such cash shall be deposited in a bank account maintained with a Bank having minimum entity rating of Investment Grade, which shall earn profit at applicable market rates offered for deposits of such amount and duration from the date of retirement till the date at which retirement options are exercised.</p> <p>In case of death before retirement, the units available in the Individual Pension Account shall be en-cashed on the Dealing Day on which intimation of the death of the Participant would be received in writing and such cash shall be deposited in a bank account maintained with a</p>
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	<p>Day on which intimation of the death of the Participant would be received in writing and such cash shall be deposited in a bank account maintained with a Bank having minimum entity rating of Investment Grade, which shall earn profit at applicable market rates offered for deposits of such amount and duration from the date of intimation of death of the Participant till the date when the available options are exercised by the nominees/survivors.</p> <p>The criteria of allocation may be subject to changes and modifications from time to time in accordance with the change in the Prescribed Investment Policy and Prescribed Allocation Policy. All such changes shall be announced by a Supplementary Offering Documents with the consent of the Trustee and shall be deemed to become part of the Trust Deed without the need to execute Supplementary Trust Deeds.</p>	<p>Bank having minimum entity rating of Investment Grade, which shall earn profit at applicable market rates offered for deposits of such amount and duration from the date of intimation of death of the Participant till the date when the available options are exercised by the nominees/survivors.</p> <p>The criteria of allocation may be subject to changes and modifications from time to time in accordance with the change in the Prescribed Investment Policy and Prescribed Allocation Policy. All such changes shall be announced by a Supplementary Offering Documents with the consent of the Trustee and shall be deemed to become part of the Trust Deed without the need to execute Supplementary Trust Deeds.</p>
<p><b>4.11</b></p>	<p><b>FREQUENCIES</b></p> <p><b>Calculation of the Net Asset Value:</b> The Net Asset Value of each Sub-Fund means the excess of assets over liabilities of the Sub-Fund, divided by the number of Units outstanding of the respective Sub-Fund. Such excess shall be computed in the manner as specified in the Rules or by the Commission from time to time. Such sum shall be rounded off to the nearest two decimal places.</p> <p><b>Frequency of Unit Valuation:</b> Each of the Sub-Funds shall be valued on each Dealing Day.</p> <p><b>NAV Announcement:</b> The NAV of the Units of the Sub-Funds shall be published in a leading daily newspaper on the day subsequent to the Dealing Day and shall also be made available on the website of the Pension Fund Manager and at the authorized branches of all the Distribution Companies. If desired it will also be made available to Participants, electronically. Given that the current trading hours at PMEX for dealing in Gold Contracts is till 2:00am.(to take in account international closing price of Gold for a given day), the Pension Fund Manager shall announce the NAV of MTPF-Gold Sub-Fund latest by 10:30 am on the next</p>	<p><b>FREQUENCIES</b></p> <p><b>Calculation of the Net Asset Value:</b> The Net Asset Value of each Sub-Fund means the excess of assets over liabilities of the Sub-Fund, divided by the number of Units outstanding of the respective Sub-Fund. Such excess shall be computed in the manner as specified in the Rules or by the Commission from time to time. Such sum shall be rounded off to the nearest two decimal places.</p> <p><a href="#">The Pension Fund Manager Shall adjust the NAV of the Gold Sub Fund by a Price Adjustment Charge (PAC). The current level of PAC is mentioned in annexure A to the document.</a></p> <p><b>Frequency of Unit Valuation:</b> Each of the Sub-Funds shall be valued on each Dealing Day.</p> <p><b>NAV Announcement:</b> The NAV of the Units of the Sub-Funds shall be published in a leading daily newspaper on the day subsequent to the Dealing Day and shall also be made available on the website of the Pension Fund Manager and at the authorized branches of all the Distribution Companies. If desired it will also be made available to Participants,</p>

	<p>Dealing Day and shall communicate the same to MUFAP.</p> <p><b>Circumstances leading to change in dealing/ valuation:</b> The Pension Fund Manager may defer or suspend the dealing of the Units of the Sub-Funds and the method of valuation and pricing may be changed in the event of extra-ordinary circumstances, which may include the circumstances as mentioned in Clause 4.14 of this Offering Document.</p> <p><b>NOTE</b> For suspension or deferral in the dealing of Units please refer clause 4.14 in the Offering Document.</p>	<p>electronically. Given that the current trading hours at PMEX for dealing in Gold Contracts is till 2:00am.(to take in account international closing price of Gold for a given day), the Pension Fund Manager shall announce the NAV, <a href="#">offer price and redemption price</a> of MTPF-Gold Sub-Fund latest by 10:30 am on the next Dealing Day and shall communicate the same to MUFAP.</p> <p><b>Circumstances leading to change in dealing/ valuation:</b> The Pension Fund Manager may defer or suspend the dealing of the Units of the Sub-Funds and the method of valuation and pricing may be changed in the event of extra-ordinary circumstances, which may include the circumstances as mentioned in Clause 4.14 of this Offering Document.</p> <p><b>NOTE</b> For suspension or deferral in the dealing of Units please refer clause 4.14 in the Offering Document.</p>
<p><b>4.12</b> <a href="#">(extracted third para)</a></p>	<p><b>On Change of Pension Fund Manager</b> Participants can apply for such change by completing the prescribed ‘Change of Pension Fund Manager Form’ and submitting the same during business hours to the authorized distributors or to the Pension Fund Manager. The change to or from the Pension Fund Manager from or to another pension fund manager shall only take place on the anniversary date or as specified in the Rules and such notice/ form, specifying the name of the new Pension Fund Manager or the pension fund (as the case may be) shall be sent by the participant at least thirty days or as provided in the Rules before the effective date of the proposed change. The Commission may from time to time introduce revisions to the procedure for Change of Pension Fund Manager</p> <p>The units will be encashed at the Net Asset Value of each sub fund at the date of transfer and proceeds without any deduction thereon will be transferred to the designated pension fund manager on the next working day of transfer.</p>	<p><b>On Change of Pension Fund Manager</b> Participants can apply for such change by completing the prescribed ‘Change of Pension Fund Manager Form’ and submitting the same during business hours to the authorized distributors or to the Pension Fund Manager. The change to or from the Pension Fund Manager from or to another pension fund manager shall only take place on the anniversary date or as specified in the Rules and such notice/ form, specifying the name of the new Pension Fund Manager or the pension fund (as the case may be) shall be sent by the participant at least thirty days or as provided in the Rules before the effective date of the proposed change. The Commission may from time to time introduce revisions to the procedure for Change of Pension Fund Manager.</p> <p>The units will be encashed at the Net Asset Value of each sub fund <a href="#">or redemption price in case of MTPF-Gold sub Fund</a> at the date of transfer and proceeds without any deduction thereon will be transferred to the designated pension fund manager on the next working day of transfer.</p>
<p><b>4.14 (d)</b></p>	<p>When remittance of money cannot be carried out in reasonable</p>	<p>When remittance of money cannot be carried out in reasonable time</p>

	<p>time and if the Pension Fund Manager is of the view that it would be detrimental to the remaining Participants to redeem Units at a price so determined in accordance with the Net Asset Value (NAV).</p> <p>The Pension Fund Manager may announce, with the consent of the Trustee and with prior approval of the Commission, a suspension or deferral of withdrawal and such a measure shall be taken to protect the interest of the Participants in the event of extraordinary circumstances or in the event withdrawal requests accumulate in excess of ten (10) per cent of the Units of the pertinent Sub-Fund in issue or ten (10) per cent of the pertinent Sub-Fund's NAV. In the event of a large number of withdrawal requests accumulating, the requests may be processed in a Queue System and under extreme circumstances the Pension Fund Manager may decide to</p>	<p>and if the Pension Fund Manager is of the view that it would be detrimental to the remaining Participants to redeem Units at a price so determined in accordance with the Net Asset Value (NAV) <a href="#">or redemption price in case of MTPF-Gold sub Fund.</a></p> <p>The Pension Fund Manager may announce, with the consent of the Trustee and with prior approval of the Commission, a suspension or deferral of withdrawal and such a measure shall be taken to protect the interest of the Participants in the event of extraordinary circumstances or in the event withdrawal requests accumulate in excess of ten (10) per cent of the Units of the pertinent Sub-Fund in issue or ten (10) per cent of the pertinent Sub-Fund's NAV. In the event of a large number of withdrawal requests accumulating, the requests may be processed in a Queue System and under extreme circumstances the Pension Fund Manager may decide to</p>
<p><b>4.14</b></p>	<p><b>Queue System</b></p> <p>In the event before retirement withdrawal or transfer requests on any Business Day exceed ten (10) percent of the Units of any Sub-Funds in issue, the Pension Fund Manager may invoke a queue system whereby requests for withdrawal shall be processed on a first come first served basis for up to ten (10) percent of the Units of such Sub-Fund in issue. Where it is not practical to determine the chronological ranking of any requests in comparison to others received on the same business day, such requests shall be processed on a proportional basis proportionate to the size of the requests.</p> <p>The Pension Fund Manager shall proceed to sell adequate assets of the pertinent Sub- Fund and/ or arrange borrowing as it deems fit in the best interest of the Participants and shall determine the NAV to be applied to the withdrawal requests based on such action.</p> <p>Where it is not practical to determine the chronological ranking of any requests in comparison to others received on the same Business Day, such requests shall be processed on a proportional basis proportionate to the size of the requests.</p> <p>The requests in excess of the ten (10) percent shall be treated</p>	<p><b>Queue System</b></p> <p>In the event before retirement withdrawal or transfer requests on any Business Day exceed ten (10) percent of the Units of any Sub-Funds in issue, the Pension Fund Manager may invoke a queue system whereby requests for withdrawal shall be processed on a first come first served basis for up to ten (10) percent of the Units of such Sub-Fund in issue. Where it is not practical to determine the chronological ranking of any requests in comparison to others received on the same business day, such requests shall be processed on a proportional basis proportionate to the size of the requests.</p> <p>The Pension Fund Manager shall proceed to sell adequate assets of the pertinent Sub- Fund and/ or arrange borrowing as it deems fit in the best interest of the Participants and shall determine the NAV <a href="#">or redemption price in case of MTPF-Gold sub Fund</a> to be applied to the withdrawal requests based on such action.</p> <p>Where it is not practical to determine the chronological ranking of any requests in comparison to others received on the same Business Day, such requests shall be processed on a proportional basis proportionate to the size of the requests.</p> <p>The requests in excess of the ten (10) percent shall be treated as withdrawal requests qualifying for being processed on the next</p>

	<p>as withdrawal requests qualifying for being processed on the next Business Day at the NAV to be determined for such withdrawal requests.</p> <p>If the carried over requests and the fresh requests received on the next Business Day still exceed ten (10) percent of the Units in issue, these shall once again be treated on first-come-first served basis and the process for generating liquidity and determining the NAV shall be repeated and such procedure shall continue till such time the outstanding withdrawal requests come down to a level below ten (10) percent of the Units of the pertinent Sub-Fund then in issue.</p>	<p>Business Day at the <a href="#">NAV or redemption price in case of MTPF-Gold sub Fund</a> to be determined for such withdrawal requests.</p> <p>If the carried over requests and the fresh requests received on the next Business Day still exceed ten (10) percent of the Units in issue, these shall once again be treated on first-come-first served basis and the process for generating liquidity and determining the NAV shall be repeated and such procedure shall continue till such time the outstanding withdrawal requests come down to a level below ten (10) percent of the Units of the pertinent Sub-Fund then in issue.</p>
<p><b>4.18</b></p>	<p><b>BENEFITS ON DEATH BEFORE RETIREMENT</b></p> <p>In case of death of a Participant before the retirement age, all Units of the Sub-Funds to his credit shall be redeemed at the Net Asset Value notified at close of the day of intimation of death, if such day is a Dealing / Business Day and otherwise on the next following Dealing / Business Day the amount due shall be credited to his Individual Pension Account, which shall earn the applicable market rate of profit offered for deposits of such amount and duration from the date of receipt of death certificate till the date when available options are exercised by the survivors. Death certificate issued by the issuing authority having jurisdiction over the matter and received by the Distributor on Dealing Day shall be considered as intimation of death to the Pension Fund Manager. Detailed procedure for intimation of death of the Participant is given in clause 4.19</p> <p>The total amount in the Individual Pension Account of the deceased Participant shall be divided among the nominated survivors according to the percentages specified in the Nomination Deed and each of the nominated survivor shall then have the following options, namely :- In the absence of Nomination Deed the Succession Certificate will prevail;</p> <p>(a) Withdraw his share of the amount subject to the conditions laid down in the Income Tax Ordinance 2001 (XLIX of 2001);</p>	<p><b>BENEFITS ON DEATH BEFORE RETIREMENT</b></p> <p>In case of death of a Participant before the retirement age, all Units of the Sub-Funds to his credit shall be redeemed at the <a href="#">Net Asset Value or redemption price in case of MTPF-Gold sub Fund</a> notified at close of the day of intimation of death, if such day is a Dealing / Business Day and otherwise on the next following Dealing / Business Day the amount due shall be credited to his Individual Pension Account, which shall earn the applicable market rate of profit offered for deposits of such amount and duration from the date of receipt of death certificate till the date when available options are exercised by the survivors. Death certificate issued by the issuing authority having jurisdiction over the matter and received by the Distributor on Dealing Day shall be considered as intimation of death to the Pension Fund Manager. Detailed procedure for intimation of death of the Participant is given in clause 4.19</p> <p>The total amount in the Individual Pension Account of the deceased Participant shall be divided among the nominated survivors according to the percentages specified in the Nomination Deed and each of the nominated survivor shall then have the following options, namely :-</p> <p>In the absence of Nomination Deed the Succession Certificate will prevail;</p> <p>(a) Withdraw his share of the amount subject to the conditions laid down in the Income Tax Ordinance 2001 (XLIX of 2001);</p> <p>(b) Transfer his share of the amount into his existing or new</p>

	<p>(b) Transfer his share of the amount into his existing or new Individual Pension Account to be opened with the Pension Fund Manager, according to the Rules;</p> <p>(c) Use his share of the amount to purchase an Approved Annuity Plan on his life from a Life Insurance! Takaful Company, only if the age of the survivor is fifty- five years or more; or</p> <p>(d) Use his share of the amount to purchase a deferred annuity on his life from a Life Insurance! Takaful Company to commence at age fifty- five years or later.</p> <p>Such payment mentioned in clause (c) and (d) above will be made directly by the Trustee of the Fund on the instructions of the Pension Fund Manager to the Life Insurance! Takaful Company without tax deduction.</p> <p>The nominated survivors (if nominated by the Participant during his life time) and the executors or administrators of the deceased shall be the only persons recognized by the Trustee and the Pension Fund Manager as having title to Units of the Sub-Funds. Provided however, neither the Trustee, nor the Pension Fund Manager or the Registrar shall be liable or be involved in any manner whatsoever in any disputes among the nominated survivors and/or the rest of the legal heirs or legal representatives of the deceased Participant and shall have the discretion to require obtaining of succession certificate or any other mandate from a court of appropriate jurisdiction or lawful authority.</p>	<p>Individual Pension Account to be opened with the Pension Fund Manager, according to the Rules;</p> <p>(c) Use his share of the amount to purchase an Approved Annuity Plan on his life from a Life Insurance! Takaful Company, only if the age of the survivor is fifty- five years or more; or</p> <p>(d) Use his share of the amount to purchase a deferred annuity on his life from a Life Insurance! Takaful Company to commence at age fifty- five years or later.</p> <p>Such payment mentioned in clause (c) and (d) above will be made directly by the Trustee of the Fund on the instructions of the Pension Fund Manager to the Life Insurance! Takaful Company without tax deduction.</p> <p>The nominated survivors (if nominated by the Participant during his life time) and the executors or administrators of the deceased shall be the only persons recognized by the Trustee and the Pension Fund Manager as having title to Units of the Sub-Funds. Provided however, neither the Trustee, nor the Pension Fund Manager or the Registrar shall be liable or be involved in any manner whatsoever in any disputes among the nominated survivors and/or the rest of the legal heirs or legal representatives of the deceased Participant and shall have the discretion to require obtaining of succession certificate or any other mandate from a court of appropriate jurisdiction or lawful authority.</p>
<p><b>4.21</b></p>	<p><b>BENEFITS ON RETIREMENT</b></p> <p>At the date of retirement of the Participant all Units of the Sub-Funds to his credit shall be redeemed at the Net Asset Value notified at close of the day of retirement, if such day is a Dealing / Business Day and otherwise on the next following</p>	<p><b>BENEFITS ON RETIREMENT</b></p> <p>At the date of retirement of the Participant all Units of the Sub- Funds to his credit shall be redeemed at the Net Asset Value <a href="#">or redemption price in case of MTPF-Gold sub Fund</a> notified at close of the day of retirement, if such day is a Dealing / Business Day and otherwise on</p>

	<p>Dealing/ Business Day and the amount due shall be credited to his Individual Pension Account, which shall earn the applicable market rate of profit offered for deposits of such amount and duration. The Participant shall be given Retirement forms listing their choices under the Rules and shall then have the following options, namely: -</p> <p><b>(a) Cash Withdrawal on Retirement</b> to withdraw up to fifty per cent or such other per cent of the amount in his Individual Pension Account as permissible under the ITO, 2001and VPS Rules as cash; and</p> <p><b>(b) Income Payment Plan</b> to enter into an agreement with the Pension Fund Manager of his choice to withdraw from the remaining amount, monthly installments till the age of seventy-five years or earlier, as approved by the Commission from time to time; or</p> <p><b>(c) Approved Annuity Plan</b> purchase an Approved Annuity Plan from a Life Insurance/ Takaful Company of his choice, such payment will be made directly by the Trustee of the Fund to the Life Insurance/ Takaful Company without tax deduction; or</p> <p>The Approved Annuity Plan purchased mentioned in clause (c) above, may be single life, joint or survivor life, level (with or without guarantee period), increasing, investment linked and retail price index linked or with any additional features as may be offered by insurance/ takaful companies.</p> <p>At the expiry of the Approved Income Payment Plan according to clause (b) above, the Participant shall have options to use the outstanding balance in his Individual Pension Account as provided for in the Rules.</p>	<p>the next following Dealing/ Business Day and the amount due shall be credited to his Individual Pension Account, which shall earn the applicable market rate of profit offered for deposits of such amount and duration. The Participant shall be given Retirement forms listing their choices under the Rules and shall then have the following options, namely: -</p> <p><b>(a) Cash Withdrawal on Retirement</b> to withdraw up to fifty per cent or such other per cent of the amount in his Individual Pension Account as permissible under the ITO, 2001and VPS Rules as cash; and</p> <p><b>(b) Income Payment Plan</b> to enter into an agreement with the Pension Fund Manager of his choice to withdraw from the remaining amount, monthly installments till the age of seventy-five years or earlier, as approved by the Commission from time to time; or</p> <p><b>(c) Approved Annuity Plan</b> purchase an Approved Annuity Plan from a Life Insurance/ Takaful Company of his choice, such payment will be made directly by the Trustee of the Fund to the Life Insurance/ Takaful Company without tax deduction; or</p> <p>The Approved Annuity Plan purchased mentioned in clause (c) above, may be single life, joint or survivor life, level (with or without guarantee period), increasing, investment linked and retail price index linked or with any additional features as may be offered by insurance/ takaful companies.</p> <p>At the expiry of the Approved Income Payment Plan according to clause (b) above, the Participant shall have options to use the outstanding balance in his Individual Pension Account as provided for in the Rules.</p>
7.1	<b>CHANGE OF PENSION FUND MANAGER BY THE PARTICIPANT</b>	<b>CHANGE OF PENSION FUND MANAGER BY THE PARTICIPANT</b>

<p>Participants shall be allowed to transfer the entire or part of his Individual Pension Account with a particular pension fund manager to another pension fund manager by completing the Forms. For this purpose, the Units shall be encashed at the Net Asset Value of each Sub-Fund notified at the date of transfer if a Dealing Day otherwise on the next Dealing Day.</p> <p>No charge whatsoever called shall be deducted for transfer of the Individual Pension Account from one pension fund manager to another pension fund manager.</p> <p>The transferred amount shall be used to purchase the Units of the Sub-Funds of the Pension Fund maintained by the new pension fund manager at the Net Asset Value notified at the close of the Dealing Day, of the receipt of amount, in accordance with the Allocation Scheme selected by the Participant.</p> <p>The transfer of Individual Pension Account to another pension fund shall only take place on the frequency as specified by the Commission from time to time.</p> <p>The application for transfer of the account, specifying the name of the new pension fund manager and Individual Pension Account number with the new pension fund manager must be sent by the Participant or by the new pension fund manager according to the provisions provided for in the Rules. The procedure for transfer of Individual Pension Account from the Pension Fund Manager to another pension fund manager shall be specified in the Offering Document.</p> <p>In the event the Commission de-authorizes any Pension Fund Manager, the transfer shall take place without any restriction thereon.</p> <p>Above procedures will be followed both in case of Transfer in</p>	<p>Participants shall be allowed to transfer the entire or part of his Individual Pension Account with a particular pension fund manager to another pension fund manager by completing the Forms. For this purpose, the Units shall be encashed at the Net Asset Value of each Sub-Fund <a href="#">or redemption price in case of MTPF-Gold sub Fund</a> notified at the date of transfer if a Dealing Day otherwise on the next Dealing Day.</p> <p>No charge whatsoever called shall be deducted for transfer of the Individual Pension Account from one pension fund manager to another pension fund manager.</p> <p>The transferred amount shall be used to purchase the Units of the Sub-Funds of the Pension Fund maintained by the new pension fund manager at the Net Asset Value <a href="#">or redemption price in case of MTPF-Gold sub Fund</a> notified at the close of the Dealing Day, of the receipt of amount, in accordance with the Allocation Scheme selected by the Participant.</p> <p>The transfer of Individual Pension Account to another pension fund shall only take place on the frequency as specified by the Commission from time to time.</p> <p>The application for transfer of the account, specifying the name of the new pension fund manager and Individual Pension Account number with the new pension fund manager must be sent by the Participant or by the new pension fund manager according to the provisions provided for in the Rules. The procedure for transfer of Individual Pension Account from the Pension Fund Manager to another pension fund manager shall be specified in the Offering Document.</p> <p>In the event the Commission de-authorizes any Pension Fund Manager, the transfer shall take place without any restriction thereon.</p> <p>Above procedures will be followed both in case of Transfer in and Transfer out of the Meezan Tahaffuz Pension Fund.</p>
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	<p>and Transfer out of the Meezan Tahaffuz Pension Fund.</p> <p>Policyholders having pension policies approved by the Commission under Section 63 of the Income Tax Ordinance, 2001 (XLIX of 2001) and issued by Life Insurance Companies would also be eligible to redeem their Units and transfer the balance to an Individual Pension Account with the Meezan Tahaffuz Pension Fund, subject to the Trust Deed and the Rules. This may be subject to change due to any changes in or substitutions of the Income Tax Ordinance, 2001 and shall be deemed to become part of the Trust Deed without the need to execute any Supplementary Trust Deed.</p> <p>On receiving a transfer application mentioned above, complete in all respects, the Pension Fund Manager shall redeem the requested amount out of the balance available in Individual Pension Account of the Participant at the close of first Business Day that falls on or after the day of filing of transfer request and shall transfer the requisite amount to the requested pension fund. However, the Pension Fund Manager shall ensure that the remaining balance, if any, in the Individual Pension Account is as per the last selected Allocation Scheme by the Participant.</p>	<p>Policyholders having pension policies approved by the Commission under Section 63 of the Income Tax Ordinance, 2001 (XLIX of 2001) and issued by Life Insurance Companies would also be eligible to redeem their Units and transfer the balance to an Individual Pension Account with the Meezan Tahaffuz Pension Fund, subject to the Trust Deed and the Rules. This may be subject to change due to any changes in or substitutions of the Income Tax Ordinance, 2001 and shall be deemed to become part of the Trust Deed without the need to execute any Supplementary Trust Deed.</p> <p>On receiving a transfer application mentioned above, complete in all respects, the Pension Fund Manager shall redeem the requested amount out of the balance available in Individual Pension Account of the Participant at the close of first Business Day that falls on or after the day of filing of transfer request and shall transfer the requisite amount to the requested pension fund. However, the Pension Fund Manager shall ensure that the remaining balance, if any, in the Individual Pension Account is as per the last selected Allocation Scheme by the Participant.</p>
8.1 (d)	When remittance of money cannot be carried out in reasonable time and if the Pension Fund Manager is of the view that it would be detrimental to the remaining Participants to redeem Units at a price so determined in accordance with the Net Asset Value (NAV).	When remittance of money cannot be carried out in reasonable time and if the Pension Fund Manager is of the view that it would be detrimental to the remaining Participants to redeem Units at a price so determined in accordance with the Net Asset Value (NAV) <b>or redemption price in case of MTPF-Gold sub Fund.</b>
18.42		<b>"Offer Price"</b> means the sum to be paid by the participant for purchase of one Unit of MTPF-Gold Sub Fund, such price <b>to be determined pursuant to this document</b>
18.47		<b>"Price Adjustment Charges (PAC)"</b> means difference between the offer price and the bid price from the closing price of the Gold transactions (Contract) available at PMEX, which shall be added to and deducted from the NAV of the Gold sub fund to determine offer price and redemption price respectively. Such charges shall form part of Fund Property.

18.49		<p><b>"Redemption Price"</b> means the amount to be paid to the participant upon redemption of Unit of MTPF-Gold Sub Fund, such amount to be determined pursuant to this document</p>				
Annexure A	<p><b>Current Level of Front-end and Back-end Loads effective from Close of Initial Offer</b></p> <p>Front end Fee: 3% Management Fee: 1.5% of Average Net Assets of each sub-fund</p> <p>Front-end Fee is intended to cover the cost of providing distribution, transfer and redemption related services to the Unit Holders. Any change in the Front end Fee structure shall be notified through an addendum to this annexure and/or by publication in a widely circulated newspaper, as and how the SECP may direct.</p>	<p><b>Current Level of Front-end, Back-end Loads and Price Adjustment Charge</b></p> <p>Front end Fee: 0-3% Management Fee: 1.5% of Average Net Assets of each sub-fund</p> <p><b>Current level of Price Adjustment Charges is as follows:</b></p> <table border="1" data-bbox="1108 618 1749 805"> <tr> <td data-bbox="1108 618 1581 711">Price Adjustment Charges added to NAV of Gold sub Fund to determine the offer price</td> <td data-bbox="1581 618 1749 711">1% of NAV</td> </tr> <tr> <td data-bbox="1108 711 1581 805">Price Adjustment Charges deducted from NAV of Gold sub fund to determine the redemption price</td> <td data-bbox="1581 711 1749 805">1% of NAV</td> </tr> </table> <p>Front-end Fee is intended to cover the cost of providing distribution, transfer and redemption related services to the Unit Holders.</p> <p><b>Note:</b> where transactions are done online or through a website, Front End Fee would be maximum of 1.5% of the Contribution or as Commission may direct from time to time.</p> <p>Any change in the Front end Fee structure shall be notified through an addendum to this annexure and/or by publication in a widely circulated newspaper, as and how the SECP may direct.</p>	Price Adjustment Charges added to NAV of Gold sub Fund to determine the offer price	1% of NAV	Price Adjustment Charges deducted from NAV of Gold sub fund to determine the redemption price	1% of NAV
Price Adjustment Charges added to NAV of Gold sub Fund to determine the offer price	1% of NAV					
Price Adjustment Charges deducted from NAV of Gold sub fund to determine the redemption price	1% of NAV					