

**Third Supplemental dated _____ to the Offering Document of
Meezan Tahaffuz Pension Fund**

Approval Of The Second Supplemental Offering Document

The SECP, vide its letter No. _____, dated _____, has approved the amendments to the Offering Document.

1. Amendments to 'Key Features of Meezan Tahaffuz Pension Fund'

The row 'Allocation Schemes Offered' is amended and read as follows:

Allocation Schemes Offered	High Volatility, Medium Volatility, Low Volatility, Lower Volatility, Variable Volatility and Life Cycle Allocation
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2. Amendment in Clause 4.9

The entire clause 4.9 is amended and read as follows:

Allocation Schemes offered under Meezan Tahaffuz Pension Fund

Meezan Tahaffuz Pension Fund will offer different allocation schemes, which will have different exposure to the Sub Funds of the Pension Fund. The Pension Fund Manager will offer six Allocation Schemes. The following table presents minimum exposure to each Sub Fund in each Allocation Scheme and details of the Life Cycle Allocation Scheme.

Allocation Scheme	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund
High Volatility	Min 65%	Min 20%	Nil
Medium Volatility	Min 35%	Min 40%	Min 10%
Low Volatility	Min 10%	Min 60%	Min 15%
Lower Volatility	Nil	Min 40%	Min 40%

Note: Volatility here means the downwards or upwards change in Principal amount invested owing to change in price of the securities in the portfolio of a sub-fund



Life Cycle Allocation Scheme

This Allocation Scheme provides the 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 risk taking ability with reference to long term horizon.

The following table provides allocation of the 'Life Cycle Allocation Scheme' within each underlying sub-Funds:

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

Variable Volatility Allocation Scheme

This Allocation Scheme provides the Participants with an option to allocate 100% of their contributions in any approved sub-funds being offered under MTPF.

The following table illustrates how the contribution may be made in the Variable Allocation Scheme.

Allocation Scheme	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Variable Allocation Scheme	Either 0% or 100%	Either 0% or 100%	Either 0% or 100%

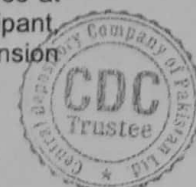
Note: A Participant may select only one of the sub-funds being offered for the Variable Volatility Allocation Scheme.

The exact percentage exposure to each Sub Fund within the Allocation Scheme would be decided by the Pension Fund Manager from time to time. Changes to the percentage exposure under an Allocation Scheme shall be carried out in a manner as prescribed by the Commission from time to time.

Meezan Tahaffuz Pension Fund may provide additional Allocation Schemes or products, as provided for by the Rules and with prior approval of the Commission.

Selection of Allocation Scheme

The Participant will choose an Allocation Scheme from the above mentioned Schemes at the time of first contribution. In case no Allocation Scheme is selected by the Participant, the default Allocation Scheme (Life Cycle Allocation) would be selected by the Pension



Fund Manager. Subsequent to the first selection of Allocation Scheme, the Participant may change his/ her Allocation Scheme, at a frequency prescribed by the Commission from time to time.

Rebalancing of exposure in Sub Funds

As a result of varying performance of different Sub Funds, exposure to Sub Funds will invariably change after the selection of Allocation Scheme by the Participant. In order to bring exposure to Sub Funds back to selected Allocation Scheme (or to Default Allocation Scheme if no Allocation Scheme was selected), the Pension Fund Manager shall make reallocation of Units between Sub Funds as per policy designed for this purpose from time to time. However, such reallocation will be conducted at least once in a year by the Pension Fund Manager.

