

**First Supplemental dated March 7, 2012 to the Supplementary Offering Document of
Meezan Income Payment Plan, an Income Payment Plan for
Meezan Tahaffuz Pension Fund**

1. Amendments in Clause 3

The entire Clause 3 is amended and read as follows:

Options at Retirement

Participants of MTPF on attaining the age of retirement as specified by them shall have the following options:

Withdraw up to 50% of amount (tax free) in their Individual Pension Account or any other percentage as per Income Tax ordinance.

The remaining amount shall be used to either purchase an annuity from a Life Insurance/Takaful company or invest the amount in any approved Income Payment Plan to receive a monthly amount till the age of 75 years or earlier, as approved by the Commission from time to time.

2. Deletion of Wording "4 Income Payment Plan"

The entire wording "4 Income Payment Plan", is being deleted

3. Clause 4.1 is renumbered as clause 3.1

4. Amendment in Clause 4.2

Clause 4.2 is renumbered as 3.2 and the entire clause is amended and read as follows:

Amount for Annuity

A minimum amount equal to 10% of the initial participation amount or any other higher percentage as decided by the Participant shall be invested in the selected



Allocation Scheme to ensure availability of amount at the expiry of the Plan i.e. age 75 or earlier as approved by the Commission from time to time for purchase of annuity from life Insurance/Takaful company or any other scheme as permissible under the VPS Rules. The remaining amount shall be treated as Participation Amount and shall be disbursed each month based on the Payment Option selected by the Participant.

5. *Clauses 4.3, 4.4, 4.5, 4.6, 4.7, 4.8, 4.9, 4.10, 4.11, 4.12 and 4.13 are renumbered as clause 3.3, 3.4, 3.5, 3.6, 3.7, 3.8, 3.9, 3.10, 3.11, 3.12 and 3.13 respectively*

6. **Amendment in Clause 4.14**

Clause 4.14 is renumbered as clause 3.14 and the entire Clause is amended and read as follows:

Term of the Plan

MIPP shall have a maximum term till the Participant reaches the age of 75 or any other age as specified in the VPS Rules, 2005 or the Commission from time to time. In case a Participant reaches the age of 75 years, the Plan shall be deemed to have ended. At the end of the plan, the Participant shall buy an annuity from a Takaful company/Life Insurance company against any remaining amount in his or her account.

7. *Clauses 4.15 and 4.16 are renumbered as clause 3.15 and 3.16 respectively*

8. *Clause 5 "Risk Disclosure" is being renumbered as Clause 4*

9. **Amendment in Clause 5 "All other Matters"**

In Clause 5, the definition for "Participation Amount" is amended and read as follows:

"Participation Amount" means the amount remaining after deducting the amount required for purchase of annuity from life Insurance/Takaful company at the expiry of the plan i.e. at Participant's reaching the age 75 or earlier as approved by the Commission from time to time.

