

**Second Supplemental dated May 18, 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:*

**3. Options at Retirement**

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

- (a) Withdraw up to 50% of amount (tax free) in their Individual Pension Account or any other percentage, as cash, as per Income Tax ordinance and
- (b) To use the remaining amount 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. Amendments in Clause 3.1**

*The entire Clause 3.1 is amended and read as follows:*

**3.1 Participation in Meezan Income Payment Plan:**

3.1.1 The initial participation amount for MIPP will be the amount available in the individual pension account of the Participant at the time of retirement after the Participant has withdrawn the amount as cash, needed by him subject to the VPS Rules.

3.1.2 At the expiry of MIPP, the Participant shall have the option to use the outstanding balance in his Individual pension account as per options permissible under the VPS Rules from time to time.



### 3. Amendments in Clause 3.2

*The entire Clause 3.2 is amended and read as follows:*

#### **3.2 Amount for Annuity**

Any amount out of the initial participation amount 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.

