Supplement to the Offering Document of Meezan Tahaffuz Pension Fund

Dated: April 2, 2012
First Supplemental dated March 2, 2012 to the Offering Document of Meezan Tahaffuz Pension Fund

1. Amendments to ‘Key Features of Meezan Tahaffuz Pension Fund’

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

<table>
<thead>
<tr>
<th>Allocation Schemes Offered</th>
</tr>
</thead>
<tbody>
<tr>
<td>High Volatility, Medium Volatility, Low Volatility, Lower Volatility and Life Cycle Allocation</td>
</tr>
</tbody>
</table>

2. Amendments to ‘Governing Law’

The section titled ‘Governing Law’ is amended and read as follows:

This Offering Document, any amendments hereto and the Trust Deed of Meezan Tahaffuz Pension Fund shall be subject to and be governed by the Laws of Pakistan including the Ordinance, the Rules and all other applicable laws, rules and regulations and it shall be deemed for all purposes whatsoever that all the provisions required to be contained in a Trust Deed and an offering document by the Rules are incorporated in this Offering Document and the Trust Deed of Meezan Tahaffuz Pension Fund as a part and parcel thereof and in the event of any conflict between the Offering Document/Trust Deed of Meezan Tahaffuz Pension Fund and the Rules, the latter shall supersede and prevail over the provisions contained in this Offering Document and the Trust Deed of Meezan Tahaffuz Pension Fund, unless specific exemption has been granted by the Commission. The Pension Fund Manager, Trustee, and the Pension Fund including all Sub-Funds, Allocation Schemes, Individual Pension Accounts, Income Payment Plan or any other structure relating to the Pension Fund shall be subject to the full compliance of the Rules, this Offering Document and the Trust Deed.

3. Amendment in Clause 1.5

The entire clause 1.5 is amended and read as follows:

Approval Of The Offering Document
The SECP, vide its letter No.22(1) SEC/SCD/PW-AMIML/2007/I dated June 27, 2007 and ______________________, dated ______________________, has approved this Offering Document and amendments to the Offering Document, respectively

4. Amendment in Clause 4.2 (h)

The entire clause 4.2(h) is amended and read as follows:
The Participant has the option to select any one allocation scheme from the Allocation Schemes or products being offered by the Pension Fund Manager at the date of opening his/her Individual Pension Account. The Participant may change the Allocation Scheme of his investment thereafter, at a frequency prescribed by the Commission from time to time. Notice for the change in Allocation Scheme must be sent by the Participant in writing or in such other form as may be acceptable to the Pension Fund Manager.

5. Amendment in Clause 4.2 (j)

_The entire clause 4.2(j) is amended and read as follows:_

After opening an account or at the time of opening of account a Participant may by using the Form, make Contribution towards Pension Fund. Allocation of Contributions among Sub-Funds will be made as per the Allocation Scheme selected by the Participant. The Allocation Scheme may be changed thereafter at a frequency as prescribed by the Commission from time to time and the same shall be intimated to the Pension Fund Manager through a Prescribed Application Form.

6. 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 five Allocation Schemes. The following table presents minimum exposure to each Sub Fund in each Allocation Scheme and details of the Life Cycle Allocation Scheme.

<table>
<thead>
<tr>
<th>Allocation Scheme</th>
<th>Equity Sub Fund</th>
<th>Debt Sub Fund</th>
<th>Money Market Sub Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>High Volatility</td>
<td>Min 65%</td>
<td>Min 20%</td>
<td>Nil</td>
</tr>
<tr>
<td>Medium Volatility</td>
<td>Min 35%</td>
<td>Min 40%</td>
<td>Min 10%</td>
</tr>
<tr>
<td>Low Volatility</td>
<td>Min 10%</td>
<td>Min 60%</td>
<td>Min 15%</td>
</tr>
<tr>
<td>Lower Volatility</td>
<td>Nil</td>
<td>Min 40%</td>
<td>Min 40%</td>
</tr>
</tbody>
</table>

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:
<table>
<thead>
<tr>
<th>Age</th>
<th>Equity Sub-Fund</th>
<th>Debt Sub-Fund</th>
<th>Money Market Sub-Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>18-30 years</td>
<td>80%</td>
<td>20%</td>
<td>0%</td>
</tr>
<tr>
<td>31-40 years</td>
<td>65%</td>
<td>25%</td>
<td>10%</td>
</tr>
<tr>
<td>41-50 years</td>
<td>50%</td>
<td>30%</td>
<td>20%</td>
</tr>
<tr>
<td>51-60 years</td>
<td>40%</td>
<td>30%</td>
<td>30%</td>
</tr>
<tr>
<td>61 years and above</td>
<td>10%</td>
<td>40%</td>
<td>50%</td>
</tr>
</tbody>
</table>

Participants will have the option to choose one of the above mentioned Allocation Schemes. 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 (Low Volatility or Lower Volatility or 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.

7. **Amendment in Clause 4.12**

The entire clause 4.13 is amended and read as follows:

**WITHDRAWAL FROM INDIVIDUAL PENSION ACCOUNT**

Who can apply

All participants, other than core investors, are eligible to withdraw from their Individual Pension Account (IPA). Core units will be eligible for redemption after the expiry of three years or as allowed by Commission from the date of subscription of seed capital.
On Pre Retirement Withdrawal
All participants of MTPF can request for redemption on any Dealing Day by completing the prescribed redemption form to the authorized distributor or the Pension Fund Manager along with last three years income tax returns. Deduction of tax at the rate of last three years average tax rate is required to be made on every withdrawal out of Individual Pension Account before retirement age.

On Change of Pension Fund Manager
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.
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.

8. Amendment in Clause 4.13

_The entire clause 4.13 is amended and read as follows:

The amount payable on withdrawal shall be paid to the Participant by crossed cheque, pay order or transfer to the Participant’s designated banker or an Insurance/ Takaful company as the case may be within six Business Days from the date of presentation of duly completed application at Authorized Branch or office of Distributor or Pension Fund Manager. In the event withdrawal before retirement request on any day exceeds 10% of the Sub Fund, the Pension Fund Manager may take extra time for the payment of the requested amount. Such delay or extra time shall be immediately communicated to the Commission as intimation only.
The amount payable on transfer shall be paid on behalf of the Participant by transfer to the requested pension fund within six Business Days from the opening of the individual pension account by the Participant with the new pension fund manager.
The receipt of the Participant or banking documents showing transfer to the Participant, Insurance / Takaful company or another pension fund as the case may be or proof of issue of a cheque or money order and mail to the Participants address for any moneys payable in respect of the individual pension account shall be a good discharge of redemption payment.

9. Amendment in Clause 4.21

_The entire clause 4.21 is amended and read as follows:

Benefits on Retirement
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 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: -

(a) **Cash Withdrawal on Retirement**

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, 2001 and VPS Rules as cash; and

(b) **Income Payment Plan**

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
(c) **Approved Annuity Plan**

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

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.

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.

10. **Amendment in Clause 6.4**

The entire clause 6.4 is amended and read as follows:

**Investment Policy Of Meezan Tahaffuz Pension Fund And Its Sub-Funds**

All the investments of the MEEZAN TAHAFFUZ PENSION FUND shall be strictly in compliance with the Prescribed Investment Policy (subject to relaxations if any, granted by the Commission from time to time). Furthermore, Investments shall be made only in those securities that comply with the screening criteria and guidelines of the Shariah Advisor appointed with the approval of the Commission.

- The Pension Fund Manager shall make investment of the Pension Fund in a transparent, efficacious, prudent and sound manner. The Pension Fund will initially consist of three Sub-Funds.
- All investment and disinvestment decisions shall be taken by the Investment Committee of the Pension Fund Manager. Membership of and conduct of business by the Investment Committee shall be the same as provided in Regulation 37 of Non-Banking Finance Companies and Notified Entities Regulations, 2008, or as may be specified by the Commission from time to time.
- The Pension Fund Manager shall deposit or place assets of the Pension Fund with Islamic commercial Bank or Islamic window of conventional commercial Bank. The Pension Fund Manager may open current Bank Account with a conventional bank if it is in the interest of the Participants of the Pension Fund to do so. The conditions for opening of Bank Account with a conventional Bank shall remain the same as specified in this Offering Document.

**Investment Policy of the Equity Sub Fund**

The Investment Policy for Equity Sub-Fund as prescribed by the Commission is stated below, and the same will be followed by the Pension Fund Manager:

a) Assets of the Equity Sub-Fund shall be invested in equity securities which are listed on a Stock Exchange or for the listing of which an application has been approved by a Stock Exchange.

b) Assets of the Equity Sub-Fund shall primarily be invested in securities of those listed companies, which have minimum operational record of five (5) years subject to conditions stated in clause (c) below;

c) The Pension Fund Manager of the Equity Sub-Fund, for the reasons to be recorded by its Investment Committee in the minutes for the decision, may invest up to five per cent (5%) of the Net Assets of the Equity Sub-Fund in securities of listed companies having
operational record of less than five (5) years and where the paid up capital of a company is less than equity but investment in securities of any one such company shall not exceed one percent (1%) of Net Assets of the Equity Sub-Fund or the paid-up capital of that company; whichever is lower.

d) At least ninety percent (90%) of the Net Assets of the Equity Sub-Fund shall remain invested in listed equity securities during the year based on quarterly average investment calculated on a daily basis;

e) Investment in equity securities of any single company shall not exceed ten percent (10%) of Net Assets of the Equity Sub-Fund or paid-up capital of that single company, whichever is lower.

f) The Pension Fund Manager may invest up to thirty per cent (30%) of Net Assets of Equity Sub-Fund or the Index weight, whichever is higher; subject to maximum of thirty five percent (35%) of Net Assets of Equity Sub-Fund in equity securities of companies belonging to a single sector as classified by Karachi Stock Exchange.

g) The Pension Fund Manager may invest any surplus (un-invested) funds in Government Securities having less than one year time to maturity or keep as deposits with scheduled commercial Banks which are rated not less than “A” by a rating agency registered with the Commission. (deposits up to ten percent (10%) of the Net Assets of Equity Sub-Fund with scheduled commercial Banks, if kept for a period of less than ninety (90) days shall not be counted towards exposure limits).

h) The Pension Fund Manager shall not deposit more than ten per cent (10%) of Net Assets of the Equity Sub-Fund in a single Bank.

i) The Pension Fund Manager shall adhere to the limits stipulated herein above; however, if the limits are breached merely due to corporate actions including take up of right or bonus issue(s) or due to change in Net Assets resulting from fluctuation in price of equity securities, the Pension Fund Manager shall regularize the deviation within three (3) months of the breach unless, on a written application of Pension Fund Manager, the said period of three (3) months has been extended by the Commission.

### Investment Policy of the Debt Sub-Fund

The Investment Policy for Debt Sub-Fund as prescribed by the Commission is stated below, and the same will be followed by the Pension Fund Manager:

a) The Debt Sub-Fund shall consist of debt securities and such other assets as specified herein below.

b) The weighted average time to maturity of securities held in the portfolio of a Debt Sub-Fund shall not exceed five (5) years.

c) At least twenty five per cent (25%) Net Assets of the Debt Sub-Fund shall be invested in debt securities issued by the Federal Government and up to twenty five per cent (25%) of Net Assets of Debt Sub-Fund may be deposited with Banks having not less than “AA Plus” rating with a stable outlook so that both these investments shall make up a minimum fifty per cent (50%) of Net Assets of the Debt Sub-Fund. (In case the securities issued by Federal Government are not available, the assets of Debt Sub-Fund may be deposited in Islamic commercial Banks, having not less than “A Plus” rating or Islamic windows of conventional commercial Banks, having not less than “AA” rating, or may be invested in Islamic bonds or Sukuks issued by entities wholly-owned by the Federal Government or in such Islamic securities which are fully guaranteed by the Federal Government.)

d) Investment in all other securities including those issued by provincial governments, city governments, government corporations and by corporate entities shall be subject to the following conditions:

<table>
<thead>
<tr>
<th>Credit Rating</th>
<th>Investment Limit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rating of security “AA” or higher.</td>
<td>Exposure up to 7.5% of</td>
</tr>
</tbody>
</table>

- 8 -
Rating of the issuer (excluding provincial or city government) “AA” or higher

<table>
<thead>
<tr>
<th>Rating of security “A” to “A Plus” or higher.</th>
<th>Exposure up to 5% of</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rating of issuer (excluding provincial or city government) “AA” or higher.</td>
<td>a) Net Assets of the Debt Sub-Fund; or</td>
</tr>
<tr>
<td>Rating of the security “A Minus” or higher.</td>
<td>Up to 2.5% of</td>
</tr>
<tr>
<td>Rating of the issuer (excluding provincial or city government) “A Minus’ or above,</td>
<td>a) Net Assets of the Debt Sub-Fund; or</td>
</tr>
<tr>
<td></td>
<td>The outstanding life of the security rated “A Minus” shall not exceed five (5) years.</td>
</tr>
</tbody>
</table>

**Investment Policy of the Money Market Fund**

The Investment Policy for Money Market Sub-Fund as prescribed by the Commission is stated below, and the same will be followed by the Pension Fund Manager:

a) The weighted average time to maturity of assets of the Money Market Sub-Fund shall not exceed one year;

b) Time to maturity of any security in the portfolio of the Money Market Sub-Fund shall not exceed three (3) years;

c) The following limits on investment shall be followed by the Pension Fund Manager for Money Market Sub-Fund:

<table>
<thead>
<tr>
<th>Entity/ Security</th>
<th>Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Government securities</td>
<td>No Limit</td>
</tr>
<tr>
<td>Deposits with Commercial Banks having “A Plus” or higher rating</td>
<td>No limits: provided that deposit with any one bank shall not exceed 20% of Net Assets of the Money Market Sub-Fund.</td>
</tr>
<tr>
<td>Provincial or city governments or government corporations or corporate entities</td>
<td>Up to 20% of Net Assets of the Money Market Sub-Fund subject to the limits specified below for each category:</td>
</tr>
<tr>
<td>i) Provincial government</td>
<td>Up to 10% of Net Assets of a Money Market Sub-Fund or the issue, whichever is lower.</td>
</tr>
<tr>
<td>ii) City government</td>
<td>Up to 5% of Net Assets of a Money Market Sub-Fund or the issue, whichever is lower.</td>
</tr>
</tbody>
</table>
### iii) Government corporations with “A” or higher rating of entity and the instrument

Up to 5% of

- a) Net Assets of the Money Market Sub-Fund; or
- b) Size of the issue;
- c) Size of all issues of one issuer, whichever is lower

### iv) Corporate entities with “A plus” or higher rating of entity and the instrument

Up to 5% of

- a) Net Asset of the Money Market Sub-Fund; or
- b) Size of the issue; or
- c) Size of all issues of one issuer, whichever is lower.

## 11. Amendment in Clause 6.5

*The entire clause 6.5 is amended and read as follows:*

**INVESTMENT RESTRICTIONS**

The Fund Property shall be subject to such exposure limits as are provided in the Rules (subject to relaxations granted by the Commission from time to time), Provided that if the limits prescribed in these guidelines are exceeded, merely due to price fluctuations in equities and/or the issuance of bonus shares/ right shares, no changes of investment in the sub-fund shall be required to be made.

The Fund Property shall be subject to such exposure limits as are provided in the Rules, subject to relaxations granted by the Commission from time to time.

The Pension Fund Manager on behalf of the Pension Fund shall not at any time:

(a) Enter into a short sale transaction in any security, whether listed or unlisted;
(b) Purchase from or sell any security to any Connected Person;
(c) Enter into transactions with any single broker who is a Connected Person that account for ten per cent or more of the Fund’s brokerage commission in any one Accounting Year of the Fund.
(d) Lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person. However, Investment in sale and repurchase transactions involving Government Securities or such listed securities which are regulated by the Stock Exchanges shall not be attracted by this rule and shall be carried out under the risk management parameters approved by the commission.
(e) Invest in any security of a company if any director or officer of the Pension Fund Manager or their lineal ascendant or descendants owns more than five per cent of the
total nominal amount of the securities issued, or, collectively the directors and officers of the Pension Fund Manager own more than ten per cent of those securities;

(f) Except where it is necessary to protect its Investment, seek to acquire a controlling interest in any enterprise in which it has invested or has any other interest, which would give it primary responsibility for management.

(g) Invest in securities of the Pension Fund Manager or any of its associated companies.

(h) Take exposure to a single group exceeding twenty percent of the Net Assets of the Pension Fund provided that for the purposes of this limit “group” shall have the same meaning as provided in the “Explanation” to clause (a) of sub-regulation (10) of regulation 55 of the Non Banking Finance Companies and Notified Entities Regulations, 2008.

(i) Invest or enter into contract to invest in securities for which the Pension Fund Manager or any of its connected party is or has been involved, during the past six months, as an arranger, manager, advisor, consultant, underwriter or sub underwriter.

(j) Invest in securities issued by companies of any one sector (sector shall be the same as classified by the Karachi Stock Exchange) exceeding twenty five per cent or the Index weight, whichever is higher, subject to maximum of thirty percent of the Net Assets of the Pension Fund unless specified otherwise in the Investment Policy.

(k) Invest in securities of a company if equity is less than paid-up capital of the company, irrespective of the limits stated in the Investment Policy.

(l) Invest or deposit or place assets of the Pension Fund if the issuer or the Bank or the security does not fulfill the minimum rating specified in the investment policy or has not been assigned a stable or positive outlook.

12. Amendment in Clause 7.1

The entire clause 7.1 is amended and read as follows:

**CHANGE OF PENSION FUND MANAGER BY THE PARTICIPANT**

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. No charge whatsoever called shall be deducted for transfer of the Individual Pension Account from one pension fund manager to another pension fund manager.

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.

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.

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.

In the event the Commission de-authorises any Pension Fund Manager, the transfer shall take place without any restriction thereon.
Above procedures will be followed both in case of Transfer in and Transfer out of the Meezan Tahaffuz Pension Fund. 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.

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.

13. **Amendment in Clause 9.3**

The section titled ‘Withdrawal after retirement’ in clause 9.3 is amended and read as follows:

Withdrawal after retirement

Under section 156B of ITO, 2001, the amount withdrawn, if in excess of 50% of the accumulated balance at or after the retirement age at the average rate of tax specified under section 12 (6) of the said ordinance.

Provided that the tax shall not be deducted in case, the balance in the eligible persons’ individual pension account is invested in an approved income payment plan of a pension fund manager or paid to a life Insurance/ Takaful company for the purchase of an approved annuity plan or is transferred to another individual pension account of the eligible person or the survivors’ pension account in case of death of the eligible person maintained with any other pension fund manager as specified in the Voluntary Pension System Rules, 2005.

The Taxation provisions contained in Clauses 11.1 to 11.3.2 above may change due to the amendments or substitutions of the Income Tax Ordinance, 2001 and/or the Rules (Voluntary Pension System Rules).

14. **Amendment in Clause 18.29**

The clause 18.29 is amended and read as follows:

“Fund” or “Pension Fund” means Meezan Tahaffuz Pension Fund or, “Trust” or “Unit Trust” constituted by the Trust Deed.