

**Fifth Supplement Dated July 18, 2022 to the Offering  
Document of HBL Pension Fund (HBL PF)  
Issued on 16<sup>th</sup> December, 2011**

Managed by HBL Asset Management Limited, a company incorporated under Companies Ordinance 1984 and licensed under Non-Banking Finance Companies (Establishment and Regulation) Rules 2003.

HBL Pension Fund is established in Pakistan as a Voluntary Pension Fund through a Trust Deed, dated August 17, 2011, entered in between HBL Asset Management Limited in its capacity as the Pension Fund Manager and Central Depository Company of Pakistan Limited in its capacity as the Trustee and authorized under the Voluntary Pension System (VPS) Rules, 2005.

**Effective from September 01, 2022, following changes have been made in the offering document of HBL Pension Fund which is now amended and read as follows:**

**1. Existing Clause 6.20 “Nomination of the Heir/ Survivor” is amended and now read as follows:**

The successors or nominated survivor(s) of the deceased Participant as per the succession certificate shall be the only persons recognized by the Trustee and Pension Fund Manager as having any title or interest in the Units held by such Participant in their Individual Pension Account, provided that the Registrar or the Pension Fund Manager or the Trustee may at their discretion request the nominated survivors or successors to provide succession certificates or other such mandate from a court of lawful authority, if they consider the same to be necessary.

**2. Existing Sub-Clauses 6.23.2, 6.23.3, 6.23.4 & 6.23.5 under Clause 6.23 “Benefits on Death before Retirement” are amended and now read as follows:**

**Sub-Clause 6.23.2**

The total amount in the Individual Pension Account of the deceased Participant shall be divided among the legal heir(s) according to the succession certificate and delivered to the Pension Fund Manager, and each legal heir(s) shall then have the following options, namely;

- a) withdraw his share of the amount subject to the conditions laid down in the Income Tax Ordinance, 2001 (XLIX of 2001);
- b) transfer his share of the amount into his existing or new individual pension account or income payment plan account to be opened with a Pension Fund manager, according to rules;
- c) if he is aged fifty five (55) years or more, use his share of the amount to purchase an Approved Annuity Plan on his life from a Life Insurance Company; or
- d) if he is aged less than fifty five (55) years, use his share of the amount to purchase a deferred Approved Annuity Plan on his life from a Life Insurance Company to commence when he reaches the age of fifty five (55) years or later.

**Sub-Clause 6.23.3**

Death benefits (as per prevailing insurance law) to be paid to the legal heir(s) of the Participant under any group life cover taken out by the Participant as part of the Pension Fund shall be additional benefits payable to the legal heir(s) in accordance to the succession certificate.

**Sub-Clause 6.23.4**

After a Participant's death the only persons recognized by the Trustee and the Pension Fund Manager as having title to the Sub-Fund Units held in the deceased Participant's Individual Pension Account shall be:

- (a) the legal heir(s) in accordance to the succession certificate; or
- (b) In case no legal heir(s) or survivor exists of the deceased participant, in accordance with the decision of the Court order or with law for the time being in force.

**Sub-Clause 6.23.5**

Any person or persons becoming entitled pursuant to Clause 6.23.4 to any Sub-Fund Units in consequence of the death of any Participant may, subject as hereinafter provided, upon producing succession certificate as the Trustee shall think sufficient, exercise rights under Clause 6.23.2; provided that in case the persons becoming entitled to any Sub-Fund Units are in accordance with the decision of Court order or with law for the time being in force under Clause 6.23.4(b) legal heirs or the legal representatives of the deceased Participant; provided further that all the limitations, restrictions and provisions of the Trust Deed related to withdrawal of funds before retirement shall be applicable to withdrawals pursuant to Clause 6.23.2(a).

3. **Existing Sub-Clause 4.1 under Clause 4 of the First Supplemental Offering Document for HBL Pension Fund for HBL Monthly Pension Plan is amended and now read as follows:**

**Sub-Clause 4.1**

For joining the HBL Monthly Pension Plan, the investor must fill the 'HBL Monthly Pension Plan Registration Form', which will contain the investor's personal details, invested amount and selection of allocation scheme. The investor will be required to attach along with this form, copies of his/her CNIC/NICOP, Zakat Affidavit (if applicable) and copies of his/her CNIC/NICOP/B-Form.

4. **Existing Sub-Clauses 8.1 & 8.2 under Clause 8 "Death of an Investor" under the First Supplemental Offering Document of HBL Pension Fund are amended and now read as follows:**

**Sub-Clause 8.1**

In the unfortunate event of the death of any investor, the legal heir(s) in accordance with succession certificate shall be the only person recognized as having any entitlement to the remaining balance of the deceased investor. The Registrar, Pension Fund Manager or the Trustee shall request the legal heir(s) to provide succession certificates or other such mandate from a court or lawful authority, if they consider necessary under the law or under the prevailing circumstances, including disputes that may arise among the legal heir(s) or legal representatives of the deceased investor.

**Sub-Clause 8.2**

Succession certificate holder(s) of the deceased investor shall be the person(s) recognized as having entitlement to the outstanding balance of the deceased participant.

5. Existing Sub-Clauses 8.3 & 8.4 under Clause 8 “Death of an Investor” under the First Supplemental Offering Document of HBL Pension Fund are being deleted in compliance to amendments made in Voluntary Pension System Rules, 2005 on 23rd August, 2021 via S.R.O. 1069 (I) /2021.