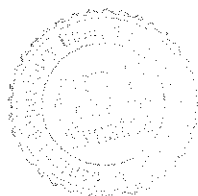


**7<sup>th</sup> Supplement to the Offering Document of HBL**  
**Islamic Pension Fund**

S.no	Fund name
1	HBL Islamic Pension Fund

**Effective Date: 15-08-2025**

S.NO	Fund Name	Category	Last Supplement	New Supplement
1	HBL Islamic Pension Fund	Shariah Compliant Pension Scheme	6 <sup>th</sup> SOD Dated 18-July-2022	7 <sup>th</sup> SOD Dated xx



**Key fact statement of**

**HBL Islamic Pension Fund**

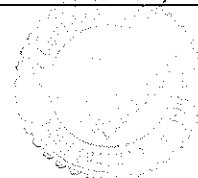
**Managed by HBL Asset Management Limited**

**DISCLAIMER:**

This document is not a replacement of offering document (OD). Before you invest, you are encouraged to review the detailed features of each sub-fund in the funds OD and /or Monthly Fund Manager Report.

**1-Investment Overview:**

(i) Investment objective	<b><u>Equity sub-Fund:</u></b>	<b><u>Debt Sub-Fund:</u></b>	<b><u>Money Market Sub-Fund:</u></b>
	The Investment Objective of the Equity Sub-Fund of the Pension Fund is to earn returns from investments in Pakistani Equity Markets.	The investment objective of the Debt Sub-Fund is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity investments.	The Investment Objective of the Money Market Sub-Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt investments.
(ii) Investment Policy			
(a) Allocation Policy	<p><b><u>Equity Sub Fund:</u></b> The Assets of an 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 and Equity sub-fund shall be eligible to invest in units of REITs and ETFs provided that entity/sector/group exposure limits as prescribed are complied with. For further details please refer clause 8.3 of the offering document .</p> <p><b><u>Benchmark:</u></b> KMI-30 Index Or KMI all share (Total Return index).</p> <p><b><u>Debt Sub Fund:</u></b> The Assets of a Debt Sub-fund shall consist of government securities, cash in bank account, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM), TDRs, commercial paper, TFC/ Sukuk, for further details please refer the clause 8.4 of the offering document.</p> <p><b><u>Bench mark:</u></b> 75% Twelve (12) months PKISRV + 25% six (6) Months average of the highest rates on savings account of three (3) AA rated scheduled Islamic banks or Islamic windows of conventional banks as selected by MUFAP</p> <p><b><u>Money Market Sub-Fund</u></b> The Assets of a Money Market Sub-fund shall consist of government securities, cash and near</p>		



(c) Shariah Compliance	<p>cash instruments which include cash in bank accounts (excluding TDRs), treasury bills, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM) For further details please refer the clause 8.5 of the offering document.</p> <p><b>Bench Marrk:</b> 90% three (3) months PKISRV rates+ 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic banks or Islamic windows of conventional banks as selected by MUFAP.</p> <p>Yes</p>
(iii) Launch date	16 <sup>th</sup> December 2011
(iv) Minimum Contribution amount	500 refer to clause 6.4.1 of OD.
(v) Management fee	<p>(a) Equity sub-fund up to 2.50%</p> <p>(b) Money market sub-fund up to 1.00%</p> <p>(c) Debt sub-fund up to 1.25%</p>
(vi) Subscription / Withdrawal Days and timing	9 AM to 4 PM
<b>2. Risk Profile &amp; Product Suitability</b>	
(i) Who is this product suitable for?	Pension plans are extremely essential for an individual to maintain his/her current lifestyle, post retirement It is a flexible savings-cum-investment scheme which facilitates individuals to save for their retirement in a systematic way.
(ii) Risk profile of the fund	<p>(iv) High volatility – High risk</p> <p>(v) Medium volatility – Medium Risk</p> <p>(vi) Low volatility – Low risk</p> <p>(vii) Lower volatility – Very low risk</p>
(iii) Funds investment Risk	Please refer to clause 8.10 of OD.
<b>3. Withdrawals, drawdowns and benefits</b>	
(i) Minimum Retirement Age	60 or 70 refer to clause 6.24 of OD.
(ii) Options available to participants upon retirement	<p>(a) withdraw up to fifty per cent (50%) or such other per cent of the amount in his Individual Pension Account as permissible under the Income Tax Ordinance, 2001 as cash;</p> <p>(b) either purchase an Approved Annuity Plan from a Life Insurance Company of his choice with the remaining amount; provided that the Approved Annuity Plan purchased 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 the Life Insurance Company or as may be prescribed under the Rules; or</p> <p>(c) enter into an agreement with the Pension Fund Manager to transfer his remaining balance to an Approved Income Payment Plan offered by the Pension Fund Manager and withdraw from it monthly installments till the age of seventy five (75) years or earlier according to the Approved Income Payment Plan. Details of the Approved Income Payment Plan offered by the Pension Fund Manager shall be disclosed in the Offering Document and shall be</p>





	subject to amendment through Supplementary Offering Documents from time to time.  Refer to clause 6.25.1 of Offering Document.
(iii) Early withdrawal conditions and implications  Any other key information which would help investors to determine if the product is suitable for them.	On any Business Day and from time to time, before the date of retirement a Participant may redeem the whole or any part of the Units held by him in his Individual Pension Account. Under these circumstances the Participant will be taxed as per the conditions laid down in the Income Tax Ordinance, 2001 (XLIX of 2001) For further details refer to clause 6.21.1 of Offering Document.

#### 4. Brief Information on the product charges

1-FRONT END LOAD (FEL)	Distribution channel	Percentage
Upto 3.00%	Direct investment through PFM	Upto 3.00%
	Digital Platform of PFM /third party	NA

#### Total Expense Ratio (TER)

Participants are advised to consult the Fund Manager Report (FMR) of the respective Pension fund for the latest information pertaining to the updated TER.

#### 5. KEY STAKEHOLDERS:

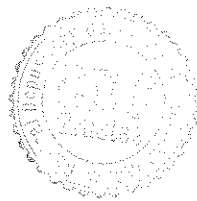
- (b) Pension Fund Manager HBL Asset Management Limited
- (c) CDC Trustee
- (d) (c) AL-Hilal Shariah Advisors (Pvt) Limited



**1. Allowable expenses HBL Islamic Pension Fund has been amended in offering document.**

The following text shall replace the existing text under the clause 7.4 of the Offering Document, clause 7.5 shall be deleted and rest of the clauses shall be renumbered accordingly;

- (a) remuneration of the Asset Management Company or the Pension Fund Manager;
- (b) remuneration of trustee or custodian;
- (c) charges and levies of stock exchange, national clearing and settlement company and central depository company;
- (d) auditors' fees and out of pocket expenses as billed by them;
- (e) fees payable to the Commission;
- (f) In case of Pension Fund, formation cost shall not exceed 1.5 per cent of the seed capital of each Sub-Fund which shall be amortized over a period of five years;
- (g) brokerage and transaction costs related to investing and disinvesting of the assets of the CIS or Pension Funds;
- (h) expenses incurred by trustee in affecting registration of all registerable assets in the name of the trustee;
- (i) legal and related costs incurred in protecting the interests of the unit, certificate, shareholders of the CIS or participants of Pension Funds;
- (j) bank charges, borrowing and financial costs;
- (k) hedging costs including forward cover, forward purchase or option purchase costs;
- (l) taxes, fees, duties and other charges applicable to the CIS or Pension Funds on its income or its properties, including taxes, fees, duties and other charges levied by a foreign jurisdiction on investments made overseas;
- (m) Shariah advisory fee;
- (n) Any other expense or charge as may be allowed by the Commission."



## 1. Amendment in Clause 7.2 of offering document - Pension Fund Manager Remuneration – Management Fee

The text under the heading MANAGEMENT FEE shall be deleted and replaced with the following text

For the sake of clarity of clause 7.2.1 shall read as under

### **Pension Fund Manager Remuneration – Management Fee**

The Pension Fund Manager shall be entitled to remuneration for its services out of the Trust Property by way of an annual management fee not exceeding 2.50% of average Annual Net Assets of Equity sub fund, 1.25% of average Annual Net Assets of Debt sub fund and 1.00% of average Annual Net Asset of Money market sub funds.

AMC shall disclose actual rate of management fee charged as percentage of net asset of Pension fund in the monthly fund manager report.

Management Fee (Pension scheme )	Percentage
Equity sub-fund	up to 2.50%
Money market sub-fund	up to 1.00%
Debt sub-fund	up to 1.25%

