

<b>Fund Name</b>	<b>HBL Pension Fund</b>
<b>Category</b>	<b>Pension Scheme</b>

**Disclaimer:**  
Before you invest, you are encouraged to review the detailed features of the fund and its investment plans in the offering documents and/or Monthly Fund Manager Report.

Investment Overview		
Equity Sub-Fund		
Investment Objective	The investment objective is to earn returns from investments in Pakistani equity markets.	
Investment Policy		
Allocation Policy	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, refer to clause 8.3 of the Offering Document.	
Benchmark	KSE-100 Index Or KSE-30 Index (Total Return Index).	
Debt Sub-Fund		
Investment Objective	The investment objective is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity investments.	
Investment Policy		
Allocation Policy	The Assets of a Debt Sub-Fund shall consist of government securities, cash in bank accounts, money market placements, deposits, certificates of deposit (COD), certificates of musharaka (COM), TDRs, commercial paper, and TFCs/Sukuk, For further details, refer to clause 8.4 of the Offering Document.	
Benchmark	75% twelve (12) months PKRV + 25% six (6) months average of the highest rates on savings accounts of three (3) AA-rated scheduled Banks, as selected by MUFAP.	
Money Market Sub-Fund		
Investment Objective	The investment objective is to earn returns from investments in money markets of Pakistan, thus incurring a relatively lower risk than debt investments.	
Investment Policy		
Allocation Policy	The Assets of a Money Market Sub-Fund shall consist of government securities, cash and near-cash instruments which include cash in bank accounts (excluding TDRs), treasury bills, money market placements, deposits, certificates of deposit (COD), certificates of musharaka (COM). For further details, refer to clause 7.5 of the Offering Document.	
Benchmark	90% three (3) months PKRV rates+ 10% three (3) months average of the highest rates on savings accounts of three (3) AA-rated scheduled Banks, as selected by MUFAP.	
Launch Date	16 <sup>th</sup> December 2011	
Minimum Contribution Amount	PKR 500, refer to clause 6.4.1 of the Offering Document.	
Management Fee	Equity Sub-Fund	up to 2.50%
	Money Market Sub-Fund	up to 1.00%
	Debt Sub-Fund	up to 1.25%
Subscription/Redemption Days and Timing	Monday–Friday, 09:00 AM–04:00 PM	

### Risk Profile & Product Suitability

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.		
Risk Profile of the Fund	i	High Volatility	High Risk
	ii	Medium Volatility	Medium Risk
	iii	Low Volatility	Low Risk
	iv	Lower Volatility	Very Low Risk
Funds Investment Risk	Refer to clause 8.10 of the Offering Document.		

### Withdrawals, Drawdowns and Benefits

Minimum Retirement Age	60 or 70, please refer to clause 6.24 of the Offering Document.
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 subject to amendment through Supplementary Offering Documents from time to time.</p> <p>Refer to clause 6.25.1 of the Offering Document.</p>
Early Withdrawal Conditions and Implications	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).
Any Other Key Information Which Would Help Investors to Determine if the Product Is Suitable for Them.	For further details, refer to clause 6.21.1 of the Offering Document.

### Brief Information of the Product Charges

Front End Load (FEL)	Distribution Channel	Percentage
NIL	Direct Investment Through PFM	Up to 3.00%
	Digital Platform of PFM/Third Party	N/A

### 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.

### Key Stakeholders

a. Pension Fund Manager HBL Asset Management Limited    b. CDC Trustee