

Key Fact Statement

Al Ameen Voluntary Pension Fund - KPK Managed by UBL Fund Managers

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 Fund's OD and/or Monthly Fund Manager Report.

1. Investment Overview

i. Investment Objective	The Investment objective of Al Ameen Voluntary Pension Fund - KPK is to provide a secure source of savings and regular income after retirement to the Employee(s). The Al Ameen Voluntary Pension Fund – KPK will consist of four (4) Sub-Funds as below and their investment objectives are as follows: a. Al Ameen Voluntary Pension Fund - KPK Equity Sub Fund (the Equity Sub Fund): To earn returns from investments in Pakistani Capital Markets. b. Al Ameen Voluntary Pension Fund - KPK- Debt Sub Fund (the Debt Sub Fund): To earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity investments. c. Al Ameen Voluntary Pension Fund - KPK -Money Market Sub Fund (the Money Market Sub Fund): To earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt investments. d. Al Ameen Voluntary Pension Fund - KPK- Equity Index Sub Fund (the Equity Index Sub Fund): To provide investors an opportunity to track closely the performance of the KSE-30 by investing in companies of the Index in proportion to their weightages.		
ii. Investment Policy			
	<table><tr><td data-bbox="357 1375 678 1890">a. Allocation policy</td><td data-bbox="678 1375 1526 1890"> a. Equity Sub-fund: Assets of Equity Sub-fund shall be invested in Shariah Compliant 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 Shariah Compliant Real Estate Investment Trusts and Exchange Traded Funds provided that entity/sector/group exposure limits as prescribed are complied with; b. Debt Sub-fund: The 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 or any other Islamic mode of placement, reverse repo, deposits/placements with Microfinance Banks and any other approved debt/money market security issued from time to time; </td></tr></table>	a. Allocation policy	a. Equity Sub-fund: Assets of Equity Sub-fund shall be invested in Shariah Compliant 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 Shariah Compliant Real Estate Investment Trusts and Exchange Traded Funds provided that entity/sector/group exposure limits as prescribed are complied with; b. Debt Sub-fund: The 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 or any other Islamic mode of placement, reverse repo, deposits/placements with Microfinance Banks and any other approved debt/money market security issued from time to time;
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		c. Money Market Sub-fund: The Money Market Sub-fund shall consist of government securities, cash and near cash instruments which include cash in bank accounts (excluding TDRs), money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM) or any other mode of placement, TDRs, commercial papers, reverse repo; d. Equity Index Sub-fund: The Investment Objective of the Equity Index Sub-Fund is to provide investors an opportunity to track closely the performance of the KMI-30 by investing in companies of the Index in proportion to their weightages.									
	b. Performance Benchmark	<table><tr><td>Money Market Sub Fund</td><td>90% three (3) months PKRV rates+ 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.</td></tr><tr><td>Debt Sub Fund</td><td>75% Twelve (12) months PKRV + 25% six (6) months average of the highest rates on saving account of three (3) AA rated schedule banks as selected by MUFAP.</td></tr><tr><td>Equity Sub Fund</td><td>KMI-30</td></tr><tr><td>Equity Index Sub Fund</td><td>Return of the index being tracked by the PFM (Total return based).</td></tr></table>	Money Market Sub Fund	90% three (3) months PKRV rates+ 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.	Debt Sub Fund	75% Twelve (12) months PKRV + 25% six (6) months average of the highest rates on saving account of three (3) AA rated schedule banks as selected by MUFAP.	Equity Sub Fund	KMI-30	Equity Index Sub Fund	Return of the index being tracked by the PFM (Total return based).	
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Equity Sub Fund	KMI-30										
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	c. Shariah Compliance	The product is shariah complaint under the guidance and supervision of Shariah Advisory Council comprising of Mufti Muhammad Najeeb Khan and Mufti Hassaan Kaleem.									
iii. Launch date	14-Dec-23										
iv. Minimum contribution amount	Rs. 1,000 - initial & subsequent										

v. **Management fee :**

Pension Fund Manager shall be entitled to an accrued management fee within the limits of Total Expense Ratio as described below:

Sub- Funds	Maximum Expense excluding charges and levies (as % of Net Assets)	Total Ratio insurance and Govt % of Net Assets	Maximum Insurance Charge (as % of Net Assets)*	Maximum Expense including charges (as % of Net Assets)	Total Ratio insurance % of Net Assets
Money Market Sub-Fund	0.75% p.a.		0.25% p.a.	1% p.a.	
Debt Sub- Fund	0.75% p.a.		0.25% p.a.	1% p.a.	
Equity Index Sub- Fund	1.00% p.a.		0.25% p.a.	1.25% p.a.	
Equity Sub- Fund	1.75% p.a.		0.25% p.a.	2% p.a.	

*As per the agreement between Pension Fund Manager and the Employer, the Pension Fund shall offer Insurance / Takaful Policy to each Participant (after launch of the Fund) subject to the conditions agreed

Management shall disclose actual rate of management fee charged as percentage of net assets of Voluntary Pension Scheme in monthly Fund Manager Report.

vi. **Subscription/ Withdrawal Days and Timing**

Cut off Timings:

Monday to Thursday: 9:00 am – 3:00 pm Friday: 9:00 am – 4:00 pm.

*In case there is Bank Holiday, then it will be a non-dealing business day for of Al Ameen Voluntary Pension Fund - KPK and all sub-Funds

2. Risk Profile and Product Suitability

i.	Whom is this product suitable for?	The product is suitable for KPK Govt.'s salaried employees who want to avail tax benefits as well as individualized allocation for their retirement savings and earn income after retirement from the Scheme. Tax credit U/s 63 of Income Tax Ordinance, 2001 is available against contributions made in a tax year for salary income and income from business sources only. Accumulation/gains are currently tax free and participant can withdraw up to 50% of accumulated amount at the time of retirement from Scheme, making it a highly tax efficient retirement/pension scheme.
a.	Return objectives	Accumulation of pre-retirement savings through various asset allocation plans invested if one or many Sub-Funds of different asset classes as per risk appetite of the participant, ideally for medium to long-term investment horizon and earn market based or annuity based post-retirement income.

ii.	Risk profile of the fund as per their Allocation	<table> <tr> <th data-bbox="690 237 1188 359">Allocation Plan</th><th data-bbox="1188 237 1344 359">Risk Profile (Product & Investor)</th><th data-bbox="1344 237 1505 359">Risk of Principal Erosion</th></tr> <tr> <td data-bbox="690 359 1188 436">Customized Plan with 100% in Money Market Sub Fund</td><td data-bbox="1188 359 1344 436">Very Low</td><td data-bbox="1344 359 1505 436">Principal at Very Low Risk</td></tr> <tr> <td data-bbox="690 436 1188 625">Lower Volatility Plan & Lifecycle Plan (for age 60 years & above) with Zero Equity exposure</td><td data-bbox="1188 436 1344 625">Low</td><td data-bbox="1344 436 1505 625">Principal at Low Risk</td></tr> <tr> <td data-bbox="690 625 1188 842">Low Volatility Plan. Lifecycle Plan (for age between 51-60 years). Customized Plan with 0% -25% Equity & Commodity Sub Fund aggregate exposure</td><td data-bbox="1188 625 1344 842">Moderate</td><td data-bbox="1344 625 1505 842">Principal at Moderate Risk</td></tr> <tr> <td data-bbox="690 842 1188 1058">Medium Volatility Plan. Lifecycle Plan (for age between 51-60 years). Customized Plan with 26% - 50% Equity & Commodity Sub Fund aggregate exposure</td><td data-bbox="1188 842 1344 1058">Medium</td><td data-bbox="1344 842 1505 1058">Principal at Medium Risk</td></tr> <tr> <td data-bbox="690 1058 1188 1234">High Volatility & Life Cycle Plans (up to the age of 50 years). Customized Plan with more than 50% Equity & Commodity Sub Fund aggregate exposure</td><td data-bbox="1188 1058 1344 1234">High</td><td data-bbox="1344 1058 1505 1234">Principal at High Risk</td></tr> </table>	Allocation Plan	Risk Profile (Product & Investor)	Risk of Principal Erosion	Customized Plan with 100% in Money Market Sub Fund	Very Low	Principal at Very Low Risk	Lower Volatility Plan & Lifecycle Plan (for age 60 years & above) with Zero Equity exposure	Low	Principal at Low Risk	Low Volatility Plan. Lifecycle Plan (for age between 51-60 years). Customized Plan with 0% -25% Equity & Commodity Sub Fund aggregate exposure	Moderate	Principal at Moderate Risk	Medium Volatility Plan. Lifecycle Plan (for age between 51-60 years). Customized Plan with 26% - 50% Equity & Commodity Sub Fund aggregate exposure	Medium	Principal at Medium Risk	High Volatility & Life Cycle Plans (up to the age of 50 years). Customized Plan with more than 50% Equity & Commodity Sub Fund aggregate exposure	High	Principal at High Risk
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iii.	Fund's investment risks.	Disclaimer: All investments in the Pension Funds are subject to market risks. The value of such investments may depreciate as well as appreciate, subject to market fluctuations and risks inherent in all such investments. Investors should read this Offering Document carefully to understand the investment policies, risks and tax implication and should consult legal, financial or tax advisors before making any investment decision. " Use of the name and logo of (bank/sponsor) as given above does not mean that it is responsible for the liabilities/obligations of (asset management company) or any investment scheme managed by it." For Detail referrer clause 7.8 of the Offering Document of Al Ameen Voluntary Pension Fund - KPK																		

3. Withdrawals, drawdowns and benefits

i.	Minimum retirement age	Retirement age of an Employee shall be such date as prescribed by the Employer. The Pension Fund Manager shall send a notice to an Employee
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		under intimation to the Employer at least thirty days before the chosen date of retirement informing him/her the options available to him/her on retirement. The notice should be sent physically on the mailing address as well as electronically on email or cellular phone number. In case of contribution made by the Employer on behalf of Employees, the Retirement Date of each Employee shall be the Date of Retirement confirmed by the Employer in writing in accordance with the term of employment with each Employee.
ii.	Options available to participants upon retirement?	a. to withdraw up to such percentage of amount from his Individual Pension account as specified in the KPK Rules; and b. use the remaining amount to purchase an annuity from a life insurance /takaful company and/or any other annuity plan as offered under the Rules of Employee(s) choice subject to such limits as prescribed by the Employer; or c. enter into an agreement with the Pension Fund Manager to transfer Employee(s) balance to an Approved Income Payment Plan offered by the Pension Fund Manager as approved by the Commission
iii.	Early withdrawal conditions and implications	Employee(s) at any time before retirement are entitled to withdraw the whole or any part of the Units held to their credit in their Individual Pension Account. Tax may be applicable in accordance with the requirements of the Income Tax Ordinance, 2001 and, if applicable, will be deducted by the Pension Fund Manager from the amount withdrawn. The withdrawal shall also be subject to conditions (if any) imposed by the Employer. Note: The Employee(s) must understand that as per KPK Rules , in case an Employee withdraws any amount from his Individual Pension Account before attaining the retirement age; the Employer shall stop making employer's contributions in the subject Individual Pension Account and shall not resume such contributions until the Employee deposits the withdrawn amount, along with an additional amount equal to one percent (1%) of the withdrawn amount for every completed month, since the date of withdrawal, in his Individual Pension Account.
iv.	Any other Key information which would help investors to determine if the product is suitable for them:	Generally, the product is suitable for income tax filers and non-filers only in case they save till the retirement from the scheme.

4. Brief information on the product charges

1. Front-end Load	Distribution Channel	Percentage
	Direct Investment Through AMC	Nil
	Digital/Online Platform or App of AMC / Third party (also applicable if contributions through employer)	Nil

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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.

Applicable Taxes

Disclaimer - Tax credit U/s 63 of Income Tax Ordinance, 2001 on sources of income from “salary” and “business income” on investment up to 20% of taxable income can be availed on contributions made in any tax year. Currently there is no Capital Gains tax and WHT on dividends, also there is no requirement for distribution dividends from Pension sub-funds). Taxes are applicable in case of early withdrawal before retirement age from Scheme and any withdrawals from Annuity/Income payment plans(s). Income from Annuity & Income Payment Plans is also subject to income tax as per Income Tax Ordinance, 2001.

5. Key Stakeholders

a. UBL Fund Managers Limited

4th floor, STSM Building, Beaumont Road, Civil Lines, Karachi
Customer Care Unit at 0800-26336

b. Trustee : Central Depository Company of Pakistan Limited

CDC House, **99-B, Block B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi**
Contact : (92-21) 111-111-500

c. Shariah Advisors

Mufti Muhammad Najeeb Khan
Email : mnajeebkhan@hotmail.com

Mufti Hassaan Kaleem
Email : hassaan.kaleem@gmail.com