



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

Allocation Scheme	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund
Investment Objective	The objective of the Equity Sub-Fund is to earn returns from investments in Pakistan Capital Markets	The objective of the Debt Sub-Fund is to earn returns from investments in Pakistan Debt 64 Markets, thus incurring lower risk than equity investments. As the investment of Participants nearing retirement age in the Debt Sub-Funds will be high, the preservation of capital is also an important objective.	The objective of the Money Market Sub-Fund is to earn returns from investments in money market securities in Pakistan, thus incurring lower risk than Debt Sub-Fund. As the investment of Participants nearing retirement age in the Money Market Fund will be high the preservation of capital is an important objective.
Investment Policy	The Pension Fund through its three Sub-Funds will invest in equities, Debt and money market instruments. All investments made by the Sub-Funds shall be made in a transparent, efficacious, prudent and sound manner. The proportions of these securities, or asset allocation, for each Sub-Fund will be based on the expected returns and risks as evaluated by the Pension Fund Manager. The asset allocation of the Sub-Funds may change from time to time depending on the prevailing market conditions.		
Allocation Policy	Assets of an Equity Sub-Fund shall be invested in equity securities which are listed on a Stock Exchange or for listing of which an application has been approved by a Stock Exchange. Equity Sub-Fund shall also be eligible to invest in units of Real Estate Investment Trust and Exchange Traded Funds provided that entity/sector/ group limits as prescribed are complied with.	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 or Sukuk or any other mode of placement, reverse repo, deposits/ placements with Microfinance Banks and any other approved debt/ money market security issued from time to time.	The 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, certificate of deposits (COD), certificate of musharakas (COM) or any other mode of placement, TDRs, commercial papers and reverse repo
Performance BenchMark	KSE-100 Index	75% Twelve (12) Month PKRV+ 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled banks as selected by MUFAP	90% three (3) Month PKRV+ 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled banks as selected by MUFAP
Launch date	July 29, 2007	July 29, 2007	July 29, 2007
Minimum Contribution Amount	Rs.500/-	Rs.500/-	Rs.500/-
Management Fee	Up to 2.5%	Up to 1.25%	Up to 1%
Subscription/Withdrawals Days and Timings	9:00 am to 3:00 pm (Monday to Thursday) and 9:00 am to 4:00 pm (Friday).	9:00 am to 3:00 pm (Monday to Thursday) and 9:00 am to 4:00 pm (Friday).	9:00 am to 3:00 pm (Monday to Thursday) and 9:00 am to 4:00 pm (Friday).

2. RISK PROFILE AND PRODUCT SUITABILITY	
Who is this Product suitable for?	Pakistan Pension Fund is designed for individuals seeking long-term savings for retirement, offering diversified investment options tailored to their risk preferences.
Risk Profile of the Fund	The risk profile of the fund depends on the allocation scheme selected by the participant.. The details are outlined in the table below: High Volatility Allocation Scheme (HVAS) HVAS will allocate a major portion of the contribution to Equity Sub-Fund; the remaining portion will go to the Debt Sub-Fund and there will be No allocation to Money Market Sub-Fund. Medium Volatility Allocation Scheme (MVAS) MVAS will allocate a major portion of the contribution to Equity Sub-Fund and Debt Sub-Fund and the remaining portion will be allocated to the Money Market Sub-Fund Low Volatility Allocation Scheme (LVAS) LVAS will allocate a myajor portion of the contribution to Debt Sub-Fund and the remaining portion will be allocated between Equity Sub-Fund and PPF Money Market Sub-Fund. Lower Volatility Allocation Scheme (LOVAS) LOVAS will NOT allocate any portion of the contribution to Equity Sub-Fund. The entire contribution will be allocated between Debt Sub-Fund and Money Market Sub-Fund. Customized Allocation Scheme (CAS) Customized Allocation Scheme offers a personalized investment between the equity and fixed income instruments through investments in Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund Life Cycle Allocation Scheme (LAS) This Allocation Scheme provides the Participants with an option to allocate their contributions in a pre-planned allocation strategy as per their age mentioned in approved Life Cycle Allocation Scheme. The younger the Participant the higher the allocation towards equity market due to his/ her risk-taking ability with reference to long term horizon.
Fund’s Investment Risk	Disclaimer: Investments in the Pension Fund are subject to market risks. The value of such investments vary 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.
Any other Key Information	The Pakistan Pension Fund (PPF) is a flexible retirement savings product that allows investors to allocate contributions among Equity, Debt, and Money Market sub-funds based on their risk appetite. It offers predefined and customized allocation schemes, tax benefits, and a low minimum contribution of PKR 500. The fund emphasizes capital preservation for those nearing retirement and is professionally managed by MCB Investment Management Limited, making it a suitable choice for long-term retirement planning.

3. WITHDRAWALS, DRAWDOWNS AND BENEFITS	
Minimum Retirement Age	A Participant may at any time before or after becoming a Participant choose or change his date of retirement which shall be any age between sixty and seventy years or twenty-five years since the age of first contribution to a Pension fund, whichever is earlier.
Options Available to Participants Upon Retirement	At the date of retirement of the Participant all the units of the sub funds of participant account shall be redeemed at the net asset value notified at close of the day of retirement and the amount due shall be credited to participant individual pension account in the lower volatility scheme where no option is selected by the participant offered by the Pension Fund Manager. The Participant shall then have the following options, namely: (a) To withdraw up to fifty per cent or such percentage of the amount from his individual Pension account as cash which is permissible under the Income Tax Ordinance, 2001 and subject to payment of tax as required thereunder; (b) To use the remaining amount to purchase an annuity from a Takaful Company of participant choice, such payment shall be made directly to the Takaful Company by the Trustee of the Fund on the instruction of the Pension Fund Manager; or (c) To enter into an agreement with the Pension Fund Manager to withdraw from the remaining amount, monthly installments for up to fifteen years following the date of retirement, according to an income payment plan, approved by the Commission. Details of the Approved Income Payment Plan shall be disclosed in the offering document of the plan;
Early Withdrawal Conditions and Implications	Participants at any time before retirement are entitled to withdraw the total or part of Units of the Sub-Funds to his/ her credit in the Individual Pension Account subject to the conditions laid down in the Income Tax Ordinance, 2001 from time to time. The withdrawals may be through single or multiple payments. Withholding tax and tax penalty, if any, applicable to all such withdrawals shall be deducted by the Pension Fund Manager and the same shall be deposited in the Government treasury
Any other key information which would help investors to determine if the product is suitable for them.	The Pakistan Pension Fund (PPF) is a flexible retirement savings product that allows investors to allocate contributions among Equity, Debt, and Money Market sub-funds based on their risk appetite. It offers predefined and customized allocation schemes, tax benefits, and a low minimum contribution of PKR 500. The fund emphasizes capital preservation for those nearing retirement and is professionally managed by MCB Investment Management Limited, making it a suitable choice for long-term retirement planning.

4. BRIEF INFORMATION ON THE PRODUCT CHARGES

1. Front End Load (FEL)	Distribution Channel	Percentage
	Direct Investment through AMC	up to 3%
	Digital Platform of AMC / Third party	up to 3%

Total Expense Ratio (TER)
Investors are advised to consult the Fund Manager Report (FMR) of the **Pakistan Pension Fund** for the latest information pertaining to the updated TER.

5. KEY STAKEHOLDERS

- a. Pension Fund Manager:**
Name: MCB Investment Management Limited
Address: 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan .
Customer Care Unit at (+92-21) 1111 ISAVE (47283)
Website: www.mcbfunds.com
- b. Trustee:**
Name: Central Depository Company of Pakistan Limited
Address: CDC House, 99– B, Block B, S.M.C.H.S, Main Shahra–e– Faisal, Karachi
Contact: 021- 111-111-500
Website: www.cdcpakistan.com