

**RISK DISCLAIMER:** PARTICIPANTS AND PROSPECTIVE PARTICIPANTS ARE ADVISED IN THEIR OWN INTEREST TO CAREFULLY READ THE CONTENTS OF THIS OFFERING DOCUMENT IN PARTICULAR THE RISK DISCLOSURES MENTIONED IN CLAUSE 7.9 AND WARNINGS IN CLAUSE 15 BEFORE MAKING ANY INVESTMENT DECISION.

**(6<sup>th</sup> Supplemental)**

**<sup>1</sup>Replacement Offering Document**

**ABL Pension Fund (ABLPF)**

A Voluntary Pension Fund

**MANAGED BY**

**ABL Asset Management Company Limited**

(Pension Fund Manager)

**Dated: May 21, 2026**

**Effective from: June 22, 2026**

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<sup>1</sup> This document may be considered as the 6th Supplemental Offering Document, which entirely replaces the previously approved Offering Document (hereinafter referred to as the "Replacement Offering Document")

**Key Fact Statement of  
ABL Pension Fund**

**Managed by: ABL Asset Management Company 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 Fund’s OD and / or Monthly Fund Manager Report.

**1. INVESTMENT OVERVIEW**

Allocation Scheme	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund
<b>Investment Objective</b>	The objective of the Fund is to achieve long term capital growth. The Fund shall invest primarily in equity securities	The objective of the Fund is to provide income along with capital preservation. The Fund shall invest primarily in tradable debt securities.	The objective of the Fund is to provide regular income along with capital preservation. The Fund shall invest primarily in short term money market securities
<b>Investment Policy</b>	The ABL Pension Fund through its three Sub-Funds will invest in equities, fixed income and money market instruments. All investments made by the Sub-Funds shall be made in a transparent, efficacious, prudent and sound manner.		
<b>Allocation Policy</b>	Listed Equity Securities	Government securities, cash in banks, money market placements including Certificate of Deposits, Certificate of Musharaka, TDRs, commercial paper and Sukuk any other approved debt/money market security issued from time to time.	Government securities, cash in banks, money market placements including Certificate of Deposits, Certificate of Musharaka, TDRs, commercial paper and Sukuk and any other money market security issued from time to time.
<b>Performance Benchmark</b>	KSE - 100 Index (Total return index)	75% Twelve (12) months PKRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.	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.
<b>Launch date</b>	August 20, 2014	August 20, 2014	August 20, 2014
<b>Minimum Contribution Amount</b>	Rs.500/-	Rs.500/-	Rs.500/-
<b>Management Fee</b>	Up to 2.5% p.a of average net assets of the sub fund calculated on a daily basis	Up to 1.25% p.a of average net assets of the sub fund calculated on a daily basis	Up to 1% p.a of average net assets of the sub fund calculated on a daily basis
<b>Subscription/Withdrawals Days and Timings</b>	Monday – Friday 9:00 am - 4:00 pm	Monday – Friday 9:00 am - 4:00 pm	Monday – Friday 9:00 am - 4:00 pm

**2. RISK PROFILE AND PRODUCT SUITABILITY**

<b>Who is this Product suitable for?</b>	The <b>ABL Pension Fund</b> is designed for individuals seeking long-term savings
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## Replacement Offering Document-ABL Pension Fund

	for retirement, offering diversified investment options tailored to their risk preferences.																								
<b>Risk Profile of the Fund</b>	<p>The risk profile of the fund depends on the allocation scheme selected by the participant. The details are outlined in the table below:</p> <table border="1"> <thead> <tr> <th>Allocation Scheme</th> <th>Debt Sub-Fund</th> <th>Equity Sub-Fund</th> <th>Money Market Sub-Fund</th> </tr> </thead> <tbody> <tr> <td>High Volatility</td> <td>Min 20%</td> <td>Min 65%</td> <td>Nil</td> </tr> <tr> <td>Medium Volatility</td> <td>Min 40%</td> <td>Min 35%</td> <td>Min 10%</td> </tr> <tr> <td>Low Volatility</td> <td>Min 60%</td> <td>Min 10%</td> <td>Min 15%</td> </tr> <tr> <td>Lower Volatility</td> <td>Min 40%</td> <td>Nil</td> <td>Min 40%</td> </tr> <tr> <td>Customized Allocation Scheme</td> <td>0-100%</td> <td>0-100%</td> <td>0-100%</td> </tr> </tbody> </table>	Allocation Scheme	Debt Sub-Fund	Equity Sub-Fund	Money Market Sub-Fund	High Volatility	Min 20%	Min 65%	Nil	Medium Volatility	Min 40%	Min 35%	Min 10%	Low Volatility	Min 60%	Min 10%	Min 15%	Lower Volatility	Min 40%	Nil	Min 40%	Customized Allocation Scheme	0-100%	0-100%	0-100%
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Customized Allocation Scheme	0-100%	0-100%	0-100%																						
<b>Fund's Investment Risk</b>	<b>Disclaimer:</b> 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.																								
<b>Any other Key Information</b>	The <b>ABL Pension Fund</b> acts as a partner in retirement planning, helping individuals to save and invest for their needs after retirement. It provides opportunities for attractive competitive returns along with tax benefits (in line with existing tax laws), which can significantly enhance the overall returns on investments. The Fund is professionally managed by <b>ABL Asset Management Company Limited</b> , ensuring compliance with prudent investment practices.																								

### 3. WITHDRAWALS, DRAWDOWNS AND BENEFITS

<b>Minimum Retirement Age</b>	The retirement age for the participants 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. Provided that the participant may change his retirement age between sixty and seventy years by giving notice in writing to the Pension Fund Manager.
<b>Options Available to Participants Upon Retirement</b>	<p>At the date of retirement of the participant, where no option is selected by him, all the units of the sub-funds to his credit shall be redeemed at the net asset value notified at close of the day of retirement and the amount due shall be transferred to his individual pension account, in the lower volatility scheme offered by the Pension Fund Manager. The participant shall then have the following options, namely:</p> <ol style="list-style-type: none"> <li>a. to withdraw any percentage of the amount from his individual pension account.</li> <li>b. to use the remaining amount to purchase an annuity from a Life Insurance/Takaful Company[or a pension fund manager] of his choice; or</li> </ol>

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	<p>c. to enter into an agreement with the Pension Fund Manager to withdraw from the remaining amount, monthly installments following the date of retirement, according to an income payment plan, approved by the Commission. Details of the Approved Income Payment Plan are disclosed in this offering document;</p> <p>d. the transfer of an individual income payment plan account from one Pension Fund Manager to another Pension Fund Manager or from one income payment plan to another income payment plan shall only take place once in a financial year and notice for the change, specifying the name of new Pension Fund Manager and the income payment plan shall be sent by the participant at least seven working days before the effective date of the proposed change.</p> <p>e. At the expiry of the income payment plan, the participant shall have option to use the outstanding balance in his individual pension account to purchase an annuity from a Life Insurance/Takaful Company [or a pension fund manager], of his choice or buy an income payment plan for another term or withdraw the amount from his account.</p> <p>f. The annuity 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/Takaful Companies [or pension fund managers]</p>
<p><b>Early Withdrawal Conditions and Implications</b></p>	<p>A participant at any time before retirement shall be entitled to redeem the total or part of the units of the sub-funds to his 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.</p> <p>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.</p>

### 4. BRIEF INFORMATION ON THE PRODUCT CHARGES

1. Front End Load (FEL)	<table border="1"> <thead> <tr> <th>Distribution Channel</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Direct Investment through AMC</td> <td>Upto 3%</td> </tr> <tr> <td>Digital Platform of AMC / Third party</td> <td>Up to 3%</td> </tr> </tbody> </table>	Distribution Channel	Percentage	Direct Investment through AMC	Upto 3%	Digital Platform of AMC / Third party	Up to 3%	
	Distribution Channel	Percentage						
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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 **ABL Pension Fund** for the latest information pertaining to the updated TER.

#### Applicable Taxes

Taxes are applicable in case of withdrawal as specified in the Income Tax Ordinance 2001.

## 5. KEY STAKEHOLDERS

### a. Pension Fund Manager:

**Name:** ABL Asset Management Company Limited

**Address:** Plot No. 14, Main Boulevard, DHA Phase VI, Lahore.

**Contact No. :** 042-32305000

**Website:** [www.ablfunds.com](http://www.ablfunds.com)

### b. Trustee:

**Name:** Central Depository Company of Pakistan Limited

**Address:** CDC House, 99- B, Block B, S.M.C.H.S, Main Shakra-e- Faisal, Karachi

**Contact:** 021- 111-111-500

**Website:** [www.cdcpakistan.com](http://www.cdcpakistan.com)

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**REPLACEMENT OFFERING DOCUMENT OF**

**ABL Pension Fund (ABLPF)**

**A Voluntary Pension Scheme  
MANAGED BY  
ABL Asset Management Company Limited  
(The “Pension Fund Manager”)**

The Pension Fund Manager is a Non-Banking Finance Company licensed by the Commission under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations 2008 (“Regulations”) through license no. SECP/LRD/LD/1/AMC/ABL-AML/2022-53 dated December 9, 2020 to carry out Asset Management Services and is registered with the Commission under the Voluntary Pension System Rules, 2005 through Certificate of Registration No. 08/SEC/PW/ABLAMC dated September 23, 2013 as a Pension Fund Manager.

**Date of Publication of Replacement Offering Document is May 21, 2026**

**1. Introduction to ABL Pension Fund**

ABL Pension Fund is established in Pakistan as a Voluntary Pension Fund through a Trust Deed, dated March 19, 2014, entered in between ABL Asset Management Company 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.

The Pension Fund shall initially consist of three (3) Sub-Funds to be called:

- ABL Pension Fund-Equity Sub Fund (the Equity Sub Fund);
- ABL Pension Fund-Debt Sub Fund (the Debt Sub Fund); and
- ABL Pension Fund-Money Market Sub Fund (the Money Market Sub Fund)

After successfully managing the above-mentioned Sub-Funds, the Pension Fund Manager may, with the approval of the Commission, launch other Sub-Funds through a Supplementary Offering Document for investments in other asset classes (for avoidance of doubt, additional Sub-Funds may include combinations of new and existing classes of assets. Thereafter, any reference to the Sub-Funds in the Trust Deed or the Offering Document shall be construed to include any such new Sub-Fund(s) launched at a later date.

**Benchmark for sub-Funds are as follows**

ABL Pension Fund-Equity Sub Fund	KSE- 100 index (Total return index)
ABL Pension Fund-Debt Sub Fund	75% Twelve (12) months PKRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

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ABL Pension Fund-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.
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### 1.1. Structure of Pension Fund

The Pension Fund shall be in the form of a trust being made up of Equity Sub Fund, a Debt Sub-Fund and a Money Market Sub-Fund and such other Sub-Funds as may be allowed by the Commission. The Pension Fund shall have different Allocation Schemes that may be specified by the Commission from time to time. Details of Allocation Schemes currently being offered by the Pension Fund Manager is given in this Offering Document. When the Additional Allocation Schemes or Sub-Funds are launched, the Pension Fund Manager shall announce the same by Supplementary Offering Document. The Pension Fund established is perpetual in life.

### 1.2. Salient Features of the Pension Fund

<b>Fund Name</b>	ABL Pension Fund (ABLPF)
<b>Fund Structure</b>	Unit Trust Scheme consisting of Sub-Funds under the VPS Rules 2005
<b>Sub-Funds</b>	ABL Pension Fund will initially consist of three Sub Funds, to be called “ABL Pension Fund-Equity Sub Fund” (the “Equity Sub-Fund”), “ABL Pension Fund-Debt Sub Fund” (the “Debt Sub-Fund”) and “ABL Pension Fund-Money Market Sub Fund” (the “Money Market Sub-Fund”).
<b>Fund Objective</b>	To provide a secure source of savings and regular income after retirement to the Participants
<b>Eligibility</b>	Every Pakistani national over the age of eighteen years who have a valid National Tax Number or a Computerized National Identity Card (CNIC) or National Identity Card for Overseas Pakistanis (NICOP) or Pakistan Origin Card (POC) shall be eligible to contribute to the pension fund or such other identity as approved by the SECP.
<b>Minimum Contribution</b>	The minimum amount of Contribution to open an account is Rs. 500/- and the minimum amount of contribution to an existing account is Rs.500/- per transaction. There is no maximum limit of contribution.
<b>Contribution Frequency</b>	Annual, Semi-Annual, Quarterly or Monthly or as desired by the Participant.
<b>Contribution Mechanism</b>	Cheque, demand draft, pay order (crossed account payee only), banker cheque or online transfer; titled “CDC-Trustee ABL Pension Fund” payable to the Trustee on any Dealing Day. Any other electronic form of Transfer as may be acceptable to the Pension Fund Manager and the Trustee. Contribution in the form of Cash shall not be made accepted.
<b>Investment Mechanism</b>	Pension Fund Manager may offer free Insurance/Takaful coverage to all Participants and if free Insurance/Takaful coverage is not offered to Participant(s) then Insurance/Takaful premium (for optional Insurance/Takaful covers) shall be deducted from Contributions made by the Participant, followed by deduction of applicable Front-end Fee (if any). The remaining

## Replacement Offering Document-ABL Pension Fund

	Contribution amount is then credited to the Participant's Individual Pension Account and is invested in the underlying Sub-Funds of the ABL Pension Fund as per the Allocation Scheme selected by the Participant. Front-end fee (Sale charges) and Insurance/ Takaful premium will be transmitted in the name of Pension Fund Manager and specified Insurance/Takaful Company respectively.																								
<b>Free Insurance Cover</b>	Participants of the ABL Pension Fund are provided with free life insurance cover up to the account balance. This cover is given in case of death or disability before attaining retirement age and is arranged through a reputable life insurance/takaful company. This benefit is subject to the term and conditions of the respective insurance/takaful company. The Pension Fund Manager reserves the right to revise, modify, or discontinue this benefit at its discretion, in accordance with applicable regulatory requirements.																								
<b>Allocation of Contributions &amp; Allocation Schemes</b>	Contributions shall be allocated among the Units of Sub-Funds at Net Asset Value, as per the selected Allocation Scheme, from amongst the following Schemes being offered by the Pension Fund Manager.																								
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Customized	0-100%	0-100%	0-100%																						
<b>Investment Strategy</b>	The Pension Fund Manager shall design investment strategy to optimize returns on investments within the parameters of Investment Policy specified by the Commission. The Pension Fund Manager shall also offer different Allocation Schemes to Participants to choose from, allowing them to adopt an investment strategy, according to their risk / return requirements.																								
<b>Reallocation Policy</b>	Units held in the Individual Pension Account shall be reallocated by the Pension Fund Manager between the Sub-Funds at least once a year to ensure that the allocation of Units of all Participants is in line with the Allocation Scheme selected by them or where no selection has been made according to the specified allocation policy.																								
<b>Fee</b>	The amount charged by the Fund Manager from the fund in the form of Front-end fee (Sale Charges) & Management Fee.																								
<b>Management Fee</b>	Up to <b>2.50%</b> p.a. on average daily Net Assets of Equity Sub-Fund Up to <b>1.25%</b> p.a. on average daily Net Assets of Debt Sub-Fund Up to <b>1.00%</b> p.a. on average daily Net Assets of Money Market Sub-Fund																								
<b>Front-end fee (Sales Charge)</b>	Up to 3% on all Contributions																								

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<p><b>Taxation</b></p>	<p>Tax Credit will be available to Participants on contributions during any Tax Year subject to the limits prescribed under Income Tax Ordinance 2001 as amended from time to time.</p>
<p><b>Benefits / Withdrawal on Retirement</b></p>	<p>At the date of retirement of the Participant, <b>where no option is selected by the participant</b>, 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 offered by the Pension Fund Manager. The Participant shall then have the following options, namely:</p> <ol style="list-style-type: none"> <li>a. To withdraw any percentage of the amount from his individual pension account.</li> <li>b. To use the remaining amount to purchase an annuity from a Life Insurance Company [or a pension fund manager] of his choice; or</li> <li>c. To enter into an agreement with the Pension Fund Manager to withdraw from the remaining amount, monthly installments following the date of retirement, according to an income payment plan, approved by the Commission.</li> <li>d. The transfer of an individual income payment plan account from one Pension Fund Manager to another Pension Fund Manager or from one income payment plan to another income payment plan shall only take place once in a financial year and notice for the change, specifying the name of new Pension Fund Manager and the income payment plan shall be sent by the participant at least seven working days before the effective date of the proposed change.</li> <li>e. At the expiry of the income payment plan according, the participant shall have option to use the outstanding balance in his individual pension account to purchase an annuity from a Life Insurance Company [or a pension fund manager], of his choice or buy an income payment plan for another term or withdraw the amount from his account.</li> <li>f. The annuity 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 Companies [or pension fund managers]</li> </ol>
<p><b>Withdrawal before Retirement</b></p>	<p>Participants 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 shall 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.</p>
<p><b>Transfers to and from Other Pension Funds</b></p>	<p>Participants shall be entitled to transfer part or whole of their Individual Pension Accounts from this Pension Fund Manager to another Pension Fund Manager or from one pension fund to another pension fund and this shall only take place as per the discretion of the participant by giving at least seven working days' notice before the effective date of the proposed change.</p>

## Replacement Offering Document-ABL Pension Fund

	The Pension Fund Managers shall record such transactions as transfer in the statement of account of the participant. There shall be no Tax or charges on such transfers. Similarly, Participants are allowed to transfer-in their funds from other approved Occupational Savings Schemes or approved superannuation funds to this Pension Fund without having to pay any charge including front-end fee (Sale Charges) to the Pension Fund Manager.
<b>Transparency</b>	Daily calculation and announcement of NAV of each Sub fund.
<b>Distribution Restriction</b>	Any income earned shall be retained and accumulated in the respective Sub-Funds and no distribution / Dividend shall be made from the ABL Pension Fund.

## 2. Regulatory Approvals and Consent

### 2.1 Registration of the Pension Fund Manager

ABL Asset Management Company Limited (the “Pension Fund Manager” or “ABL Funds” or the “Offeror”), having its registered office at **Plot No. 14, Main Boulevard, DHA Phase VI, Lahore**, and having been registered as “Pension Fund Manager” under sub rule (2) of rule (5) of the Voluntary Pension System Rules, 2005, (the “Rules”) by the Securities and Exchange Commission of Pakistan (the “Commission”) vide its “Certificate of Registration” No. **08/SEC/PW/ABLAMC** dated **September 23, 2013** as Pension Fund Manager.

### 2.2 Authorization of the Pension Fund

The Pension Fund Manager has been authorized by the Commission vide its letter No. **SEC/SCD/PW-ABLAMC-01/661**, to constitute the Pension Fund under the name and title of ABL Pension Fund (hereinafter referred to as the “ABL Pension Fund”, “Pension Fund” or “Fund” or ABL PF, or the “Trust”) and authorized the formation of a scheme, under the name, “ABL Pension Fund”, under rule (9) of the Voluntary Pension System Rules, 2005.

### 2.3 Appointment of the Trustee

The Central Depository Company of Pakistan Limited (CDC), having its registered office at CDC House, 99-B, Block B, SMCHS, Main Shakra-e-Faisal, Karachi, has been appointed trustee of the Fund (hereinafter called the "Trustee" which expression where the context so permits shall include its successors in interest and assigns).

### 2.4 Registration of the Trust Deed

The Pension Fund Manager has been authorized by the Commission, to execute and to register the Trust Deed.

Director Land Records Punjab has issued a certificate of registration bearing reference no 042/20-ST/TRUST/DLR dated June 22, 2023 upon registration of the Trust under Punjab Trust Act 2020.

### **2.5 Approval of the Offering Document**

The Commission has, through its letter No. \_\_dated \_\_, 2026 has approved this Replacement Offering Document pursuant to sub-Rule (5) of Rule (9) of the VPS Rules and as per the guidelines for Authorization of Pension Fund under sub-Rule (1) of Rule (9) of the VPS Rules.

This Offering Document sets out the arrangements covering the basic structure of ABL Pension Fund The provisions of the Trust Deed, the Voluntary Pension System Rules, 2005, Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations 2008 and the guidelines issued by SECP from time to time, hereafter govern this Offering Document and in case of any ambiguity in the constitutive documents of ABL Pension Fund, the VPS Rules 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 shall prevail. It sets forth information about the Fund that a prospective Participant should know before contributing to the Pension Fund. Participants should read this Offering Document carefully prior to contributing to / participating in the Pension Fund, and retain the Offering Document for future reference.

However, it must be distinctly understood that such an approval or authorization by the Commission neither implies official recommendation by the Commission to participate in / contribute to the Pension Fund nor does the Commission take any responsibility for the financial soundness of the Pension Fund and its Sub Funds or for the correctness of any statements made or opinions expressed in this Offering Document.

If the Participant has any doubt about the contents of this Offering Document, he/she should seek independent professional advice, from his/her legal, financial or tax advisor.

This Offering Document contains necessary information for the public to make an informed decision to participate in the Pension Fund described herein. The Participants are advised, in their own interest, to carefully read the contents of the Offering Document, in particular, the risks mentioned in Clause 7.9 and Warnings in Clause 15, before making any participation/ contribution decision. Participants may note that this Offering Document remains effective until a material change occurs and they should retain this Offering Document for future reference. Material changes shall be filed for approval with the Commission with prior consent of the Trustee and circulated to all Participants or may be notified by advertisements in the newspapers, or on the Pension Fund Manager's website, subject to the applicable provisions of the Trust Deed and the Rules/and or the Regulations.

Participants must recognize that all investments involve varying levels of risk. The portfolios of the Sub Funds of the Pension Fund consist of market-based investments and are subject to market fluctuations and risks inherent in all such investments. It should be noted that the value of Units of the Sub Funds can fall as well as rise, in response to market conditions. It should also be noted that under certain circumstances the issuance/redemption of Units may be restricted.

This Offering Document shall be subject to and be governed by the Laws of Pakistan including the Ordinance, the Rules and all other applicable laws, rules and regulations and it shall be deemed for all purposes whatsoever that all the provisions required to be contained by the Rules and Regulations are incorporated in this Offering Document and in the event of any conflict between the Offering Document of the Fund and the Rules/Regulation, the latter shall supersede and prevail over the provisions contained in this Offering Document, unless specific exemption has been granted by the Commission.

## 2.6 Filing of the Offering Document

The Pension Fund Manager has filed a copy of this Replacement Offering Document with the Securities and Exchange Commission of Pakistan (SECP), along with copies of the Documents mentioned below:

- (1) Trust Deed, dated March 19, 2014, executed between Pension Fund Manager and the Trustee constituting the Pension Fund;
- (2) Letter no. C0095 dated August 21, 2014 from the Auditors confirming the subscription for the Units of Pension Fund by the core investors.
- (3) Consents of the auditors and trustee to their respective appointments and being named and described as such in this Offering Document.
- (4) Letter No. 5(1) SEC/SCD/PW/ABLAML/2013/557 dated September 23, 2013 from the Commission, registering the Pension Fund Manager as a pension fund manager under the Rules,
- (5) Letter No. 9(1) SEC/SCD/PW-ABLAMC-02/614 dated March 11, 2014 from the Commission to the Pension Fund Manager, approving the Trustee to act as the trustee of the Pension Fund.
- (6) Letter No. 9(1) SEC/SCD/PW-ABLAMC-02/662 dated July 07, 2014 from the Commission, authorizing the Pension Fund.
- (7) Letter No. 22(1) SEC/SCD/PW-ABLAMC-0218 dated September 01, 2014 from the Commission, approving the Offering Document.
- (8) Letter No. \_\_\_\_\_ from SECP to ABLAMCL approving this Replacement Offering Document under the Voluntary Pension System Rules, 2005.
- (9) Trustee consent Letter No.\_\_\_\_, 2026 on this Replacement Offering Document.

## 3. Constitution of the Pension Fund

### 3.1 Constitution of ABL Pension Fund (ABL PF)

The Pension Fund has been established as a trust under The Punjab Trust Act, 2020 through a trust deed dated March 19, 2014 executed between:

**ABL Asset Management Company Limited**, a public limited company incorporated in Pakistan, under the erstwhile Companies Ordinance, 1984, now Companies Act, 2017 and licensed under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (hereinafter referred to as the “Rules”), which expression shall include any amendments thereto and substitutions thereof, having its registered office at Plot No. 14, Main Boulevard, DHA Phase VI, Lahore (hereinafter called “**the Pension Fund Manager**” which expression where the context so

permits shall include its successors in interest and assigns) of the one part;

AND

**Central Depository Company of Pakistan Limited**, a public limited company incorporated in Pakistan, under the erstwhile Companies Ordinance, 1984, now Companies Act, 2017, having its registered office at CDC House, 99-B, Block B, SMCHS, Main Shahra-e-Faisal, Karachi (hereinafter called the “**Trustee**” which expression where the context so permits shall include its successors in interest and assigns) of the second part.

### **3.2 Trust Deed (the “Deed”)**

The Trust Deed shall be subject to, and governed by the Voluntary Pension System Rules, 2005 (Rules), NBFC Regulations, 2008 (Regulations) and all other applicable laws and shall be deemed, for all purposes, whatsoever, to incorporate the provisions required to be contained in a trust deed by the Rules as a part and parcel hereof and, in the event of any conflict between the Trust Deed and the Rules/and or the Regulations, the latter will supersede and prevail over the provisions contained in the Trust Deed unless specific exemption has granted by the Commission.

The terms and conditions in the Trust Deed, and any Supplementary Trust Deed shall be binding on each Participant as if he has been a party to it.

### **3.3 Modification of the Constitutive Documents**

This Offering Document will be updated to take account of any relevant material changes, circular, and directives from the Securities and Exchange Commission of Pakistan (SECP).

In case amendments are proposed in the Constitutive Documents due to change in regulatory requirements, the same shall be incorporated with the consent of Trustee and notified within seven days to the Participant(s) subject to the provisions of the Rules and the Regulations and duly posted on official website of the Pension Fund Manager.

In case modification is required in the fundamental attributes of Pension Fund and / or amendments with respect to offering of units to Participant(s) shall be subject to 30 days prior notice to Participant(s) consent of the Trustee and prior approval of Commission.

If the Commission grants any relaxations or exemptions of Rules and /or Regulations of the Pension Fund, these shall be deemed to be part of this offering Document without the need to alter it. However, in cases of significant changes, the Commission may require issuance of a supplementary Offering Document from time to time.

### **3.4 Seed Capital provided or arranged by the Pension Fund Manager**

The Seed capital of ABL Pension Fund is provided by the Pension Fund Manager as under:

## Replacement Offering Document-ABL Pension Fund

Name of Sub-Fund	No of Units (Seed Capital Units)	Initial Par Value of each Unit (PKR)	Amount (PKR Millions)
ABL Pension Fund Equity Sub Fund	300,000	100	30
ABL Pension Fund Debt Sub Fund	300,000	100	30
ABL Pension Fund Money Market Sub Fund	300,000	100	30

The Seed Capital Units subscribed by the Seed Investor shall be issued at a par value of Pakistan Rupees One Hundred per Unit (Rs. 100/-Unit) and shall not be redeemable/ transferable or tradable for a minimum period of three (3) years from the date of issue or as maybe determined by the Commission. Such restriction and its termination date shall be entered into the Register and shall be noted on any Accounts Statement or certificate issued in respect of such units.

### 3.5 Type / Feature of Units of the Sub-Funds

The **ABL Pension Fund** shall initially consist of three Sub-Funds to be called

#### 1. **ABL Pension Fund-Equity Sub Fund (the “Equity Sub-Fund”)**

- The Equity Sub Fund shall invest primarily in listed equity securities.
- The objective is to achieve long-term capital growth through investments in the equity market.
- Equity investments inherently carry high volatility and are suitable for participants with a higher risk tolerance and a long-term investment horizon.

#### 2. **ABL Pension Fund-Debt Sub Fund (the “Debt Sub-Fund”)**

- The Debt Sub-Fund shall invest in debt instruments as permitted by SECP in VPS Rules, Regulations and Directives.
- The investment focus will be on longer-duration instruments to optimize returns.
- This Sub-Fund exhibits low to moderate volatility, making it suitable for investors seeking relatively stable returns.

#### 3. **ABL Pension Fund-Money Market Sub Fund (the “Money Market Sub-Fund”)**

- The Money Market Sub Fund shall invest in short-term instruments with high liquidity.
- It is intended to provide capital preservation and steady returns with low volatility, offering participants ready access to their invested capital.

The initial value of the ABL Pension Fund sub-fund units is set at Rs. 100 per unit. This price is applicable to the Core Units. The amount received on account of Seed capital are allocated to the respective Sub-Funds. Thereafter, all Units of the ABL Pension Fund are issued and withdrawn on the basis of the Net Asset Value notified by the Pension Fund Manager at the close of each Business Day.

## Replacement Offering Document-ABL Pension Fund

- (a) All Units and fractions thereof represent an undivided share in the respective Sub-Fund and rank pari passu as to their rights in the Net Assets and earnings of that Sub-Fund. Each Participant has a beneficial interest in the Pension Fund proportionate to the Units held by such Participant in the respective Sub-Fund in participant's Individual Pension Account. The liability of the Participant shall be limited to the amount paid against the number of Units or in certain circumstances cash, as may be allowed by the Rules, held by each Participant in participant Individual Pension Account.
- (b) All Units shall be issued in a non-certificated form, except the Seed Capital Units that may be issued in a certificated form, if required by the Seed Investors.
- (c) The Units in the Sub-Funds issued to the Participants would be non-transferable to another Participant/person. They shall only be redeemable in case of retirement (including retirement in the instance of disability), premature encashment/ withdrawal, death of the Participant, and change of pension fund manager, change of Allocation Schemes and/or rebalancing of the portfolio/ Allocation Schemes.
- (d) The initial Par value of the Units of each of the Sub-Funds is Pakistan Rupees One Hundred (Rs. 100), which is applicable to the first offering. The amount received from the Seed Investors has been allocated to each Sub-Fund. From the Launch Date, the Pension Fund Manager shall open participation in the ABL Pension Fund to the eligible Participants on a continuous basis, through offer of Units of Sub-Funds issued at NAV calculated in the manner prescribed under the Rules and Regulations or as may be specified by the Commission from time to time, after deduction of Front-end fee (sale charges) and Insurance/Takaful premium, if opted by the participant, from the Contribution amounts received.
- (e) Units of the relevant Sub Fund shall be issued to each Participant as per the selected 'Allocation Scheme', identified in clause 6.13, for the contributions among the Sub-Funds.

## **4. Operators and Principals**

### **4.1 The Pension Fund Manager**

**ABL Asset Management Company Limited** is the Pension Fund Manager of ABL Pension Fund, having its registered office as mentioned below:

**ABL Asset Management Company Limited**

Plot No. 14, Main Boulevard,  
DHA Phase VI, Lahore

#### **4.1.1 Organization**

ABL Asset Management Company Limited (ABL AMC) is a Non-Banking Finance Company licensed to undertake Asset Management Services as per the NBFC & NE Rules, 2008. ABL AMC is a wholly owned subsidiary of Allied Bank Limited, one of the leading commercial banks of Pakistan.

ABL AMC is currently managing Fourteen (14) mutual funds, Ten (17) investment plans and two (2) Voluntary Pension Schemes.

## Replacement Offering Document-ABL Pension Fund

### 4.1.2 Rating of the Pension Fund Manager

ABL Asset Management Company Limited has been awarded a Management Quality Rating of “AM1” from PACRA The Pakistan Credit Rating Agency Limited)

### 4.1.3 Principal Shareholders

The following is the current shareholding structure of the company:

Name	Paid Up Capital Number of Shares	Amount in Rupees
Allied Bank Limited	49,999,993	499,999,930
Others	7	70
<b>Total</b>	<b>50,000,000</b>	<b>500,000,000</b>

### Holding Company of ABL AMC

Allied Bank is part of the Ibrahim Group, one of the largest industrial conglomerates in Pakistan with business in textile, trading, polyester fibers, energy and financial services sectors. ABL was incorporated in Lahore before independence in 1942 as Australasia Bank and was renamed as Allied Bank of Pakistan Limited in 1974 and Allied Bank Limited in 2005.

Following the takeover of its management control by the Group in 2004 through the privatization process of GoP and subsequent merger of Ibrahim Leasing into Allied Bank in 2005, the board formulated comprehensive strategic priorities to address the needs to run a world class financial institution.

Today the Bank stands on a solid foundation of over 75 years of its existence having a strong equity, assets and deposits base offering universal banking services with higher focus on retail banking. Allied Bank is one of the largest banks in Pakistan, offering various technology-based products and services including real-time online banking to its diversified clientele through its network of 1425 online branches and more than 1500 ATMs across Pakistan. ABL's turnaround in such a short span has been achieved on account of the Board's and the management's commitment to professionalism, adaption to changes, environmental challenges and urge for growth.

Based on its consolidated financial performance and significant improvement in areas of risk management and corporate governance, the Pakistan Credit Rating Agency (PACRA) assigned the long-term rating of Allied Bank to AAA (Triple A) and short-term rating to A1+ (A one plus).

### 4.2 Board of Directors of the Pension Fund Manager

Name & Designation	Position	Other Directorships
Mohammad Naeem Mukhtar	Non-Executive	Ibrahim Fibers Ltd. Ibrahim Agencies (Pvt.) Ltd. Ibrahim Holding (Pvt.) Ltd. Ibrahim Welfare Foundation

## Replacement Offering Document-ABL Pension Fund

		Wick ford International Pte. Ltd. Pakistan German Business Forum. Allied Bank Ltd. Karachi Education Initiative NMF – LUMS NUST - CAC Global Think Tank Networks Pakistan Business Council
Muhammad Waseem Mukhtar	Non-Executive	Ibrahim Fibers Ltd. Ibrahim Agencies (Pvt.) Ltd. Ibrahim Holding (Pvt.) Ltd. Allied Bank Ltd. Wick ford International Pte. Ltd. Ibrahim Welfare Foundation
Kamran Nishat	Independent	Muller & Phipps Pakistan (Pvt.) Ltd. M&P Express Logistics (Pvt.) Ltd. M&P Logistics (Pvt.) Ltd. Logex (Pvt.) Ltd. Tech Sirat (Pvt.) Ltd. Tech Sirat Technologies (Pvt.) Ltd. VeriBest Brand Pakistan (Pvt.) Ltd. Briogene (Pvt.) Ltd. AGP Limited. OBS AGP (Pvt.) Ltd. Muller & Phipps (Singapore) PTE. LTD. Hugo Bank Limited. Engro Polymer & Chemical Limited
Pervaiz Iqbal Butt	Independent	Polytek Associate (Pvt.) Ltd
Aizid Razzaq Gill	Non-Executive	CEO – Allied Bank Limited
Naveed Nasim	Executive	CEO- ABL Funds

### 4.2.1 Profile of Directors

#### Mr. Mohammad Naeem Mukhtar

He is a seasoned professional and has 27 years of experience of Finance and Industry. He has done his MBA from Cardiff Business School U.K., Post Graduate diploma in Textiles from U.K. and Chartered Textile Engineer (CText ATI) from The Textile Institute in Manchester, U.K. Besides being the Chairman of Board of Directors of Allied Bank, he is also the Chief Executive Officer of M/s Ibrahim Fibres Limited, Director of M/s Ibrahim Agencies (Pvt.) Limited and Member Board of Governors of National Management Foundation, the parent body of Lahore University of Management Sciences (LUMS).

#### Mr. Mohammad Waseem Mukhtar

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He holds a Master's degree in Total Quality Management (TQM) from University of Glamorgan, Wales, U.K and has diversified experience of Finance, IT and Industry. He joined the Board of ABL Funds in the year 2010 and since then actively contributes towards strategic business objectives' achievements. He also plays a vital role in deciding matters related to ensuring that correct HR resources are deployed at every level of Management for optimum outcome. He is also on the Board of Allied Bank, parent concern of ABL Funds Company, since 2004 and is also a member of Board Human Resource Committee.

### **Mr. Kamran Nishat**

He is a seasoned professional with 39 years of experience. Mr. Nishat is a fellow member of ICAP (Institute of Chartered Accountants of Pakistan) and a chartered accountant. Currently he is the Managing Director & CEO of Muller & Phipps Pakistan (Pvt) Ltd. and also the CEO of its associated companies, including M&P Express Logistic (Pvt) Ltd, Tech Sirat Technologies (Pvt) Ltd, Logex (Pvt) Ltd, Tech Sirat (Pvt) Ltd, and Veribest Brands Pakistan (Pvt) Ltd.

Mr. Nishat is a serving member of boards of AGP Ltd, Briogene (Pvt) Ltd, OBS AGP (Pvt) Ltd, Engro Polymer & Chemicals Ltd, Muller & Phipps (Singapore) PTE. Ltd, and Hugo Bank Ltd. His career span is comprised of various leading roles at Sidat Hyder Morshed Associates, MIMA Group, Dawood Hercules Chemicals, Central Cotton Mills, and Al-Ghazi Tractors.

He has contributed to the professional community by serving as a member of ICAP's Accounting and Auditing Standards Committee (South), Information Technology Committee (South), Management Association of Pakistan, executive committee of American Business Council (ABC), where he also served as President. Currently, he is a member of the Advisory Council at National Skills University Islamabad, and He is on the Board of Trustees at Developments in Literacy (DIL).

### **Mr. Pervaiz Iqbal Butt**

He has decades of experience in marine engineering and other heavy Industries. He holds a BSc. degree in Electrical Engineering from University of Engineering and Technology. He is also a "Certified Director" from Pakistan Institute of Corporate Governance. Previously, he has served as an Independent Director at Allied Bank Limited from 2007 to 2015. Mr. Butt is also the Chief Executive Officer of Polytek Associate (Private) Limited.

### **Mr. Aizid Razzaq Gill**

He is a seasoned professional banker with 24 years of experience in Financial Management, Risk Analysis & Research and expertise in Portfolio Management of Corporate and Commercial Banking obligors. He has worked with various financial institutions and held key positions in the Corporate Banking Sector. After joining Allied Bank in 2005 as Regional Corporate Head, he has held different senior management positions such as Head-Commercial Assets, Head of Commercial & Retail Risk, Head of Operational Risk, Group Head Corporate & Financial Institutions Risk and Group Head Liabilities. Before becoming CEO at Allied Bank, he was performing the role of Chief Risk Officer (CRO) of the Bank. Mr. Gill is a graduate from The University of Engineering & Technology, Lahore (UET) and has his Master's degree in Business Administration from California State University, Fullerton (CSUF), USA. He is a Chevening Scholar, with a Master's degree in Business Economics from University of Manchester Institute of Science & Technology (UMIST), UK. He has also attended Executive Education courses on Leadership and Management from various institutions, including

## Replacement Offering Document-ABL Pension Fund

Columbia University and London Business School. He has also been nominated by Allied Bank as a Director on the Board of ABL Asset Management Company Limited and representative at Management Association of Pakistan (MAP) and Pakistan Business Council (PBC).

### **Mr. Naveed Nasim**

Mr. Naveed Nasim is the Chief Executive Officer at ABL Funds. He is a seasoned professional with over 26+ years of experience in Corporate and Investment Banking, Risk Management, and Commercial Banking. He has worked with leading financial institutions including Habib Bank Limited and Allied Bank Limited, and held key positions in the areas of Corporate and Investment Banking and Risk Management. Before joining ABL Funds, he was serving as the Group Head–CIBG at Allied Bank Limited (ABL), managing a portfolio of Rs. 300 billion with over 100 relationships. During his tenure at ABL, he was instrumental in the implementation of various risk models and processes including the Basel Framework and the Risk Management Framework.

He was nominated by Allied Bank as a Director on the Board of Pakistan Corporate Restructuring Company Limited (PCRCL) and Pakistan Mortgage Refinance Company (PMRC).

Mr. Naveed holds BBA (Hons) and MBA degrees from IBA, Karachi. He is a Certified Trade Finance Professional (CTFP) and a Certified Director, having completed the Directors Training Program from the Lahore University of Management Sciences (LUMS). Throughout his career, he has also attended various Executive Education courses on Leadership, Management, and Enterprise Risk Management from leading institutions.

#### **4.2.2 Profile of the Management**

##### **Mr. Naveed Nasim Chief Executive Officer**

Mr. Naveed Nasim is the Chief Executive Officer at ABL Funds. He is a seasoned professional with over 26+ years of experience in Corporate and Investment Banking, Risk Management, and Commercial Banking. He has worked with leading financial institutions including Habib Bank Limited and Allied Bank Limited, and held key positions in the areas of Corporate and Investment Banking and Risk Management. Before joining ABL Funds, he was serving as the Group Head–CIBG at Allied Bank Limited (ABL), managing a portfolio of Rs. 300 billion with over 100 relationships. During his tenure at ABL, he was instrumental in the implementation of various risk models and processes including the Basel Framework and the Risk Management Framework.

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**Syed Khalid Hussain**  
**Country Head Business Development**

Syed Khalid Husain brings with him an extensive 41 years of rich experience in the financial sector. During his 25-year tenure at Allied Bank, he led various divisions in both Corporate and Retail Banking. His last assignment at Allied Bank was to spearhead the bank's largest region in Pakistan as Head of the Karachi City Region. He was also responsible for managing Corporate Deposits across the Sindh and Balochistan provinces.

Under his supervision, as Chief Manager of top-performing branches in Karachi, the branches won accolades including the Best Branch of Pakistan and Best Branch of Sindh awards. In 2008, Syed Khalid Husain took charge as Head of Business Development at ABL AMC. His key achievement was the development of the largest retail distribution network across Pakistan — enabling the sale of mutual funds through over 1,250 Allied Bank branches and establishing ABL Funds' dedicated retail centers in major cities including Karachi, Lahore, Rawalpindi, Faisalabad, Peshawar, and Sialkot.

**Mr. Saqib Matin**  
**Chief Financial Officer & Company Secretary**

Mr. Saqib Matin, FCA, FPA, is the Chief Financial Officer & Company Secretary of ABL Funds. Mr. Saqib is a Chartered Accountant (CA) and a Fellow Member of the Institute of Chartered Accountants of Pakistan, as well as a Fellow Member of the Pakistan Institute of Public Finance Accountants, and has 27 years of experience. He joined ABL Funds in January 2008 as Chief Financial Officer. He brings with him more than 10 years of diversified experience in the fields of accountancy, taxation, corporate, and audit. Previously, he was associated with Atlas Asset Management Limited as Manager Fund Accounting & Financial Reporting.

He also served in SME Bank Limited and Sapphire Textile Mills Limited as Manager Accounts. He commenced his professional career with Hameed Chaudhri & Co., Chartered Accountants.

**Mr. Azmat Baig**  
**Head of Retail Sales**

Mr. Azmat started his career in 1992 in the field of Investment Banking and never looked back since then. He is an MBA with specialization in Finance and has a vast experience of 33 + years in Capital Market, Investment Banking, Treasury Operations and Mutual Fund Industry. He joined ABL Funds in 2013, as Head of Retail, and is dynamically leading a Sales Team using his vast knowledge of the industry and effective Leadership Skills.

**Mr. Fahad Aziz**  
**Chief Investment Officer**

Mr. Fahad Aziz carries with himself over 18+ years of experience in the financial industry, specifically in Fixed Income Fund Management and Economic Research. At ABL Funds, he is responsible for managing investments of conventional and Islamic funds in line with regulatory

and internal guidelines, while ensuring portfolio quality and compliance. Leads research, investment strategy, and cross-functional collaboration to support informed decision-making and new product development. Oversees performance reporting, investment committee coordination, and implementation of efficient systems and processes.

Prior to this, Mr. Fahad was managing both conventional and Islamic portfolios of Fixed Income and Money Market Funds at HBL Asset Management Limited.

Mr. Fahad holds a Bachelor of Computer Science (Honors) degree from the Institute of Business Management.

### **Mr. Rehan Ansari** **Head of Operations**

Mr. Rehan Ansari is leading the Registrar Services & Operations Department at ABL Funds. He is a qualified Cost & Management Accountant (ACMA) from the Institute of Cost & Management Accountants of Pakistan (ICMAP). He joined ABL Funds in 2008 and has 21+ years of experience working with leading financial institutions.

Before his current functional title, he also worked as Head of Finance & Settlements at ABL Funds. Prior to joining ABL Funds, Rehan served at Arif Habib Investments Limited as Assistant Vice President (AVP) for three years and also worked in various renowned brokerage houses during the initial years of his career. He has diversified experience in the fields of accountancy, corporate taxation, and settlements.

At ABL Funds, he also plays an additional role in handling client queries and works in close coordination with the Business Development Department and other departments.

### **Mr. Kamran Shahzad, FCA, FPA, SAP** **Chief Internal Auditor**

Mr. Kamran Shahzad, FCA, FPA, SAP, is the Chief Internal Auditor at ABL Funds since 2017 and is also serving as Secretary to the Board Audit Committee. He carries over 17+ years of diversified experience in Audit and Advisory in various countries, including Qatar, Saudi Arabia, U.A.E., Bahrain, and Pakistan. Mr. Kamran is a SAP Certified Implementation and Support Consultant, having experience in systems implementation and automation for multiple notable global projects, and a Certified Lead Auditor (ISO 27001) for Information Systems. He is a Fellow Member of the Institute of Chartered Accountants of Pakistan and the Pakistan Institute of Public Finance Accountants. He was a member of ICAP Council Sub-committees of PAIB and Economic Advisory for four terms (2018–2021) and Treasurer in the PIPFA Lahore Committee of the Board of Governors. He was also appointed as CA Brand Ambassador of ICAP and was the winner of the ICAP Members' Professional Excellence Award 2014. He has also worked as a corporate trainer and visiting instructor in business schools of renowned universities. He also holds an Executive MBA from Lahore University of Management Sciences (LUMS) with a roll of honor distinction.

### **Ms. Zufa Kanwal** **Head of Marketing**

Ms. Zufa is a visionary marketing leader with a 19-year track record of architecting growth strategies that deliver measurable market leadership and profitability for financial services institutions. She transforms brand vision into commercial reality by building fully-integrated marketing ecosystems that connect data-driven insight with customer-centric engagement.

Since joining ABL Funds in 2017, she has been instrumental in elevating the brand's market position, deploying multi-channel strategies that directly support business objectives and drive sustainable growth. She provides the strategic vision and leadership for the company's nationwide marketing function and has championed a customer-first vision.

Her career is distinguished by a consistent ability to leverage marketing as a core business driver. In her prior role at Al Meezan Investments, where she led Digital Marketing and Communications, she laid the groundwork for her strategic, results-oriented approach.

Her journey in marketing is rooted in a desire to educate and empower with a deep commitment to continuous learning and professional excellence. She has served as a visiting faculty member at Karachi University, shaping future business leaders. Her academic credentials include an MPA from Karachi University and hold key industry credentials including the CFA Investment Foundations Certificate and the IFMP Certified Mutual Funds Distribution Certification.

### **Mr. Humbal Haroon**

#### **Head of Customer Care, Training & Quality Assurance**

Mr. Humbal Haroon has done his MBA from IBA with majors in Finance & Marketing. Before joining ABL Funds he was associated with UBL Funds for almost 24 years. His last designation was Head – Institutional Investment Strategy in the Institutional Investment Department. Before that he had worked as Manager Retail Strategy & Projects in the Retail Sales Department. He also has experience of working at NAFA and PICIC AMC in their Research department. He has worked with companies in the AMC, Brokerage & Leasing Sector.

### **Mr. Muhammad Asif**

#### **Head of Human Resource & Administration**

Mr. Muhammad Asif is an HR professional with over 17+ years of experience in the commercial and microfinance banking sectors. During his professional career, he has worked in strategic HR roles, defining HR policies and procedures, HR planning, HR systems development, carrying out structural reforms, re-defining roles and responsibilities, talent acquisition, developing performance management systems, and driving training initiatives at Allied Bank Limited and FINCA Microfinance Bank. He has also been engaged in HR consultancy projects for different organizations.

Mr. Asif holds a Master's degree in Business Administration and HR certifications, including SHRM Senior Certified Professional (SHRM-SCP) and Certified Recruitment Analyst (CRA).

### **Mr. Muhammad Umair Khan**

### **Head of Information Technology**

Muhammad Umair Khan is a seasoned IT professional with over 20+ years of extensive experience in Information Technology and Digital Solutions, from leading Financial Institutions. Throughout his professional career, he has successfully implemented multiple banking systems in Allied Bank related to Data Analytics, Enterprise Business Intelligence Reporting, Master Data Management, Enterprise CRM, Robotics Processes with AI, Analytical & Compliance Applications and Digital Solutions Implementation including Architecture Designing & Enterprise Integrations with in-house and external systems through Open APIs and more. Muhammad Umair Khan holds a Master's degree in Computer Science from the University of Karachi and has attended various international training programs in Dubai, focusing on Oracle Banking Digital Experience Solution and DevOps practices by Oracle.

### **Mr. Nasir Ali Shujauddin Head of Institutional Sales, Business Strategy & SMA**

Mr. Nasir Ali Shujauddin brings with him over 17+ years of combined experience in Asset Management and Corporate Banking. Prior to joining ABL Funds, he was last associated with HBL Asset Management as Head of SMA.

He holds a Master of Science (MS) from IBA as well as a Master of Business Administration (MBA) degree from KASBIT. He is also a Certified Director, having completed the Directors Training Program from the Pakistan Institute of Corporate Governance (PICG).

### **Mubashar Rasool Head of Legal & Company Secretary**

Mr. Mubashar Rasool is the Company Secretary and Head of Legal at ABL Funds. He is a Fellow Chartered Accountant (FCA) and carries over 20 years of experience within the banking and professional services sectors. He brings an extensive expertise in Audit and Tax with his association at PwC and at Allied Bank.

He is an expert in budgeting, forecasting, and long-term financial planning. With an over a decade of experience in Internal Audit, he specializes in risk mitigation and control assessments within the banking industry.

He has a proven track record of monitoring performance and ensuring 100% compliance with regulatory frameworks and leveraging technology to enhance efficiency.

## **4.3 Performance of Listed Associated Companies**

### **Ibrahim Fibers Limited**

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Sales (000's)	120,667,925	119,761,927	115,581,020	70,607,073

## Replacement Offering Document-ABL Pension Fund

Profit After Taxation (000's)	2,360,116	303,503	5,310,545	6,578,948
EPS	7.6	0.98	17.10	21.19
Gross Profit Margin (%)	8.07	7.49	11.68	17.65
Net Profit Margin (%)	1.96	0.25	4.59	9.32

### Allied Bank Limited

	2025	2024	2023	2022
Mark up Earned (000's)	297,227,795	376,760,270	357,307,440	215,468,650
Total Income (000's)	133,556,529	143,203,233	137,706,353	87,394,213
Profit After Taxation (000's)	35,175,279	43,115,904	40,682,987	21,193,821
EPS	30.72	37.65	35.53	18.51
Net Profit Margin (%)	11.83	11.44	11.39	9.84

#### 4.4 Existing Schemes under Management and their performance

<b>Fund Name</b>	ABL Cash Fund
<b>Net Assets (June 30, 2025)</b>	PKR 41055.17 mn
<b>NAV (June 30, 2025)</b>	10.2552
<b>Fund Stability Rating</b>	AA+
<b>Performance</b>	<b>Return</b>
FY 25	14.89%
FY 24	22.26%
FY 23	17.5%
FY 22	10.31%
FY 21	6.91%

<b>Fund Name</b>	ABL Money Market Plan – I (ABL Money Market Fund)
<b>Net Assets (June 30, 2025)</b>	PKR 27546.62 mn
<b>NAV (June 30, 2025)</b>	10.0168
<b>Fund Stability Rating</b>	AA+
<b>Performance</b>	<b>Return</b>
FY 25	14.69%

Replacement Offering Document-ABL Pension Fund

FY 24	-
FY 23	-
FY 22	-
FY 21	-

<b>Fund Name</b>	ABL Income Fund
<b>Net Assets (June 30, 2025)</b>	PKR 4073.42 mn
<b>NAV (June 30, 2025)</b>	10.1982
<b>Fund Stability Rating</b>	A+
<b>Performance</b>	<b>Return</b>
FY 25	16.55%
FY 24	21.66%
FY 23	16.91%
FY 22	9.88%
FY 21	4.76%

<b>Fund Name</b>	ABL Financial Sector Plan – I (ABL Financial Sector Fund)
<b>Net Assets (June 30, 2025)</b>	PKR 54777.3 mn
<b>NAV (June 30, 2025)</b>	10.0105
<b>Fund Stability Rating</b>	A+
<b>Performance</b>	<b>Return</b>
FY 25	14.87%
FY 24	-
FY 23	-
FY 22	-
FY 21	-

<b>Fund Name</b>	ABL Government Securities Fund
<b>Net Assets (June 30, 2025)</b>	PKR 5077.32
<b>NAV (June 30, 2025)</b>	10.1667
<b>Fund Stability Rating</b>	AA-
<b>Performance</b>	<b>Return</b>
FY 25	17.14%
FY 24	22.78%
FY 23	14.78%
FY 22	8.25%
FY 21	5.75%

<b>Fund Name</b>	ABL Stock Fund
<b>Net Assets (June 30, 2025)</b>	PKR 7507.63 mn

Replacement Offering Document-ABL Pension Fund

<b>NAV (June 30, 2025)</b>	28.3131
<b>Performance</b>	<b>Return</b>
FY 25	61.06%
FY 24	92.53%
FY 23	-2.39%
FY 22	-18.26%
FY 21	39.26%

<b>Fund Name</b>	Allied Finergy Fund
<b>Net Assets (June 30, 2025)</b>	PKR 106.69 mn
<b>NAV (June 30, 2025)</b>	12.8879
<b>Performance</b>	<b>Return</b>
FY 25	49.10%
FY 24	86.84%
FY 23	-0.61%
FY 22	-7.85%
FY 21	16.35%

<b>Fund Name</b>	ABL Special Saving Plan – I (ABL Special Saving Fund)
<b>Net Assets (June 30, 2025)</b>	PKR 35225.69 mn
<b>NAV (June 30, 2025)</b>	10.1087
<b>Performance</b>	<b>Return</b>
FY 25	19.10%
FY 24	22.85%
FY 23	16.96%
FY 22	7.34%
FY 21	3.28%

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<b>Fund Name</b>	ABL Special Saving Plan – III (ABL Special Saving Fund)	
<b>Net Assets (June 30, 2025)</b>	PKR 971.98 mn	
<b>NAV (June 30, 2025)</b>	10.2107	
<b>Performance</b>	<b>Return</b>	
FY 25	17.27%	
FY 24	22.62%	
FY 23	17.77%	
FY 22	10.09%	
FY 21	6.79%	
<b>Fund Name</b>	ABL Special Saving Plan – IV (ABL Special Saving Fund)	
<b>Net Assets (June 30, 2025)</b>	PKR 7185.61 mn	
<b>NAV (June 30, 2025)</b>	10.1457	
<b>Performance</b>	<b>Return</b>	
FY 25	17.62%	
FY 24	21.97%	
FY 23	28.17%	
FY 22	7.45%	
FY 21	6.73%	

<b>Fund Name</b>	ABL Special Saving Plan – V (ABL Special Saving Fund)	
<b>Net Assets (June 30, 2025)</b>	PKR 1633.09 mn	
<b>NAV (June 30, 2025)</b>	10.1216	
<b>Performance</b>	<b>Return</b>	
FY 25	17.36%	
FY 24	22.23%	
FY 23	18.16%	
FY 22	8.44%	
FY 21	11.28%	

<b>Fund Name</b>	ABL Special Saving Plan – VI (ABL Special Saving Fund)	
<b>Net Assets (June 30, 2025)</b>	PKR 785.51	

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<b>NAV (June 30, 2025)</b>	10.0557
<b>Performance</b>	<b>Return</b>
FY 25	20.10%
FY 24	22.97%
FY 23	5.17%
FY 22	-
FY 21	-

<b>Fund Name</b>	ABL Islamic Cash Fund
<b>Net Assets (June 30, 2025)</b>	PKR 14008.18 mn
<b>NAV (June 30, 2025)</b>	10.0171
<b>Fund Stability Rating</b>	AA+
<b>Performance</b>	<b>Return</b>
FY 25	13.92%
FY 24	21.97%
FY 23	16.91%
FY 22	9.79%
FY 21	6.62%

<b>Fund Name</b>	ABL Pension Fund – Money Market Sub Fund
<b>Net Assets (June 30, 2025)</b>	PKR
<b>NAV (June 30, 2025)</b>	
<b>Performance</b>	<b>Return</b>
FY 25	14.22%
FY 24	22.87%
FY 23	15.66%
FY 22	7.54%
FY 21	5.12%

<b>Fund Name</b>	ABL Islamic Money Market Plan – I (ABL Islamic Money Market Fund)
<b>Net Assets (June 30, 2025)</b>	PKR 27767.11 mn
<b>NAV (June 30, 2025)</b>	10.0150
<b>Fund Stability Rating</b>	AA+
<b>Performance</b>	<b>Return</b>
FY 25	13.88%
FY 24	-
FY 23	-
FY 22	-
FY 21	-

Replacement Offering Document-ABL Pension Fund

<b>Fund Name</b>	ABL Islamic Income Fund
<b>Net Assets (June 30, 2025)</b>	PKR 1874.16 mn
<b>NAV (June 30, 2025)</b>	10.2967
<b>Fund Stability Rating</b>	A+
<b>Performance</b>	<b>Return</b>
FY 25	15.06%
FY 24	19.87%
FY 23	12.42%
FY 22	8.63%
FY 21	5.75%

<b>Fund Name</b>	ABL Islamic Sovereign Plan – I (ABL Islamic Sovereign Fund)
<b>Net Assets (June 30, 2025)</b>	PKR 2511.94 mn
<b>NAV (June 30, 2025)</b>	10.0135
<b>Fund Stability Rating</b>	AA+
<b>Performance</b>	<b>Return</b>
FY 25	-
FY 24	-
FY 23	-
FY 22	-
FY 21	-

<b>Fund Name</b>	ABL Islamic Stock Fund
<b>Net Assets (June 30, 2025)</b>	PKR 3132.41 mn
<b>NAV (June 30, 2025)</b>	26.7656
<b>Performance</b>	<b>Return</b>
FY 25	50.82%
FY 24	80.77%
FY 23	-0.91%
FY 22	-18.79%
FY 21	34.97%

Replacement Offering Document-ABL Pension Fund

<b>Fund Name</b>	ABL Islamic Dedicated Stock Fund
<b>Net Assets (June 30, 2025)</b>	PKR 131.71 mn
<b>NAV (June 30, 2025)</b>	14.4329
<b>Performance</b>	<b>Return</b>
FY 25	50.14%
FY 24	76.01%
FY 23	-0.13%
FY 22	-19.30%
FY 21	36.98%

<b>Fund Name</b>	ABL Islamic Asset Allocation Fund
<b>Net Assets (June 30, 2025)</b>	PKR 695.13 mn
<b>NAV (June 30, 2025)</b>	9.9578
<b>Performance</b>	<b>Return</b>
FY 25	5.82%
FY 24	21.70%
FY 23	15%
FY 22	8.80%
FY 21	8.10%

<b>Fund Name</b>	ABL Islamic Pension Fund – Money Market Sub Fund
<b>Net Assets (June 30, 2025)</b>	PKR
<b>NAV (June 30, 2025)</b>	
<b>Performance</b>	<b>Return</b>
FY 25	13.49%
FY 24	19.37%
FY 23	12.71%
FY 22	6.70%
FY 21	4.48%

<b>Fund Name</b>	ABL Islamic Pension Fund – Debt Sub Fund
<b>Net Assets (June 30, 2025)</b>	PKR
<b>NAV (June 30, 2025)</b>	
<b>Performance</b>	<b>Return</b>
FY 25	12.17%
FY 24	19.49%
FY 23	10.65%
FY 22	5.30%
FY 21	4.82%

## Replacement Offering Document-ABL Pension Fund

<b>Fund Name</b>	ABL Islamic Pension Fund – Equity Sub Fund
<b>Net Assets (June 30, 2025)</b>	PKR
<b>NAV (June 30, 2025)</b>	
<b>Performance</b>	<b>Return</b>
FY 25	55.87%
FY 24	81.09%
FY 23	1.24%
FY 22	-14.44%
FY 21	45.03%

<b>Fund Name</b>	ABL Pension Fund – Debt Sub Fund
<b>Net Assets (June 30, 2025)</b>	PKR
<b>NAV (June 30, 2025)</b>	
<b>Performance</b>	<b>Return</b>
FY 25	16.64%
FY 24	24.20%
FY 23	17.51%
FY 22	7.29%
FY 21	5.24%

<b>Fund Name</b>	ABL Islamic Fund – Equity Sub Fund
<b>Net Assets (June 30, 2025)</b>	PKR
<b>NAV (June 30, 2025)</b>	
<b>Performance</b>	<b>Return</b>
FY 25	64.75%
FY 24	93.02%
FY 23	-1.33%
FY 22	-16.07%
FY 21	41.26%

### 4.5 Role of the Fund Manager of ABL Pension Fund (ABL PF)

The Pension Fund Manager shall designate a Fund Manager for the ABL Pension Fund (ABL PF), who shall, use his investment experience and knowledge of pensions and based on the input from the Research Department, structure the portfolios for the individual Sub-Funds.

Additionally, the allocation of the asset classes within the sub-funds offered under the Pension Fund, will be reviewed by the Investment Committee from time to time and based on the assessment of key economic indicators, the Fund Manager will, in conjunction with the Investment Committee of the Pension Fund, decide on the relative attractiveness and valuation of various asset classes available

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(i.e. equity, debt and money market). In case of a change in the economic circumstances, the Fund Manager will re-allocate the relative weights of the asset classes within the Schemes with an appropriate increase or reduction in exposure in those asset classes that are expected to be most impacted. However, such changes shall be made within the limits set out in the approved Allocation Policy specified by the Commission.

### 4.5.1 **Appointment of Distributors**

The Pension Fund Manager, shall from time to time appoint, remove or replace one or more suitable persons, entities or parties as Distributor(s) for carrying on Distribution Function(s) at one or more location(s) locally or internationally. The Pension Fund Manager may also itself act as a Distributor for carrying on Distribution Functions and updated list of distributors would be available on official website of the Pension Fund Manager.

The Pension Fund Manager shall ensure, where it delegates the Distribution Function, that:

- (a) The Distributors to whom it delegates, have acquired license / registration from SECP as registered service providers.
- (b) The written contract with the Distributors clearly states the terms and conditions for avoidance of frauds and sales based upon misleading information.

The Pension Fund Manager and Distributor shall not:

- i. Involve either directly or indirectly in the mis-selling of Voluntary Pension Scheme; and
  - ii. Sell units of Voluntary Pension Fund Scheme directly or indirectly by making a false and mis-leading statement, concealing or omitting material facts of the Scheme and concealing the risk factors associated with the Scheme;
- (c) The Pension Fund Manager or distributor shall take reasonable care to ensure suitability of the scheme to the participant.
  - (d) The Pension Fund Manager or distributor shall ensure that;
    - i. Any performance reporting/ presentation is accompanied by all explanations, qualifications, limitations and other statements that are necessary to prevent such information from misleading participants;
    - ii. Promotional materials do not contain untrue statements or omit to state facts that are necessary in order to prevent the statements from being misleading, false or deceptive; and
    - iii. Performance is measured and presented after taking into account the risk-tolerance, investment objectives, level of understanding and knowledge of the recipient.

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- iv. Approved version of the Key Fact Statement be provided before soliciting new investment.

### 4.5.2 **Disclaimer**

The Pension Fund Manager shall not be under any liability except such liability as may be expressly assumed by it under the Rules, Regulations and the Constitutive Documents, nor shall the Pension Fund Manager (save as herein otherwise provided) be liable for any act or omission of the Trustee nor for anything except for its own gross negligence or willful breach of duty and the acts and omissions of all persons to whom it may delegate any of its functions as manager as if they were its own acts and omissions. If for any reason it becomes impossible or impracticable to carry out the provisions of the Constitutive Documents, the Pension Fund Manager shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder. The Pension Fund Manager shall not be liable for any loss caused to the Fund or to the value of the Trust Property due to any elements or circumstances of Force Majeure.

### 4.6 **Obligations of the Pension Fund Manager**

A Pension Fund Manager shall ensure compliance with the obligations as specified in the Regulations and constitutive documents of the Pension fund.

The obligations of the Pension Fund Manager shall;

- a) be obliged to invest and manage the assets of the Pension fund in the interest of the participants in good faith and to the best of its ability and without gaining any undue advantage for itself or any of its related parties or its officers and according to the provisions of the Trust Deed, the Rules, the Regulations and the provisions contained in the offering document.
- b) be responsible for the acts and omissions of all persons to whom it may delegate any of its functions as Pension Fund Manager, howsoever designated, as if they were its own act and omission.
- c) account to the Trustee for any loss in value of the assets of the Pension Fund where such loss has been caused by its gross negligence, reckless or willful act or omission.
- d) maintain its principal office, proper accounts and records to enable a complete and accurate view to be formed of the assets and liabilities and the income and expenditure of each Sub-Fund, all transactions for the account of the Sub-Funds, and contributions received by the Pension Fund and withdrawals by the Participants including detail of withholding tax deducted at source and transfer or receipt of balances in the Individual Pension Accounts of the Participants to or from other pension fund managers.
- e) prepare and transmit an Annual Report, together with a copy of the Balance Sheet and Income and Expenditure Account, and the Auditors' Report of the Pension Fund, within four (4) months of closing of the Accounting Period, to the Commission and the Participants and the Balance Sheet and Income and Expenditure Account shall comply with requirements as set out in the NBFC Regulations. Provided that the Pension Fund Manager may transmit or make available on its website annual report of

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the Pension Fund for Participants and it shall make the printed copy available to a Participant free of cost as and when required.

- f) within one (1) month of the close of the first and third quarter of its year of account of the Pension Fund and within two (2) months of the close of second quarter, prepare and transmit to the Participants and the Commission a balance sheet as at the end of that quarter and a profit and loss account for that quarter, whether audited or otherwise, of the Pension Fund and the balance sheet and income and expenditure account shall comply with requirements as set out in the NBFC Regulations.
- g) maintain a register of Participants of the Pension Fund and inform the Commission of the address where the register is kept; For this purpose, it may appoint a Registrar, who shall maintain Participant(s)' records, issue statements of account and receipts for Contributions, process withdrawals and carry out all other related activities.
- h) appoint, an auditor with the consent of the Trustee, at the establishment of the Pension Fund and upon any vacancy, and such Auditor shall not be appointed for more than five (5) consecutive years.
- i) furnish to the Commission within one month of the close of any accounting period,
  - (a) particulars of the personnel (executive, research and other) managing the Pension Fund;
  - (b) total number of Participants;
  - (c) such other information that may be specified by the Commission from time to time.
- j) furnish to the Commission a copy of its annual report together with copies of the balance sheet, profit and loss account, the directors' report and the auditors' report within one (1) month of its annual general meeting and shall furnish its half yearly report to the Commission within two (2) months of close of its half year;
- k) send an account statement as at the 30<sup>th</sup> June and the 31<sup>st</sup> December each year, within thirty days after the end of each date, to individual Participants, giving detail of the amounts received or withdrawn and tax deducted and the number of units allocated and held, the current valuation of the units and such other information as may be specified by the Commission, free of charge. The Pension Fund Manager shall also send an account statement each time when there is an activity in the participant's account within seven working days of such activity and the participant shall be entitled to receive any information, in respect of participant account, at any time, on written application either physically or online;
- l) send any other statement or certificate to the participants which may be necessary under the Rules and Regulations;
- m) send a notice to a Participant at least thirty (30) days before the chosen date of retirement informing him/her the options available to him on retirement. The notice shall be sent physically on the mailing address as well as electronically on email or cellular phone number; and
- n) specify criteria in writing to provide for a diverse panel of brokers at the time of offering of Pension Fund or for any subsequent change and shall not enter, on behalf of Pension Fund, into transactions with any broker that exceed twenty-five per cent (25%) of the commission payable by Pension Fund

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in any one accounting year; Provided that this restriction shall not apply to transactions relating to money market instruments or debt securities.

- o) pay such sum from its remuneration without passing to participants, as per the mechanism specified by the Commission as Market Development Charges aimed at investor education, awareness and market development activities of pension funds;

The Pension Fund Manager shall provide and replicate all recorded information to the trustee and shall arrange the reconciliation of these records with the Trustee on a periodic basis as may be mutually agreed between the parties or as specified by the Commission.

### **4.7 Restrictions for Pension Fund Manager**

The Pension Fund Manager shall not:

- a. offer this Pension to any other person except the Eligible Persons.
- b. merge with, acquire or take over management of any other pension fund or pension fund manager unless it has obtained the prior approval of the Commission in writing for such merger, acquisition or takeover;
- c. pledge any of the securities held or beneficially owned by the Pension Fund except for the benefit of the Pension Fund;
- d. Purchase from or sell any security to any connected person or employee except with the approval of its Board of Directors in writing and consent of the Trustee
- e. participate in a joint account with others in any transaction; except for placement of orders under a single Universal Identification Number (UIN) subject to mechanism approved by the commission
- f. make any investment with the purpose of having the effect of vesting the management or control in the Pension Fund;
- g. employ as a broker, directly or indirectly, any of its directors, officers or employees or a member of a family of such person which shall include spouse, parents, children, brothers and sisters and enter into transactions with any broker who is a Connected Person where such transactions shall equal or exceed twenty-five per cent or more of the brokerage or commission paid by the Pension Fund in any one accounting period;
- h. Enter into a short sale transaction in any security;
- i. No Pension Fund Manager on behalf of the pension fund shall lend, assume, guarantee, endorse

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or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person, Provided that investment in sale and repurchase transactions involving Government securities or such eligible listed securities which are regulated by stock exchanges shall not be attracted by this sub-rule subject to the condition that risk management parameters are disclosed in the constitutive document of the pension fund approved by the Commission.

### **4.7 Retirement or Removal of the Pension Fund Manager**

4.7.1 The Pension Fund Manager may, by giving at least three (3) months prior written notice in writing to the Participants with the prior written approval of the Commission, retire from management of the Pension Fund.

4.7.2 Where the Pension Fund Manager has given notice in accordance with above Clause, its retirement shall be effective on the date being not less than three (3) months after the date of such notice on which, with the approval in writing of the Commission, it appoints a new Pension fund manager to manage the Pension Fund in accordance with the constitutive documents and the Rules/ and or Regulations.

4.7.3 If the Commission is of the opinion that the Pension Fund Manager has contravened any provision of the Rules, or has otherwise neglected or failed to comply with any order or direction of the Commission or with any requirement of the Rules or has failed or neglected to carry out its duties to the satisfaction of the Trustee, or the Commission, as the case may be, and considers that it would be in the interest of the Participants so to do, the Commission, on its own motion or on the report of the Trustee, by order in writing may immediately:-

- (a) cancel or suspend the registration of the Pension Fund Manager;
- (b) remove the Pension Fund Manager managing the Pension Fund;
- (c) issue, cease and desist orders to the company;
- (d) order compensation to be paid to the Participants;
- (e) ban defaulters to be employed within the security market temporarily or permanently
- (f) impose fine; or
- (g) take any combination of the above-mentioned actions.

4.7.4 The Trustee may, by giving notice in writing to the Pension Fund Manager with the prior approval of the Commission, remove the Pension Fund Manager if any of the following events have occurred:

- (a) The Pension Fund Manager has contravened the provisions of the constitutive documents in any material respect and has failed to rectify the contravention within (i) 30 days from the date of notice in writing given by the Trustee to the Pension Fund Manager regarding the contravention, such notice to be given under intimation to the Commission, or (ii) such other period as may be

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specified by the Commission, in respect of the subject contravention; provided that such notice by itself shall not be considered as an admission of contravention on part of the Pension Fund Manager who shall have the right to defend such action;

- (b) The Pension Fund Manager goes into liquidation (other than voluntary liquidation on terms previously agreed to with the Trustee for purpose of reconstruction and amalgamation); or
  - (c) A receiver is appointed over any of the assets of the Pension Fund Manager.
- 4.7.5 The removal of the Pension Fund Manager from management of the Pension Fund by the Trustee shall be effective on the date on which, with the approval in writing of the Commission as per Rule 6 of the VPS Rules 2005, the Commission shall appoint a new Pension fund manager, to manage the Pension Fund whose registration has not cancelled is eligible as Pension Fund Manager in accordance with the constitutive documents and the Rules / and or Regulations.
- 4.7.6 The Commission may, in exercise of its powers under the Rules/ and or the Regulations, remove the Pension Fund Manager from management of the Pension Fund and appoint in its place a new Pension fund manager to manage the Pension Fund in accordance with the constitutive documents and the Rules and/ or the Regulations.
- 4.7.7 The Commission may, in exercise of its powers under the Rules/ and or the Regulations, cancel the registration of the Pension Fund Manager as a Pension fund manager, in which case the Pension Fund Manager, if not already removed from the management of the Pension Fund, shall stand removed from such management upon such cancellation.
- 4.7.8 If the Commission has cancelled the registration of the Pension Fund Manager, the Commission shall appoint another Pension fund manager to manage the Pension Fund in accordance with the Rules and/ or the Regulations.
- 4.7.9 Upon a new Pension fund manager being appointed, the Pension Fund Manager shall take immediate steps to deliver all the documents and records pertaining to the Trust to the new Pension fund manager and shall pay all sums due to the Trustee.
- 4.7.10 Upon its appointment the new Pension fund manager shall exercise all the powers and enjoy all rights and shall be subject to all duties and obligations of the Pension Fund Manager hereunder as fully as though such new Pension fund manager had originally been a party hereto.
- 4.7.11 If so, directed by the Commission, the Pension Fund Manager shall not receive any Contributions from any of the Participants or make any other transaction on account of the Pension Fund as from the date of issue of the notice or as from the date of issue of the Commission's order in writing under Rule 6 of the Rules.
- 4.7.12 The Trustee shall ensure that accounts of the Pension Fund till the day of the appointment of the new Pension Fund Manager are audited by the Auditors of the Pension Fund and the audit report

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is submitted, within one month from the date of such appointment, to the Commission, the Trustee and the new Pension Fund Manager. The Trustee with the approval of the Commission shall decide the cost of such interim audit and the same may be charged to the Pension Fund with the prior approval of the Commission.

4.7.13 The Pension Fund Manager, upon termination/removal/retirement, shall continue to manage the Pension fund until the entire balance in all pension accounts of the Participants are not transferred in the pension accounts of the respective Participants with one or more other Pension Fund Managers. For this purpose, the Pension Fund Manager shall share the relevant data with the new Pension Fund Manager(s). Both parties shall make best efforts to complete the process for transfer of Pension Fund balances within the stipulated period.

### **4.9 Obligations of Trustee of Pension Fund**

4.8.2 The Trustee shall ensure compliance with the obligations as specified in the provisions of the constitutive document and the Rules/ and or the Regulations when performing any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Trustee by any officer or responsible official of the Trustee or by any nominee or agent appointed by the Trustee in consultation with the Pension Fund Manager; provided that the Trustee shall be responsible for the acts and omissions of all persons to whom it may delegate any of its duties, as if these were its own acts and omissions and shall account to the Pension Fund for any loss in value of the Trust Property where such loss has been caused by negligence or any reckless or willful act and / or omission of the Trustee or of any of its directors, officers, nominees or agents.

4.8.3 The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Participants. The Trustee shall not be under any liability on account of anything done or not done by the Trustee in good faith in accordance with or in pursuance of any request of the Pension Fund Manager, provided that the Trustee's actions and the Pension Fund Manager's requests are not in conflict with the provisions of the constitutive document or the Rules/ and or the Regulations. Whenever pursuant to any provision of the constitutive document, any certificate, notice, direction, instruction or other communication is to be given by the Pension Fund Manager to the Trustee, the Trustee may accept as sufficient evidence thereof a document signed or purporting to be signed on behalf of the Pension Fund Manager by any person whose signature the Trustee is for the time being authorized in writing by the Pension Fund Manager to accept.

The Trustee shall;

- (a) take into its custody or under its control all the Trust property, including proprieties of the Sub Funds of the Pension Fund and hold it in trust for the Participants in accordance with the applicable law, the Rules/ and or the Regulations and the provisions of the Constitutive Documents; and the cash and registerable assets shall be registered in the name of or to the order of the Trustee;

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- (b) be liable for any loss caused due to its willful act or omission or that of its agent or delegate in relation to custody of assets or any investment forming part of the property of the pension fund;
- (c) be liable for the act and omission of the Financier and its agent in relation to assets forming part of the property of the Pension Fund and, where financing is undertaken for the account of the Pension Fund, such assets may be registered in the Financier's name or in that of a nominee appointed by the Financier;
- (d) ensure that the issue, withdrawal and cancellation of units are carried out in accordance with the provisions of the Rules, Regulations and the Constitutive Documents of the Pension Fund;
- (e) ensure that the methods adopted by the Pension Fund Manager in calculating the values of the Units of each Sub- Fund of the Pension Fund are adequate and that the Net Asset Value is calculated in accordance with the provisions of the Constitutive Documents or as specified by the Commission;
- (f) carry out the instructions of the Pension Fund Manager in respect of Investment Policy, unless they are in conflict with the provisions of the Constitutive Documents, the Rules and the Regulations;
- (g) ensure that the investment policy prescribed by the Commission from time to time and the financing limitations set out in the Trust Deed, the Rules, Regulations and other conditions under which the ABL Pension Fund was authorized are complied with;
- (h) issue a report to be included in the annual and half year report to be sent to participants whether, in the trustees' opinion, the Pension Fund Manager has in all material respects managed the pension fund in accordance with the provisions of the constitutive documents, and if the Pension Fund Manager has not done so, the respects in which it has not done so and the steps which the trustee has taken in respect thereof; provided that the trustee's report in the annual accounts shall include the trustee's opinion regarding the calculation of the management fee, Fee Payable to the Commission and other expenses in accordance with the applicable regulatory framework
- (i) ensure that Units are not allocated until Contributions have been received.
- (j) ensure that the methodology and procedures adopted by the Pension Fund Manager are adequate and the pricing, issuance and withdrawal are carried out in accordance with the provisions of the Constitutive Documents and applicable regulatory requirement.
- (k) ensure that the Pension Fund Manager has specified a criteria in writing to provide for a diverse panel of brokers at the time of offering of a pension fund or for any subsequent change;
- (l) ensure that the Pension Fund Manager has been diligent in appointing brokers and shall not enter, on behalf of a pension fund, into transactions with any broker that exceed twenty-five per cent of the commission payable by a pension fund in any one accounting year:

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- (m) immediately inform the Commission if any action of the Pension Fund Manager contravenes any provision of the Ordinance, the Act, the rules, constitutive document, offering document, guidelines, codes, circulars, directives or any other applicable laws;
  - (n) Comply with the directions of the Commission given in the interest of the participants.
  - (o) arrange for its annual system audit by an auditor and provide the report of such audit to the Commission and the concerned Pension Fund Manager, within four months of the close of the financial year of the trustee.
  - (p) not invest or withdrawals from Pension Funds for which it acts as trustee in the cases where there is a likelihood of a change in investment objective of the scheme or there is a likelihood of change in account policy or a significant change in the valuation of any asset or class of asset and the same has not been communicated to the investors.
  - (q) shall obtain and maintain duplicate of all the records of register of the participants maintained by the Pension Fund Manager or the Registrar and shall update the record on a fortnightly basis.
- 4.8.4 The Trustee shall, from time to time appoint, remove or replace one or more Custodian(s) as an agent of the Trustee at one or more locations, on terms and conditions to be agreed between the Custodian and the Trustee;
- 4.8.5 The Trustee shall make available or ensure that there is made available to the Pension Fund Manager such information as the Pension Fund Manager may reasonably require from time to time in respect of the Trust Property and all other matters relating to the Pension Fund.
- 4.8.6 The Trustee shall be entitled to require the Auditors to provide such reports as may be agreed between the Trustee and the Pension Fund Manager and as may be considered necessary to facilitate the Trustee in issuing the certification required under the Rules/ and or the Regulations. The Trustee shall endeavor to provide the certification at the earliest date reasonably possible.
- 4.8.7 The Trustee shall promptly provide proxies or other forms of power of attorney to the order of the Pension Fund Manager with regards to any voting rights attaching to any Investments.
- 4.8.8 The Commission may, if it is satisfied that it is necessary and expedient so to do in the interest of the Participant(s), or in the interest of the capital market, public and Employees, by an order in writing, give such directions to the Trustee which are essential to enforce the Rules including but not limited to making arrangements for safe custody of assets of the Pension Fund, submission of reports and disclosure of information.
- 4.8.9 The Trustee shall, if requested by Pension Fund Manager and may if it considers necessary for the protection of Trust Property or safeguarding the interest of Participant(s), institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Trust Property or any part thereof, with full powers to sign, swear, verify and submit pleading and affidavits, to file documents, to give evidence, to appoint and remove counsel and to do all

incidental acts, things and deeds through the Trustee's authorized directors and officers. All costs, charges and expenses (including legal fees) incurred in instituting or defending any such action shall be borne by the Pension Fund and the Trustee shall be indemnified against all such costs, charges and expenses, provided that no such indemnity shall be available in respect of any action taken against the Trustee for negligence or breach of fiduciary duties in connection with its duties as the Trustee under the Trust Deed or the Rules.

- 4.8.10 The Trustee shall obtain and maintain replication of all the records of the Participant(s) maintained by the Pension Fund Manager or the Registrar, as the case may be, and shall keep the records updated on fortnightly basis.

#### **4.9 Retirement or Change of Trustee**

- 4.9.1 The Trustee shall not be entitled to retire voluntarily or otherwise except upon the appointment of a new trustee and the retirement shall take effect at the same time as the new trustee is appointed. In the event of the Trustee desiring to retire, the Pension Fund Manager with the prior written approval of the Commission and within a period of three months of the Trustee giving notice of its intention to retire to the Pension Fund Manager shall by a deed supplemental hereto under the seal of the Pension Fund Manager and the Trustee appoint a new trustee under the provisions of the Rules/ and or the Regulations in place of the retiring Trustee and also provide in such deed for the automatic vesting of all the assets of the Trust in the name of the new trustee. The retirement of the Trustee shall take effect at the same time as the new trustee is appointed and the supplemental trust deed reflecting this appointment is executed. The Trustee shall ensure that accounts of the Pension Fund till the day of the appointment of the new Trustee are audited by the Auditors and the audit report is submitted within one month time from the date of such appointment to the Commission, the newly appointed Trustee and the Pension Fund Manager. The Trustee with the approval of the Commission shall decide the cost of such interim audit and the same may be charged to the Pension Fund with the prior approval of the Commission.
- 4.9.2 If the Trustee goes into liquidation (otherwise than for the purpose of amalgamation or reconstruction on terms previously agreed to with the Pension Fund Manager) or ceases to carry on business of trusteeship or a receiver of its undertaking is appointed or it becomes ineligible to act as a trustee of the Pension Fund or its registration as a trustee has been suspended or cancelled by the Commission under the provisions of the Rules/ and or the Regulations, the Pension Fund Manager shall forthwith intimate the commission and by instrument in writing remove the Trustee from its appointment under the Trust Deed and shall by the same or some other instrument in writing simultaneously appoint as trustee some other company or corporation duly approved by Commission according to the provisions of the Rules/ and or the Regulations and the Trust Deed as the new trustee.
- 4.9.3 The Commission after giving thirty days' notice, may remove the Trustee by order in writing on grounds of any material default or non-compliance with the provisions of the Rules/ and or the Regulations or the Trust Deed, negligence of its duties or incompetence in performing its duties or if the Commission is of the opinion that the Trustee has otherwise neglected or failed to comply with any order or direction of the Commission and considers that it would be in the interest of

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the Participants so to do; provided that such notice shall not per se be regarded as an admission of contravention on part of the Trustee who shall have the right to defend such notice or action.

- 4.9.4 The Pension Fund Manager may also remove the Trustee with the prior approval of the Commission after giving thirty days' notice if the Pension Fund Manager feels that the Trustee is charging a remuneration that is not comparable to the market norm and it would be in the interest of the Participants to appoint another trustee. For this purpose, if the Pension Fund Manager, based on a firm quotation or offer received from an alternate institution (qualified to be appointed as trustee of a Pension fund) determines that the remuneration being paid to the Trustee is not comparable to the market norm and that for this reason it would be in the interest of the Participants to appoint another trustee on such favorable terms, it will issue a thirty days' notice of removal of the Trustee on this ground; provided that after receiving such notice from the Pension Fund Manager, the Trustee shall have the option to continue as trustee of the Pension Fund on such favorable terms offered by the alternate institution or to retire as trustee of the Pension Fund and notify the Pension Fund Manager accordingly. The change of Trustee shall become effective with the Commission's approval once the newly appointed trustee takes charge of all duties and responsibilities.
- 4.9.5 Upon the appointment of a new trustee, the Trustee shall immediately deliver all the documents and records to the new trustee and shall transfer all the Trust Property and any amount deposited in any Individual Pension Account held by or for the Trustee under any Approved Income Payment Plan to the new trustee and shall make payments to the new trustee of all sums due from the outgoing or retiring Trustee.
- 4.9.6 The new trustee shall exercise all the powers and enjoy all rights and shall be subject to all duties and obligations of the Trustee hereunder as fully as though such new trustee had originally been a party hereto as trustee of the Pension Fund.
- 4.9.7 Notwithstanding the removal or resignation of the Trustee and its subsequent discharge from its duties under the Trust Deed and the Rules/ and or the Regulations, the Trustee shall remain entitled to the benefit of the terms of the Trust Deed till the removal or resignation of the Trustee is effective without prejudice to the Trustee's responsibility or obligation to liquidate any liability for which the Trustee may have become liable under the Trust Deed and the Rules/ and or the Regulations.

### **4.10 Transfer Agent**

The ABL Asset Management Company Limited will act as transfer agent of ABL Pension Fund having registered office at Plot No. 14, Main Boulevard, DHA Phase VI, Lahore and will be responsible for maintaining the participant's register, preparing, issuing account statements, and providing related services to the participants.

#### **4.11 Distribution Companies**

The main Distribution Company of the ABL Pension Fund will be ABL Asset Management Company Limited and its branches. Address of current branches are provided hereto as **Annexure “E”**. The Pension Fund Manager may appoint or suspend other Distribution Companies for the ABL Pension Fund under intimation to the Trustee.

#### **4.12 Auditors**

The Auditors of the Fund are:

**Crowe Hussain Chaudhury & Co Chartered Accountants**

7<sup>th</sup> Floor, Gul Mohar Trade Center, Plot No. 8, Block F, Main Market, Gulberg II

Lahore 54600, Pakistan

- 4.12.1 The Pension Fund Manager shall, with the consent of the Trustee, appoint as the Auditor a firm of chartered accountants who shall be independent of the auditor of the Pension Fund Manager and the Trustee. The Pension Fund Manager may at any time, with the concurrence of the Trustee, and shall, if required by the Commission, remove the Auditor and appoint another Auditor in its place. At all times the Pension Fund Manager shall ensure that the Auditor is appointed from the list of Auditors approved by SECP or any further Circular/Directive as amended from time to time for this purpose. The appointment of Auditor and contents of the Auditor's report shall be in accordance with provision of the Rules and Regulations. The Auditors shall have access to the records, books, papers, accounts and vouchers of the Trust, whether kept at the office of the Pension Fund Manager, Trustee, Custodian, Transfer Agent or elsewhere and shall be entitled to require from the Pension Fund Manager, Trustee and their Directors, Officers and Agents such information and explanations as considered necessary for the performance of audit. The Trustee shall be entitled to require the Auditors to provide such further reports as may be agreed between the Trustee and the Pension Fund Manager as may be considered necessary to facilitate the Trustee in issuing the certification required under the Regulations.
- 4.12.2 The Auditors shall prepare a written report to the Participant on the accounts and books of accounts of the Trust and the balance sheet, profit and loss account, cash flow statement and statement of movement in participants' Funds and on every other document forming part of the balance sheet and profit and loss account, including notes, statements or schedules appended thereto.

In case the Rules or other Applicable Laws relating to appointment of auditors of Pension funds are amended or substituted, the amended Rules or other Applicable Laws, as the case may be,

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shall be deemed to become part of this Constitutive Document without the need to execute a supplemental constitutive document.

4.12.3 The contents of the Auditors report shall be as mentioned in the Regulations.

4.12.4 The Commission shall monitor general financial condition of the Pension Fund, and, at its discretion, may order special audit and appoint an auditor who shall not be the external auditor of the Pension Fund, to carry out detailed scrutiny of the affairs of the Pension Fund, provided that the Commission may, during the course of the scrutiny, pass such interim orders and give directions as it may deem appropriate. On receipt of the special audit report, the Commission may direct the Pension Fund Manager to do or to abstain from doing certain acts and issue directives for immediate compliance which shall be complied forthwith or take such other action as the Commission may deem fit.

### **4.13 Legal advisor**

The legal advisor of **ABL Pension Fund** is:

#### **Ijaz Ahmed & Associates**

86-S, M1 Commercial Plaza behind AL Fatah Store, Paragon City

Lahore, Pakistan

### **4.14 Bankers**

The bankers to the Fund may include banks as per the discretion of the Management Company to change from time to time. The Trustee shall operate the bank accounts on instruction from the Pension Fund Manager.

### **4.15 Bank Accounts**

The Trustee shall, at the request of the Pension Fund Manager from time to time, open separate Bank Accounts “CDC-Trustee ABL Pension Fund”, or any other as deemed necessary, at designated Bank(s) for the Pension Fund and each Sub-Fund for, inter alia, (i) receipt of proceeds of Seed Capital Units and subsequent Contributions into the Pension Fund, (ii) credit of proceeds realized on account of any transfer or withdrawal at or before retirement or re-allocation in relation to Individual Pension Accounts, and (iii) withdrawals from Approved Income Payment Plans for the Pension Fund.

The Bank Accounts shall be opened by the Trustee at such branches of Banks and financial institutions approved by the Pension Fund Manager having entity rating awarded by a credit rating agency approved by the Commission and at such locations as determined by the Pension Fund Manager, subject to compliance with Applicable Laws and after obtaining all necessary Approvals as may be required from time to time.

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Notwithstanding anything in the Constitutive Documents, the beneficial ownership of the balances in the Bank Accounts opened by the Trustee shall vest at all times in the Participants collectively.

Further on the request of the Pension Fund Manager, the Trustee shall open the bank accounts for Pension Fund and Sub-Funds under the following titles:

- CDC-Trustee ABL Pension Fund
- CDC-Trustee ABL Pension Fund-Equity Sub Fund
- CDC-Trustee ABL Pension Fund-Debt Sub Fund
- CDC-Trustee ABL Pension Fund-Money Market Sub Fund

All bank charges for opening and maintaining Bank Accounts for the Trust shall be charged to the Fund/ Sub Funds.

### **5. Characteristics of the Pension Fund**

#### **5.1 Eligibility**

- 5.1.1 All individuals fulfilling the eligibility criteria prescribed by the Commission from time to time under the Rules or any directive/circular shall be eligible to contribute to the Pension Fund authorized under the Rules, directly as well as through employers.
- 5.1.2 All Pakistani nationals who have a valid National Tax Number (NTN) or Computerized National Identity Card (CNIC) and National Identity Card for Overseas Pakistanis (NICOP) or Pakistan Origin Card (POC), issued by the National Database and Registration Authority (NADRA) shall be eligible to contribute to the Pension Fund.
- 5.1.3 Eligible person who opens an Individual Pension Account with the Pension Fund Manager may make Contributions to the Pension Fund, directly as well as through the employers of such eligible persons.
- 5.1.4 Accumulated balance from Approved Employment Pension or Annuity Scheme or Approved Occupational Savings Scheme (i.e., approved gratuity fund or recognized provident fund) can be transferred to the Pension Fund.
- 5.1.5 The eligibility criteria may be reviewed by the Commission from time to time.

#### **5.2 Application Procedures**

The procedure herein below is designed for paper-based transactions. The Pension Fund Manager may at a later date introduce electronic/ Internet based options for the transactions, for which the Pension Fund Manager shall be responsible for obtaining all approvals under the applicable laws from time to time being in force.

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- a) Participation in the Pension Fund shall be offered through the Pension Fund Manager and its branches, Distributors and Authorized Branches of Distributors and Sales Agents.
- b) Before contribution, either himself or through the employer, to the Pension Fund, eligible person must open an account with the Pension Fund Manager, to be known as Individual Pension Account (the “IPA”), using the Prescribed Application Form.
- c) Details of documents required to be submitted along with the Forms would be as per the Offering Document and as per the Rules, Regulations and Guidelines issued by the Commission from time to time.
- d) The Pension Fund Manager shall make arrangements that all Forms shall be available and can be obtained in hard copy or electronic form from the offices of Pension Fund Manager, Sales Agents any authorize branches / offices of Distributor of the Pension Fund Manager or downloaded from the Pension Fund Manager’s website or requested from the Pension Fund Manager by courier or through electronic means. The Pension Fund Manager or the Distributor shall verify the particulars given in the Prescribed Application Form. The sales agents and distributors shall ensure that only those forms are received and forwarded to the Registrar for further processing which are complete in every respect.
- e) The Participant shall have the option to select any one of the Allocation Schemes offered by the Pension Fund Manager. In the event of no choice made by the Participant, the Pension Fund Manager will have the right to allocate the Contributions to a Lower Volatility Allocation Scheme in light of the Prescribed Allocation Policy, as may be considered in the interest of the participants.
- f) After opening an account or at the time of opening of account a Participant may by using the Form, make Contribution towards Pension Fund. Allocation of Contributions among Sub-Funds will be made as per the Allocation Scheme selected by the Participant and the Allocation Scheme once selected can be changed as per the Rules, Regulations and Circulars issued from time to time. Initially the Allocation Scheme is intimated to the Pension Fund Manager through a Prescribed Application Form.
- g) Application for Contribution shall be made by completing the Form and submitting it physically or electronically via designated website to the Authorized Branches of the Distributor or to the Pension Fund Manager together with the payment by cheque, bank draft, pay order, banker cheque or online transfer (except cash transfer) as the case may be in favor of “CDC-Trustee ABL Pension Fund” and crossed “Account Payee only”.
- h) If subsequent to receipt of the application by the Distributor or Pension Fund Manager, but prior to issue of the Units, the application is found by the Registrar or the Distributor to be incomplete or incorrect in any material manner, the Registrar or the Distributor will advise the applicant in

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writing to remove the discrepancy, in the meanwhile the application will be held in abeyance up to fifteen days and in the event the discrepancy is not removed in the said fifteen days, the amount will be refunded out of collection account without any profit or mark-up.

- i) If the cheque has been returned unpaid, the application for Contribution will be rejected.
- j) The Applicant must obtain a copy of the application or the receipt signed and stamped by an authorized officer of the Distributor /Sales Agents acknowledging the receipt of the application, copies of other documents prescribed therein and the demand-draft, pay-order, cheque or deposit slip, as the case may be, submitted together with the application. Such receipt for applications and payment instruments (other than cash) shall only be validly issued by the Distributors. However, in case of online Contributions, if any offered by the Pension Fund Manager and with consent of trustee and approval by the Commission the online acknowledgement will be sufficient for the purpose of this clause.
- k) If an application received pursuant to this clause is found by the Pension Fund Manager, Registrar or the Distributor to be complete and correct in all material respects, the Pension Fund Manager, Registrar or the Distributor shall advise the applicant in writing of the opening of the applicant's Individual Pension Account with the Pension Fund Manager and shall also advise the applicant the number of such account.
- l) The Pension Fund Manager may make arrangements to accept applications for opening Individual Pension account through electronic means upon satisfaction of the Trustee, subject to the conditions of Customer Due Diligence (CDD) / Know Your Customer Policy (KYC), specified by the Commission through notifications / circulars / Rules / Regulations, etc.
- m) Subject to the State Bank of Pakistan's Regulations, outside Regulators or any other authority, the Pension Fund Manager will make arrangements, from time to time, for receiving the Forms and payments from outside Pakistan from Non-Resident Pakistanis (NRPs), having valid CNIC or NICOP or POC who meet with the eligibility criteria and will disclose these arrangements through its website and its Distributors and agents outside Pakistan.
- n) The prescribed forms can be lodged with any Distributor or sales agents. Sales Agent or authorized representatives of the Distributor can collect these Forms for onward submission to the Distributor or Pension Fund Manager.
- o) If an employer decides to contribute on behalf of a Participant, the employer must register with the Pension Fund Manager by filing and submitting the required form entitled 'Employer and Third Party Contributor Form'.

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- p) The application procedure described in this clause may be altered by the Pension Fund Manager from time to time with the approval of the Commission and the Trustee. Such alterations shall be announced through Supplementary Offering Documents issued by the Pension Fund Manager from time to time and shall be deemed to correspondingly alter the provisions of this clause without the need to execute a Supplementary Constitutive document.

### **5.3 Allocation/ Issue of Units**

- a) The Prescribed Application Form, complete in all respects including payment (on realized basis), received by the Pension Fund Manager or Distributor at its/their Authorized Branches during Business Hours on any Dealing Day from any Participant shall be immediately credited to the Individual Pension Account of the Participant after deducting the Front-end fee (sale charges). Such amount in the Individual Pension Account shall be used to purchase the Units of Sub-Funds of the Pension Fund as per the Allocation Scheme selected by the Participant, at the Net Asset Value notified by the Pension Fund Manager at the close of that Dealing Day for each Sub-Fund. Any Form received after Business Hours will be transferred to the next Dealing Day.
- b) The Pension Fund Manager shall make reallocation of the Units between the Sub-Funds as per Rules and Offering Document to ensure that the allocation of Units of all the Participants is according to the Allocation Schemes selected by the Participants or where no selection has been made, according to the prescribed allocation policy/ Lower Volatility Scheme.

### **5.4 Contribution Procedures and Minimum Contribution**

- (a) A Participant or their employer, if any, may make Contributions in one lump sum or in installments during any Tax Year.
- (b) The Offering Document shall stipulate the minimum amount of initial and subsequent Contribution that is required to open an Individual Pension Account and the Pension Fund Manager reserve the right alter the minimum amount through announcement on its website or through Supplementary Offering Document with the prior consent of the Trustee and approval of the Commission. The Participant can make Contribution at any frequency into participant Individual Pension Account. Contribution made in Pension fund shall be subject to provision of the Rules/ and or the Regulations or the Income Tax Ordinance, 2001.
- (c) The Pension Fund Manager shall directly or through the Registrar send an acknowledgement of receipt of each Contribution along with a statement of account to the Participant within 07 Business Days of the receipt of the Prescribed Application Form complete in all respects along with realization of payment. Such account statement shall provide all the information as per Guidelines issued by the Commission in this regard.
- (d) Dispatch of the account statement as an acknowledgment through registered post / courier/email or any other electronic means, shall be sufficient to meet the needs of the above obligation. However, for contributions routed through the employers only the acknowledgement receipt of

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documents provided to the employers shall suffice for the above obligation. Contribution or any other frequency as prescribed by the Commission from time to time.

- (e) The Pension Fund may be marketed in conjunction with group life or other Insurance/Takaful schemes or any other scheme. The Pension Fund Manager may offer Insurance/Takaful coverage free to all Participants and if free Insurance/Takaful coverage is not offered to Participant(s) then such supplementary schemes shall not be compulsory for all the Participants to join, and the Trustee shall on the instruction of Pension Fund Manager deduct any premium payable in respect of such schemes from the Contributions of those Participants who have opted to join such schemes. The premium in respect of such schemes deducted by the Trustee from the Contributions of any Participant shall be paid by the Trustee on the instruction of Pension Fund Manager to the relevant companies issuing such schemes for account of the Participant and only the net amount of Contributions received after deduction of such premium and any bank charges shall form part of the Trust Property.
- (f) The Pension Fund Manager may make arrangements to accept contributions through electronic means upon satisfaction of the Trustee.
- (g) Any alterations to the contribution procedure enunciated in Clauses arising out of amendments to or substitutions of the Rules, the Regulations and/or the Income Tax Ordinance, 2001 shall be announced by the Pension Fund Manager from time to time on its website and such alterations shall be deemed to correspondingly alter the provisions in this deed without the need for executing a supplemental trust deed.

### **5.4.1 Minimum Investment Amounts**

- a) The minimum amount of Contribution to open an Account is Rs.500/- and the minimum amount for contribution to an existing account is Rs.500/- per transaction. There will be no penalties on delayed payments. The Pension Fund Manager may from time to time change such minimum amount through announcement on its website or through Supplementary Offering Document, may require the prior approval of the Commission.
- b) There is no maximum limit of Contributions to the Pension Fund. Participants can contribute any amount in one lump sum or in installments. However, tax credits will be available to the Participants up to a maximum allowable amount of contribution within any financial year according to the Income Tax Ordinance, 2001.

### **5.5 Options and Procedures in case of Cessation, Temporary or Permanent, of Contributions by the Participants**

The Pension Fund Manager shall allow the Participants or their employers, if any, to pay the desired contribution into the Pension Fund in one lump sum or in installments during any fiscal year.

There will be no penalties on delayed payments or temporary or permanent cessation of Contributions, Participants may continue to make the payments at any time till their retirement.

### **5.6 Individual Pension Account**

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- (a) The Pension Fund Manager shall assign distinct number to Individual Pension Account held in the name of each participant.
- (b) The net Contribution received in the Individual Pension Account shall be used for the purchase of the Units by the Pension Fund Manager and to allocate such number of Units to the relevant Sub-Funds in accordance with the Allocation Policy selected by the Participant and the Units shall be allocated at Net Asset Value notified by the Pension Fund Manager at the close of that Business Day.
- (c) Contributions shall not be treated as having been received from or on behalf of any Participant unless realized in the bank account(s) of the fund by the Trustee and only such realized amount shall be treated as the Contribution received.
- (d) The Pension Fund Manager shall make reallocation of the Units between the Sub- Funds as per Rules, Regulations and Offering Document to ensure that the allocation of Units of all the Participants are according to the Allocation Scheme selected by the Participants or where no selection has been made, a Pension Fund Manager, keeping in view the profile and age of the Participant, shall allocate the contributions preferably to an approved Lifecycle Allocation Scheme specified, and if such a scheme has not been offered, then allocate contributions to either Low or Lower Volatility Scheme.
- (e) If any Contribution is received from or on behalf of any Participant, after cut off timing or on a day which is not a Dealing Day, it will be treated as having been received on the first following Dealing Day.
- (f) The Participant shall have a right to change Allocation Scheme as per the Rules/ and or the Regulations and Circulars issued from time to time.
- (g) Individual Pension Account and the Units shall not be subject to any lien, pledge or encumbrance, attachment in the execution of a decree, nor shall it be chargeable or assignable; and any agreement to charge or assign an allowance shall be void, and on the bankruptcy of a Participant, no sum shall pass to any trustee or person acting on behalf of participant creditors.

Provided that the individual pension account may be subject to be pledged, lien or encumbrance against the loan or advance given by the employer to the employee.

- (h) The criteria of allocation may be subject to changes and modifications from time to time in accordance with the change in the Prescribed Investment Policy and Prescribed Allocation Policy. All such changes shall be announced by a Supplementary Offering Documents with the consent of the Trustee and shall be deemed to become part of the Trust Deed without the need to execute Supplementary constitutive documents.

### **5.7 Change of the Pension Fund Manager/ Pension Fund**

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- (a) Participant shall be allowed to transfer whole or any part of their individual pension account with a particular Pension Fund Manager to another Pension Fund Manager or from one pension fund to another pension fund. For this purpose the units shall be encashed at the net asset value of each sub-fund notified on the working day prior to the date of transfer.
- (b) Subject to VPS Rule 15 sub-rules (2) and (3), and provisions of Income Tax Ordinance, 2001, a participant shall be allowed to transfer their accumulated sum from an approved occupational savings scheme or an approved superannuation fund to a pension fund. No charge whatsoever called shall be deducted for transfer of the individual pension account from one Pension Fund Manager to another Pension Fund Manager or from one pension fund to another pension fund and from approved occupational savings scheme and approved superannuation fund to a pension fund.
- (c) The Pension Fund Manager shall use any cleared funds received for the account of a Participant's Individual Pension Account from a Pension fund managed by another Pension fund manager to purchase such number of Units of the relevant Sub-Funds as is determined in accordance with Constitutive Documents and the Units shall be purchased at Net Asset Value notified at the close of the Business Day on which such cleared funds are received by the Trustee.
- (d) The transfer of individual pension account from one Pension Fund Manager to another Pension Fund Manager or from one pension fund to another pension fund as per the discretion of the participant and the notice for the change of the Pension Fund Manager or pension fund, specifying the name of the new Pension Fund Manager or the pension fund shall be sent by the participant at least seven working days before the effective date of the proposed change and the Pension Fund Managers shall record such transactions as transfer in the statement of account of the participant..
- (e) The transferred amount shall be used to purchase the units of the sub-funds of the pension fund maintained by the new Pension Fund Manager at the net asset value notified at the close of the working day, of the receipt amount, on such percentage according to the specified allocation policy selected by the participant or in the event a participant does not make any choice, the contribution will be allocated to the Lower Volatility Allocation Scheme (or as the case may be).
- (f) In the event the Commission cancels the registration of the Pension Fund Manager as a Pension fund manager or discontinues the authorization of the Pension Fund, in each case in accordance with the Rules and other Applicable Laws, the Pension Fund Manager shall, as soon as practicably possible thereafter, transfer the Individual Pension Accounts of the Participants to Pension funds managed by other Pension fund managers as selected by the Participants or as directed by the Commission.
- (g) Policy Holders having approved Pension policies pursuant to Section 63 of the Income Tax Ordinance, 2001 and issued by Insurance/ Takaful Companies before 30 June 2005 would be eligible to redeem their units and transfer the balance to their Individual Pension Account, with a Pension Fund Manager subject to the Rules. No charge whatsoever shall be deducted from such withdrawal. This may be subject to change due to any changes in or substitutions of the Income Tax Ordinance, 2001 and shall be deemed to become part of this document without the need to execute any Supplementary Constitutive document.

## 5.8 Retirement Age

- 5.8.1 A Participant may at any time before or after becoming a Participant choose or change his/her 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 in accordance with the Rules. Provided that the participant may change his retirement age between sixty and seventy years by giving notice in writing to the Pension Fund Manager.
- 5.8.2 The Pension Fund Manager shall send a notice to a participant at least thirty (30) 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.
- 5.8.3 If a Participant suffers from any of the following disabilities, as mentioned in VPS Rules, 2005, which render the participant unable to continue any employment and the participant may, so elects, be treated as having reached the retirement age at the date of such disability and all the relevant provisions shall apply accordingly namely:

- (a) loss of two or more limbs or loss of a hand and a foot;
- (b) loss of eyesight;
- (c) deafness in both ears;
- (d) severe facial disfigurement;
- (e) loss of speech;
- (f) paraplegia or hemiplegia;
- (g) lunacy;
- (h) advanced case of incurable disease; or
- (i) any injury, wounds or disease resulting in a disability due to which the Participant is unable to continue any work or generate any income.

A doctor's assessment certificate confirming the said disability shall be required for confirmation of disability as per clause 5.8.3 above or as specified under sub-rule 2 of rule 17 of VPS Rules 2005.

## 5.9 Benefits on Retirement

At the date of retirement of the Participant, where no option is selected by 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 offered by the Pension Fund Manager. The Participant shall then have the following options, namely:

- (a) To withdraw any percentage of the amount from his individual Pension account as cash subject to payment of taxes under the Income Tax Ordinance, 2001;

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- (b) To use the remaining amount to purchase an annuity from a Insurance/ Takaful Company or a Pension Fund Manager for his /her choice;
- (c) to enter into an agreement with the Pension Fund Manager to withdraw from the remaining amount, monthly installments following the date of retirement, according to an income payment plan, approved by the Commission. Details of the Approved Income Payment Plan are disclosed in the offering document;
- (d) the transfer of an individual income payment plan account from one Pension Fund Manager to another Pension Fund Manager or from one income payment plan to another income payment plan shall only take place once in a financial year and notice for the change, specifying the name of new Pension Fund Manager and the income payment plan shall be sent by the participant at least seven working days before the effective date of the proposed change.
- (e) At the expiry of the Approved Income Payment Plan, the Participant shall have option to use the outstanding balance in participant Individual Pension account to purchase an Approved annuity plan from a Insurance/ Takaful Company or a Pension Fund Manager of his/her choice or buy an Approved income payment plan for another term or to withdraw the amount from participant account subject to the conditions laid down in the Income Tax Ordinance, 2001.
- (f) According to the rules, the annuity 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 Insurance/Takaful Companies or the Pension Fund Managers.

### **5.10 Withdrawal of Funds before Retirement**

- 5.10.1 On any Dealing Day and from time to time before the date of retirement a Participant may redeem the whole or any part of the Units held in participant Individual Pension Account subject to the conditions laid down in the Income Tax Ordinance, 2001. The withdrawals may be through single or multiple payments and may be liable to withholding tax or tax penalty, and in case any such liability exists the amount of withholding tax or tax penalty shall be deducted by the Pension Fund Manager from the amount withdrawn and such deducted amount shall be paid in the Government Treasury.
- 5.10.2 Where the request made by a Participant is for partial withdrawal from his Individual Pension Account, the request shall be given effect to by withdrawal of Units of Sub-Funds at the Net Asset Value at the close of the Dealing Day on which the request, complete in all respects was received Afterwards, the Pension Fund Manager shall forward the request to the Trustee to make payment.
- 5.10.3 The Pension Fund Manager shall ensure that the withdrawal/redemption form referred above shall be available from Authorized Branches of Pension Fund Manager and Distributors and

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on its official website and Employer Platform/Portal (if any). Such form shall, if completed by the Participant and submitted to any Authorized Branch of Pension Fund Manager, with the Distributors shall be taken to be the notice to the Pension Fund Manager.

- 5.10.4 On any Dealing Day being not later than the sixth (6th) Business Day after the Participant submitted the completed form to any Authorized Branch, the Pension Fund Manager shall, withdraw the relevant number of Units held by Participant in Individual Pension Account at Net Asset Value notified at close of the day on which the Participant submitted the completed form as aforesaid or, if such day is not a Dealing Day, on the first Dealing Day following that day and the proceeds realized thereby shall be paid to the Participant subject to clause 5.10.1.
- 5.10.5 The provisions relating to withdrawal of funds before the date of retirement set out in above Clauses may change due to amendments in or substitutions of the Rules and/or the Regulations and Income Tax Ordinance, 2001. Any such changes shall be deemed to become part of this Constitutive Documents without the need for executing supplemental Constitutive Documents.

### **5.11 Benefits on Death before Retirement**

- 5.11.1 In case of death of a Participant before the date of retirement, all the Units of the Sub-Funds of the participant account shall be withdrawn at the Net Asset Value notified at close of the day on which information of the Participant's death is given in writing to the Pension Fund Manager by, any nominee, executor, administrator or successor of the deceased Participant complete in all respects and acceptable to the Pension Fund Manager and/or Trustee. Provided that or, if such day is not a Dealing Day, the first Dealing Day following such day, and the proceeds realized thereby shall be transferred to participant Individual Pension Account in the lower volatility scheme offered by the Pension Fund Manager.
- 5.11.2 The total amount in the Individual Pension Account of the deceased Participant shall be divided among the successors/nominated survivors according to the succession certificate issued in accordance with law for the time being in force, and each successor/nominated survivors shall then have the following options, namely:
- (a) withdraw his/her share of the amount subject to the conditions laid down in the Income Tax Ordinance; 2001;
  - (b) in accordance with rules transfer his/her share of the amount into his/her existing Individual Pension Account with the Pension Fund Manager or new individual Pension account or income payment plan account to be opened with a Pension Fund manager;
  - (c) use his/her share of the amount to purchase an approved annuity plan on his/her life from Insurance/Takaful Company or a Pension Fund Manager, only if the age of the survivor is fifty-five years or more; or

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(d) use his/her share of the amount to purchase a deferred annuity on his/her life from Insurance/Takaful Company or a Pension Fund Manager to commence at age fifty-five years or later.

Such payment mentioned in clause (c) and (d) above will be made directly by the Trustee of the Fund to the Insurance/Takaful Company or the Pension Fund Manager without tax deduction on the instruction of the Pension Fund Manager.

- 5.11.3 Death benefits paid to the successor(s) under any group life cover taken out by the Participant as part of the Pension Fund shall be additional benefits payable to them.
- 5.11.4 After a Participant's death the only persons recognized by the Registrar, 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 the successor(s) nominated in the succession certificate issued in accordance with law for the time being in force.
- 5.11.5 Any person or persons becoming entitled pursuant to above clause to any Sub-Fund Units in consequence of the death of any Participant may, subject as hereinafter provided, upon producing such evidence as to participant title as the Registrar, Trustee and Pension Fund Manager shall think sufficient, exercise rights under clause 5.11.2.
- 5.11.6 The Pension Fund Manager or the Trustee shall not be liable or be involved in any manner whatsoever in any disputes among the nominated survivors and/or such executors, administrators or successors and/or the rest of the legal heirs or the legal representatives of the deceased Participant;
- 5.11.7 The limitations, restrictions and provisions of this Constituted Documents related to withdrawal of funds before retirement shall be applicable to withdrawals pursuant to this clause.

### **5.12 Nomination of the Heir/Survivor**

The successors or nominated survivor(s) of the deceased Participant shall be the only persons recognized by the Trustee 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 certificate issued in accordance with law for the time being in force, if they consider the same to be necessary.

### **5.13 Instruction from the Participants**

All the instructions received from a participant or his/her successor according to the succession certificate with regard to the Individual Income Payment Account shall be in writing, unless

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the Pension Fund Manager, with the approval of the Commission and satisfaction of the Trustee, has made other arrangements, as mentioned in this Offering Document or on its website from time to time.

### 5.14 Allocation Scheme

5.14.1 The Pension Fund Manager shall offer different Allocation Schemes to the Participants to choose from, allowing the Participants to adopt a focused investment strategy, according to their risk/return requirements, through Sub-Funds of the ABL Pension Fund, managed by the Pension Fund Manager. The risk profile of each Allocation Scheme shall be dependent on the percentage allocation of that Scheme in the various Sub Fund. Each Allocation Scheme being offered can have exposure to the following sub-Funds:

- (a) ABL Pension Fund Equity Sub-Fund (the “Equity Sub-Fund”)
- (b) ABL Pension Fund Debt Sub-Fund (the “Debt Sub-Fund”) and
- (c) ABL Pension Fund Money Market Sub-Fund (the “Money Market Sub-Fund”)

The Contributions received from any Participant shall be allocated amongst the Sub-Funds in accordance with the Allocation Scheme selected by the Participant. The Participant has the option to select any one from the Allocation Schemes or products being offered by the Pension Fund Manager at the date of opening of Individual Pension Account. The Participant may change the Allocation Scheme as and when required till retirement, subject to the rules, the regulations and circulars etc. Form for the change in Allocation Scheme must be sent by the Participant in writing or in such other form as may be acceptable to the Pension Fund Manager.

5.14.2 The Pension Fund Manager is offering the following five Allocation Schemes to allocate the Contributions received from the Participants in the Sub-Funds. The participant shall have the option to select any one of the allocation schemes offered by the Pension Fund Manager:

#### (a) High Volatility Allocation Scheme

This scheme shall allocate a major portion of the Contribution to the Equity Sub-Fund; the remaining portion will go to the Debt Sub-Fund, while there will be no allocation to the Money Market Sub-Fund. The scheme is therefore suitable for participants with a high-risk tolerance and preference for equity exposure.

<b>Allocation Scheme</b>	<b>Equity Sub- Fund</b>	<b>Debt Sub- Fund</b>	<b>Money Market Sub Fund</b>
High Volatility	Minimum 65%	Minimum 20%	Nil

#### (b) Medium Volatility Allocation Scheme

This Scheme shall seek to allocate a major portion of the Contributions to the Equity Sub-Fund

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and Debt Sub-Fund and the remaining portion will be allocated to the Money Market Fund. This Scheme aims to strike a balance between investments in equities and debt, thereby suiting Participants who have moderate risk tolerance.

<b>Allocation Scheme</b>	<b>Equity Sub- Fund</b>	<b>Debt Sub- Fund</b>	<b>Money Market Sub-Fund</b>
Medium Volatility	Minimum 35%	Minimum 40%	Minimum 10%

### (c) Low Volatility Allocation Scheme

This scheme shall allocate a major portion of the Contribution to the Debt Sub Fund and the remaining portion will be allocated between the Equity Sub-Fund and Money Market Sub-Fund. By placing a major portion of the funds in the Debt Sub-Fund, this scheme offers a low risk and less volatile avenue to Participants. It is therefore appropriate for individuals who are relatively risk averse in nature and prefer safer investments.

<b>Allocation Scheme</b>	<b>Equity Sub- Fund</b>	<b>Debt Sub- Fund</b>	<b>Money Market Sub- Fund</b>
Low Volatility	Minimum 10%	Minimum 60%	Minimum 15%

### (d) Lower Volatility Allocation Scheme

This scheme shall not allocate any portion of the Contribution to the Equity Sub-Fund. The entire contribution will be allocated between the Debt Sub-Fund and the Money Market Sub-Fund. By investing only in debt and money market instruments, this scheme is thereby suiting Participants who have least risk tolerance.

<b>Allocation Scheme</b>	<b>Equity Sub- Fund</b>	<b>Debt Sub- Fund</b>	<b>Money Market Sub- Fund</b>
Lower Volatility	Nil	Minimum 40%	Minimum 40%

### (e) Customized Allocation Scheme

Customized Allocation Scheme offers a personalized investment allocation between the equity and fixed income instruments through investments in Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund, Participants can choose varying allocations between the Sub-Funds in line with their own risk/return profile.

<b>Allocation Scheme</b>	<b>Equity Sub- Fund</b>	<b>Debt Sub- Fund</b>	<b>Money Market Sub Fund</b>
Customized	0-100%	0-100%	0-100%

**Note:** Volatility here means the downwards or upwards change in Principal amount invested

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owing to change in price of the securities in the portfolio of a sub-fund.

The exact exposure to each Sub Fund within the Allocation Scheme (as mentioned above) would be decided by the Pension Fund Manager from time to time. Changes to the percentage exposure under an Allocation Scheme shall be carried out in a manner as prescribed by the Commission from time to time.

- 5.14.3 In the event no choice is made by the Participant, a Pension Fund Manager, keeping in view the profile and age of the participant, shall allocate the Contributions to an approved Lower Volatility or as prescribed by the Commission.
- 5.14.4 If Pension Fund Manager want to provide additional allocation schemes or products, it may do so subject to the approval of the Commission.
- 5.14.5 The percentage allocations of each Allocation Scheme may be changed at least once in a given financial year as the Pension Fund Manager deems fit, if in the opinion of the Pension Fund Manager the market conditions warrant such change and such change shall be intimated to the Participants in a manner that the Pension Fund Manager may deem appropriate. The range between which the percentage allocations of each Allocation Scheme may be changed, which are based on the guidelines and criteria as announced by the Commission from time to time.
- 5.14.6 The Participant may choose to freeze his portfolio allocation and percentages at a point in time and the allocation and percentages may be changed for future contributions. Such change will be allowed twice till retirement.
- 5.14.7 The Participant shall have the option to change selection Allocation Scheme to another Allocation Scheme being offered by the Pension Fund Manager as and when required till retirement. The form for the change in Allocation Scheme shall be provided to the Pension Fund Manager by the Participant before the relevant date, in writing through submission of the Change of Allocation Scheme Form or in such form as may be acceptable to the Pension Fund Manager. On the relevant date, the Units shall be reallocated in accordance with the new Allocation Scheme and any subsequent allocations and reallocations shall be made according the new selected Allocation Scheme.
- 5.14.8 As a part of the Prescribed Application Form, each Participant shall provide an undertaking that participant has no objection to the investment/allocation policy determined by the Commission and offered by the Pension Fund Manager and participant is fully aware of the risks associated with the Allocation Scheme.

### **5.15 Allocation among the Sub-Funds**

- 5.15.1 Each Participant of the Pension Fund will in turn be the holder of Units of the Sub-Funds in proportions determined in accordance with the Allocation Scheme selected by the Participant

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as per clause 5.14.2 of this Offering Document or, In the event no choice is made by the Participant, a Pension Fund Manager shall allocate the Contributions preferably to a Lower Volatility allocation scheme or as prescribed by the Commission.

- 5.15.2 The Pension Fund Manager shall manage the equity allocation within the prescribed limits of the scheme using various investment management tools. Increase or decrease in allocation to the Debt Sub Fund (normally higher-yielding than money market investments) in preference to the Money Market Sub Fund (normally lower risk and lower return investments) will be based on anticipated profit rates movements and risk-reward profile of underlying debt instruments.
- 5.15.3 The Pension Fund Manager will make reallocation of the Sub-Fund Units between the Sub-Funds at least once a year to ensure that the allocations of Sub-Fund Units of all the Participants are according to the percentages selected by the participants or where no selection has been made according to the prescribed allocation scheme.
- 5.15.4 All Participants of the Pension Fund will, in turn, be holders of Units of the Sub-Funds in various proportions or, in certain conditions, of cash held in an appropriate bank account in the name of the Trustee.

### 5.16 **Allocation Policy**

- 5.16.1 A Participant has the option to select any Allocation Scheme in relation to the Contributions and shall make such selection at the date of opening his/her Individual Pension Account. A Participant may change any Allocation Scheme selected in relation to his/her Contributions to a different Allocation Scheme selected by him by sending Form of the change to the Pension Fund Manager as per the Allocation Policy approved by the Commission.
- 5.16.2 The number of Units of any Sub-Fund purchased out of Contributions made by any Participant shall be determined in accordance with the Allocation Scheme selected by the Participant.
- 5.16.3 The Pension Fund Manager may assist a Participant in the selection of a suitable Allocation Scheme but the final decision and responsibility as to which Allocation Scheme to choose shall lie with the Participant.
- 5.16.4 The Pension Fund Manager or the Registrar shall ensure a built-in mechanism to facilitate the changes in asset allocation automatically between the Sub-Funds within the limits of the Prescribed Allocation Policy as and when required by the Pension Fund Manager.
- 5.16.5 If any Participant fails to select an Allocation Scheme at the date of opening Individual Pension Account, the Pension Fund Manager shall allocate Contributions of the Participant as per clause 5.14.2(d).

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- 5.16.6 The Lower Volatility Allocation Scheme mentioned in above, shall then be deemed to be a Participant's selected Allocation Scheme in the event that the Participant fails to select an Allocation Scheme at the date of opening participant Individual Pension Account.
- 5.16.7 The Pension Fund Manager shall make re-allocation of the Sub-Fund Units between the Sub-Funds at least once a year to ensure that allocations of Sub-Fund Units of all the Participants are according to the Allocation Schemes selected or deemed to be selected by the Participants.
- 5.16.8 Individual Pension account shall not be subject to any lien, pledge or encumbrance, attachment in the execution of a decree, nor shall it be chargeable or assignable; and any agreement to charge or assign an allowance shall be void, and on the bankruptcy of a participant, no sum shall pass to any trustee or person acting on behalf of participant creditors "Provided that the individual Pension account can be subject to be pledge, lien or encumbrance against the loan or advance given by the employer to the employee.
- 5.16.9 Each Participant shall provide an undertaking when establishing their Individual Pension Account or when selecting or deemed to be selecting an Allocation Scheme that they have no objection to the Investment Policy and the Approved Allocation Policy and that they are fully aware of the risks associated with the Allocation Scheme selected by them.
- 5.16.10 The criteria of allocations may be subject to changes and modifications from time to time in accordance with the changes in the Investment Policy and the Prescribed Allocation Policy. All such changes shall be announced through Supplementary Offering Documents.

### 5.17 **The Method of Determining Net Assets Value of the Pension Fund**

Net Assets of the Pension Fund will comprise of the Net Assets of all the Sub Funds, Individual Pension Account, Approved Income Payment Plan, and any other assets in any other account related to the Pension Fund.

Net Asset Value of the Unit of each Sub-Fund shall be calculated on the basis of the Sub Fund's total Net Asset divided by the number of outstanding Units in that Sub-Fund.

**NET ASSET VALUE OF SUB FUNDS:** Net asset value in relation to a Sub-Fund means the excess of total value of assets over total value of liabilities of the Sub -Funds. The values of assets and liabilities will be computed in the manner specified in the Rules, the Regulations or as may be specified by the Commission from time to time.

### 5.18 **Frequency of Valuations of the Net Assets value and Dealings etc.**

- 5.18.1 The valuation of the Sub-Fund Units will be carried out on each Business Day and any other day determined by the pension fund manager.
- 5.18.2 The valuation shall be conducted as at the close of a Business Day.

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5.18.3 Contributions from Participants and requests for withdrawals and transfer to other pension fund manager will be received on all Business Days.

5.18.4 The Dealing Days shall be all Business Days when banks and stock exchange both are open for normal business, or as notified otherwise by the Pension Fund Manager from time to time and made available on the website of the Pension Fund Manager. The cut off timing is disclosed in **Annexure– B**.

5.18.5 The Net Asset Value of each Sub-Fund means the excess of assets over liabilities of the Sub-Fund, divided by the number of Units outstanding of the respective Sub-Funds, such excess being computed in the manner as specified in the Rules and/or the Regulations, from time to time. Such sum shall be rounded off to the nearest four decimal places.

### **5.19 Unit Pricing and the Circumstances under which it can Change**

- (a) Units of the Sub-Funds will be priced at Net Asset Value per Unit determined at the close of the Business Day as per criteria given in the Rules and amendment therein from time to time.
- (b) Unit pricing may change from time to time subject to change in Rules and Regulations without any need to register the supplementary Constitutive Documents.

### **5.20 The Mode of Announcement of Net Asset Value and unit price**

The Net Asset Value of Units determined by the Pension Fund Manager shall be made available to the public at office of the Pension Fund Manager. The Pension Fund Manager shall also make it available on its website and website of Mutual Fund Association of Pakistan (MUFAP).

### **5.21 Payment of Proceeds on Withdrawals and Transfers**

5.21.1 Payment of proceeds on withdrawals and transfers shall be determined as per the Rules and the Income Tax Ordinance, 2001.

5.21.2 The Trustee shall, at any time during the life of the Pension Fund, authorize withdrawal from the Individual Pension Account through withdrawal of Units of Sub Funds through the authorized Distribution Companies of the Fund.

5.21.3 The amount payable on withdrawal shall be paid to the Participant or, in accordance with the constitutive documents, to participant nominated successor(s), executors or administrators by crossed cheque, pay order, banker cheque or transfer to their designated banker or Insurance/Takaful Company, as the case may be, provided that the documents are complete and have been found as satisfactory, not later than the sixth (6th) Business Day from the date of presentation of the duly completed “Early withdrawal Form” at any Authorized Branch.

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- 5.21.4 On receiving the Early Withdrawal Form mentioned in above sub clause 5.21.3, complete in all respects, the Pension Fund Manager will withdraw the required Units of the Sub-Funds equal to the requested withdrawal amount at the Net Asset Value prevailing on the close of the Business Day on which the request was received.
- 5.21.5 In the event of notification of death, or retirement (through notice), the Pension Fund Manager shall automatically withdraw all the Units from the Sub-Funds of the respective Participant on the close of the Business Day at which the date of retirement falls or death of a Participant has been notified. The proceeds of Units redeemed will be credited to the Participant's Individual Pension Account. The Participants or their nominated successor(s), executors or administrators, as the case may be, shall be entitled to withdraw amounts from the Pension Fund in accordance with the provisions of the Trust Deed, the Rules and any circulars and notices.
- 5.21.6 The transfer of individual pension account from one Pension Fund Manager to another Pension Fund Manager or from one pension fund to another pension fund as per the discretion of the participant and the notice for the change of the Pension Fund Manager or pension fund, specifying the name of the new Pension Fund Manager or the pension fund shall be sent by the participant at least seven working days before the effective date of the proposed change.
- 5.21.7 Participants may make transfer requests, by filling the "Change of Pension Fund Manager/Pension Fund Form and submitting the same with any authorized Distributor or designated offices of the Pension Fund Manager.
- 5.21.8 On receiving a transfer request application mentioned in above clause, complete in all respects, the Pension Fund Manager shall redeem all Units of the Sub-Funds in the Individual Pension Account of the respective Participant and shall transfer the requisite encashed with draw amount to the requested pension fund/pension fund manager.
- 5.21.9 For the purposes of purchasing (issuance) and withdrawing (encashment) of Units of the respective Sub Fund, the Pension Fund Manager shall announce the Net Asset Value of each Sub-Fund at the close of each Dealing Day.
- 5.21.10 The Distribution Companies, Pension Fund Manager and Registrar shall verify the particulars given in the applications for withdrawals and transfers.
- 5.21.11 In the event that any withdrawal request or request to transfer the whole or any part of a Participant's Individual Pension Account is incomplete in any respect, the Pension Fund Manager or the Registrar shall inform the Participant of the discrepancies within one week of the receipt of the request. The payment shall not be made unless all discrepancies have been removed.
- 5.21.12 In the event requests for transfer or withdrawal from the Pension Fund would result in withdrawal of Units on any day in excess of ten per cent (10%) of the issued Units of any Sub-

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Fund, the transfer or withdrawal requests so in excess may be deferred in accordance with the procedure set out in clause 5.23 of this Offering Document.

- 5.21.13 The receipt of a Participant or, in accordance with the Constitutive Document, of the participant nominated survivors, executors, administrators or successors, or banking documents showing transfer to the Participant or, in accordance with the Constitutive Document, to the participant nominated survivors, executors, administrators or successors, or in accordance with their instructions to any designated banker, Insurance/Takaful Company or another pension fund, as the case may be, or proof of issue of a cheque and its mail to the Participant's or, in accordance with the Constitutive Document, to the participant nominated survivors', executors', administrators' or successors' address for or of any moneys payable in respect of the Participant's Individual Pension Account shall be a good discharge to the Trustee and the Pension Fund Manager in respect of such moneys.
- 5.21.14 The Pension Fund Manager will make arrangements, from time to time, for receiving withdrawal forms from outside Pakistan and payment of withdrawal amounts outside Pakistan, and will disclose these arrangements through its website and its Distributors and agents outside Pakistan.
- 5.21.15 The method for payment of proceeds shall be subject to change due to any changes prescribed by the Commission under the Rules and such changes shall be deemed to become part of the Constitutive Document without the need to execute any Supplementary Offering Document.
- 5.21.16 The Pension Fund Manager may avail financing from any Bank, with the consent of the Trustee for meeting withdrawal requests or transfer of funds to other Pension Fund Managers and such financing shall not exceed limits provided in the Rules.

### **5.22 Withholding Tax**

The Trustee on the advice of the Pension Fund Manager shall withhold any tax or tax penalty from payments to the Participants or, in accordance with the Constitutive Document, to their nominated survivors, executors, administrators or successors, as the case may be, applicable under the Income Tax Ordinance, 2001 and shall deposit the same in the Government treasury.

### **5.23 Dealing, Suspension, and Deferral of Dealing**

#### **5.23.1 Temporary Change in the Method of Dealing 'Or' Suspension of Dealing**

Under the circumstances mentioned in this Offering Document, the Pension Fund Manager may request the Trustee to consent to a temporary change in the method of dealing in Units of all or any of the Sub-Funds. The Pension Fund Manager may, at any stage with the consent of the Trustee and intimation to the Commission, suspend the dealing of Units and for such periods it may so decide. Such suspension shall be immediately communicated to the Participant

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through publication on the website of Pension Fund Manager and through respective emails of the participants.

### **5.23.2 Suspension of Fresh Issue of Units**

The Pension Fund Manager may, with consent of the Trustee and under intimation to the Commission, at any time, subject to the Rules, suspend acceptance of all or any class of Contributions and suspend the issue of fresh Units in relation to such Contributions; provided that any such suspension shall not affect making of Contributions by the existing Participants. The Pension Fund Manager shall immediately notify the Commission if dealing in Units, as provided in Clause 5.23.1 is suspended and shall also have that fact published, immediately following such decision, on its website whereby the Net Asset Values of the Units affected by any suspension of Contributions are normally published. The Pension Fund Manager shall also inform the respective existing unitholders about the fact while communicating that such unitholders are still eligible to make their respective contributions.

### **5.23.3 Refusal to Accept the Contributions**

The Pension Fund Manager or the Distributor may at any time refuse to accept any Contribution in any of the following cases:

- (a) In case the contribution is contrary to the Know-Your-Customer (KYC) rules or policy of the Pension Fund Manager or any other Applicable Laws relating to money laundering that the Pension Fund may be subject to or that the Pension Fund Manager may frame for self-regulation;
- (b) In case the contribution is made by an applicant who has not provided a valid CNIC, NICOP or POC Number;
- (c) In case the contribution is contrary to the Applicable Laws of the foreign jurisdiction that the Pension Fund or the Participant or prospective Participant may be subject to or if accepting the contribution may subject the Fund or the Pension Fund Manager to additional regulations under the foreign jurisdiction;
- (d) If accepting the contribution would in any case be contrary to the interests of the Pension Fund Manager or the Pension Fund or the Participants; or
- (e) If advised by the Commission to do so.

### **5.23.4 Suspension of withdrawal of Units/ Withdrawal of Funds**

The Pension Fund Manager may with the consent of the Trustee and intimation to the Commission suspend withdrawal from any of the Sub Funds, subject to the Rules/ the Regulations at any time during:

- (a) Extraordinary circumstances including war (declared or otherwise), natural disasters, a major

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breakdown in law and order, breakdown of the communication system, closure of Stock Exchange on which any of the Securities invested in by the Pension Fund are listed, closure of banking system or strikes or other events that render the Pension Fund Manager or the Distributors unable to function;

- (b) The existence of a state of affairs, which in the opinion of the Pension Fund Manager, constitutes an emergency as a result of which disposal of any Investment would not be reasonably practicable or might seriously prejudice the interests of the Pension Fund or of the Participants;
- (c) Break down in the means of communication normally employed in determining the price of any Investment; or
- (d) When remittance of money cannot be carried out in reasonable time and if the Pension Fund Manager is of the view that it would be detrimental to the remaining Participants to withdraw Units at a price so determined in accordance with the Net Asset Value (NAV); and
- (e) Execution of withdrawal of Units on any Dealing Day would result in more than ten percent (10%) of the issued Units of any Sub-Fund being withdraw; provided that any suspension or deferral of withdrawal of Units shall not affect any Approved Income Payment Plans.

The Pension Fund Manager may announce, with the consent of the Trustee and intimation to the Commission, a suspension or deferral of withdrawal and such a measure shall be taken to protect the interest of the Participants in the event of extraordinary circumstances or in the event withdrawal requests accumulate in excess of ten (10) per cent of the Units of the pertinent Sub-Fund in issue or ten (10) per cent of the pertinent Sub-Fund's NAV. In the event of a large number of withdrawal requests accumulating, the requests may be processed in a Queue System and under extreme circumstances the Pension Fund Manager may decide to wind up the Pension Fund by transferring the assets and records to another Pension Fund Manager with the Prior approval of the Commission.

Such suspension or queue system shall end on the day following the first Business Day on which the conditions giving rise to the suspension or queue system shall in the opinion of the Pension Fund Manager have ceased to exist and no other condition under which suspension or queue system is authorized under the Constitutive Documents exists. In case of suspension and invoking of a queue system and end of suspension and queue system the Pension Fund Manager shall immediately notify the Commission and the Trustee and inform the Participant through its website and participant's respective email addresses.

### 5.24 **Queue system**

If the Pension Fund Manager suspends or defers the withdrawal of Units of any Sub Fund, the Pension Fund Manager shall invoke a queue system whereby withdrawals initiated for the affected Units shall be processed on first come- first-served basis for such of the affected Units as do not exceed ten percent (10%) of the issued Units of the relevant Sub-Fund. Where it is not practical to determine the chronological ranking of any initiated withdrawals in comparison to other withdrawals initiated on the same Business Day, such initiated shall be pro-

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cessed on a proportional basis proportionate to the size of each initiated withdrawal. Withdrawals of Units in excess of 10% of the issued Units of the relevant Sub-Fund shall be treated as initiated on the next Dealing Day; provided that if the carried over withdrawals or the carried over withdrawals together with the fresh withdrawals initiated on such next Dealing Day together exceed ten per cent (10%) of the issued Units of the relevant Sub Fund, such withdrawals shall once again be processed on a first-come-first-served basis and the process for withdrawals Units shall be repeated and shall continue till such time the outstanding initiated withdrawals come down to a level below ten percent (10%) of the then issued Units of the relevant Sub Fund.

### **5.25 De-authorization and winding up of the Pension Fund**

- 5.25.1 The duration of the Pension Fund shall be perpetual and shall not be wound up by way of liquidation.
- 5.25.2 If the Pension Fund Manager does not wish to maintain the authorization of the Pension Fund, it shall apply to the Commission to de-authorize the Pension Fund by giving at least three (03) months or such other notice as allowed by the Commission in writing to the Participants, the Trustee and the Commission, subject to conditions of the Rules and/ or the Regulations.
- 5.25.3 In the event the Pension Fund Manager is of the view that the quantum of withdrawal requests that have built up shall result in the Sub-Funds or the Pension Fund being run down to an unmanageable level or it is of the view that the sell-off of assets is likely to result in a significant loss in value for the Participants who are not withdrawing, it may apply to the Commission to de-authorize the Pension Fund. In such an event, the queue system, if already invoked, shall cease to apply.
- 5.25.4 The Pension Fund may also be de-authorized by the Commission on the grounds provided in the Rules and/ or the Regulations.
- 5.25.5 Upon the Pension Fund being de-authorized, the Pension Fund Manager shall suspend receiving contributions forthwith from any of the Participants from the date of issue of the notice under this clause, proceed to transfer all the records of Individual Pension Accounts and books of accounts of the Pension Fund to another pension fund manager.
- 5.25.6 The Trustee shall ensure that accounts of the Pension Fund till the day of the transfer to the new Pension Fund Manager are audited by the Auditor of the Fund and the audit and Trustee report is submitted within one month from the date of such appointment, to the Commission, the new pension fund manager and the trustee (in case of any new appointment). The Trustee with the prior approval of the Commission shall decide the cost of such interim audit and the same shall be charged to the Pension Fund with the prior approval of the Commission.
- 5.25.7 Once the Pension Fund has been de-authorized by the Commission, the Pension Fund Manager may, after transferring all the records of Individual Pension Accounts and books of accounts of the Pension Fund to the new pension fund manager, wind up the Pension Fund under the provisions of the Rules/ and or the Regulations and in the court of competent jurisdiction.

5.25.8 In case the Pension Fund Manager is found guilty and the Commission decides it to be managed by another Pension Fund Manager, its cost of audit should be borne by the existing Pension Fund Manager rather than the participants.

## 5.26 **Features of Group Insurance/Takaful in the Pension Fund**

5.26.1 The Pension Fund may be marketed in conjunction with Group Insurance/Takaful or any other Insurance/Takaful scheme or may also offer Insurance/Takaful coverage free to all Participants and if free Insurance/Takaful coverage is not offered to Participant(s) then such supplementary schemes shall not be compulsory for all the Participants to join and the Trustee shall on the instruction of Pension Fund Manager deduct if any Insurance/Takaful contribution or Insurance/Takaful premium only from the contributions of those participants who have opted to join and contribute to such schemes and. However, it should be clearly understood that it is not mandatory for the Participants to opt for the Insurance/Takaful scheme.

5.26.2 In the event the participant opts for a Insurance/Takaful coverage with Pension Fund Manager, the Participant will send the amount of the applicable insurance/Takaful premium along with participant contribution. The Trustee will pass on the Insurance/Takaful contribution or Insurance/Takaful premium to the Pension Fund Manager concerned as a free service to the participant.

5.26.3 The Pension Fund Manager may also offer free Insurance/Takaful cover for accidental death, disability etc. Such free service may be terminated by the Pension Fund Manager at its discretion.

5.26.4 Complete details of insurance/Takaful benefits will be shared on the website of the Pension Fund Manager.

5.26.5 Pension Fund Manager may from time to time revise the offerings for the benefit of unit holders after the approval of Commission.

## 6. **FEES, CHARGES AND EXPENSES**

All the following fees and charges are subject to change with prior approval of Commission without any need to alter this Offering Document.

### 6.1 **Front-end fee (Sale Charges) Out of the Contributions**

6.1.1 The Pension Fund Manager may charge front-end fee (Sale Charges) up to maximum limit prescribed by the commission from time to time. Currently the limit is of front-end fee (sale charges) is up to 3% on all the contribution received from any participant of the pension fund. Unless such contribution is exempted from front end fee as prescribed in the rule.

6.1.2 The following contributions are exempt from Front-end fee (Sale Charges):

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- a) Incoming transfer of the Individual Pension Account from other pension fund managers to the ABL Pension Fund;
- b) Incoming transfer from pension policies, approved under section 63 of the Income Tax Ordinance, 2001, and issued by life insurance companies before 30th June 2005; or
- c) Such other contributions/transfers as may be declared by the Commission from time to time to be exempt from Front-end fee (sale charges).

6.1.3 The remuneration of Distributors and Investment Facilitator / Sales Agents shall be paid from any Front-end fee (Sale charges) received by the Trustee and/or may be paid by the Pension Fund Manager when the Trustee pays the Front-end fee (Sale charges) to the Pension Fund Manager for onward payments to Distributors or Sales Agents.

6.1.4 Payments mentioned in above clause shall be made by the Trustee on the instruction of Pension Fund Manager to the Distribution Companies, Sales Agents and the Pension Fund Manager or, as the case may be, on monthly basis in arrears within thirty days following the end of the calendar month.

6.1.5 Any Distributor or Sales Agents, whether in Pakistan or overseas, shall not receive any amount of Contributions in his/her own account (so he/she will not be able to deduct any distribution fee on his/her own). Every cheque/demand draft /instrument shall be in the name of the Pension Fund and then the Trustee shall, on the instruction of the Pension Fund Manager, remit the commission to the Distributor/ Sales Agents as the case may be.

6.1.6 The Pension Fund Manager, at its sole discretion, may choose to reduce or altogether waive the Front-end fee (sale charges) to any Participant. Once the Pension Fund Manager has made an exception to reduce or waive the Front-end fee (Sale Charges) for a contribution, accepted that contribution without imposing a Front-end fee (Sale Charges), the Pension Fund Manager may not later recharge that Front-end fee (Sale Charge). However, the decision by a Pension Fund Manager to reduce or waive a Front-end fee (Sale Charges) for one Participant or for one contribution of a single Participant does not obligate the Pension Fund Manager to reduce or waive the Front-end fee (Sale Charges) for other Participants' contributions or for future contributions of the same Participant.

6.1.7 The Front-end fee (Sale Charge) of up to 3% contribution may be subject to change due to any review by the Commission and any change shall be deemed to become part of Constitutive document.

## **6.2 Remuneration of the Pension Fund Manager**

6.2.1 The Pension Fund Manager shall be entitled to remuneration for its services out of the Trust Property by way of an annual management fee up to 2.5% on ABL Pension Fund -Equity Sub Fund (the Equity Sub Fund), up to 1.25% on ABL Pension -Debt Sub Fund (the Debt Sub Fund), and up to 1% on ABL Pension Fund -Money Market Sub Fund (the Money Market

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Sub Fund) of the average values of the Net Assets of each Sub-Funds calculated during the year for determining the prices of the units of the Sub-Funds.

- 6.2.2 The remuneration due to the Pension Fund Manager shall be accrued on daily basis and paid on monthly basis, within fifteen (15) Business Days after the close of each month.
- 6.2.3 The Pension Fund Manager shall be responsible for the payment of all expenses it incurs from time to time in connection with its responsibilities as Pension Fund Manager. Pension Fund Manager shall not make any charge against the Participants or against the Fund Property or against any individual pension account for its services or for its expenses, except such expenses as are expressly authorized under the provisions of the Rules, the Regulations and the constitutive documents to be payable out of Fund Property. In consideration of the foregoing and save as aforesaid and as provided the Pension Fund Manager shall be responsible for the payment of all expenses incurred by the Pension Fund Manager from time to time in connection with its duties as Pension Fund Manager of the Trust. The Pension Fund Manager shall also bear all expenditures in respect of its secretarial and office space and professional management, including all accounting and administrative services provided in accordance with the provision of the constitutive documents. In the event that a Pension Fund Manager erroneously makes an incorrect charge, the Pension Fund Manager shall immediately notify the Trustee and the Commission and credit the incorrectly charged amount to the respective Sub-Funds, at its own expense.
- 6.2.4 The remuneration shall begin to accrue from the date of payment in full for all the Seed Capital Units subscribed by the Seed Investors in such manner as to achieve compliance with the undertaking given to the Commission by the Pension Fund Manager pursuant to Rule 9(3)(b) of the Rules (the "Contribution Date"). In respect of the first and the last Accounting Periods, such remuneration shall be prorated on the basis of the actual number of days during such period for which such remuneration has accrued against the total number of days during such period.

### **6.3 Remuneration of the Trustee**

- 6.3.1 The Trustee shall be entitled to a monthly remuneration out of the Fund Property based on an annual tariff of charges annexed hereto (**Annexure "A"**), which shall be applied to the average daily Net Assets of the Pension Fund during such calendar month.
- 6.3.2 Such remuneration shall be paid to the Trustee in arrears within fifteen Business Days after the end of each calendar month.
- 6.3.3 The Trustee shall bear all expenditures in respect of its secretarial and office space and professional management, in accordance with the provisions of the Constitutive document.
- 6.3.4 The remuneration shall begin to accrue from the date of payment in full of the Seed Capital units subscribed by the Seed Investors. For any period, other than a full calendar month such

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remuneration will be prorated on the basis of the actual number of days for which such remuneration has accrued for the total number of days in the calendar month concerned.

- 6.3.5 In consideration of the foregoing and save as aforesaid the Trustee shall be responsible for the payment of all expenses incurred by the Trustee from time to time in connection with their duties as Trustee of the Trust. The Trustee shall not make any charge against the Participants or against the Trust Property or against the Distribution Account for their services or for their expenses, except such expenses as are expressly authorized to be paid out of the Trust Property under the provisions of the Rules and the constitutive document.
- 6.3.6 Any change in the remuneration of the Trustee agreed to by the Pension Fund Manager shall require the prior approval of the Commission.

### 6.4 **Formation Cost**

Formation Costs, not exceeding 1.5 % of the Seed Capital of each Sub-Fund, can be charged to the Pension Fund and shall be amortized over a period of five years and shall not include any marketing, sales, promotional or educational, communication or any form of advertisement cost. Formation Costs, including expenditure incurred in connection with the establishment and authorization of the Pension Fund, shall be borne by the Pension Fund, paid to the Pension Fund Manager and amortized over a period of five years.

### 6.5 **Other expenses**

Other expenses that shall be chargeable to the Pension Fund shall include:

- a) brokerage and transaction costs related to investing and disinvesting of the assets of the Pension Fund;
- b) legal and related costs incurred in protecting the interests of the participants of Pension Fund;
- c) bank charges, borrowing and financial costs;
- d) auditor's fees and out of pocket expenses as billed by them;
- e) fee payable to the Commission;
- f) taxes, fees, duties and other charges applicable to Pension Fund on its income or its properties, including taxes, fees, duties and other charges levied by a foreign jurisdiction on investments made overseas;
- g) charges and levies of stock exchange, national clearing and settlement company and central depository company;
- h) expenses incurred by trustee in affecting registration of all registerable assets in the name of the trustee
- i) any other expense or charge as may be allowed by the Commission.

### 6.6 **Fees, Charges, Costs, etc. To be charged to the Sub-Funds**

- 6.6.1 The Pension Fund Manager's management fee and the Trustee's remuneration shall be charged each Sub Fund in proportion to the Net Assets of each Sub-Fund.

6.6.2 Formation Cost shall be divided equally among all the Sub-Funds.

6.6.3 Brokerage and transaction costs, bank charges and financial costs, custody charges and Taxes, and all direct expenses of Sub Fund, shall be charged to the pertinent Sub-Funds. Legal costs, audit fees and annual fees payable to the Commission and any other common expenses in accordance with the Rules and Regulations, shall be charged to the pertinent Sub-Funds in proportion to their respective Net Assets and/or on actual basis depending on the nature of expense

## **7. INVESTMENT POLICY, RESTRICTIONS, RISK DISCLOSURE AND DISCLAIMER**

### **7.1 Objective of the ABL Pension Fund**

The objective of introducing ABL Pension Fund is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions, and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.

#### **7.1.1 Benchmark of the Sub – Funds**

<b>Pension Sub Funds</b>	<b>Benchmark</b>
Equity Sub Fund	KSE 100 Index (Total return index)
Debt Sub Fund	75% Twelve (12) months PKRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks or as selected by MUFAP.
Money Market Sub Fund	90% three (3) months PKRV rates + 10% (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

### **7.2 Investment Policy of ABL Pension Fund (ABL PF)**

7.2.1 The Pension Fund Manager shall make investment of the Pension Fund in a transparent, efficacious, prudent and sound manner.

7.2.2 The Pension Fund shall initially consist of three sub-funds.

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7.2.3 The Pension Fund Manager shall have at least one investment committee (IC) which shall be responsible for selecting and developing appropriate investment and risk management strategies for the proper performance of Pension Fund and developing internal investment restrictions limits and restriction for Pension Fund and in case same IC takes decisions for both mutual funds and pension funds, the decision taken for each kind of funds shall be separately identified and recorded in the minutes. Further the Pension Fund Manager shall: -

- (a) act with due care, skill and diligence in carrying out its duties and responsibilities;
- (b) ensure that investment decisions are consistent with the objectives and investment policy of the Pension Funds;
- (c) ensure that investments do not deviate from the Constitutive Documents or the VPS Rules / Regulations or circulars or directions of the Commission issued from time to time;
- (d) develop and follow internal investment restrictions and policies; and
- (e) review the performance of the Pension Fund on a regular and timely basis.

7.2.4 Prior to the Contribution Date the Trustee shall hold the Trust Property in respect of each Sub-Fund in cash in a separate account for each Sub-Fund with a Commercial Bank having at least the minimum rating by a credit rating agency as specified by the Commission or shall invest such cash in short term money market investments, as advised by the Pension Fund Manager. Any income from such investments shall accrue to the Sub Fund to which it pertains. After the Contribution Date all cash shall be invested by the Trustee strictly in compliance with the Investment Policy at the direction of the Pension Fund Manager, in Authorized Investments or in cash.

7.2.5 All the investments of the ABL Pension Fund shall be strictly in compliance with the Prescribed Investment Policy (subject to relaxations if any, granted by the Commission from time to time). Subject to prior approval of the Commission, the Pension Fund may invest in foreign securities issued, listed or otherwise and traded outside Pakistan on such terms, guidelines and directions as may be prescribed by the Commission and the State Bank of Pakistan from time to time.

### **7.3 Investment Objective and Investment Policy of the ABL Pension Fund-Equity Sub Fund**

- a) The Investment Objective of the Equity Sub Fund of the Pension Fund is to earn returns from investments in Pakistani Capital Markets.
- b) 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. Equity Sub-Fund shall also be eligible to invest in the units of Real Estate Investment Trust

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and Exchange Traded Funds provided that entity/ sector/ group limits as prescribed are compiled with.

- c) At least ninety percent (90%) of Net Assets of an Equity Sub-Fund shall remain invested in listed equity securities during the year based on rolling average investment of last ninety days (90) days calculated on a daily basis.
- d) A Pension Fund Manager may make investment maximum up to 5% of Net Assets of Equity Sub- Fund in units of Private Equity and Venture Capital Funds registered under Private Fund Regulations 2015.
- e) A Pension Fund Manager may make investment maximum up to 10% of Net Assets of Equity Sub-Fund in public offering and pre-initial public offering of equity securities.
- f) Investment in equity securities of any single company shall not exceed ten percent (10%) of Net Assets of an Equity Sub-Fund or paid-up capital of that single company, whichever is lower.
- g) A Pension Fund Manager may invest up to thirty percent (30%) or the index weight, whichever is higher, subject to maximum of thirty five percent (35%) of Net Assets of an Equity Sub-Fund in equity securities of companies belonging to a single sector as classified by Pakistan Stock Exchange.
- h) A Pension Fund Manager may invest any surplus (un-invested) funds in government securities having less than one-year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than “A”.
- i) A Pension Fund Manager shall ensure that the investment in equity securities of the following companies shall not exceed 10% of the Net Assets of the Equity Sub-Fund on monthly average basis:
  - i. Company is not traded on regular trading counter of the Pakistan Stock Exchange;
  - ii. The minimum free float of the company is less than 15% of total outstanding shares; Provided that this clause shall not be applicable on equity securities which are part of KSE-30 index at the time of investment. However, in case an equity security is subsequently excluded from KSE-30 index, the Pension Fund Manager shall rebalance the portfolio and ensure compliance within six months of such index re-composition.
  - iii. The securities of the company are traded less than 50% of the total trading days during the last six months or from the date of listing as the case may be; and
  - iv. Company’s paid up capital is fully eroded owing to accumulated losses as per the annual audited account or half yearly limited scoped reviewed accounts, whichever is latest.
- j) The Pension Fund Manager shall not invest the Net Assets of the Equity Sub Fund in any company against which winding-up proceedings have been initiated and/ or a qualified

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opinion on the going concern assumption has been issued by its statutory Auditor. The following events shall be considered as winding-up events;

- i) A show cause notice for winding-up has been issued to the company by the Commission.
- ii) Winding-up petition is filed by creditors with a claim equivalent to at least 10% of the equity of the company as per latest accounts.
- iii) Winding-up petition is filed by the shareholders who own at least 10% of the company's paid-up capital.
- iv) Voluntary winding-up proceedings have commenced through passing of special resolution.

### **7.4 Investment Objective and Investment Policy of the ABL Pension Fund-Debt Sub Fund**

- a) The objective of the Debt Sub-Fund is to earn returns from investments in Pakistan Debt Markets, thus incurring lower risk than equity investments.
- b) The investment limits of the Debt Sub Fund are determined by the Commission. The current Investment policy/limit for debt sub-fund as stated below:
- c) The Debt Sub-fund shall consist of government securities, cash in bank accounts, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM), TDRs, commercial paper, sukuk or any other mode of placement and any other approved debt/money market security issued from time to time.
- d) At least twenty-five percent (25%) of the Net Assets of the Debt Sub-Fund shall be invested in bank deposits of scheduled commercial banks or government securities not exceeding ninety (90) days' maturity.
- e) Rating of any security in the portfolio shall not be lower than A+ (A Plus).
- f) Rating of any Bank and DFI with which funds are placed should not be lower than A+ (A Plus).
- g) Rating of any NBFC and Modaraba with which funds are placed shall not be lower than AA (Double A).
- h) Exposure to any single entity shall not exceed 10% of Net Assets of Debt Sub-Fund.
- i) Exposure in debt security of an entity shall not exceed 10% of Net Assets of Debt Sub-Fund or 10% of size of the issue of that debt security, whichever is lower.
- j) The limits specified in sub-clauses (h) and (i) above are applicable to all securities mentioned other than the securities issued by the Federal Government.

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- k) Exposure to securities issued by entities of a single sector shall not exceed twenty-five percent (25%) of Net Assets of Debt Sub-Fund.
- l) A Pension Fund Manager shall not place funds (including TDR, PLS Saving Deposit, COD, COM, COI, money market placements and other clean placement of funds) of more than 25% of Net Assets of Debt Sub-Fund with all microfinance banks, non-banking finance companies and Modarabas.
- m) The weighted average time to maturity of a Debt Sub-Fund shall not exceed five (5) years and this condition shall not apply to securities issued by the Federal Government.
- n) Rating of any Microfinance Bank with which funds are placed should not be lower than A+ (A Plus).
- o) Any other instrument that may be allowed by the Commission from time to time.

### **7.5 Investment Objective and Investment Policy of the ABL Pension Fund-Money Market Sub Fund**

- a) The objective of the Money Market Sub-Fund is to earn returns from investments in Pakistan Money Markets, thus incurring lower risk than Debt investments.
- b) The Investment limits of the Money Market Sub Fund are determined by the Commission. The current Investment policy/limits for money market sub fund is stated below:
- c) 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), TDRs, commercial paper or any other mode of placement and any other approved money market security issued from time to time.
- d) Rating of any security in the portfolio shall not be lower than AA (Double A).
- e) Rating of any Bank and DFI with which funds are placed shall not be lower than AA (Double A).
- f) Rating of any NBFC and Modaraba with which funds are placed shall not be lower than AAA (Triple A).
- g) At least 10% of the Net Assets of Money Market Sub-Fund shall be invested in deposit with scheduled commercial banks (excluding TDRs) or government securities not exceeding ninety (90) days' maturity.
- h) Exposure to any single entity shall not exceed 10% of Net Assets of Money Market Sub-Fund.

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- i) Exposure in security of an entity shall not exceed 10% of Money Market Sub-Fund or 10% of size of the issue of that security, whichever is lower.
- j) The limits specified in sub-clause (h) and (i) above are applicable to all securities mentioned other than the securities issued by the Federal Government.
- k) Exposure to securities issued by entities of a single sector shall not exceed twenty-five percent (25%) of Net Assets of Money Market Sub-Fund.
- l) A Pension Fund Manager shall not place funds (including TDR, PLS saving deposit, COD, COM, COI, money market placements and other clean placements of funds) of more than 25% of Net Assets of Money Market Sub-Fund with all microfinance banks, non-banking finance companies and Modarabas.
- m) The weighted average time to maturity of assets of Money Market Sub-Fund shall not exceed ninety (90) days.
- n) Time to maturity of any asset in the portfolio of Money Market Sub-Fund shall not exceed six (6) months.

### **7.6 Investment Restrictions**

- a) The Fund Property shall be subject to such exposure limits as are provided in the Rules the Regulations and the Circulars, subject to relaxations granted by the Commission from time to time.

The Fund shall not at any time:

- (1) merge with, acquire or take over management of any other pension fund or pension fund manager unless it has obtained the prior approval of the Commission in writing for such merger, acquisition or takeover;
- (2) pledge any of the securities held or beneficially owned by the Pension Fund except for the benefit of the Pension Fund;
- (3) Purchase from or sell any security to any connected person or employee except with the approval of its Board of Directors in writing and consent of the Trustee
- (4) participate in a joint account with others in any transaction; except for placement of orders under a single Universal Identification Number (UIN) subject to mechanism approved by the commission
- (5) make any investment with the purpose of having the effect of vesting the management or control in the Pension Fund; or

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- (6) employ as a broker, directly or indirectly, any of its directors, officers or employees or a member of a family of such person which shall include spouse, parents, children, brothers and sisters and enter into transactions with any broker who is a Connected Person where such transactions shall equal or exceed twenty-five per cent or more of the brokerage or commission paid by the Pension Fund in any one Accounting Period;
  - (7) Enter into a short sale transaction in any security.
- b) Pension Fund Manager shall be responsible for managing and meeting the liquidity requirements of the Pension Fund.
  - c) Pension Fund Manager on behalf of a Pension fund shall not take exposure of more than 20% of net assets in any single group and the term "group" means persons having at least 30% of more shareholding in any other company, as per publicly disclosed information.
  - d) Pension Fund Manager shall not invest assets of Pension Fund in securities of a company if equity is less than paid-up capital of the company, irrespective of the limits stated in the Investment Policy.
  - e) Pension Fund Manager shall not invest or deposit or place assets of pension fund if the issuer or the bank or the security does not fulfill the minimum rating specified in the investment policy.
  - f) Pension Fund Manager shall adhere to the limits stipulated herein below; however, if the limits are breached merely due to corporate actions including take up of right or bonus issue(s) or due to change in Net Assets resulting; from fluctuation in price of securities or due to withdrawals, the Pension Fund Manager shall regularize the deviation within four months of the breach.
  - g) The investment of Sub-Funds shall be subject to the restrictions/limitations prescribed by the Commission vide its Prescribed Investment Policy from time to time.

### **7.7 Borrowing Restriction**

- (a) Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained, the Trustee may at any time at the request of the Pension Fund Manager concur with the Pension Fund Manager in making and varying arrangements with Banks or Financial Institutions for borrowing by the Trustee for the account of the Pension Fund; provided that the borrowing shall not be resorted to, except for meeting the withdrawal requests or transfer of funds to other Pension Fund Managers.
- (b) Borrowing shall not be resorted to except for meeting withdrawal requests or transfer of funds to other Pension Fund Managers and such financing shall not exceed fifteen percent of the total

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net assets value of the pension fund at any time, and shall be repayable within a period of ninety days.

- (c) The charges payable to any Bank or Financial Institution against borrowings on account of the Trust as permissible above shall not be higher than the normal prevailing bank charges or normal market rates for similar service and/or facility.
- (d) The maximum borrowing for the account of the Trust shall not exceed fifteen per cent of the total Net Asset Value of the Pension Fund and the maximum financing for the account of any Sub-Fund shall not exceed fifteen per cent of the total Net Asset Value of such Sub-Fund or such other limit as may be provided in the Rules. If subsequent to such borrowing, the Net Assets are reduced as a result of depreciation in the market value of the Fund Property or withdrawal of funds, the Pension Fund Manager or the Trustee shall not be under any obligation to reduce such borrowing.
- (e) Neither the Trustee, nor the Pension Fund Manager shall be required to issue any guarantee or provide security over their own assets for securing such borrowings from Banks and Financial Institutions. The Trustee or the Pension Fund Manager shall not in any manner be liable in their personal capacities for settlement of such borrowing.
- (f) For the purposes of securing any such borrowing the Trustee may upon instruction of the Pension Fund Manager mortgage, charge or pledge in any manner all or any part of the Fund Property provided that the aggregate amount secured by such mortgage, charge or pledge shall not exceed the limits provided under the Rules.
- (g) Neither the Trustee nor the Pension Fund Manager shall incur any liability by reason of any loss to the Trust or any loss that a Participant may suffer by reason of any depletion in the Net Asset Value that may result from any borrowing arrangement made in accordance with this Offering Document.

### **7.8 Participants Rights in terms of Investment Choice**

The Participant has a right to allocate their Contributions between the three Sub Funds in a manner to allow them to adopt a focused investment strategy, according to their risk/return requirements. Each Allocation Scheme being offered shall have a different percentage allocation in Sub-Funds based on which their risk/return may be assessed.

### **7.9 Risk Disclosure**

The Pension Fund Manager shall ensure that effective risk control measures are in place for the protection of the participants.

Participants must realize that all investments in pension Fund and securities are subject to market risks. Our target return cannot be guaranteed and it should be clearly understood that

the portfolio of the Fund is subject to market price fluctuations and other risks inherent in all such investments. The risks emanate from various factors that include, but are not limited to:

1. **Equity Risk:** Share prices are generally volatile and may go up or down because of their dependence on market sentiments, speculative activity, supply and demand for the shares and liquidity in the market. Mutual funds that purchase shares become part owners in the companies. The companies' performance, domestic and/or industry outlook with respect to technological and consumer behavior dynamics, market activity and the larger economic scenario influence the price of these shares. Moreover, lack of trading in the investee companies' securities may result in liquidity crisis. When the economy is expanding, the outlook for many companies is positive and the value of these shares may rise, and vice versa. Share prices are also affected by the quality of the management of investee companies.
2. **Government Regulation Risk** - Government policies or regulations are more prevalent in some securities and financial instruments than in others. Funds that invest in such securities may be affected due to change in these regulations or policies, which directly or indirectly affect the structure of the security and/or in extreme cases a governmental or court order could restrain payment of capital, principal or income.
3. **Credit Risk** - Credit Risk comprises default risk, credit spread risk and down grade risk. Each can have negative impact on the value of the income and money market instruments including Sukuks etc.
4. **Default Risk** - The risk that the issuer of the security will not be able to pay the obligation, either on time or at all;
5. **Country or Political Risk** – The uncertainty of returns caused by the possibility of a major change in the political or economic environment of the country such as break down of law and order, war, natural disasters, etc. and any governmental actions or legislative changes or court orders restraining payment of principal or income.
6. **Price Risk** - The price risk is defined as when the value of the Fund, due to its holdings in such securities rises and falls as a result of change in interest rates.
7. **Liquidity Risk** – Liquidity risk is the possibility of deterioration in the price of a security in the Fund when it is offered for sale in the secondary market.
8. **Settlement Risk** – At times, the Fund may encounter settlement risk in purchasing / investing and maturing / selling its investments which may affect the Fund's performance etc.
9. **Reinvestment Rate Risk** – In a declining interest/ markup rate economic environment, there is a risk that maturing securities or coupon payments will be reinvested at lower rates, which shall reduce the return of the Fund compared to return earned in the preceding quarters.
10. **Sovereign Risk** - Payment of bonds/ notes may be affected by the economic and political events in the country of the relevant issuer. The occurrence of a sovereign risk event could result in the loss of all or a portion of the principal invested, as a result of any economic or political circumstance.
11. **Events Risk** - There may be adjustments to the performance of the Fund due to events including but not limited to, natural calamities, market disruptions, mergers, nationalization, insolvency and changes in tax law.

12. **Withdrawal Risk** - There may be special circumstances in which the withdrawal of Units may be suspended or the withdrawal payment may not occur within six working days of receiving a request for withdrawal from the participant.

**7.10 Other Risks Involved:**

- (a) Mismanagement of the investee company, third party liability whether through class action or otherwise or occurrence of other events such as strikes, fraud etc., in the company in which the investment is made.
- (b) Breakdown of law and order, war, terrorist activity, natural disasters etc.
- (c) Senior rights of some stake holders over other stake holders in the event of winding up.

7.10.1 Under exceptional (extraordinary) circumstances, the Pension Fund Manager may suspend withdrawal, invoke a queue system or announce winding-up of the Fund. In such events, the participant will probably have to wait for payment beyond the normal period and the withdrawal amount so determined may be lower than the price at the time the withdrawal request was lodged. Participants are advised to read the relevant clauses of the Fund's Trust Deed for more detailed information regarding this clause.

7.10.2 Risk specific to foreign investments: The Fund may invest outside Pakistan & such investments may be exposed to additional risks including political, economic & exchange rate risks that may reduce the value of the investments. However, evidence shows that diversifying internationally tends to reduce the overall volatility of the portfolio and thus may reduce risks for participants.

7.10.3 Investment in the Pension Fund is suitable for participants who have the ability to take the risks associated with financial and capital market investments. Capital invested in the financial and capital markets could, in extreme circumstances, lose its entire value. However, diversification of the investment into a number of highly liquid equities, income securities and repurchase transactions tends to reduce the risk substantially. The historical performance of the Funds, the financial and capital market or that of any one security or transaction included in the Fund's portfolio does not indicate the future performance.

7.10.4 There may be times when a portion of the investment portfolio of the Scheme is not compliant either with the investment policy or the minimum investment criteria of the assigned 'Category'. This non-compliance may be due to various reasons including, adverse market conditions, liquidity constraints or investment-specific issues. Participants are advised to study the latest Fund Manager Report specially portfolio composition and Financial Statements of the Scheme to determine what percentage of the assets of the Scheme, if any, is not in compliance with the minimum investment criteria of the assigned Category. The latest monthly Fund Manager Report as per the format prescribed by Mutual Funds Association of Pakistan (MUFAP) is available on the website of the Pension Fund Manager (PFM) and can be obtained by calling / writing to the PFM.

**7.11 Disclaimer**

- (a) The Units of the Sub Funds of the Pension Fund are not bank deposits and are neither issued by, insured by, obligations of, nor otherwise supported by the Commission, the Stock Exchanges, any government agency, the Trustee or any of the sponsors, shareholders or employees of the Pension Fund Manager or any of the investors of the Seed Capital Units or any other Bank or financial institution.
- (b) Investment Risks and Tax Implication: All investments in the Pension Fund are subject to market risks. The value of such investments varies subject to market fluctuations and risks inherent in all such investments. Participants 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.
- (c) Withdrawals from the Pension Fund before the retirement age subject to tax under the provisions of the Income Tax Ordinance, 2001 and the Rules.
- (d) The target return of the Sub-Funds cannot be guaranteed. It should be clearly understood that the portfolio of the Sub-Funds is subject to market fluctuations and risks inherent in all such investments.
- (e) It should be noted that the value/price of Units of the Sub-Funds can fall as well as rise.
- (f) It should be noted that under certain circumstances the withdrawal from the Pension Fund may be restricted or subject to tax penalties.
- (g) It should be noted that there will be no dividend distribution by the Sub-Funds.

**8. Safeguard of Money**

No contribution should be paid to an intermediary, except to the Pension Fund Manager or its Authorized representatives as prescribed. Contributions should be in the form of “Account Payee Only” cheques, payment orders or demand drafts, direct bank transfers to the account of “CDC Trustee ABL Pension Fund”. No contribution should be made in the form of cash or any bearer instrument.

**9. Distribution Restriction Policy**

No distribution of Income or dividend shall be allowed from any of the sub-funds. Any income earned shall be accumulated and retained in the respective sub-funds.

## **10. Taxation**

### **10.1 Tax Credit for Contributions to the Pension Fund**

An eligible person, as defined in the Income Tax Ordinance, 2001, deriving income chargeable to tax under the head “Salary” or the head “Income from Business”, will be entitled to a Tax Credit for a Tax Year in respect of any contribution or premium paid in the year by the person to the Pension Fund.

### **10.2 Tax Exemptions**

Total income of the Pension Fund approved by the SECP under the VPS Rules, 2005, will be exempt under the Second Schedule of the Income Tax Ordinance, 2001.

### **10.3 Withholding Tax**

The Trustee on the instruction of the Pension Fund Manager, while making payment to individual pension accounts, shall deduct applicable tax under the Income Tax Ordinance, 2001 (as amended from time to time) and deposit the same in the Government treasury.

### **10.4 Zakat**

Units held by resident Pakistani Participants shall be subject to Zakat at two and a half per cent (2.5%) on lower of the par value of Units and withdrawal price under Zakat and Ushr Ordinance, 1980, (XVII of 1980), except those exempted under the said Ordinance. Zakat will be deducted at source from withdrawal payment, and paid into the Government Treasury.

### **10.5 Disclaimer**

The tax and Zakat information given above is based on the Pension Fund Manager’s interpretation of the law which, to the best of the Pension Fund Manager’s understanding, is correct but Participants are requested to seek independent advice from their tax advisors so as to determine the taxability arising from their Contributions to the Pension Fund.

## **11. ABL Income Payment Plan (ABL IPP)**

### **11.1 Introduction:**

- ABL Income Payment Plan (ABL IPP) is an administrative plan offered by ABL Asset Management Company Limited (the “Pension Fund Manager”) to the participants of ABL Pension Fund (ABL-PF) or other pension schemes managed by recognized Pension Fund Managers in Pakistan or any other approved pension/gratuity fund (if permissible).
- Upon retirement, the investor may make a lump-sum withdrawal (at the discretion of the investor) from the balance in his/her individual pension fund’s account. The remaining balance is

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invested in ABL Pension Fund sub-funds as per the investor's choosing, so the balance can continue to generate returns.

- ABL Income Payment Plan (ABL IPP) is structured to provide investors with a monthly pension income from the outstanding balance in their individual pension account after retirement. The monthly pension income shall be disbursed exclusively from the Monthly Pension Units and not from the Accumulation Units.
- All transactions under this arrangement are governed by the Trust Deed and Offering Document of ABL Pension Fund, VPS Rules 2005 and NBFC & NE Regulations 2008, as amended from time to time. Unless specifically altered by this document or in case of amendments in the VPS Rules/ and or the NBFC Regulations, all terms and conditions of the Trust Deed and Offering Document (as amended from time to time) of ABL Pension Fund shall apply to the ABL Income Payment Plan (ABL IPP).
- Words and expressions used but not defined in this document shall have the same meaning unless contrary to the context as assigned to them in the Trust Deed.

### **11.2 Eligibility to Subscribe ABL Income Payment Plan**

- ABL Income Payment Plan (ABL IPP) is offered to the participants of the ABL Pension Fund on reaching their retirement age, as provided in the application form.
- ABL Income Payment Plan (ABL IPP) is also offered to the participants of other approved pension schemes, on reaching their retirement age.
- ABL Income Payment Plan (ABL IPP) shall also be offered to the individuals, over the age of 60 years, who wish to enjoy monthly pension income.

### **11.3 Procedure to join ABL Income Payment Plan**

- In case of existing participants of ABL Pension Fund, an investor wishing to subscribe to ABL Income Payment Plan (ABL IPP) will be required to sign up for it by filling out a form and submitting the required documents stated on the form. The investor will then request for transfer of balance from his/her Individual Pension Account to Individual Income Payment Account.
- In case of participants of other approved voluntary pension schemes, the investor will be required to fill the Application Form, giving details of his/her approved Pension Fund and submitting the required documents stated on the form. Afterwards, the investor will be required to transfer funds from his/her Pension Fund into ABL Income Payment Plan (ABL IPP).
- The participants shall submit the completed ABL Income Payment Plan (ABL IPP) Application Form to any of the authorized branches of the Distribution Companies or send directly to ABL Asset Management Company Limited. Only the Pension Fund Manager and authorized

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branches of Distribution Companies are authorized to collect Application Forms for ABL Income Payment Plan (ABL IPP).

### **12.5 Features of ABL Income Payment Plan (ABL IPP)**

- 12.5.1 Each investor entering into ABL IPP shall be assigned a new individual Income payment account.
- 12.5.2 Under the ABL IPP, the balance of the investor shall be invested in the units of sub funds of ABL Pension Fund.
- 12.5.3 Upon entering the ABL IPP, the Participant shall have the option to choose between the Regular Allocation Option and the Customized Allocation Option, as detailed below.
- 12.5.4 During the tenure of the ABL IPP, a Participant shall have the flexibility to change the allocation scheme available within the ABL IPP with the Pension Fund Manager. The Participant may switch from the Regular Allocation Option to the Customized Allocation Option, or vice versa. Such movement between Regular and Customized Allocation Options shall be allowed once during the life of the ABL IPP.
- 12.5.5 Additionally, within the Customized Allocation Option, the Participant may change the allocation between the Accumulation Units and the Monthly Pension Units such changes shall be allowed twice during the life of ABL IPP. Furthermore, within the Accumulation Units segment of customized allocation option, the Participant may also change the sub-allocations among the Equity Sub-Fund, Debt Sub-Fund, and Money Market Sub-Fund. Such changes shall also be allowed twice during the life of the ABL IPP.
- 12.5.6 In the event that a Participant does not make an active choice in ABL IPP between the Regular Allocation Option and the Customized Allocation Option at the time of commencement of the Income Payment Plan, the entire amount shall be allocated to the Money Market Sub-Fund under the Monthly Pension Units.
- 12.5.7 The details of the Regular Allocation Option and the Customized Allocation Option are provided below.

#### **a) Regular Allocation Option**

By selecting the Regular Allocation Option, 20% of the investment balance will be allocated to the Accumulation Units to generate returns throughout the lifespan of ABL IPP. The remaining 80% will be directed to the Monthly Pension Units and gradually disbursed to the investor through monthly payments.

The balances of the Accumulation Units and Monthly Pension Units under the Regular Allocation Option will be distributed across the sub-funds as outlined in the following table.

<b>ABL Income Payment Plan (ABL IPP)</b>
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<b>Segments</b>	<b>Accumulation Units (20%)</b>			<b>Monthly Pension Units (80%)</b>
	<b>Equity</b>	<b>Debt</b>	<b>Money Market</b>	<b>Money Market</b>
<b>Allocation in Sub-Funds</b>	25%	45%	30%	100%

**b) Customized Allocation Option**

By selecting the Customized Allocation Option, the investor can allocate funds to the Accumulation Units and Monthly Pension units according to their individual preference, as detailed in the table below.

Upon choosing the Customized Allocation Option, the investor shall have the option to select his/her allocation to the Accumulation Units and Monthly Pension Units as per his /her own preference. Further, the investor will also have the option of choosing his desired allocation within the Accumulation Units and but the allocation within the Monthly Pension Units shall be fixed, as shown in the table below:

<b>ABL Income Payment Plan (ABL IPP) *</b>				
<b>Segments</b>	<b>Accumulation Units (0% - 100%)</b>			<b>Monthly Pension Units (0% - 100%)</b>
	<b>Equity</b>	<b>Debt</b>	<b>Money Market</b>	<b>Money Market</b>
<b>Allocation in Sub-Funds</b>	0% - 100%			100%

*\* Pension Fund Managers may introduce additional allocation schemes and features for investors under the ABL Income Payment Plan from time to time, while also allowing them to adjust their allocations as needed. Upon the maturity of the Income Payment Plan, participants will have the option to enroll in a new Income Payment Plan.*

**Monthly Pension Units under Customized Allocation Option:**

For the Monthly Pension Units, 100% of the selected investment amount will be invested in the Money Market Sub-Fund.

**Accumulation Units under Customized Allocation Option:**

The investors have the flexibility to allocate funds to the Money Market Sub-Fund, Debt Sub-Fund, and Equity Sub-Fund according to their preference, with the option to allocate up to 100% in any sub-fund.

12.5.8 **Accumulation Units:** The balance in the Accumulation Units is allocated to generate returns throughout the life of ABL IPP, as per the defined allocation. Upon completion of the term of the ABL IPP, the balance in the Accumulation Units will be redeemed at the prevailing NAV.

12.5.9 **Monthly Pension Units:** The balance in the Monthly Pension Units is gradually disbursed to the investor through monthly payments. Investors have the flexibility to select from the following monthly pension payment options:

- a. **Fixed Monthly Payment:** The investor can choose a fixed amount to be disbursed as a monthly pension. However, this amount cannot exceed the total balance in the Monthly Pension Units segment divided by the remaining number of months in the ABL IPP term. In the event that the fixed monthly payment amount exceeds the amount available in any given month after applying the above calculation, no payment shall be disbursed for that month.

**Note: In the case of zero / negative returns, a high Fixed Monthly Payment option can lead to the balance amount getting depleted before maturity of term of ABL - IPP. Additionally, higher than expected results can lead to a balance amount being left at the maturity of the term of plan.**

- b. **Draw – down Option:** The monthly pension payment will be determined by dividing the total outstanding balance of the Monthly Pension units segment by the remaining number of months until the maturity of ABL-IPP. These payments will be adjusted annually to ensure accurate and sustainable disbursement.

The Pension Fund Manager may adjust the investor's monthly pension payments in the event of partial withdrawals or any other transactions that impact the account balance.

12.5.10 **Payment of Pension:** The payment of pension under the ABL IPP will commence from the very next month on entering into the ABL IPP. The pension will be distributed to the participant by redeeming the Monthly Pension Units from ABL-IPF Money Market Sub Fund, at the prevailing closing NAV of the last Business Day of each month. Such pension payments shall be disbursed to investors within ten (10) business days of the following month.

12.5.11 However, in case of any exceptional circumstances, which may arise due to major law and order situation, closure of Stock Exchanges on which any of the securities invested in by the ABL Pension Fund are listed, closure of the banking system, strikes or other events that render the Pension Fund Manager or Trustee of ABL Pension Fund unable to function, or the existence of a state of affairs as a result of which disposal of any investment would not be reasonably practicable or might seriously prejudice the interest of the participants, the Pension Fund Manager may redeem such units at the close of the next Business Day when the said circumstances have ceased to exist.

12.5.12 The pension amount shall be paid to the Participant by direct transfer to the Participant's designated bank account or a crossed cheque/ draft for the amount will be dispatched to the registered address of the Participant, within ten (10) Business Days from the date of last day of every subsequent month until the end of ABL IPP.

12.5.13 **Term of the Plan:** The ABL IPP can be joined at or after retirement between the age of 60 to 70 years or 25 years since the age of first contribution to a pension fund whichever is earlier. The ABL IPP is offered for a period of 10 years, or for any other period as may be determined in accordance with the provisions of the VPS Rules, 2005, any directives or instructions issued by the Commission from time to time and the Income Tax Ordinance, 2001.

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- 12.5.14 The investor may withdraw the balance in his/her Individual Income Payment Account during the tenor/at the expiry of the ABL Pension Plan, as allowed under the VPS Rules, NBFC & NE Regulations 2008 and subject to relevant tax laws under the Income Tax Ordinance, 2001.
- 12.5.15 The transfer of an individual income payment plan account from one Pension Fund Manager to another Pension Fund Manager or from one income payment plan to another income payment plan shall only take place once in a financial year and notice for the change, specifying the name of new Pension Fund Manager and the income payment plan shall be sent by the participant at least seven working days before the effective date of the proposed change.
- 12.5.16 At the expiry of ABL IPP the participant shall have the option to use the outstanding balance in his individual pension account to purchase an annuity from a Life insurance Company [or a Pension Fund Manager], of his choice or buy an income payment plan for another term or withdraw the amount from his account.

### **12.6 Investment Policy**

The investment in sub-funds of ABL Pension Fund shall be subject to the Trust Deed, Supplementary Trust Deeds, Offering Document, Supplementary Offering Documents and Replacement Offering Documents of ABL Pension Fund. The investments in the sub-funds of ABL Pension Fund under the ABL IPP will be in accordance with the Investment Policy prescribed by the SECP as per the Voluntary Pension System Rules, 2005 and/or Non-Banking Finance Companies and Notified Entities Regulation 2008, as amended or substituted from time to time, including any directives and circulars given by the SECP.

### **12.7 Fee and Charges**

- 12.7.1 No front-end load shall be charged for transfer of accumulated balance from the Individual Pension Account of the investor to the ABL IPP. Front-end load shall also not be applicable on investor on transferring their balance from any other approved Pension Fund or such other schemes/type of investors, as allowed in the VPS Rules. There will also be no back-end load/charges on the withdrawal/ payment of monthly pension.
- 12.7.2 The Pension Fund Manager shall not be entitled to an additional annual management fee from this plan.

### **12.8 Death of the Participants**

In the unfortunate event of the death of any Participants, the nominated survivors (according to the succession certificate issued in accordance with law for the time being in force) shall be the person(s) recognized as having any entitlement to the remaining balance of the deceased Participants. In case no nominations have been made, the executors, administrators or succession certificate holder of the deceased Participants shall be the only person recognized as having entitlement to the outstanding balance.

**12.9 Role of the Trustee of ABL Income Payment Plan**

12.9.1 The balance of the investors joining ABL IPP will be invested in the sub funds of ABL Pension Fund and all the assets of the sub funds will be under the custody of the Trustee of ABL Pension Fund.

12.9.2 The Trustee of ABL Pension Fund shall ensure that units of the sub funds of ABL Pension Fund are allotted to the investors joining ABL-IPP at the prevailing NAV of the respective sub- funds at the day end on which the balance of the investor is credited into the bank account of ABL Pension Fund. In case of existing participants of ABL Pension Fund joining ABL Income Payment Plan, the units will be issued at the prevailing NAV of the sub funds of the ABL Pension Fund as of the close of the Business Day on which the participant opted for ABL- IPP. Similarly, the Trustee of ABL Pension Fund shall also ensure that for the payment of monthly pension units are redeemed at the prevailing NAV of respective sub funds of ABL Pension Fund at the close of the last Business Day of each month. However, in case of exceptional circumstances the units will be redeemed at the prevailing NAV as of the close of the next Business Day when the exceptional circumstances have ceased to exist.

12.9.3 Since all the amounts of the investors joining ABL IPP will be invested in the sub funds of ABL Pension Fund, the role and duties of the Trustee of ABL Pension Fund, as mentioned above under the relevant clause(s) of this Offering Document and the Trust Deed (Constitutive Documents) of ABL Pension Fund and as defined under the VPS Rules and NBFC & NE Regulations shall also apply.

**12.10 Services to the Investors:**

**12.10.1 Availability of Forms**

All the forms relating to the ABL-IPP will be available at all the Authorized Branches of all Distribution Companies as well as from the Pension Fund Manager and from its web site i.e. [www.ablfunds.com](http://www.ablfunds.com)

**12.10.2 Register of the Participants**

- i) The Pension Fund Manager has the responsibility to maintain Participant's records and for this purpose it may, under intimation to the Trustee, appoint a Registrar, who would be responsible for maintaining Participants' records and providing related services. The Registrar shall perform the Registrar Functions and all other related activities. The Pension Fund Manager shall ensure that the Registrar shall comply with all relevant provisions of the Trust Deed and the relevant Rules.
- ii) A Register of the Participant shall be maintained by the Pension Fund Manager or the Registrar at its place of business and inform the Commission of the address where the register is kept. The Register will contain at least such minimum information as required as per the guidelines of the Commission. Such Register shall also be accessible by the Trustee. Register shall be conclusive evidence as to the ABL-IPP account balance held by each Participant. The Register

shall also contain the information as prescribed by the Commission. The Register shall be maintained in electronic form and be password protected. The Pension Fund Manager would grant access to all the Participants to view the account information. The record keeping system shall contain the computerized transaction log which shall record Participant Account changes, who made them and when they were made. The Registrar and the Pension Fund Manager shall make sufficient provision for back up of the Register and its storage at an off-site location. The Pension Fund Manager shall ensure that the Registrar shall at all reasonable times during Business Hours give the Trustee and its representatives access to the Register and to all subsidiary documents and records or certified copies thereof and to inspect the same with or without notice and without any charge. The Registrar shall, within three Dealing Days of receiving a written request from any Participant, post (or send by courier or through electronic means) to such Participant details of such Participant's account in the Register. Such service shall be provided free of charge to any Participant requesting so once in any financial year. The Pension Fund Manager may prescribe charges for servicing of any additional requests with the approval of the Commission. The details of charges if any shall be disclosed in the Offering Document. The Participant shall notify, in writing, or in any such form as may be acceptable to the Pension Fund Manager, any change of name or address or any other particular to the relevant Authorized Branch of the Distribution Office, or to the Pension Fund Manager. The Distribution Office will forward such application to Pension Fund Manager or Registrar, who on being satisfied therewith and on compliance with such formalities shall alter the Register or cause it to be altered accordingly and in the case of a change of name shall, if requested, issue new Account Statement to such Participant, subject to fulfillment of formalities evidencing change of name satisfactory to the Registrar.

- iii) The Participant shall be the only person to be recognized by the Trustee, the Pension Fund Manager and the Registrar as having any right, title or interest in or to such Units held in his/her name in each sub-fund of the ABL-IPP, and the Trustee, the Pension Fund Manager and the Registrar may recognize the Participant as the absolute owner thereof and shall not be bound by any notice to the contrary and shall not be bound to take notice of or to see to the execution of any trust except where required by competent authority or any court of competent jurisdiction.

### **12.11 Discontinuation of the ABL IPP**

In case of discontinuation of the ABL-IPP, the investor shall have the option to redeem the Units standing to his/her credit in the sub funds of ABL-IPP (subject to relevant tax laws) or to transfer the outstanding balance in his / her ABL-IPP to any other Approved Income Payment Plan or Approved Annuity Plan offered by any other Pension Fund Manager or an Approved Annuity Plan offered by Insurance/ Takaful Company or as allowed in the VPS Rules, NBFC Regulations and by the Commission from time to time.

### **12.12 Validity of the terms of ABL IPP**

The terms and conditions of the ABL-IPP, including its duration and payment structure, may be varied or modified by the Pension Fund Manager in accordance with any changes in the Income Tax Ordinance, 2001, the Voluntary Pension System Rules, 2005, NBFC & NE Regulations 2008 or any directives or Circulars or instructions issued by the SECP from time to time. The ABL IPP is offered for a period of 10 years, or for any other period as may be

determined in accordance with the provisions of the VPS Rules, 2005, any directives or instructions issued by the Commission from time to time and the Income Tax Ordinance, 2001.

**12.13 Taxation on Participants of Income Payment Plan**

- a) Monthly payments to the Participants are subject to applicable taxes (if any).
- b) Premature withdrawal from Accumulation Units Segment or Monthly Pension Segment are also subject to applicable taxes (if any).
- c) Balances available in Accumulation Units Segment or Monthly Pension Segment at the end of the tenure of the plan are subject to applicable taxes (if any).
- d) The taxability and tax rates are subject to change from time to time, as may be announced by the Government. The following statements do not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to participate in the ABL-IPP or to subscribe to the Units of the ABL-IPP and may not apply equally to all persons. It is recommended that the Participants of ABL-IPP should seek professional tax advice from an independent tax consultant regarding their own personal circumstances.
- e) The transfer of any accumulated balance from Participant's Individual Pension Fund Account to ABL-IPP offered by the Pension Fund Manager shall not be subject to withholding tax.

**12.14 Risk Factor**

The investments under ABL-IPP will be in the Sub-Fund(s) of the ABL Pension Fund. The sub funds of ABL Pension Fund will be investing in equity securities and also in fixed income securities including deposits with approved banks. Such investments are subject to varying degree of risks as mentioned above in this Offering Document of ABL Pension Fund.

- The return of the ABL-IPP may be affected by changes in the general market conditions, factors and forces affecting capital market, in particular, level of interest rates, various markets related factors and trading volumes, settlement periods and transfer procedures.
- Investors of the ABL IPP are not offered any guaranteed returns.
- The Fund is subject to being wound up under certain circumstances as explained in this Offering Document above. In the event of the ABL-IPP being wound up, the ABL-IPP shall be discontinued and the Units standing to the credit of the investor shall be redeemed subject to applicable taxes or may be transferred to another Income payment plan or annuity.
- The amount set aside at the start of the plan, if any, out of the investor's total invested amount to be paid as a bullet payment at the end of the plan, may deplete depending on the capital market conditions and level of interest rates.

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- **Disclaimer:** All investments through ABL-IPP 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 the Offering Document and there supplements thereof carefully to understand the investment policies, risks and tax implication and should consult their legal, financial or tax adviser before making any investment decisions.
- The tax information given in this document is based on the Pension Fund Manager's interpretation of the law. However, Participants are advised to seek independent advice from your tax advisors to determine the tax related issues arising from your investment through ABL-IPP.

### **13 REPORTS AND ACCOUNTS**

#### **13.1 Fund Accounts**

Pension Fund Manager shall prepare Financial Accounts and Reports required under Rules for ABL Pension Fund including Sub-Funds as prescribed by the Commission from time to time.

#### **13.2 Annual Accounting Period**

The Annual Accounting Period shall commence on 1<sup>st</sup> July and shall end on 30th June of the succeeding calendar year.

Accounting Date shall be the 30th day of June in each year and any interim dates at which the financial statements of the Fund are drawn up. Provided, however, that the Pension Fund Manager may, with the consent of the Trustee and after obtaining approval of the Commission and the Commissioner of Income Tax, change such date to any other date.

Accounting Period shall be the period ending on and including an Accounting Date and commencing (in case of the first such period) on the date on which the full amount of Seed Capital is received and in any other case from the end of the preceding Accounting Period.

#### **13.3 Periodic Reports to be sent to Participants**

Annual report and quarterly reports will be prepared and sent to the Participants. For details, please refer to Obligations of Pension Fund Manager.

The balance sheet and income and expenditure accounts mentioned above shall be prepared separately for each Sub-Fund and in addition thereto consolidated accounts shall be prepared for the entire Fund.

#### **13.4 Periodic Reports to be sent to Commission**

Annual report and quarterly reports will be prepared and sent to the Commission. For details, please refer to Obligations of Pension Fund Manager.

## **14 SERVICE TO PARTICIPANTS**

### **14.1 Availability of Forms**

All forms mentioned and/or included in this Offering Document will be available at all the Authorized Branches of the Distribution Companies, the Pension Fund Manager's website and may also be requested via post. Sales Agents will also have sufficient stocks of such forms.

### **14.2 Register of Participants**

14.2.1 The Pension Fund Manager shall perform the Registrar Functions directly or it may appoint a Registrar for such purpose, but in each case the responsibility for performing the Registrar Functions shall be that of the Pension Fund Manager itself. Where the Pension Fund Manager appoints a Registrar for performing the Registrar Functions, the Pension Fund Manager shall ensure that the Registrar complies with all relevant provisions of the constitutive document and the Rules/ and or Regulations.

14.2.2 The Pension Fund Manager or the Registrar, as the case may be, shall maintain the Register at their respective registered office.

14.2.3 The Pension Fund Manager shall ensure that the Registrar at all reasonable times during Business Hours give the Trustee and its representatives access to the Register and to all subsidiary documents and records or certified copies thereof and to inspect the same with or without notice and without any charge. The Commission may however at any time inspect, remove or take possession of the register without any prior notice.

14.2.4 The Registrar shall within three working days of receiving a written request from any Participant, provide to such Participant (whether by post, courier or through electronic means) details of the Participant's account in the Register. Such service shall be provided free of charge any Participant so requesting once in any financial year. The Pension Fund Manager may, with the approval of the Commission, prescribe charges for servicing any additional requests. The details of the charges, if any, shall be disclosed in the Offering Document or in any Supplementary Offering Document from time to time.

14.2.5 The Register shall, in respect of each Participant, contain the information required by or under the Rules and shall be maintained in line with the Guidelines on record keeping issued by the Commission from time to time and shall, at the minimum contain the following information:

(a) Registration Number

(b) Individual Pension Account Number

(c) Full name, father's name, residency status, CNIC number (in respect of Pakistan nationals or NICOP number (in respect of overseas Pakistanis), POC No., National Tax Number and addresses of Participants;

(d) If the Participant is registered through an employer:

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- (a) Employer's number
  - (b) Registered address
  - (c) National Tax Number
  - (d) Number of employees contributing in VPS; and
  - (e) Employer's contact details
- (e) Date of birth and gender of the Participant
- (f) Complete record of the amount and date of each Contributions paid by the Participant;
- (g) Complete record of the amount and date of each Contributions paid on behalf of the Participant by the employer;
- (h) Date and amount of incoming and outgoing transfers to and from the Participant's Individual Pension Account;
- (i) The number of Sub-Fund Units allocated and held in the name of the Participant in the Individual Pension Account or balance of the Participant's Approved Income Payment Plan;
- (j) The date on which the name of the Participant was entered in respect of the Sub-Fund Units standing in his name;
- (k) Tax/Zakat status of the Participants;
- (l) Nominee(s);
- (m) Record of specimen signatures of the Participant and Nominee(s);
- (n) Information on retirement of Participant and the payments made or to be made;
- (o) Information on death of Participant and transfers made to the Participant's heirs; and
- (p) Such other information as may be specified by the Commission or Pension Fund Manager may require.
- 14.2.6 The Register shall be conclusive evidence as to the Units of Sub-Funds held in a Participant's Individual Pension Account or balances of the Participant's Approved Income Payment Plan Account balances held by each participant.
- 14.2.7 Any change of address or status of any Participant shall forthwith be notified in writing to the Registrar who, upon being satisfied with the supporting evidence provided therefor, shall update the Register with the change accordingly.
- 14.2.8 The Participant or their successors (in case of death of the Participant), as the case may be, shall be the only persons to be recognized by the Trustee, the Pension Fund Manager and the Registrar as having any right, title or interest in or to the Units held by the Participant and the Trustee, the Pension Fund Manager and the Registrar may recognize the Participant as the absolute owner thereof and shall not be bound by any notice to the contrary and shall not be

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bound to take notice of or to see to the execution of any trust, except where required by any court of competent jurisdiction.

- 14.2.9 Upon being satisfied that any Contribution has been received by the Trustee in cleared funds from any Participant, the Registrar shall, within one week (seven days) of the receipt of the Contribution, issue an account statement that shall constitute evidence of the number of Sub-Fund Units or Individual Pension Account or Approved Income Payment Plan balances registered in the name of the Participant and shall contain such other information as may be prescribed by the Commission from time to time.

However, for contributions routed through the employers only the acknowledgement receipt of documents provided to the employers shall suffice as an acknowledgement.

- 14.2.10 While making payment of the benefits from the Pension Fund to any Participant, the Pension Fund Manager shall ensure that adequate description of the reasons for the payment (for example, retirement, disability, death benefit) is mentioned in the Register.
- 14.2.11 The Pension Fund Manager shall ensure that the information on the Register shall remain accessible for three years after the last amount in relation to the Pension Fund payable to the Participant, to any other Pension fund manager nominated by the Participant to which the Individual Pension Account has been transferred or to any heirs or nominated survivors of the Participant, has been paid.

### 14.3 **Statement of Accounts**

Upon being satisfied that the Contribution to the Fund has been received, in full, from the Participants, the Registrar will send directly to each Participant Account Statement that will constitute evidence of the number of Sub-Fund Units or Individual Pension Account or periodic payment account balances registered in the name of the Participant.

The Registrar will issue an Account Statement, each time there is a transaction in the Individual Pension Account and it will be posted or electronically transmitted to the Participant within six (6) Business Days of each transaction.

## **15 WARNINGS, INVESTMENT RISKS AND TAX IMPLICATION:**

### **INVESTMENT RISKS AND TAX IMPLICATION:**

All investments in ABL Pension Fund 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. Participants should read the Offering Document carefully to understand the investment policies, risks and tax implications and should consult their legal, financial or tax advisors before making any investment decisions. Withdrawals from the

Pension Fund before the retirement age are subject to tax under the provisions of the Income Tax Ordinance, 2001.

## **16 COMPLAINTS**

Any unresolved complaint or dispute between a Participant and the Pension Fund Manager under the VPS Rules, it shall be referred to the Insurance/Takaful Ombudsman appointed under Section 125 of the Insurance Ordinance, 2000. (XXXIX of 2000). The Insurance/Takaful Ombudsman shall have all the powers and shall follow the procedures as required under Part XVI of the Insurance Ordinance, 2000.

### **16.1 Procedure for lodging a complaint with the Federal Insurance Ombudsman**

The procedure for lodging a complaint with the Insurance/ Takaful Ombudsman shall be as provided in Section 129 of the Insurance Ordinance, 2000 and reproduced below:

- (a) A complaint shall be made in writing, addressed to the Insurance/ Takaful Ombudsman. The complaint shall set out the full particulars of the transaction complained of and the name and address of the Participant (complainant).
- (b) Prior to making a complaint, the Participant (complainant) shall intimate in writing to the Pension Fund Manager regarding their intention of filing a complaint and if the Pension Fund Manager either fails to respond, or makes a reply which is unsatisfactory to the complainant, within a period of one month, the Participant (complainant) may file a complaint, at any time thereafter, within a further period of three (3) months:

Provided that the Insurance/ Takaful Ombudsman may, if satisfied that there were reasonable grounds for the delay in filing the complaint, condone the delay and entertain the complaint.

- (c) The Insurance/ Takaful Ombudsman may adopt any procedure he considers appropriate for investigating a complaint.

Provided that he shall not pass any order against the Pension Fund Manager without first giving it a notice and an opportunity to be heard.

- (d) Subject to Section 128 of Insurance Ordinance, 2000, the Insurance/ Takaful Ombudsman shall not have any power to issue an order in the nature of a stay order or to entertain any complaints if the matter is pending before a Court, Tribunal or other legal forum.
- (e) The Insurance/ Takaful Ombudsman may reject a complaint summarily or he may accept the same or pass any other order he deems fit. Provided that in each case he shall pass a reasoned order for participant decision.

- (f) The Federal Government may further prescribe rules for the conduct of proceedings in relation to complaints brought before the Insurance/ Takaful Ombudsman.

**Note:** The Pension Fund Manager will not be responsible or liable for maintaining service levels and /or any delay in processing claims arising out of this facility. The Pension Fund Manager, the Trustee and the underlying Fund shall not be held liable for honoring any Insurance/Takaful claims.

## 16.2 **Contact Details of Office of Federal Insurance Ombudsman**

The Present Insurance Ombudsman and participant contact details are as follows:

Federal Insurance Ombudsman Office 2nd Floor, Pakistan Red Crescent Society Annexe Building, Plot#197/5, Dr. Daud Pota Road, , off I.I Chundrigar Road, Karachi.  
Phone: 021-99207761-62

## 17 **TRANSACTIONS WITH CONNECTED PERSONS**

No Pension Fund Manager on behalf of the pension fund shall purchase from or sell any security to any connected person or employee of the Pension Fund Manager except with the approval of its Board of Directors in writing and consent of trustee.

## 18 **ARBITRATION IN CASE OF DISPUTES BETWEEN THE PENSION FUND MANAGER AND THE TRUSTEE**

In the event of any disputes arising out of constitutive documents between the Pension Fund Manager on the one part and the Trustee on the other part, including as to the respective rights and obligations of the Parties hereto, as well as those relating to the interpretation of the terms and conditions of the Constitutive Documents, relating to the Fund, the same shall be referred first to the Commission and thereafter, if the dispute still continues, for arbitration by two arbitrators, one to be appointed by the Pension Fund Manager and the other to be appointed by the Trustee. In the event of lack of consensus between the two arbitrators, the matter shall be referred to an umpire, to be selected by the two arbitrators before commencement of the reference. The unanimous decision of both the arbitrators, or the decision of the umpire, as the case may be, shall be final and binding upon both the Parties. The arbitrators and the umpire shall be selected from amongst, senior partners of renowned firms of chartered accountants, or senior partners of renowned Law Firms, or senior bankers, (who may even be the heads of corporate members). The venue of the arbitration shall be Lahore. The arbitration shall be conducted in accordance with the Arbitration Act, 1940.

**19 DISPUTES BETWEEN THE PARTICIPANTS AND THE PENSION FUND MANAGER**

If any complaint or dispute arises between the any Participant or any of its any nominated survivors, executors, administrators or successors and Pension Fund Manager under this the constitutive document or the Rules, it shall be referred to an authority as provided in the Rules.

**20 GENERAL INFORMATION**

The Constitutive Documents concerning the ABL Pension Fund may be inspected at the Registered Office of the Pension Fund Manager at Plot No. 14, Main Boulevard, DHA Phase VI, Lahore or at any other address which may be notified by the Pension Fund Manager to the general public through newspapers.

**21 STATEMENT OF RESPONSIBILITY**

**ABL Asset Management Company Limited** accepts responsibility for the accuracy of the information herein contained as of the date of publication.

**22 TERMINATION OF THE PENSION FUND**

**22.1 TERMINATION AND LIQUIDATION OF THE TRUST**

- (a) The Pension Fund Manager subject to conditions of the Rules, the Trust Deed and approval of the Commission, may terminate the Pension Fund by giving at least three (03) months' notice, in writing, to the Participants, the Trustee and the Commission.
- (b) The Trust may also be terminated by the Commission on the grounds provided in the Rules.
- (c) The Trust Deed of the Pension Fund may be terminated in accordance with the conditions specified in the Rules if there is any breach of the provisions of the Trust Deed or any other agreement or arrangement entered into between the Trustee and the Pension Fund Manager regarding the Pension Fund. Both parties shall act in a manner that causes the least degree of inconvenience to the Participants and is the most cost efficient for the Pension Fund and the Pension Fund Manager.
- (d) Upon the Trust being terminated, The Pension Fund Manager will suspend the acceptance of registration, Contribution(s) and withdrawals, forthwith, and proceed to transfer all assets and liabilities and records of the Pension Fund and each Sub-Fund to another pension fund manager under a scheme of arrangement to be approved by the Commission.
- (e) The Pension Fund Manager shall ensure that accounts of the Pension Fund, till the day of the transfer to the new Pension Fund Manager, are audited by the Auditors of the Fund and the Audit and Trustee Report is submitted, within one month from the date of such appointment, to the Commission, the new pension fund manager and the Trustee. Pension Fund Manager,

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with the approval of the Commission, will decide the cost of such interim audit and the same may be charged to the Pension Fund with the prior approval of the Commission.

- (f) The Trustee, subject to clauses 22.1(d) and 22.1(e), on the recommendation of Pension Fund Manager and approval of the Commission, shall transfer all the assets and liabilities and records of the Pension Fund and each Sub-Fund, including Individual Pension Accounts of Participants, to the other Pension Fund managed by the other Pension Fund Manager.
- (g) Thereafter, the Pension Fund Manager shall proceed to dissolve the Pension Fund under the relevant law and in the court of jurisdiction.

### **23 GENERAL**

- (a) Any notice required to be served upon a Participant shall be deemed to have been duly given if sent by post or courier service to or electronically submitted or left at participant address as appearing in the Register. Any notice so served by post shall be deemed to have been served on the day following that on which the letter containing the same is posted, and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted.
- (b) In case a general notice is required to be served upon all the Participants, through newspaper, the Trustee or the Pension Fund Manager shall advertise any such notice in any leading daily newspapers in Pakistan having primary circulation in Karachi, Lahore and Islamabad. The cost of issuing and publishing a general notice shall be charged to the Trust.
- (c) Service of a notice or document on any employer shall be deemed effective service on all the Participants registered through that employer unless the Participant has given notice to the Pension Fund Manager that he is no longer in the employment of that employer.
- (d) Any notice or document sent by post or courier service to or left at the registered address of a Participant shall notwithstanding that such Participant be then dead or bankrupt and whether or not the Trustee or the Pension Fund Manager have notice of participant death or bankruptcy be deemed to have been duly served and such service shall be deemed a sufficient service on all persons interested (whether jointly with or as claiming through or under him) in the Units registered in favor of that Participant.
- (e) A copy of this Offering Document, Trust Deed and of any deed supplemental hereto shall be made available for inspection at the respective head offices of the Trustee and the Pension Fund Manager at all times during usual Business Hours and shall be supplied by the Pension Fund Manager to any person on application at a charge disclosed in the Offering Document.

### **24 DEFINITIONS**

Unless the context requires otherwise, in this Offering Document (including in its Recitals) the following words or expressions shall have the meaning respectively assigned to them below:

**“Accounting Date”** means 30<sup>th</sup> June in each year; provided, however, that the Pension Fund Manager may, with the consent of the Trustee and after obtaining approval of the Commission, change such date to any other date;

**“Accounting Period”** means the period ending on and including an Accounting Date or, if nearer, on and including the day on which the Net Assets of all the Sub-Funds becomes zero and commencing from and including the date of establishment of the Pension Fund or, if nearer, from and including the day after the last Accounting Date.

**“Account Statement”** means statement of transactions in Units of each Sub-fund in the Individual Pension Account of the Participant, containing such information as may be prescribed by the Commission from time to time;

**“Act”** means the Companies Act, 2017;

**“Allocation Schemes”** means the allocation schemes offered by the Pension Fund Manager from time to time in conformity with the Prescribed Allocation Policy issued by the Commission;

**“Annuity”** means a series of payments of set frequency sold primarily by Life Insurance/ Takaful Companies and Pension Fund Managers;

**“Applicable Law”** means any common or customary law, constitutional law, any statute, regulation, resolution, rule, ordinance, enactment, judgment, order, code, decree, directive, notification, clarification, guideline, policy, requirement or other governmental restriction and any form or decision of or determination by or interpretation of any of the foregoing (whether or not having the force of law) by any Authority, now or hereafter in effect, in each case as amended, re-enacted or replaced to the extent applicable.

**“Approval”** means any consent, registration, filing, notarization, certificate, license, approval (including foreign exchange control approval), permit, Authority, confirmation or exemption from or by or with any national, supranational or regional government or administrative, fiscal, judicial or governmental body, commission, agency, authority, central bank or similar entity and all corporate, creditors’, shareholders’ and directors’ approvals or consents required for execution of the Trust Deed and performance of the transactions contemplated herein.

**“Approved Annuity Plan”** has the meaning ascribed to it by Section 2(3A) of the Income Tax Ordinance, 2001.

**“Authorized Branch”** means those branches of the Distributors that from time to time have been authorized by the Pension Fund Manager under intimation to the Trustee to perform the

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Distribution Function, and whose addresses have been given in the Offering Document, or on the website of the Pension Fund Manager.

**“Approved Income Payment Plan”** has the meaning ascribed to it by Section 2(3B) of the Income Tax Ordinance, 2001.

**“Auditor”** means the person or firm appointed to be the auditor of the Pension Fund by the Pension Fund Manager with the consent of the Trustee, in accordance with the Trust Deed and the Rules,

**“Authority”** means any governmental or judicial or quasi-governmental or judicial authority empowered to administer, enforce, adjudicate or ensure compliance with Applicable Law.

**“Authorized Investments”** means investments, whether listed or otherwise, transacted, issued or traded inside or outside Pakistan and as permissible under the Rules or under the Investment Policy prescribed by the Commission.

**“Bank”** means a banking company licensed under the Banking Companies Ordinance, 1962 or any other regulation for the time being in force or an institution providing banking services under the banking laws of Pakistan or, if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan and having such minimum entity rating as may be prescribed by the Commission from time to time.

**“Bank Accounts”** means the collection and disbursement account(s) in which the Contributions are received and payments are made from the account(s) of each Sub-fund, the beneficial ownership of which vests in the relevant Participants and for which the Trustee has been appointed as trustee under the Trust Deed.

**“Business Day”** means a day, when Banks and/or Stock Exchanges are open for business in Pakistan and for which Pension Fund Manager is open for business.

**“Business Hours”** means such dealing periods on each Business Day, as may be determined by the Pension Fund Manager.

**“Commission”** means the Securities and Exchange Commission of Pakistan established under the Securities and Exchange Commission of Pakistan Act, 1997 (Act No. XLII of 1997);

**“Company”** means an asset management company registered as a Pension Fund Manager.

**“Connected Person”** means connected person as defined in NBFC Rules or as specified by the Commission from time to time;

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**"Constitutive Document"** include the trust deed, offering document, supplemental documents and other principal documents governing the formation of a Pension Fund and all other related material agreements.

**"Contribution"** means an amount as may be voluntarily determined by an individual payable annually, semiannually, quarterly, or monthly to one or more Pension Fund Managers and held in one or more individual Pension accounts of a participant, subject to any specified minimum limit.

**"Custodian"** means a Bank, a central depository company or any other depository for the time being appointed by the Trustee to hold and protect the Trust Property or any part thereof as custodian or nominee on behalf of the Trustee; provided that the Trustee may also itself provide custodial services for the Fund.

**"Cut-Off Time"/ "Business Hours"** means the day time for dealing in Units of the Fund. The Cut-Off Timing/Business Hours will be mentioned on the website of Pension Fund Manager.

**"Dealing Day"** means every Business Day on which dealing in the Pension Fund is conducted as disclosed in the Offering Document, provided that the Pension Fund Manager may with the prior written consent of the Trustee and upon giving not less than seven days' notice declare any particular Business Day not to be a Dealing Day;

**"Deed" or "Trust Deed"** means the Trust Deed which is the principal document governing the formation management or operation of the Pension Fund.

**"Default Allocation Scheme"** means the default asset allocation scheme as determined by the Pension Fund Manager in conformity with the Prescribed Allocation Policy for allocating between the Sub-Funds the Contributions received from Participants who have not themselves selected any Allocation Scheme;

**"Distributor" or "Distribution Company"** means a company, firm or bank appointed by the Pension Fund Manager under intimation to the Trustee for performing any or all of the Distribution Functions, and shall include the Pension Fund Manager itself, if it performs the Distribution Function; Provided that a Distribution company or distributor (where distributing funds of Multiple AMCs and VPS) shall have License under relevant regulations as applicable;

**"Distribution Function"** means the functions with regard to:

- (a) receiving applications and amounts for the issue of Units, in the name of the Trustee, from the Participants;
- (b) issuing receipts in respect of (a) above;
- (c) interfacing with and providing services to the Participants including receiving withdrawal / transfer to / from other Pension Fund Manager(s), applications for withdrawal,

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- forwarding transfer applications and applications for change of address or any other status, instructions, in writing, of any kind or any other information for immediate transmission to the Pension Fund Manager or the Registrar, as appropriate; and
- (d) accounting to the Pension Fund Manager for (i) Payment Instruments received from Participants for issuance of Units in Sub-fund; and (ii) payments instruments delivered to the Participants on withdrawal of Units in the Sub-fund.

**“Eligible Person”** means any person who qualifies the eligibility criteria under the Rules/ and or the Regulations in respect of persons who can make contributions to Pension funds authorized under the Rules/ and or the Regulations.

**“Front-end fee (Sale Charges)”** means the Sales charges which may be included in the offering price of the Units; provided however that different levels of Front-end fee (sale charges) may be applied to different investors, as determined by the Pension Fund Manager. However, aggregate of Front-end fee (sale charges) should not exceed 3% of Net Asset Value.

**“Exposure”** includes finance, subscription to or investment in securities, debt instruments, units or certificates or shares of a Notified Entity, placements, and deposits, with financial institutions, certificates, derivatives, margin trading system or any mechanism that replaces it, but does not include:

- (a) obligations under letters of credit and letters of guarantee to the extent of cash margin held by an NBFC;
- (b) finance provided to financial institutions through REPO transactions with underlying statutory liquidity requirement eligible securities; and
- (c) deposits in current and savings accounts other than term deposits.

**“Force Majeure”** means any occurrence or circumstance or element which delays or prevents performance of any of the terms and conditions of the constitutive documents of the pension fund or any obligations of the Pension Fund Manager or the Trustee and shall include but not limited to any circumstance or element that cannot be reasonably controlled, predicted, avoided or overcome by any party hereto and which occurs after the execution of the constitutive documents and makes the performance of the constitutive documents in whole or in part impossible or impracticable or delays the performance, including but not limited to any situation where performance is impossible without unreasonable expenditure. Such circumstances include but are not limited to floods, fires, droughts, typhoons, earthquakes and other acts of God and other unavoidable or unpredictable elements beyond reasonable control, such as war (declared or undeclared), insurrection, civil war, acts of terrorism, accidents, strikes, riots, turmoil, civil commotion, any act or omission of a governmental authority, failure of communication system, hacking of computer system and transmissions by unscrupulous persons, closure of stock exchanges, banks or financial institutions, freezing of economic activities and other macro-economic factors, etc.

**“ABL Pension Fund”, “ABL PF” or “Trust”** means the Pension fund constituted under the Trust Deed and made up of the Sub Funds.

**“Federal Government”** means the Federal Government of Islamic Republic of Pakistan.

**“Financial Institution”** means a Bank, Development Finance Institution, Non-Banking Finance Company, Modaraba or an institution registered under relevant laws to provide financial services within or outside Pakistan.

**“Formation Costs”** means all preliminary and floatation expenses of the Fund including expenses in connection with authorization of the Fund and its application fee payable to the Commission, execution and registration of the Constitutive Document, issue, legal costs, and all expenses incurred during the period leading up to the authorization.

**“Government Securities”** includes monetary obligations of the Government or a Provincial Government or a corporation wholly owned or controlled, directly or indirectly, by the Federal Government or a Provincial Government and guaranteed by the Federal Government and any other security as the Federal Government may, by notification in the official Gazette, declare, to the extent determined from time to time, to be a Government Security.

**“Income Payment Plan”** means a plan constituting an agreement with the Pension Fund Manager after retirement enabling withdrawal of the remaining amount in any Individual Pension Account in monthly installments as allowed under the Rules and / or the Regulations

**“Investment”** means any Authorized Investment forming part of the Trust Property of any Sub- Fund.

**“Lifecycle Allocation Scheme”** means an Allocation Scheme approved by the Commission, where the percentage allocations to each Sub-Fund will automatically vary based on the age of the Participant.

**“Life Insurance Company”** means a company registered under the Insurance Ordinance, 2000, to transact life insurance business, and includes Takaful Company.

**“Management Company/Pension Fund Manager”** is defined in the preamble hereto;

**“Net Assets”** means, in relation to a Voluntary Pension Scheme, means the excess of assets over liabilities of the Pension fund, computed in the manner provided in this regulation.

**“Offer Price”** means the sum to be paid by the participant for purchase of one Unit of each sub fund, such price to be determined pursuant to this document.

**“Offering document”** means the prospectus or other document issued by the Pension Fund Manager with consent of Trustee and approved by the Commission, which contains the investment and allocation policies, contribution and income payment plan and all other information in respect of the Pension Fund as required by the Rules and/or Regulations and the Trust Deed and which is circulated to invite offers by the public to contribute to the Pension Fund.

**“Online”** means transactions through electronic data-interchange whether real time transactions or otherwise, which may be through the internet, intranet networks and the like.

**“Ordinance”** means the Companies Ordinance, 1984 and Companies Act, 2017.

**“Par Value”** means the face value of Rs. 100 for a Unit of each sub-fund under the Fund.

**“Participant”** means any eligible person who has contributed or on whose behalf Contributions are made into one or more pension funds and held in one or more identifiable Individual Pension Accounts managed by one or more Pension Fund Managers;

**“Personal Law”** means the law of inheritance and succession as applicable to the individual Participant.

**“Provincial Governments”** mean the Provincial Governments of all four provinces of Pakistan.

**“Pension Fund”** means a fund made up of Sub-Funds created from the Contributions paid by the Participants and would consist of all the assets for the time being held or deemed to be held by Sub-Funds and includes all income or investment returns thereon but excludes fees, charges and expenses related to the management of the investments of Sub-Funds.

**“Pension Fund Manager”** means an asset management company, any pension fund manager or a life Insurance/ Takaful company duly authorized by the Commission to efficaciously manage the contributions made by or on behalf of participants in pension fund and meet such other conditions as may be prescribed from time to time by the Commission;

**“Prescribed Allocation Policy”** means the allocation policy as prescribed by the Commission from time to time under the Rules;

## Replacement Offering Document-ABL Pension Fund

**“Prescribed Application Form”** means a form approved by the Commission from time to time for opening an Individual Pension Account and collecting other information from Participants.

**“Prescribed Investment Policy”** means Investment Policy prescribed by the Commission from time to time under the Rules and / or the Regulations.

**“Records”** include ledgers, day books, cash books and all other manuals or magnetic records used in the business of a Pension Fund Manager.

**“Redemption Price”** means the amount to be paid to the participant upon redemption of Unit of each sub fund, such amount to be determined pursuant to this document.

**“Regulations”** means regulations made by the Commission under the rules.

**“Register”** means the register of Participants kept pursuant to the Rules and the Trust Deed.

**“Registrar”** means an organization that the Pension Fund Manager appoints for performing the Registrar Functions and, if no such organization is performing such functions, it shall mean the Pension Fund Manager.

**“Registrar Functions”** means the functions with regard to:

- (a) maintaining the Register as per the Rules, this Deed or as may be prescribed by the Commission from time to time;
- (b) processing requests for opening of Individual Pension Account, issue, withdrawal, transfer and transmission of Units and requests for recording changes in data / information / particulars with regard to the Participants or that of their survivors or nominees;
- (c) issuing statements of account in respect of Individual Pension Account to Participant;
- (d) such other functions as may be required under the Rules with respect to record keeping; and
- (e) such other functions as are required under the Trust Deed to be carried out by the Registrar.

**“Retirement Age”** means any age between sixty and seventy years or twenty-five years since the age of first contribution to a Pension fund, whichever is earlier which the Participant selects for retirement, in accordance with the provisions of the Rules or such age as may be prescribed in the Rules from time to time.

**“Retirement Date”** means the date on which the retirement of a Participant from the Pension Fund becomes effective.

**“Rules”** means the Voluntary Pension System Rules, 2005, and includes all Guidelines issued, directions given, regulations and interpretations made and conditions imposed (either

## Replacement Offering Document-ABL Pension Fund

specifically in relation to the Pension Fund or generally) by the Commission thereunder from time to time.

**“SECP” or “Commission”** means Securities and Exchange Commission of Pakistan established under Securities and Exchange Commission of Pakistan Act, 1997 and shall include its successor.

**“Seed Capital”** means the amount invested or arranged by the Pension Fund Manager as initial investment in each Sub-Fund of the Pension Fund. This investment will be kept for a minimum period of three years from the date of investment or as determined by the Commission.

**“Seed Capital Units”** means the amount invested or arranged by the Pension Fund Manager as initial investment in each Sub-Fund of the Pension Fund. This investment will be kept for a minimum period of three years from the date of investment or as determined by the Commission;

**“Sales Agent”** means an individual, firm, corporate or other entity appointed by the Pension Fund Manager to identify, solicit and assist Eligible Persons to become Participants and make Contributions. The Pension Fund Manager shall compensate Sales Agents out of the Front-end fee (Sale charges) received by the Pension Fund Manager.

**“Seed Investors”** of the Pension Fund shall be such initial investors, which may include the Pension Fund Manager, whose subscription shall in aggregate be in compliance of the requirements of Rule 9(3)(b) of the Rules. The Seed Investors shall be issued with Seed Capital Units representing their subscription.

**“Seed Capital Investors”** means the investor of Seed Capital.

**“Stock Exchange”** means any Stock Exchange registered under the Securities & Exchange Ordinance, 1969 (XVII 1969).

**“Sub-Fund”** means a collective investment sub-scheme of a specified investment class and/or investment policy set up within the overall Pension Fund. The Trust Property shall be accounted for and segregated with respect to each Sub-Fund;

**“Supplementary Offering Document”** means a document issued by the Pension Fund Manager, with consent of the Trustee after approval of the Commission, describing the new features including addition/deletion and amendments made to the offering document, of the Pension Fund to invite offers by the public to invest in the Fund;

**“Supplementary Trust Deed”** means a deed registered between the Pension Fund Manager and the Trustee, with approval of the Commission, amending or adding to the Trust Deed. Such Supplementary Trust Deed shall be binding on each Participant, as if he/she is party to it and so to be bound by its provisions;

## Replacement Offering Document-ABL Pension Fund

**“Transfer Agent”** means a company including a Bank that the Pension Fund Manager shall appoint for performing the Registrar Functions. The Pension Fund Manager may itself perform the Registrar Function.

**“Takaful Company”** means any General Takaful or Family Takaful Company as defined in the Takaful Rules, 2005.

**“Tax Year”** shall have the same meaning as ascribed under the Income Tax Ordinance, 2001 (Ordinance No. XLIX of 2001).

**“Trust Deed”** or **“Deed”** means the Trust Deed of the Fund executed between the Pension Fund Manager and the Trustee along with all the exhibits appended hereto.

**“Trust Property”** means the aggregate proceeds credited in the Pension Fund including the Contributions received and seed capital received from Seed Investors of each Sub-Fund after deducting therefrom or providing there out any applicable Front-end fee (sale charges) and any other expenses chargeable to the Pension Fund including each Sub-Fund; and includes the Investments and all income, Profit and other benefits arising therefrom and all cash, bank balances and other assets, movable or immovable, and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Participants pursuant to the Trust Deed;

**“Trustee”** means Central Depository Company of Pakistan Limited (CDC) or any other company appointed with approval of the Commission from time to time;

**“Volatility”** means the downwards or upwards change in the principal amount invested owing to change in price of the securities in the portfolio of sub-funds of the Pension Fund;

**“Withdrawal Form”** means a standardized form prescribed by the Pension Fund Manager to be duly filled by the participant to redeem Units.

**“Unit”** means one undivided share in the Sub-Fund to which the share pertains, and where the context so indicates, includes a fraction of a Unit.

**“Zakat”** has the same meaning as in the Zakat and Ushr Ordinance, 1980.

Words and expressions used but not defined herein shall have the meanings assigned to them in the Act and Rules and Regulations, words importing persons include corporations, words importing the masculine gender include the feminine gender, words importing singular include plural and words “written” or “in writing” include printing, engraving lithography, or other means of visible reproduction. The headings and table of contents are for convenience only and shall not affect the construction of the Trust Deed.

## 25 INTERPRETATION

In this Offering Document, unless the context shall otherwise require:

## Replacement Offering Document-ABL Pension Fund

- (a) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislation under, that legislative provision;
- (b) the singular includes the plural and vice versa;
- (c) a reference to an individual or person includes a company, firm, trust, Authority or government and vice versa;
- (d) a reference to any gender includes all genders;
- (e) a reference to a Recital, Clause or Annexure is to a Recital, Clause or Annexure of or to this Offering Document;
- (f) a Recital or Annexure forms part of this Offering Document;
- (g) a reference to any agreement or document is to that agreement or document (and, where applicable, any of its provisions) as amended, novated, restated or replaced from time to time;
- (h) a reference to any party to this Offering Document or any other document or arrangement includes that party's executors, administrators, successors, permitted substitutes, permitted transferees and permitted assigns;
- (i) where an expression is defined, another grammatical form or variation of that expression has a corresponding meaning;
- (j) a reference to any "Account" or "account" includes any renewal, redenomination, re-designation or sub-account thereof;
- (k) "include", "includes" and "including" shall be respectively construed as "include without limitation", "includes without limitation" and "including without limitation", and all derivative terms shall be construed accordingly; and
- (l) words "written" or "in writing" include printing, engraving, lithography, or other means of visible reproduction.

## **26 HEADINGS**

In this Offering Document, headings are for convenience of reference only and do not affect interpretation.

**ANNEXURE A**

**REMUNERATION OF TRUSTEE A**

The trustee remuneration shall consist of reimbursement of actual custodial expenses / charges plus the following tariff:

<b>Net Assets (Rupees)</b>	<b>Tariff</b>
Up to 1 billion	Rs.0.3 million or 0.15% p.a. of Net Assets, whichever is higher
1 billion to 3 billion	Rs.1.5 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs.1 billion
3 billion to 6 billion	Rs.3.5 million plus 0.08% p.a. of Net Assets, on amount exceeding Rs.3 billion
Over 6 billion	Rs.5.9 million plus 0.06% p.a. of Net Assets on amount exceeding Rs.6 billion

**ANNEXURE B**

**Current Level of Front-end fee (Sale Charge)**

<b>Front-end fee (Sale Charge) (%)</b>
Up to 3%

**Note:** There shall be no sales charge payable in the event of the transfer of individual pension account from one Pension Fund Manager to another Pension Fund Manager.

**Current Level of Remuneration of Pension Fund Manager**

The maximum rates of management fees are as follow:

- For Equity sub-fund up to 2.5% of the average of the value of the net assets.
- For Money Market sub-fund up to 1 % of the average of the value of the net assets.
- For Income sub-fund up to 1.25% of the average of the value of the net assets.

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

**Business Hours and Current Cut off Time**

<b>Dealing Days</b>	<b>Business Hours</b>	<b>Cut-Off Timings</b>
Monday to Friday	<b>Monday to Friday</b> 9:00 am to 5:30 pm	<b>Monday to Friday</b> 9:00 am to 4:00 pm

The Cut-Off Time may vary from time to time as may be determined by the Pension Fund Manager, under intimation to the trustee and SECP and the same shall be communicated to the participants before such unit transactions shall be effectuated.

**Note:**

- (a) Any change in the charges structure and/or management fee shall be notified through a supplemental.
- (b) Any change in the above-mentioned Dealing Days and Cut-Off Timings/Business Hours including for the month of Ramadan shall be notified to the Unit-Holders through website of the Management Company



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
PENSION DEPARTMENT

No. SECP/NBFC-ABLPF/46/2014/845-846

May, 21 2026

✓ **Chief Executive Officer**

ABL Asset Management Company Limited,  
Plot/Building # 14, Main Boulevard,  
DHA Phase IV, Lahore.

**Subject: Approval of Replacement Offering Document of ABL Pension Fund**

Dear Sir,

Please refer your application vide email dated April 29, 2026 on the captioned subject, whereby you have submitted the Replacement Offering Document of ABL Pension Fund for the approval of the Commission.

In this regard, I am directed to convey approval to the ABL Asset Management Limited, ("Pension Fund Manager") of the Replacement Offering Document submitted vide email dated April 29, 2026 in terms of Regulation 67J(3) of Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("NBCF & NE Regulations") thereof, with the following conditions:

- a) The approval granted for the Replacement Offering Document of the ABL Pension Fund is valid for implementation within a period of one hundred and twenty (120) days from the date of issuance of this approval letter within which the aforementioned Pension Fund approved under it will be offered to the participants provided that there is no change in the approved documents. In case of failure to offer aforementioned to the participants within the aforesaid timeline, the replacement offering document(s) shall be resubmitted for review and approval.
- b) The Pension Fund Manager shall give at least thirty (30) days prior notice to each participant about the proposed change.
- c) The Pension Fund Manager shall place the updated offering document along with the original and supplemental/restated constitutive document separately on its website. Furthermore, the updated offering document(s) shall clearly specify the last date of updating i.e. "XYZ fund updated up to DD/MM/YY". The Pension Fund Manager shall place the supplement to the offering document(s) on its website.

NIC Building, Jinnah Avenue, Blue Area, Islamabad.  
Phone: 051-9195298



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
PENSION DEPARTMENT

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- d) Approval of the Replacement Offering Document(s) will, in no way, absolve the Pension Fund Manager of its obligations about the contents of, or statements made in the Document.
- e) Contents of Replacement Offering Document(s) will not be altered/amended/deleted without the prior written approval of the Commission.
- f) The Pension Fund Manager shall ensure compliance with the prevailing requirements of law including VPS Rules, NBFC & NE Regulations and its constitutive documents.

Regards,

Fizza Zainab Jatoi  
Management Executive

**CC: The Chief Executive Officer**  
Central Depository Company of Pakistan Limited,  
CDC House, 99-B, Block B, S.M.C.H.S,  
Main Shakra-e-Faisal, Karachi.