

KEY FACT STATEMENT

**JS Punjab Islamic Pension Fund
Managed by JS Investments Limited**

DISCLAIMER

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

1. Investment Overview

<p>i. Investment Objective</p>	<p>The Investment objective of JS Punjab Islamic Pension Fund is to provide a secure source of savings and regular income after retirement to the Employee(s).</p> <p>The JS Punjab Islamic Pension Fund will consist of four (4) Sub-Funds as below and their investment objectives are as follows:</p> <ul style="list-style-type: none"> a. JS Punjab Islamic Pension Fund - Equity Active Sub Fund (the Equity Active Sub Fund): To earn returns from investments in Pakistani Capital Markets. b. JS Punjab Islamic Pension Fund - Debt Sub Fund (the Debt Sub Fund): To earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity investments. c. JS Punjab Islamic Pension Fund - Money Market Sub Fund (the Money Market Sub Fund): To earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt investments. d. JS Punjab Islamic Pension Fund - Equity Index Sub Fund (the Equity Index Sub Fund): To provide investors an opportunity to track closely the performance of the KMI-30 by investing in companies of the Index in proportion to their weightages.
<p>ii. Investment Policy</p>	
	<ul style="list-style-type: none"> a. Equity Active Sub-fund: Assets of an equity Active sub-fund shall be invested in shariah compliant equity securities which are listed on a Stock Exchange or for the listing of which an application has been approved by a Stock Exchange and Equity Active sub-fund shall be eligible to invest in units of shariah compliant Real Estate Investment Trusts / Exchange Traded Fund provided that entity/sector/group exposures limits as prescribed are complied with. b. Debt Sub-fund: The Debt Sub-fund shall consist of shariah compliant government securities, cash in bank account, money

		<p>market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM), TDRs, Islamic commercial paper, Sukuk or any other Islamic mode of placement, reverse repo, deposits/placements with shariah compliant Microfinance Banks and any other approved debt/ money market security issued from time to time</p> <p>c. Money Market Sub-fund: The Money Market Sub-fund shall consist of shariah compliant government securities, cash and near cash instruments which include cash in bank accounts (excluding TDRs), money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM) or any other Islamic mode of placement, TDRs, Islamic commercial papers, reverse repo</p> <p>d. Equity Index Sub-fund: The Investment Objective of the Equity Index Sub-Fund is to provide investors an opportunity to track closely the performance of the KMI-30 by investing in companies of the Index in proportion to their weightages.</p>								
	<p>b. Performance Benchmark</p>	<table border="1"> <tr> <td data-bbox="668 880 884 1104">Money Market Sub Fund</td> <td data-bbox="884 880 1441 1104">90% three (3) months PKISRV rates+ 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as se-lected by MUFAP.</td> </tr> <tr> <td data-bbox="668 1104 884 1328">Debt Sub Fund</td> <td data-bbox="884 1104 1441 1328">75% Twelve (12) months PKISRV + 25% six (6) months average of the highest rates on saving account of three (3) AA rated schedule Islamic banks or Islamic windows of conventional banks as selected by MUFAP.</td> </tr> <tr> <td data-bbox="668 1328 884 1417">Equity Active Sub Fund</td> <td data-bbox="884 1328 1441 1417">KMI – 30 Index (Total return index)</td> </tr> <tr> <td data-bbox="668 1417 884 1541">Equity Index Sub Fund</td> <td data-bbox="884 1417 1441 1541">Return of the shariah compliant index being tracked by the PFM (Total return based).</td> </tr> </table>	Money Market Sub Fund	90% three (3) months PKISRV rates+ 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as se-lected by MUFAP.	Debt Sub Fund	75% Twelve (12) months PKISRV + 25% six (6) months average of the highest rates on saving account of three (3) AA rated schedule Islamic banks or Islamic windows of conventional banks as selected by MUFAP.	Equity Active Sub Fund	KMI – 30 Index (Total return index)	Equity Index Sub Fund	Return of the shariah compliant index being tracked by the PFM (Total return based).
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<p>iii. Shariah Compliance</p>	<p>Yes</p>									
<p>iv. Launch date</p>	<p>26 December 2025</p>									
<p>v. Minimum contribution amount</p>	<p>No limit</p>									

vi. **Management fee :**

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

Total Asset Under Management (AUM) with a single Pension Fund Manager Relating to GoPb employees	Maximum Total Expense Ratio excluding Takaful charges and government taxes and levies (as % of average daily net assets)				Takaful charges (as % of average daily net assets)
	Money Market Sub-Fund	Debt Sub-Fund	Equity Index Sub-Fund	Equity Active Sub-Fund	
Upto PKR 10 billion	0.75%	0.75%	1.00%	1.75%	To be charged on actual basis to the Participants accounts as per the limits and pricing mutually decided by the Punjab Govt. and PFM
Greater than PKR 10 billion upto PKR 20 billion	0.70%	0.70%	0.95%	1.70%	
Greater than PKR 20 billion upto PKR 30 billion	0.60%	0.60%	0.85%	1.60%	
Greater than PKR 30 billion	0.50%	0.50%	0.75%	1.50%	

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

Cut off Timings:

Monday to Friday: 9:00 am – 3:00 pm

*In case there is Bank Holiday, then it will be a non-dealing business day for of **JS Punjab Islamic Pension Fund** and all sub-Funds

2. Risk Profile and Product Suitability

i.	Whom is this product suitable for?	The product is suitable for Punjab Govt.’s Civil Servants who want to avail tax benefits as well as individualized allocation for their retirement savings and earn income after retirement from the Scheme. Tax credit U/s 63 of Income Tax Ordinance, 2001 is available against contributions made in a tax year for salary income. Accumulation/gains are currently tax free and participant can withdraw up to 25% of accumulated amount at the time of retirement from Scheme, making it a tax efficient retirement/pension scheme.
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<p>a.</p>	<p>Return objectives</p>	<p>Accumulation of pre-retirement savings through various asset allocation plans invested in one or many Shariah compliant Sub-Funds of different asset classes, ideally for medium to long-term investment horizon and earn market based or annuity based post-retirement income.</p>																				
<p>ii.</p>	<p>Risk profile of the fund as per their Allocation</p>	<table border="1"> <thead> <tr> <th data-bbox="635 443 1158 622"> <p>Allocation Plan</p> </th> <th data-bbox="1163 443 1321 622"> <p>Risk Profile (Product & Investor)</p> </th> <th data-bbox="1326 443 1497 622"> <p>Risk of Principal Erosion</p> </th> </tr> </thead> <tbody> <tr> <td data-bbox="635 629 1158 734"> <p>Customized Plan with 100% in Money Market Sub Fund</p> </td> <td data-bbox="1163 629 1321 734"> <p>Very Low</p> </td> <td data-bbox="1326 629 1497 734"> <p>Principal at Very Low Risk</p> </td> </tr> <tr> <td data-bbox="635 741 1158 891"> <p>Lifecycle Plan (for age 60 years & above)</p> </td> <td data-bbox="1163 741 1321 891"> <p>Low</p> </td> <td data-bbox="1326 741 1497 891"> <p>Principal at Low Risk</p> </td> </tr> <tr> <td data-bbox="635 898 1158 1115"> <p>Lifecycle Plan (for age between 50-59 years). Customized Plan with 0% -20% Equity Active Sub Fund aggregate exposure</p> </td> <td data-bbox="1163 898 1321 1115"> <p>Moderate Risk</p> </td> <td data-bbox="1326 898 1497 1115"> <p>Principal at Moderate Risk</p> </td> </tr> <tr> <td data-bbox="635 1122 1158 1301"> <p>Medium Volatility Plan. Lifecycle Plan (for age between 51-60 years). Customized Plan with 26% - 50% Equity & Commodity Sub Fund aggregate exposure</p> </td> <td data-bbox="1163 1122 1321 1301"> <p>Medium Risk</p> </td> <td data-bbox="1326 1122 1497 1301"> <p>Principal at Medium Risk</p> </td> </tr> <tr> <td data-bbox="635 1308 1158 1518"> <p>High Volatility & Life Cycle Plans (up to the age of 50 years). Customized Plan with more than 50% Equity & Commodity Sub Fund aggregate exposure</p> </td> <td data-bbox="1163 1308 1321 1518"> <p>High Risk</p> </td> <td data-bbox="1326 1308 1497 1518"> <p>Principal at High Risk</p> </td> </tr> </tbody> </table>			<p>Allocation Plan</p>	<p>Risk Profile (Product & Investor)</p>	<p>Risk of Principal Erosion</p>	<p>Customized Plan with 100% in Money Market Sub Fund</p>	<p>Very Low</p>	<p>Principal at Very Low Risk</p>	<p>Lifecycle Plan (for age 60 years & above)</p>	<p>Low</p>	<p>Principal at Low Risk</p>	<p>Lifecycle Plan (for age between 50-59 years). Customized Plan with 0% -20% Equity Active Sub Fund aggregate exposure</p>	<p>Moderate Risk</p>	<p>Principal at Moderate Risk</p>	<p>Medium Volatility Plan. Lifecycle Plan (for age between 51-60 years). Customized Plan with 26% - 50% Equity & Commodity Sub Fund aggregate exposure</p>	<p>Medium Risk</p>	<p>Principal at Medium Risk</p>	<p>High Volatility & Life Cycle Plans (up to the age of 50 years). Customized Plan with more than 50% Equity & Commodity Sub Fund aggregate exposure</p>	<p>High Risk</p>	<p>Principal at High Risk</p>
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<p>iii.</p>	<p>Fund's investment risks.</p>	<p>Disclaimer: All investments in the Pension Funds are subject to market risks. The value of such investments may depreciate as well as appreciate, subject to market fluctuations and risks inherent in all such investments. Investors should read the 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.</p> <p>" Use of the name and logo of JS Bank as given above does not mean that it is responsible for the liabilities/obligations of (Pension Fund Manager) or any investment scheme managed by it."</p> <p>For Detail refer clause 7.10 & 7.11 of the Offering Document of JS Punjab Islamic Pension Fund</p>																				

3. Withdrawals, drawdowns and benefits

i.	Minimum retirement age	Retirement age of an Employee shall be such date as given below.
		<p>(i) the date after Participant / Employee has completed twenty years of service qualifying for pension or other retirement benefits as the competent authority may, in public interest, direct; or</p> <p>(ii) where no direction is given under clause (i) on the completion of the sixtieth year of his age.</p> <p>(iii) or any date as defined in Punjab Civil Servant Act 1974</p>
ii.	Options available to participants upon retirement?	<p>a. to withdraw up to 25% percent of amount from his Individual Pension account; and</p> <p>b. to use the remaining amount to purchase an annuity from Takaful Company or Pension Fund Manager, of his choice; or</p> <p>c. to enter into an agreement with the Pension Fund Manager to withdraw from the remaining amount in monthly installments following the date of retirement according to an income payment plan approved by the Commission with a minimum tenure of at least 20 years or till his death, whichever is earlier.</p>
iii.	Early withdrawal conditions and implications	<p>Participants cannot withdraw any amount from his pension account before attaining the retirement age.</p> <p>Participants upon leaving service before attaining the retirement age may, by informing the Punjab Pension Fund in writing, to opt to no longer be subject to Punjab Defined Contribution Pension Scheme Rules, 2025 and transfer his pension account from the employer pension fund to another employer pension fund or withdraw accumulated balance in his pension account subject to VPS Rules, 2005 and other applicable laws.</p>
iv.	Any other Key information which would help investors to determine if the product is suitable for them:	Participants will be offered a Takaful feature as part of this pension scheme, subject to the conditions agreed upon with the employer as disclosed on the website.

4. Brief information on the product charges

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

Total Expense Ratio (TER)

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

Applicable Taxes

Disclaimer - Tax Credit U/s 63 of Income Tax Ordinance, 2001 on sources of income from “salary” and “business income” on investment up to 20% of taxable income can be availed on contributions made in any tax year. Currently there is no Capital Gains tax and WHT on dividends, also there is no requirement for distribution dividends from Pension sub-funds). Income from Annuity & Income Payment Plans is subject to income tax as per Income Tax Ordinance, 2001.

5. Key Stakeholders

a. JS Investments Limited

19th Floor, The Center, Plot No 28, SB-5, Abdullah Haroon Road, Saddar, Karachi
Contact: 021-111-222-626
Website: www.jsil.com

b. Trustee : Central Depository Company of Pakistan Limited

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

c. Government of Punjab

Punjab Civil Secretariat, Lower Mall, Lahore
Contact: 042-99211082

d. Punjab Pension Fund

112-Tipu Block, New Garden Town, Lahore
Contact: 042-35882966