

Key Fact Statement

**JS Punjab 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 Pension Fund is to provide a secure source of savings and regular income after retirement to the Employee(s).</p> <p>The JS Punjab 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 Pension Fund - Equity Active Sub Fund (the Equity Active Sub Fund): To earn returns from investments in Pakistani Capital Markets. b. JS Punjab 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 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 Pension Fund - Equity Index Sub Fund (the Equity Index Sub Fund): To provide investors an opportunity to track closely the performance of the KSE-30 by investing in companies of the Index in proportion to their weightages.
<p>ii. Investment Policy</p> <p>a. Allocation policy</p>	<ul style="list-style-type: none"> a. Equity Active Sub-fund: Assets of an Equity sub-fund shall be invested in equity securities which are listed on a Stock Exchange or for the listing of which an application has been approved by a Stock Exchange and Equity sub-fund shall be eligible to invest in units of 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 government securities, cash in bank account, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM), TDRs, commercial paper, TFC/ Sukuk or any other Islamic mode of placement, reverse repo, deposits/placements with Microfinance Banks and any other approved debt/ money market security issued from time to time

		<p>c. Money Market Sub-fund: The Money Market Sub-fund shall consist of government securities, cash and near cash instruments which include cash in bank accounts (excluding TDRs), treasury bills, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM) or any other Islamic mode of placement, TDRs, 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 KSE-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="668 633 882 824">Money Market Sub Fund</td> <td data-bbox="882 633 1441 824">90% three (3) months PKRV rates+ 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.</td> </tr> <tr> <td data-bbox="668 824 882 981">Debt Sub Fund</td> <td data-bbox="882 824 1441 981">75% Twelve (12) months PKRV + 25% six (6) months average of the highest rates on saving account of three (3) AA rated schedule banks as selected by MUFAP.</td> </tr> <tr> <td data-bbox="668 981 882 1070">Equity Sub Fund</td> <td data-bbox="882 981 1441 1070">KSE-30 Index (Total return index)</td> </tr> <tr> <td data-bbox="668 1070 882 1182">Equity Index Sub Fund</td> <td data-bbox="882 1070 1441 1182">Return of the index being tracked by the PFM (Total return based).</td> </tr> </table>	Money Market Sub Fund	90% three (3) months PKRV rates+ 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.	Debt Sub Fund	75% Twelve (12) months PKRV + 25% six (6) months average of the highest rates on saving account of three (3) AA rated schedule banks as selected by MUFAP.	Equity Sub Fund	KSE-30 Index (Total return index)	Equity Index Sub Fund	Return of the index being tracked by the PFM (Total return based).
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<p>iii. Shariah Compliance</p>		<p>No</p>								
<p>iv. Launch date</p>		<p>25 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 insurance charges and government taxes and levies (as % of average daily net assets)				Insurance charges (as % of average daily net assets)
	Money Market Sub-Fund	Debt Sub-Fund	Equity Index Sub-Fund	Equity ActiveSub-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 JSPPF 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.
a.	Return objectives	Accumulation of pre-retirement savings through various asset allocation plans invested if one or many 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>ii.</p>	<p>Risk profile of the fund as per their Allocation</p>	<table border="1"> <thead> <tr> <th data-bbox="624 224 1139 403">Allocation Plan</th> <th data-bbox="1139 224 1300 403">Risk Profile (Product & Investor)</th> <th data-bbox="1300 224 1481 403">Risk of Principal Erosion</th> </tr> </thead> <tbody> <tr> <td data-bbox="624 403 1139 510">Customized Plan with 100% in Money Market Sub Fund</td> <td data-bbox="1139 403 1300 510">Very Low</td> <td data-bbox="1300 403 1481 510">Principal at Very Low Risk</td> </tr> <tr> <td data-bbox="624 510 1139 584">Lifecycle Plan (for age 60 years & above)</td> <td data-bbox="1139 510 1300 584">Low</td> <td data-bbox="1300 510 1481 584">Principal at Low Risk</td> </tr> <tr> <td data-bbox="624 584 1139 725">Lifecycle Plan (for age between 50-59 years). Customized Plan with 0% -20% Equity Active Sub Fund aggregate exposure</td> <td data-bbox="1139 584 1300 725">Moderate Risk</td> <td data-bbox="1300 584 1481 725">Principal at Moderate Risk</td> </tr> <tr> <td data-bbox="624 725 1139 904">Medium Volatility Plan. Lifecycle Plan (for age between 51-60 years). Customized Plan with 26% - 50% Equity & Commodity Sub Fund aggregate exposure</td> <td data-bbox="1139 725 1300 904">Medium Risk</td> <td data-bbox="1300 725 1481 904">Principal at Medium Risk</td> </tr> <tr> <td data-bbox="624 904 1139 1113">High Volatility & Life Cycle Plans (up to the age of 50 years). Customized Plan with more than 50% Equity & Commodity Sub Fund aggregate exposure</td> <td data-bbox="1139 904 1300 1113">High Risk</td> <td data-bbox="1300 904 1481 1113">Principal at High Risk</td> </tr> </tbody> </table>	Allocation Plan	Risk Profile (Product & Investor)	Risk of Principal Erosion	Customized Plan with 100% in Money Market Sub Fund	Very Low	Principal at Very Low Risk	Lifecycle Plan (for age 60 years & above)	Low	Principal at Low Risk	Lifecycle Plan (for age between 50-59 years). Customized Plan with 0% -20% Equity Active Sub Fund aggregate exposure	Moderate Risk	Principal at Moderate Risk	Medium Volatility Plan. Lifecycle Plan (for age between 51-60 years). Customized Plan with 26% - 50% Equity & Commodity Sub Fund aggregate exposure	Medium Risk	Principal at Medium Risk	High Volatility & Life Cycle Plans (up to the age of 50 years). Customized Plan with more than 50% Equity & Commodity Sub Fund aggregate exposure	High Risk	Principal at High Risk	
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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 does not mean that it is responsible for the liabilities/obligations of JSPPF or any investment scheme managed by it."</p> <p>For Detail refer clause 7.10 & 7.11 of the Offering Document of JS Punjab Pension Fund</p>																			

3. Withdrawals, drawdowns and benefits

<p>i. Minimum retirement age</p>	<p>Retirement age of an Employee shall be such date as given below.</p> <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>
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<p>ii.</p>	<p>Options available to participants upon retirement?</p>	<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 Insurance 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>
<p>iii.</p>	<p>Early withdrawal conditions and implications</p>	<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>
<p>iv.</p>	<p>Any other Key information which would help investors to determine if the product is suitable for them:</p>	<p>Participants will be offered an insurance/takaful feature as part of this pension scheme, subject to the conditions agreed upon with the employer as disclosed on the website.</p>

4. Brief information on the product charges

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

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 Shahra-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