

'Disclaimer/Basic Fact Sheet'

Date: _____

This is to acknowledge that I have read, understood and agreed with all the covenants stipulated under the offering documents of funds managed by **HBL Asset Management Company** which is available on company's website www.hblasset.com and I abide by the below appended terms:

Fund Name*	HBL Pension Fund	HBL Islamic Pension Fund
Front End Load	0%	0%
Management Fees	Up to 1.5%	Up to 1.5%
Select (applicable product)		

*Please refer to page 2 for a brief description on each fund

** All taxes as levied under Government Regulations will be applicable

HBL Asset Management Company is the fund manager and HBL Bank is the distributor of these funds in Pakistan.

- These are Pension funds managed by **HBL Asset Management Company** and are not a deposit product of HBL.
- The returns of these funds are not guaranteed and are subject to change as disclosed in the offering document available on AMC's website www.hblasset.com
- These funds will have a daily (Business Days) Net Asset Value "NAV" that will be made available on the AMC's website www.hblasset.com
- Funds can be withdrawn on any business day at the prevailing NAV subject to applicable conditions as defined under the relevant offering document.
- You can take refund of your first investment (cooling off right*) within six working days in any collective investment scheme managed by HBL Asset Management Company on applicable NAV along with charged Front End Load (If applicable), if you send written request within three (3) business days from initial Account Statement issuance date. This Cooling off right is only available to Individual Investors after deduction of any Back-end Load or Contingent Load.
- Profit paid will be subject to Zakat and Withholding Tax as per the Income Tax Ordinance 2001. Zakat will be exempted only if Zakat exemption certificate/affidavit is submitted along with application.
- All government based taxes are applicable.
- HBL is not responsible in any manner whatsoever to any person, including but not limited to, the customer(s), beneficiary or any third party, with respect to the performance of the above fund. HBL shall not under any circumstances be liable either directly or indirectly for any obligation of **HBL Asset Management Company**. HBL shall not be either directly or indirectly liable for any obligation of the customer(s) towards **HBL AMC** in respect of the fund.
- HBL AMC has the right not to entertain incomplete/discrepant applications and in this respect HBL Bank shall neither be liable for any profit loss due to not entertaining the application, delay in processing nor be held liable to give reasons and justifications for delay or denial of the services.
- I have read, understood and received a copy of latest Fund Manager Report and Disclaimer/ Basic Fact Sheet

Customer Signature		Official Signature	
[Name of Customer]:		[Name]:	
CNIC No:		Sales ID:	
Registered Mobile no :			
Registered Land line no			
Documentation Checklist:			
Completely Filled Forms		Risk Profiler Questionnaire	
Copy of CNIC		Zakat Declaration	
Payment Instrument		KYC/Income Proof	

Important Note for Investor: In the event you feel there is any delay in the processing of the application by the HBL Branch, please lodge your complaints on hbl.wealthmanagement@hbl.com. Contact number 111-425-425- Info@hblasset.com

Name of Fund & Key Features

HBL Pension Fund:

Pension Fund is a voluntary pension scheme (VPS). Several investors invest in a retirement scheme / pool of investment managed by HBL Asset Management Limited. Investments of these pension schemes are further invested in different asset classes depending on the sub fund.

HBL Islamic Pension Fund:

- Islamic Pension Fund is a Shariah compliant voluntary pension scheme (VPS). Several investors invest in a retirement scheme / pool of investment managed by HBL Asset Management Limited. Investments of Islamic Pension Schemes are further invested in Shariah compliant asset classes depending on the sub fund.

Exit and Redemption

- At retirement, up to 50% of the funds can be redeemed in cash, tax free. However, any amount beyond this limit will be taxed at a rate equal to the average rate of tax of the last 3 consecutive years, as specified in the Income Tax Ordinance, 2001
- The remainder can be used to purchase an Approved Annuity Plan from a Life Insurance Company or enter into an agreement with the Pension Fund Manager to transfer the remaining balance to an approved Income Payment Plan where one can withdraw from it, monthly installments for up to 15 years following the date of retirement.
- Any treatment other than this would be subject to existing taxation rules. Any withdrawals before retirement age or in excess of allowable lump sum at retirement will be subject to withholding tax.
- Monthly Installments from an Income Plan are exempt from tax as per clause 23B of Part 1 of Second Schedule of Income Tax Ordinance 2001, provided that the investment is made for a minimum period of 10 years.
- VPS is portable, i.e. you can transfer it to another fund manager and is not affected by your employment changes.