



CONSOLIDATED SOD OF PENSION FUNDS

CONSOLIDATED SUPPLEMENTAL OFFERING DOCUMENT OF ALFALAH PENSION FUNDS
(Incorporating Regulatory Changes)

PART ‘A’ - INTRODUCING KEY FACT STATEMENTS TO INVESTORS (as per SECP Circular 17 of 2025)

PART ‘B’ – OTHER REGULATORY CHANGES (As per SECP Direction 13 of 2025)

S.No.	Fund Name	Supplemental No.
1.	Alfaluh GHP Pension Fund	5th
2.	Alfaluh GHP Islamic Pension Fund	4th
3.	Alfaluh Pension Fund II (Formerly: Faysal Pension Fund)	3rd
4.	Alfaluh KPK Employee Pension Fund	1st
5.	Alfaluh Islamic KPK Employee Pension Fund	1st

MANAGED BY
ALFALAH ASSET MANAGEMENT LIMITED
(PENSION FUND MANAGER)

Objective of the Consolidated Supplement to the Offering Documents of Pension Funds managed by Alfalah Asset Management Company Limited

Effective from August 15, 2025, the key fact statement for Pension Funds managed by Alfalah Asset Management Limited will be incorporated in the offering documents for the clarity and understanding of investors in light with Circular 17 of 2025 and incorporating benchmarks of the Pension Fund as per SECP Direction 13 of 2025.

PART 'A':

Key Fact Statement of
Alfalah GHP Pension Fund
Managed by: Alfalah Asset Management 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

	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund
Investment Objective	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
Investment Policy	The Alfalah GHP 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.		
Allocation Policy	Listed Equity Securities	Government securities, cash in banks, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM), TDRs, commercial paper, TFC/ Sukuk, reverse repo, deposits/placements with Microfinance Bank any other approved debt/money market security issued from time to time.	Government securities, cash and near cash instruments, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM) or any other mode of placement, TDRs, Sukuks / commercial paper.
Performance Benchmark	KSE 100 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.
Launch date	November 08, 2016	November 08, 2016	November 08, 2016

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Minimum Contribution Amount	Rs.100/-	Rs.100/-	Rs.100/-
Management Fee	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
Subscription/Withdrawals Days and Timings	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

Who is this Product suitable for?	The Alfalsh GHP Pension Fund is designed for individuals seeking long-term savings for retirement, offering diversified investment options tailored to their risk preferences.			
Risk Profile of the Fund	The risk profile of the fund depends on the allocation scheme selected by the participant. The details are outlined in the table below:			
	Allocation Scheme	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	High Volatility	Min 65%	Min 20%	Nil
	Medium Volatility	Min 35%	Min 40%	Min 10%
	Low Volatility	Min 10%	Min 60%	Min 15%
	Lower Volatility	Nil	Min 40%	Min 40%
	Customized Allocation Scheme	0-100%	0-100%	0-100%
Fund’s Investment Risk	Disclaimer: Investments in the Pension Fund are subject to market risks. The value of such investments vary subject to market fluctuations and risks inherent in all such investments. Investors should read this Offering Document carefully to understand the investment policies, risks and tax implication and should consult legal, financial or tax advisors before making any investment decision.			
Any other Key Information	The Alfalah GHP Pension Fund acts as a partner in retirement planning, helping individuals to save and invest for their needs after retirement. It provides opportunities for attractive 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 Alfalah Asset Management Company Limited, ensuring compliance with prudent investment practices.			

3. WITHDRAWALS, DRAWDOWNS AND BENEFITS

Minimum Retirement Age	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.
Options Available to Participants Upon Retirement	At the date of retirement of the participant, where no option is selected by the participant, all the units of the sub-funds to his credit shall be redeemed at the net

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	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 participants shall have the following options, namely: - to withdraw any percentage of the amount from his individual pension account. - to use the remaining amount to purchase an annuity from a Life Insurance Company [or a pension fund manager] of his choice; or - 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. - 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. - 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. - 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]
Early Withdrawal Conditions and Implications	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. 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.

4. BRIEF INFORMATION ON THE PRODUCT CHARGES

1. Front End Load (FEL)	Distribution Channel	Percentage
	Direct Investment through AMC	Up to 3%
	Digital Platform of AMC / Third party	Up to 1.5%

Total Expense Ratio (TER)

Investors are advised to consult the Fund Manager Report (FMR) of the **Alfalsh GHP Pension Fund** for the latest information pertaining to the updated TER.



5. KEY STAKEHOLDERS

a. Management Company

Name: Alfalah Asset Management Limited
Address: Islamic Chamber of Commerce, Industry & Agriculture Building,
2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton Karachi
Contact No. : (92-21) -111-090-090
Website: www.alfalahamc.com

b. Trustee

Name: Central Depository Company of Pakistan Limited
Address: CDC House, 99- B, Block B, S.M.C.H.S, Main Shahra-e-Faisal, Karachi
Contact: 021- 111-111-500
Website: www.cdcpakistan.com

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Key Fact Statement of
Alfaluh GHP Islamic Pension Fund
Managed by: Alfalah Asset Management 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

	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund
Investment Objective	The objective of the Fund is to achieve long term capital growth. The Fund shall invest primarily in shariah compliant equity securities	The objective of the Fund is to provide income along with capital preservation. The Fund shall invest primarily in Shariah Compliant 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 Shariah Compliant money market securities
Investment Policy	The Alfalah GHP Islamic Pension Fund through its three Sub-Funds will invest in shariah compliant 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.		
Allocation Policy	Shariah Compliant Listed Equity Securities	Shariah complaint Government securities, cash in banks, Shariah Compliant money market placements including Certificate of Deposits, Certificate of Musharka, Islamic TDRs, Islamic commercial paper and Sukuk any other approved Shariah Compliant debt/money market security issued from time to time.	Shariah complaint Government securities, cash in banks, Shariah Compliant money market placements including Certificate of Deposits, Certificate of Musharka, Islamic TDRs, Islamic commercial paper and Sukuk and any other shariah compliant money market security issued from time to time.
Performance Benchmark	KMI-30 Index	75% Twelve (12) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows	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

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		of Conventional Banks as selected by MUFAP.	Conventional Banks as selected by MUFAP.
Launch date	November 08, 2016	November 08, 2016	November 08, 2016
Minimum Contribution Amount	Rs.100/-	Rs.100/-	Rs.100/-
Management Fee	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
Subscription/Withdrawals Days and Timings	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

Who is this Product suitable for?	The Alfalsh GHP Islamic Pension Fund is designed for individuals seeking long-term savings for retirement, offering diversified shariah compliant investment options tailored to their risk preferences.			
Risk Profile of the Fund	The risk profile of the fund depends on the allocation scheme selected by the participant. The details are outlined in the table below:			
	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%
Fund's Investment Risk	Disclaimer: Investments in the Pension Fund are subject to market risks. The value of such investments vary subject to market fluctuations and risks inherent in all such investments. Investors should read this Offering Document carefully to understand the investment policies, risks and tax implication and should consult legal, financial or tax advisors before making any investment decision.			
Any other Key Information	The Alfalsh GHP Islamic Pension Fund acts as a partner in retirement planning, helping individuals to save and invest for their needs after retirement. It provides opportunities for attractive shariah compliant 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 Alfalsh Asset Management Limited , ensuring compliance with prudent investment practices.			

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3. WITHDRAWALS, DRAWDOWNS AND BENEFITS

Minimum Retirement Age	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.
Options Available to Participants Upon Retirement	At the date of retirement of the participant, where no option is selected by the participant, 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. - to withdraw any percentage of the amount from his individual pension account. - to use the remaining amount to purchase an annuity from a Life Insurance Company [or a pension fund manager] of his choice; or - 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. - 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. - 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. - 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]
Early Withdrawal Conditions and Implications	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. 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.



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4. BRIEF INFORMATION ON THE PRODUCT CHARGES

1. Front End Load (FEL)	Distribution Channel	Percentage
	Direct Investment through AMC	Upto 3%
	Digital Platform of AMC / Third party	Up to 1.5%

Total Expense Ratio (TER)

Investors are advised to consult the Fund Manager Report (FMR) of the Alfalah GHP Islamic Pension Fund for the latest information pertaining to the updated TER.

5. KEY STAKEHOLDERS**a. Management Company**

Name: Alfalah Asset Management Limited

Address: Islamic Chamber of Commerce, Industry & Agriculture Building,
2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton Karachi

Contact No. : (92-21) -111-090-090

Website: www.alfalahamc.com

b. Trustee

Name: Central Depository Company of Pakistan Limited

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

Contact: 021- 111-111-500

Website: www.cdcPakistan.com

c. Shariah Advisor:

Name: Mufti Shaikh Noman & Mufti Javed Ahmed

Address: Shariah Compliance Department - Bank Islami Pakistan Limited 13th Floor
Executive Tower Dolmen Mall Clifton Karachi

Contact: (92-21) 111-475-264

Website: www.bankislami.com.pk



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Key Fact Statement of
Alfalsh Pension Fund –II
(Formerly: Fyasa Pension Fund)
Managed by: Alfalsh Asset Management Limited

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1. INVESTMENT OVERVIEW

	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund
Investment Objective	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
Investment Policy	The Alfalsh Pension Fund-II 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.		
Allocation Policy	Listed Equity Securities	Government securities, cash in banks, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM), TDRs, commercial paper, TFC/ Sukuk, reverse repo, deposits/placements with Microfinance Bank any other approved debt/money market security issued from time to time.	Government securities, cash and near cash instruments, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM) or any other mode of placement, TDRs, Sukuks / commercial paper.
Performance Benchmark	KSE 100 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.
Launch date	October 05, 2021	October 05, 2021	October 05, 2021

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Minimum Contribution Amount	Rs.100/-	Rs.100/-	Rs.100/-
Management Fee	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
Subscription/Withdrawals Days and Timings	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

Who is this Product suitable for?	The Alfalah Pension Fund–II (Formerly: Fyasal Pension Fund) is designed for individuals seeking long-term savings for retirement, offering diversified investment options tailored to their risk preferences.			
Risk Profile of the Fund	The risk profile of the fund depends on the allocation scheme selected by the participant. The details are outlined in the table below:			
	Allocation Scheme	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	High Volatility	Min 65%	Min 20%	Nil
	Medium Volatility	Min 35%	Min 40%	Min 10%
	Low Volatility	Min 10%	Min 60%	Min 15%
	Lower Volatility	Nil	Min 40%	Min 40%
	Customized Allocation Scheme	0-100%	0-100%	0-100%
Fund’s Investment Risk	Disclaimer: Investments in the Pension Fund are subject to market risks. The value of such investments vary subject to market fluctuations and risks inherent in all such investments. Investors should read this Offering Document carefully to understand the investment policies, risks and tax implication and should consult legal, financial or tax advisors before making any investment decision.			
Any other Key Information	The Alfalah Pension Fund –II (Formerly: Fyasal Pension Fund) acts as a partner in retirement planning, helping individuals to save and invest for their needs after retirement. It provides opportunities for attractive 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 Alfalah Asset Management Company Limited, ensuring compliance with prudent investment practices.			

3. WITHDRAWALS, DRAWDOWNS AND BENEFITS

Minimum Retirement Age	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.
Options Available to Participants Upon Retirement	At the date of retirement of the participant, where no option is selected by the participant, all the units of the sub-funds to his credit shall be redeemed at the net

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	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 participants shall have the following options, namely: - to withdraw any percentage of the amount from his individual pension account. - to use the remaining amount to purchase an annuity from a Life Insurance Company [or a pension fund manager] of his choice; or - 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. - 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. - 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. - 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]
Early Withdrawal Conditions and Implications	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. 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.

4. BRIEF INFORMATION ON THE PRODUCT CHARGES

1. Front End Load (FEL)	Distribution Channel	Percentage
	Direct Investment through AMC	Up to 3%
	Digital Platform of AMC / Third party	Up to 1.5%

Total Expense Ratio (TER)

Investors are advised to consult the Fund Manager Report (FMR) of the Alfalah Pension Fund –II (Formerly: Fyasa Pension Fund) for the latest information pertaining to the updated TER.



5. KEY STAKEHOLDERS

a. Management Company

Name: Alfalah Asset Management Limited
Address: Islamic Chamber of Commerce, Industry & Agriculture Building,
2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton Karachi
Contact No. : (92-21) -111-090-090
Website: www.alfalahamc.com

b. Trustee

Name: Central Depository Company of Pakistan Limited
Address: CDC House, 99- B, Block B, S.M.C.H.S, Main Shahra-e-Faisal, Karachi
Contact: 021- 111-111-500
Website: www.cdcpakistan.com

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Key Fact Statement of
Alfalsh KPK Employee Pension Fund
Managed by: Alfalsh Asset Management Limited

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1. INVESTMENT OVERVIEW

	Equity Sub Fund	Debt Sub Fund	Equity Index Sub Fund	Money Market Sub Fund
Investment Objective	The Investment Objective of the Equity Sub Fund is to earn returns from investments in Pakistani Capital Markets	The investment objective of the Debt Sub Fund is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity sub fund.	The Investment Objective of the Equity Index Sub-Fund is to provide investors an opportunity to track closely the performance of the Index by investing in companies of the Index in proportion to their weightages	The Investment Objective of the Money Market Sub-Fund is to earn returns from investments in Money Markets of Pakistan
Investment Policy	The Pension Fund Manager shall invest assets of the Pension Fund in those securities which are declared eligible by the Commission.			
Allocation Policy	Equity Sub Fund: Listed Equity Securities. Debt Sub Fund: government securities, cash in banks, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM), TDRs, commercial paper, TFC/ Sukuk, reverse repo, deposits/placements with Microfinance Bank any other approved debt/money market security issued from time to time. Money Market Sub Fund: 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 mode of placement, TDRs, Sukuks / commercial paper. Equity Index Sub Fund: The Index Sub-fund shall strive to remain fully invested in accordance with the stated index, however, under no circumstances shall it be invested less than 85% of its net assets in securities covered in the index or its subset during the year based on monthly average investment calculated on a daily basis.			
Performance Benchmark	S.No	Pension Sub-Fund	Benchmark	
	1	Equity Sub Fund / Equity Index Sub Fund	KSE 100 Index	

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	2	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.		
	3	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.		
Launch date	April 23, 2024				
Minimum Contribution Amount	Rs. 1,000 in each sub Fund				
Total Expense Ratio	The Total Expense Ratio of the Sub-Funds shall be capped as follows:				
	Sub- Funds	Maximum Total Expense Ratio excluding Takaful charges and Govt levies (as % of Net Assets)	Maximum Takaful charges (as % of Net Assets)	Maximum Total Expense Ratio including Takaful charges (as % of Net Assets)	
	Money Market Sub-Fund	0.75% p.a	0.25% p.a	1% p.a	
	Debt Sub- Fund	0.75% p.a	0.25% p.a	1% p.a	
	Equity Index Sub- Fund	1.00% p.a	0.25% p.a.	1.25% p.a	
	Equity Sub- Fund	1.75% p.a	0.25% p.a	2% p.a	
Subscription/Withdrawals Days and Timings	Monday – Friday (9:00 am - 4:00 pm)				

2. RISK PROFILE AND PRODUCT SUITABILITY

Who is this Product suitable for?	The Alfalsh KPK Employee Pension Fund is suitable for Government of Khyber Pakhtunkhwa (GoKP) employees, enabling systematic retirement savings through contributions from both employees and the employer. It offers a flexible pension scheme with various allocation options tailored to individual risk preferences, managed by professional investment managers to ensure long-term financial security.
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Risk Profile of the Fund	The risk profile of the fund depends on the allocation scheme selected by the participant: a. Default Asset Allocation Scheme: In the event no choice is made by the Employee, a Pension Fund Manager, keeping in view the profile and age of the Employee, shall allocate the Contributions to the default Asset Allocation Scheme as follows: <table><tr><th>Age</th><th>Equity index Sub-Fund</th><th>Equity Sub-Fund</th><th>Debt Sub-Fund</th><th>Money Market Sub-Fund</th></tr><tr><td>For the period of 3 years from date of account opening</td><td>0%</td><td>0%</td><td>0%</td><td>100%</td></tr><tr><td>Up to 30 years</td><td>30%</td><td>10%</td><td>30%</td><td>30%</td></tr><tr><td>Up to 40 years</td><td>20%</td><td>10%</td><td>30%</td><td>40%</td></tr><tr><td>Up to 50 years</td><td>15%</td><td>5%</td><td>20%</td><td>60%</td></tr><tr><td>Up to 60 years</td><td>10%</td><td>0%</td><td>10%</td><td>80%</td></tr></table> b. Life Cycle Allocation Scheme: This Allocation Scheme provides the Employees with an option to allocate their contributions in a pre- planned allocation strategy as per their age. The younger the Employee, the higher the allocation towards equity market due to his/ her risk-taking ability with reference to long term horizon: <table><tr><th>Age</th><th>Equity index Sub-Fund</th><th>Equity Sub-Fund</th><th>Combined exposure of Equity</th><th>Debt / Money Market Sub-Fund</th></tr><tr><td>For the period of 3 years from date of account opening</td><td>0%</td><td>0%</td><td>0%</td><td>100%</td></tr><tr><td>Up to 30 years</td><td>Max. 50%</td><td>Max. 25%</td><td>Max. 50%</td><td>Max. 50%</td></tr><tr><td>Up to 40 years</td><td>Max. 40%</td><td>Max. 20%</td><td>Max. 40%</td><td>Max. 60%</td></tr><tr><td>Up to 50 years</td><td>Max. 30%</td><td>Max. 15%</td><td>Max. 30%</td><td>Max. 70%</td></tr><tr><td>Up to 60 years</td><td>Max. 20%</td><td>Max. 10%</td><td>Max. 20%</td><td>Max. 80%</td></tr></table>	Age	Equity index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	For the period of 3 years from date of account opening	0%	0%	0%	100%	Up to 30 years	30%	10%	30%	30%	Up to 40 years	20%	10%	30%	40%	Up to 50 years	15%	5%	20%	60%	Up to 60 years	10%	0%	10%	80%	Age	Equity index Sub-Fund	Equity Sub-Fund	Combined exposure of Equity	Debt / Money Market Sub-Fund	For the period of 3 years from date of account opening	0%	0%	0%	100%	Up to 30 years	Max. 50%	Max. 25%	Max. 50%	Max. 50%	Up to 40 years	Max. 40%	Max. 20%	Max. 40%	Max. 60%	Up to 50 years	Max. 30%	Max. 15%	Max. 30%	Max. 70%	Up to 60 years	Max. 20%	Max. 10%	Max. 20%	Max. 80%
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Fund’s Investment Risk	Disclaimer: Investments in the Pension Fund are subject to market risks. The value of such investments vary subject to market fluctuations and risks inherent in all such investments. Investors should read this Offering Document carefully to understand the investment policies, risks and tax implication and should consult legal, financial or tax advisors before making any investment decision.																																																												
Any other Key Information	The Alfalah KPK Employee Pension Fund specifically designed for KPK government employees, offering flexible investment options across Equity, Debt, Money Market, and Equity Index sub-funds. It empowers employees to choose asset allocations based on their individual risk tolerance and retirement. The Fund is professionally managed by Alfalah Asset Management Limited, ensuring compliance with prudent investment practices.																																																												

CONSOLIDATED SOD OF PENSION FUNDS

3. WITHDRAWALS, DRAWDOWNS AND BENEFITS

Minimum Retirement Age	The retirement age for the participants shall be on the completion of sixtieth (60th) year of his age or such age as may be prescribed in the Rules from time to time. A Civil Servant may opt to retire early from service, after completion of twenty five (25) years of qualifying service or attaining the age of fifty five (55) years, whichever is later.
Options Available to Participants Upon Retirement	At the date of retirement of the Employee(s) all the units of the sub funds in the Employee(s) Individual Pension 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 Employee(s) Individual Pension Account in the lower volatility scheme where no option is selected by the Employee(s) offered by the Pension Fund Manager. The Employee(s) shall then have the following options, namely: (a) to withdraw up to such percentage of amount from his Individual Pension account as specified in the KPK Rules; and (b) use the remaining amount to purchase an annuity from a life insurance / takaful company and/or any other annuity plan as offered under the Rules of Employee(s) choice subject to such limits as prescribed by the Employer; or (c) enter into an agreement with the Pension Fund Manager to transfer Employee(s) balance to an Approved Income Payment Plan offered by the Pension Fund Manager as approved by the Commission.
Early Withdrawal Conditions and Implications	Employee(s) 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 may 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. The withdrawal shall also be subject to conditions (if any) imposed by the Employer. Note: The Employee(s) must understand that as per KPK Rules , in case an Employee withdraws any amount from his Individual Pension Account before attaining the retirement age; the Employer shall stop making employer's contributions in the subject Individual Pension Account and shall not resume such contributions until the Employee deposits the withdrawn amount, along with an additional amount equal to one percent (1%) of the withdrawn amount for every completed month, since the date of withdrawal, in his Individual Pension Account.

4. BRIEF INFORMATION ON THE PRODUCT CHARGES

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

CONSOLIDATED SOD OF PENSION FUNDS

Total Expense Ratio (TER)

Investors are advised to consult the Fund Manager Report (FMR) of the **Alfalsh KPK Employee Pension Fund** for the latest information pertaining to the updated TER.

5. KEY STAKEHOLDERS

a. Management Company

Name: Alfalsh Asset Management Limited

Address: Islamic Chamber of Commerce, Industry & Agriculture Building,
2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton Karachi

Contact No. : (92-21) -111-090-090

Website: www.alfalahamc.com

b. Trustee

Name: Central Depository Company of Pakistan Limited

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

Contact: 021- 111-111-500

Website: www.cdcpakistan.com

CONSOLIDATED SOD OF PENSION FUNDS

Key Fact Statement of
Alfalah Islamic KPK Employee Pension Fund
Managed by: Alfalah Asset Management 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

	Equity Sub Fund	Debt Sub Fund	Equity Index Sub Fund	Money Market Sub Fund
Investment Objective	The Investment Objective of the Equity Sub Fund is to earn shariah compliant returns from investments in Pakistani Capital Markets	The investment objective of the Debt Sub Fund is to earn shariah compliant returns from investments in debt markets of Pakistan	The Investment Objective of the Equity Index Sub-Fund is to provide investors an opportunity to track closely the performance of the Index by investing in companies of the Index in proportion to their weightages	The Investment Objective of the Money Market Sub-Fund is to earn shariah compliant returns from investments in Money Markets of Pakistan
Investment Policy	The Pension Fund Manager shall invest assets of the Pension Fund in those securities which are declared eligible by the Commission and Shariah Advisor.			
Allocation Policy	Equity Sub Fund: Shariah Compliant Listed Equity Securities. Debt Sub Fund: Shariah complaint government securities, cash in Shariah Compliant banks or Islamic banking branches of conventional banks, Shariah Compliant money market placements, Shariah Compliant deposits, Shariah Compliant certificate of deposits (COD), certificate of musharakas (COM), Shariah Compliant TDRs, commercial paper, TFC/ Sukuk or any other Islamic mode of placement, reverse repo, deposits/placements with Microfinance Bank any other approved Shariah Compliant debt/money market security issued from time to time. Money Market Sub Fund: Shariah Compliant government securities, cash and near cash instruments which include cash in bank accounts (excluding TDRs), Shariah Compliant money market placements, Shariah Compliant deposits, Shariah Compliant certificate of deposits (COD), certificate of musharakas (COM) or any other Equity Index Sub Fund: The Index Sub-fund shall strive to remain fully invested in accordance with the stated index, however, under no circumstances shall it be invested less than 85% of its net assets in securities covered in the index or its subset during the year based on monthly average investment calculated on a daily basis.			

CONSOLIDATED SOD OF PENSION FUNDS

Performance Benchmark	S.No	Pension Sub-Fund	Benchmark	
	1	Equity Sub Fund / Equity Index Sub Fund	KMI-30 Index	
	2	Debt Sub Fund	75% Twelve (12) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.	
	3	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 selected by MUFAP.	
Launch date	April 23, 2024			
Minimum Contribution Amount	Rs. 1,000 in each sub Fund			
Total Expense Ratio	The Total Expense Ratio of the Sub-Funds shall be capped as follows:			
	Sub- Funds	Maximum Total Expense Ratio excluding Takaful charges and Govt levies (as % of Net Assets)	Maximum Takaful charges (as % of Net Assets)	Maximum Total Expense Ratio including Takaful charges (as % of Net Assets)
	Money Market Sub-Fund	0.75% p.a	0.25% p.a	1% p.a
	Debt Sub- Fund	0.75% p.a	0.25% p.a	1% p.a
	Equity Index Sub- Fund	1.00% p.a	0.25% p.a.	1.25% p.a
	Equity Sub- Fund	1.75% p.a	0.25% p.a	2% p.a
	Subscription/Withdrawals Days and Timings	Monday – Friday (9:00 am - 4:00 pm)		

2. RISK PROFILE AND PRODUCT SUITABILITY

Who is this Product suitable for?	The Alfalah Islamic KPK Employee Pension Fund is suitable for Government of Khyber Pakhtunkhwa (GoKP) employees, enabling systematic retirement savings through contributions from both employees and the employer. It offers a Shariah-compliant, flexible pension scheme with various allocation options tailored to individual risk preferences, managed by professional investment managers to ensure long-term financial security.
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CONSOLIDATED SOD OF PENSION FUNDS

Risk Profile of the Fund	The risk profile of the fund depends on the allocation scheme selected by the participant: a. Default Asset Allocation Scheme: In the event no choice is made by the Employee, a Pension Fund Manager, keeping in view the profile and age of the Employee, shall allocate the Contributions to the default Asset Allocation Scheme as follows: <table><tr><th>Age</th><th>Equity index Sub-Fund</th><th>Equity Sub-Fund</th><th>Debt Sub-Fund</th><th>Money Market Sub-Fund</th></tr><tr><td>For the period of 3 years from date of account opening</td><td>0%</td><td>0%</td><td>0%</td><td>100%</td></tr><tr><td>Up to 30 years</td><td>30%</td><td>10%</td><td>30%</td><td>30%</td></tr><tr><td>Up to 40 years</td><td>20%</td><td>10%</td><td>30%</td><td>40%</td></tr><tr><td>Up to 50 years</td><td>15%</td><td>5%</td><td>20%</td><td>60%</td></tr><tr><td>Up to 60 years</td><td>10%</td><td>0%</td><td>10%</td><td>80%</td></tr></table> b. Life Cycle Allocation Scheme: This Allocation Scheme provides the Employees with an option to allocate their contributions in a pre- planned allocation strategy as per their age. The younger the Employee, the higher the allocation towards equity market due to his/ her risk-taking ability with reference to long term horizon: <table><tr><th>Age</th><th>Equity index Sub-Fund</th><th>Equity Sub-Fund</th><th>Combined exposure of Equity</th><th>Debt / Money Market Sub-Fund</th></tr><tr><td>For the period of 3 years from date of account opening</td><td>0%</td><td>0%</td><td>0%</td><td>100%</td></tr><tr><td>Up to 30 years</td><td>Max. 50%</td><td>Max. 25%</td><td>Max. 50%</td><td>Max. 50%</td></tr><tr><td>Up to 40 years</td><td>Max. 40%</td><td>Max. 20%</td><td>Max. 40%</td><td>Max. 60%</td></tr><tr><td>Up to 50 years</td><td>Max. 30%</td><td>Max. 15%</td><td>Max. 30%</td><td>Max. 70%</td></tr><tr><td>Up to 60 years</td><td>Max. 20%</td><td>Max. 10%</td><td>Max. 20%</td><td>Max. 80%</td></tr></table>	Age	Equity index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	For the period of 3 years from date of account opening	0%	0%	0%	100%	Up to 30 years	30%	10%	30%	30%	Up to 40 years	20%	10%	30%	40%	Up to 50 years	15%	5%	20%	60%	Up to 60 years	10%	0%	10%	80%	Age	Equity index Sub-Fund	Equity Sub-Fund	Combined exposure of Equity	Debt / Money Market Sub-Fund	For the period of 3 years from date of account opening	0%	0%	0%	100%	Up to 30 years	Max. 50%	Max. 25%	Max. 50%	Max. 50%	Up to 40 years	Max. 40%	Max. 20%	Max. 40%	Max. 60%	Up to 50 years	Max. 30%	Max. 15%	Max. 30%	Max. 70%	Up to 60 years	Max. 20%	Max. 10%	Max. 20%	Max. 80%
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Fund’s Investment Risk	Disclaimer: Investments in the Pension Fund are subject to market risks. The value of such investments vary subject to market fluctuations and risks inherent in all such investments. Investors should read this Offering Document carefully to understand the investment policies, risks and tax implication and should consult legal, financial or tax advisors before making any investment decision.																																																												
Any other Key Information	The Alfalah Islamic KPK Employee Pension Fund specifically designed for KPK government employees, offering flexible shariah compliant investment options across Equity, Debt, Money Market, and Equity Index sub-funds. It empowers employees to choose asset allocations based on their individual risk tolerance and retirement. The Fund is professionally managed by Alfalah Asset Management Limited, ensuring compliance with prudent investment practices.																																																												

CONSOLIDATED SOD OF PENSION FUNDS

3. WITHDRAWALS, DRAWDOWNS AND BENEFITS

Minimum Retirement Age	The retirement age for the participants shall be on the completion of sixtieth (60th) year of his age or such age as may be prescribed in the Rules from time to time. A Civil Servant may opt to retire early from service, after completion of twenty five (25) years of qualifying service or attaining the age of fifty five (55) years, whichever is later.
Options Available to Participants Upon Retirement	At the date of retirement of the Employee(s) all the units of the sub funds in the Employee(s) Individual Pension 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 Employee(s) Individual Pension Account in the lower volatility scheme where no option is selected by the Employee(s) offered by the Pension Fund Manager. The Employee(s) shall then have the following options, namely: (a) to withdraw up to such percentage of amount from his Individual Pension account as specified in the KPK Rules; and (b) use the remaining amount to purchase an annuity from a life insurance / takaful company and/or any other annuity plan as offered under the Rules of Employee(s) choice subject to such limits as prescribed by the Employer; or (c) enter into an agreement with the Pension Fund Manager to transfer Employee(s) balance to an Approved Income Payment Plan offered by the Pension Fund Manager as approved by the Commission.
Early Withdrawal Conditions and Implications	Employee(s) 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 may 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. The withdrawal shall also be subject to conditions (if any) imposed by the Employer. Note: The Employee(s) must understand that as per KPK Rules, in case an Employee withdraws any amount from his Individual Pension Account before attaining the retirement age; the Employer shall stop making employer's contributions in the subject Individual Pension Account and shall not resume such contributions until the Employee deposits the withdrawn amount, along with an additional amount equal to one percent (1%) of the withdrawn amount for every completed month, since the date of withdrawal, in his Individual Pension Account.

4. BRIEF INFORMATION ON THE PRODUCT CHARGES

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

CONSOLIDATED SOD OF PENSION FUNDS

Total Expense Ratio (TER)

Investors are advised to consult the Fund Manager Report (FMR) of the Alfalah Islamic KPK Employee Pension Fund for the latest information pertaining to the updated TER.

5. KEY STAKEHOLDERS

a. Management Company

Name: Alfalah Asset Management Limited

Address: Islamic Chamber of Commerce, Industry & Agriculture Building,
2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton Karachi

Contact No. : (92-21) -111-090-090

Website: www.alfalahamc.com

b. Trustee

Name: Central Depository Company of Pakistan Limited

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

Contact: 021- 111-111-500

Website: www.cdcpakistan.com

c. Shariah Advisor:

Name: Mufti Shaikh Noman & Mufti Javed Ahmed

Address: Shariah Compliance Department - Bank Islami Pakistan Limited 13th Floor
Executive Tower Dolmen Mall Clifton Karachi

Contact: (92-21) 111-475-264

Website: www.bankislami.com.pk

CONSOLIDATED SOD OF PENSION FUNDS

PART 'B' – OTHER REGULATORY CHANGES

1. Amendment in Annexure D of the Offering Document of Alfalah GHP Pension Fund and Alfalah GHP Islamic Pension Fund

Table specified under Annexure D related to Management Remuneration shall be deleted and replaced with the following Table:

Sub Fund	Management Fee
Equity Sub Fund	Up to 2.5% of average net assets of the sub fund calculated on a daily basis during the year.
Money Market Sub Fund	Up to 1% of average net assets of the sub fund calculated on a daily basis during the year.
Debt Sub Fund	Up to 1.25% of average net assets of the sub fund calculated on a daily basis during the year.

2. Amendment in Annexure C-1 of the Offering Document of Alfalah Pension Fund-II (Formerly; Faysal Pension Fund)

Under Annexure C-1 related to Management Remuneration shall be deleted and replaced with the following Table:

Sub Fund	Management Fee
Equity Sub Fund	Up to 2.5% of average net assets of the sub fund calculated on a daily basis during the year.
Money Market Sub Fund	Up to 1% of average net assets of the sub fund calculated on a daily basis during the year.
Debt Sub Fund	Up to 1.25% of average net assets of the sub fund calculated on a daily basis during the year.

3. Amendment in clause 1.1 (Salient Features of the Pension Fund) of the Offering Document of Alfalah GHP Pension Fund and Alfalah GHP Islamic Pension Fund

Benchmarks of each Sub Fund are now specified in the clause 1.1 of the offering document of Alfalah GHP Pension Fund and Alfalah GHP Islamic Pension Fund in compliance with SECP Direction 13 of 2025

For Alfalah GHP Pension Fund

S.No.	Pension Sub Funds	Benchmark
1.	Equity Sub Fund	KSE-100 Index
2.	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.
3.	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.

For Alfalah GHP Islamic Pension Fund

CONSOLIDATED SOD OF PENSION FUNDS

S.No	Pension Sub Funds	Benchmark
1.	Equity Sub Fund	KMI-30 Index
2.	Debt Sub Fund	75% Twelve (12) months PKISRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of conventional Banks as selected by MUFAP.
3.	Money Market Sub Fund	90% three (3) months PKISRV rates + 10% (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 selected by MUFAP.

4. Amendment in clause 1.2 (Salient Features of the Pension Fund) of the Offering Document of Alfalah Pension Fund II (Formerly; Faysal Pension Fund), Alfalah KPK Employee Pension Fund and Alfalah Islamic KPK Employee Pension Fund:

Benchmarks of each Sub Fund are now specified in the clause 1.2 of the offering document of Alfalah Pension Fund II (Formerly; Faysal Pension Fund), Alfalah KPK Employee Pension Fund and Alfalah Islamic KPK Employee Pension Fund in compliance with SECP Direction 13 of 2025

For Alfalah Pension Fund II

S.No.	Pension Sub Funds	Benchmark
1.	Equity Sub Fund	KSE-100 Index
2.	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.
3.	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.

For Alfalah KPK Employee Pension Fund

S.No.	Pension Sub Funds	Benchmark
1.	Equity Sub Fund	KSE-100 Index
2.	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.
3.	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.

For Alfalah Islamic KPK Employee Pension Fund

S.No	Pension Sub Funds	Benchmark
1.	Equity Sub Fund	KMI-30 Index
2.	Debt Sub Fund	75% Twelve (12) months PKISRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled

CONSOLIDATED SOD OF PENSION FUNDS

		Islamic Banks or Islamic windows of conventional Banks as selected by MUFAP.
3.	Money Market Sub Fund	90% three (3) months PKISRV rates + 10% (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 selected by MUFAP.
