



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
FUND MANAGEMENT DEPARTMENT

No. SCD/PRDD/CIRCULAR/255/2025

March 27, 2025

Circular No. 8 of 2025

Subject: Introducing Issuing of Key Fact Statement by AMC's to Investors

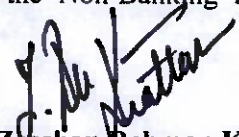
This is further to Clause (x) of the Direction No. 31 of 2016 dated September 22, 2016. The Securities and Exchange Commission of Pakistan (the "Commission") in exercise of its powers conferred under Section 282(B)(3) of the Companies Ordinance, 1984 (XLVII of 1984), hereby directs the Asset Management Companies (AMCs) to incorporate a Key Fact Statement (KFS), as second to the title page of the Offering Document (OD) and/or Supplemental Offering Document (SOD) in case of offering of Investment Plans or amendment in the fundamental attribute, to achieve clarity and ease of understanding for the investors enabling them to make a well-informed investment decision.

KFS shall be subject to the following minimum requirements;

1. AMCs shall provide the approved version of KFS for each Collective Investment Scheme (CIS)/ Investment Plan before soliciting new investments;
2. Each Investment Plan under a CIS shall have a separate KFS;
3. AMCs shall ensure that KFS for each CIS/ Investment Plan is readily accessible to investors on its website/ online portal as well as on the website of its digital distributor(s);
4. AMCs shall ensure that, at the point of sale including through the AMC's website or a third-party digital portal/website—investors acknowledge receipt of the KFS and confirm their review and understanding of its contents. This acknowledgment shall be obtained by requiring investors to sign off on the Investment Form for physical transactions and, in the case of online investments, through a pop-up screenshot incorporating a checkbox mechanism that allows investors to either accept or decline after review and validation. The investment form/ pop-up shall clearly state the following with a check box:

"I acknowledge that I have read the Key Fact Statement at the time of investment, and I have read and understood the terms and conditions to the best of my knowledge and have retained copy of the same."

5. AMCs shall ensure the validity/correctness of the KFS including the incorporation of any subsequent amendments due to change in the fundamental attributes;
6. AMCs shall continue to make available updated copy of OD's on its official website and other digital means;
7. Template for KFS is attached as **Annexure-I** to this Circular;
8. These requirements shall be applicable from April 30, 2025, for any new CIS/Investment Plan that has not yet been launched. Additionally, all the existing perpetual CIS/Investment Plans launched before the date of this Circular, shall ensure compliance until June 30, 2025. The AMCs shall submit supplemental constitutive documents to the Commission for information within one week from the date of amendments in terms of Regulation 44(10) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.


Zeeshan Rehman Khattak
(Commissioner (SCD))

Distribution:

1. Chief Executive Officers, Asset Management Companies;
2. Mutual Funds Association of Pakistan; and
3. Trustees of Collective Investment Schemes.



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Template for KFS

Annexure I

Key Fact Statement of
(Name of CIS/ Investment Plan)
Type *(Open end/Closed End)*
(Category of CIS/ Plan)

Managed by *(Name of Asset Management Company)*

Risk Profile: _____

Issuance Date: xxx (updated as of xxx with reference to latest applicable SOD)

1. DISCLAIMER

Before you invest, you are encouraged to review the detailed features of the Fund and its Investment Plans in the offering document and/or Monthly Fund Manager Report.

2. KEY ATTRIBUTES

Investment objective of CIS/ Investment Plan	
Authorized investment avenues	
Launch date of CIS/Investment Plan	
Minimum Investment Amount	
Duration (Perpetual/Fixed Maturity; in case of fixed maturity, date of maturity must also be disclosed)	
Performance Benchmark (For conventional fixed return schemes, disclose the promised return. For Shariah-compliant fix return CIS, expected return shall be disclosed).	
IPO/Subscription Period	
Subscription/Redemption Days and Timings	
Types/ classes of units	
Management Fee (% Per Annum)	

3. BRIEF INFORMATION ON THE PRODUCT CHARGES

1. Front End Load (FEL)	Distribution Channel	Percentage
	Direct Investment through AMC	
	Digital Platform of AMC/ Third party	
2. Redemption Charge	Type of charge	Percentage
	Back end Load	
	Contingent Load	

Total Expense Ratio (TER)

Investors are advised to consult the Fund Manager Report (FMR) of the respective CIS/Investment Plan for the latest information pertaining to the updated TER.

Applicable Taxes

Disclaimer- Income earned in the form of dividend or capital gain shall be charged at a rate as specified in Income Tax Ordinance 2001.

4. KEY STAKEHOLDERS

- Asset Management Company (Name and contact details);
- Trustee (Name and contact details); and
- Shariah Advisor (if applicable- Name and contact details).