

SUMMARY PROSPECTUS

VOLUNTARY PENSION FUND “CREDINS PENSION”

This Summary Prospectus contains information you should consider before investing, including information about risks. Please, be reminded to refer to the full version of the Prospectus, approved by the Albanian Financial Supervisory Authority.

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➤ **VOLUNTARY PENSION FUNDS AND CREDINS PENSION FUND**

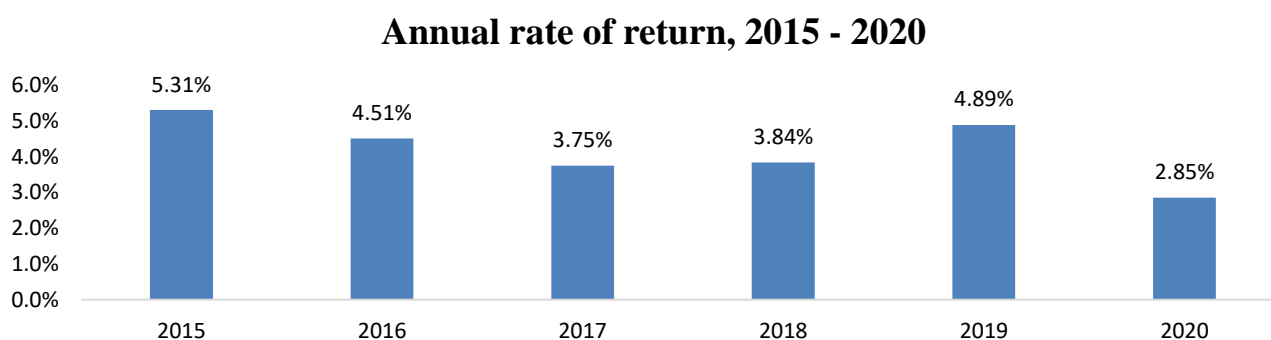
Voluntary Pension Funds are managed by Management Companies, with the aim of optimizing return on investment, minimizing risk and providing the members of the Fund a higher and safer income during retirement period. The Voluntary Pension Fund is a well-known part of the international pension system. This type of pension scheme was created because the usual state pension schemes have failed to provide people an adequate income during their retirement.

The Credins Pension Fund started its activity in 2012, and it is managed by Credins Invest sh.a, Management Company of the Pension Funds and Collective Investment Undertakings. The Credins Pension portfolio is structured and held according to the investment objectives, the investment policy and risk characteristics defined in the full version of the Fund’s Prospectus, published on the company’s website: www.credinsinvest.com.

➤ **PERFORMANCE INFORMATION**

Net Asset Value	1,085,034,928.10 ALL
Number of investors	17,617
Unit Price	1,516.6386
Return on investment (31.12.2019-31.12.2020)*	2.85 %

* The return on investment is presented net of the management fee.



The unit price has followed a continuous increasing trend and the annual rate of return was 2.85 % on 31 December 2020.

CREDINS PENSION FUND

The Fund is in ALL.

Depository Bank: Tirana Bank



➤ **INVESTORS’ PROFILE**

The Fund addresses to the public as follows:

- Investors seeking for long-term horizon investments.
- Investors with low risk tolerance.
- Investors seeking liquidity – maintaining an adequate liquidity level to fulfill all pension obligations.
- Investors seeking security in their investments – they are provided with Fund’s professional management and investment of assets in highly credible instruments, such as bonds.
- Institutional investors who make financial investments and wish to benefit from the advantages of this product.

➤ **FUND’S CHARACTERISTICS**

The Credins Pension Fund has a low risk profile because it invests mainly in securities issued by the Republic of Albania. The Fund does not guarantee a specific interest rate. Interest rates are dependent on the market performance and may fluctuate, affecting fluctuations in investment value. The Fund applies an annual management fee. The management fee will be applied on the Fund’s Net Asset Value and it will be 2.4% per annum. The management fee is deducted from the Fund’s realized gross return.

The following fees are not applied to the Fund:

- Costs of holding unit register and costs of profit distribution,
- Annual auditing costs,
- Depositary fee and Financial Supervisory Authority fee,
- Asset transfer fees.

The Pension Fund is hereditary. If any of the Fund members have passed away before receiving the payment of all their assets, assets in their account will be distributed to their heirs in accordance with the legal provisions regarding inheritance. For detailed information, please refer to the full version of the Prospectus on the company’s web page: www.credinsinvest.com

➤ **ADVANTAGES OF THE CREDINS PENSION FUND**

• **Fiscal Benefit**

Contributions are deductible from gross wage for the purpose of tax calculation up to a certain limit.

Also, investments in the fund are exempt from taxes on interest and taxes on income from capital gains.

- **The investment can start at small amounts**

The minimum investment amount is only 1,000 ALL. In addition, automation of payments is an advantage of professional contracts, because monthly payment of contributions in the professional scheme is automatically made by the employer.

- **Transparency**

The Fund offers high transparency. We provide our clients their username and password, so that they can have unlimited online access in their personal account in the Fund, where they can track the performance of unit price and Fund’s portfolio allocation.

- **The possibility of withdrawing the accumulated investment to retirement in the form of pension payments**

Withdrawal of assets accumulated in the member’s account can be executed when the member meets the conditions specified by law. In any other case, we are dealing with early withdrawal. For more detailed information on early withdrawals, please refer to the full version of the Prospectus, published on the company’s website: www.credinsinvest.com.

The Management Company shall also exercise the activity of executing pension payments. After retirement, the investor can choose whether to withdraw all the accumulated investment as a lump-sum or to withdraw it in the form of periodic pension payments. Investors are encouraged to withdraw accumulated investment in the form of periodic pension payments because they can earn interest on the remaining investment in the fund.

➤ **WHERE IS INVESTORS’ MONEY INVESTED?**

In accordance with the investment strategy, presented in the Fund’s Prospectus, the Fund will mainly invest in long-term instruments issued by the Republic of Albania (bonds). All investments will be made according to the objective of preserving of the value of capital and maintaining an adequate level of liquidity to meet all current and future obligations at the time the latter become payable.

➤ **MEMBERSHIP IN THE FUND**

Investors can become members in the fund either through the individual or the professional scheme. In the individual scheme, only the individual contributes to the voluntary pension fund, in the amount and frequency desired. In the professional scheme the employer and/or the employee contribute in the fund for the benefit of the employees.

➤ **ILLUSTRATION: PURCHASE OF UNITS**

Unit price on the day of contribution:	1,000 ALL
Contribution:	3,000.00 ALL
Number of units of the member in the Fund: (ALL 3,000.00/ALL 1,000.00)	3 units

This transaction is registered in the member’s individual account in the Fund, which is held by the Depository. The unit price in an investment fund is calculated daily. Every purchase or withdrawal of units in the Fund will be made in ALL. The investor’s amount of money is calculated by multiplying the number of units with the price per unit. If after some time the unit price would increase from ALL 1,000.00 to ALL 1,050.00, the member’s asset value in the Fund (less the management fee) will be ALL 1,050.00 x 3 units = ALL 3,150.00.

➤ **FISCAL BENEFIT**

The Fund is a pool of assets, created on contractual basis and without legal personality, hence it is not subject to income or value added tax. Regarding the fiscal benefit of contributions (either made by the members or the employees, and the contributions taken by the members), the Company acts in accordance with law no. 10197, dated 10.12.2009 on Voluntary Pension Funds. For more detailed information, please refer to the full version of the Prospectus, published on the company’s website: www.credinsinvest.com.

➤ **RISKS OF INVESTING IN THE FUND**

The Fund’s rate of return depends on the interest rates of Treasury bills and bonds of the Republic of Albania. Historically, these rates have shown low volatility.

Low risk
Lower typical benefits

High risk
Higher typical benefits

1	2	3	4	5	6	7
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The Credins Pension Fund has the lowest profile risk, at the level 1. Every investment or rate of return is accompanied by its respective risk. The higher the expected rate of return is, the higher the risk undertaken will be and vice versa. Market risk, credit risk and liquidity risk are some of the main risks the fund is exposed to. For more detailed information on risks of investing in the fund, please refer to the full version of the Prospect, published on the company’s website: www.credinsinvest.com.

➤ **HOW DO WE COMMUNICATE WITH THE INVESTOR?**

- 1) Detailed information is published on the company’s website;
- 2) Net Asset Value and the Fund’s price are published daily on the website;
- 3) The Prospectus is the main document of the Fund;
- 4) Monthly reports on the Fund’s performance are published on the website;
- 5) For additional information on the Fund, every investor is encouraged to contact the financial analysts of the Company.

Past performance is not a guide, a promise or a guarantee of future performance and it should not be the only factor taken under consideration during the selection of a fund. All financial investments involve risk. Hence, the value of your investment and the returns from it will change. Levels and tax basis may change from time to time. For additional information, you are kindly invited to read the Fund’s Prospectus, as well as visit our company’s website: www.credinsinvest.com.