

**Risk Disclaimer: All Investments in mutual Fund are subject to market risks. The NAV of Units may go down or up based on the market conditions. The investors are advised in their own interest to carefully read the contents of the Offering Document, in particular the Investment Policies mentioned in clause 2, Risk Factors mentioned in clause 2.8 , Taxation Policies mentioned in Clause 7 and Warnings in Clause 9 before making any investment decision.**

## **OFFERING DOCUMENT OF**

### **NBP ISLAMIC GOVERNMENT SECURITIES FUND - I**

#### **OPEN ENDED SHARI'AH COMPLIANT INCOME FUND Wakalatul Istithmar based fund**

<b>Plan Name under NIGSF-I</b>	<b>Category of Plan</b>	<b>Risk Profile</b>	<b>Risk of Principal Erosion</b>
NBP Islamic Government Securities Plan – I	Shariah Compliant Income	Medium	Principal at medium risk
NBP Islamic Government Securities Plan – II	Shariah Compliant Income	Medium	Principal at medium risk
NBP Islamic Government Securities Plan – III	Shariah Compliant Income	Medium	Principal at medium risk

#### **MANAGED BY**

**NBP Fund Management Limited**

Duly vetted by Shariah Adviser namely Mufti Ehsan Waqar ( Reg # SECP/IFD/SA/004)

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**OFFERING DOCUMENT OF  
NBP ISLAMIC GOVERNMENT SECURITIES FUND - I  
Wakalatul Istithmar based fund**

**NIGSF - I**

**OPEN ENDED**

**SHARI'AH COMPLIANT INCOME FUND**

**MANAGED BY**

**NBP Fund Management Limited**

**An Asset Management Company (Wakeel) Registered under the Non-Banking Finance  
Companies (Establishment and Regulation) Rules, 2003**

**Date of Publication of Offering Document Dated Jan 11<sup>th</sup> 2024**

**Initial Offering Period from \_\_\_\_\_**

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The **NBP Islamic Government Securities Fund - I** (the NIGSF - I) has been established through a Trust Deed (the Deed) dated **11<sup>th</sup> July 2023**, under the Sindh Trust Act, 2020 amended vide Sindh Trusts (Amendment) Act, 2021 entered into and between **NBP Fund Management Limited**, the Management Company (Wakeel) (Wakeel), and **Central Depository Company of Pakistan Limited**, the Trustee.

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**REGULATORY APPROVAL AND CONSENT**

**Approval of the Securities and Exchange Commission of Pakistan**

The Securities and Exchange Commission of Pakistan (SECP) has authorized the offer of Units of **NBP Islamic Government Securities Fund - I** - has registered NIGSF – I as a notified entity under the Non-Banking Finance Companies and Notified Entities Regulations 2008 (“Regulations”) vide Letter No **SCD/AMCW/NBPIGSF-I/2023-63/MF-NE-124** dated **August 28<sup>th</sup> 2023** SECP has approved this Offering Document, under the Regulations vide letter No. **SCD/AMCW/NBPIGSF-I/2023/310** dated **November 17<sup>th</sup>, 2023**.

**It must be clearly understood that in giving this approval, SECP does not take any responsibility for the financial soundness and Shariah compliance of the Fund nor for the accuracy of any statement made or any opinion expressed in this Offering Document.**

**Offering Document**

This Offering Document sets out the arrangements covering the basic structure of the **NBP Islamic Government Securities Fund - I** - (the “Fund”, the “Scheme”). It sets forth information about the Fund that a prospective investor should know before investing in any class of Unit of the Allocation Plan(s) under the Fund. The provisions of the Trust Deed, the Rules, the Regulations, the Shari’ah

guidelines, circulars, directives etc as specified hereafter and Shari'ah Compliance regulatory provisions, that may be issued from time to time govern this Offering Document.

If prospective investor has any doubt about the contents of this Offering Document, he/she/it should consult one or more from amongst their investment advisers, legal advisers, Shariah Adviser/Scholar/Sharia'h Supervisory Board (SSB), bank managers, stockbrokers, or financial advisers **to seek independent professional advice.**

**Investors must recognize that the investments involve varying levels of risk. The portfolio of Allocation Plan(s) under the Fund consists of investments, listed as well as unlisted are subject to market fluctuations and risks inherent in all such investments. Neither the value of the Units in the Allocation Plan(s) under Fund nor the dividend declared by the Allocation Plan under the Fund is, or can be, assured. Investors are requested to read the Risk Disclosure and Warnings statement contained in Clause 2.8 and Clause 9 respectively in this Offering Document.**

**All Investments of the Allocation Plan(s) under the Fund shall be in adherence to the Shari'ah. It is possible that adherence to the Principles of Shari'ah will cause the Fund to perform differently from Funds with similar objectives, but that are not subject to the requirements of Islamic Shari'ah.**

#### **Filing of the Offering Document**

The Management Company (Wakeel) has filed a copy of the Offering Document signed by the Chief Executive along with the Trust Deed with SECP. Copies of the following documents can be inspected at the registered office of the Management Company (Wakeel) or the place of business of the Trustee:

- (1) License No. **SECP/LRD/LD/24/NBPFML/AMC/2022-47** dated **December 6, 2022** and **AMCW/30/NBPFML/IAS/04/2022** dated **April 01, 2022** granted by SECP to **NBP Fund Limited** to carry out Asset Management Services and Investment Advisory Services;
- (2) Trust Deed (the Deed) of the Fund;
- (3) SECP's Letter No. **SCD/AMCW/NBPIGSF-I/2023-63/MF-NE-124**, dated **August 28, 2023** registering the Fund in terms of Regulation 44 of the NBFC and Notified Entities Regulations 2008;
- (4) Letter No. **ASR 5348** dated **June 16, 2023** from **A.F.Ferguson & Co , Chartered Accountants** Auditors of the Fund , consenting to the issue of statements and reports;
- (5) Letter No. **RZA/SI/16000-100-230811** dated **August 11, 2023** from **Akhund Forbes**, Legal Advisers of the Fund, consenting to act as adviser;
- (6) Letters dated **June 01, 2023** from **Mufti Ehsan Waquar Ahmad**, Shari'ah Advisor of the Fund, consenting to act as Shari'ah Advisor of the NBP Islamic Government Securities Fund - I and consenting on the contents of the offering document;
- (7) SECP's letter No **SCD/AMCW/NBPIGSF-I/2023/310** dated **November 17 , 2023** approving this Offering Document.

## **1. CONSTITUTION OF THE SCHEME**

### **1.1 Constitution**

The Fund is an open-end Fund and has been constituted by a Trust Deed entered into at Karachi on **July 11<sup>th</sup> 2023** between:

**NBP Fund Management Limited**, a Non-Banking Finance Company incorporated under the Companies Act 2017 and licensed by SECP to undertake asset management services, with its principal place of business at 7<sup>th</sup> Floor, **Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton Karachi, Pakistan**, as the Management Company (Wakeel); and

**Central Depository Company of Pakistan Limited** incorporated in Pakistan under the Companies - Act 2017, and registered by SECP to act as a Trustee of the Collective Investment Scheme, having its registered office at **CDC House 99-B, Block B, S.M.C.H.S Main Shakra-e-Faisal, Karachi, Pakistan**, as the Trustee.

### **1.2 Trust Deed (the “Deed”)**

The Deed is subject to and governed by the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008, Securities Act 2015, Companies Act 2017 and all other applicable laws and regulations including Shari’ah Advisor’s and SSB directives and guidelines. The terms and conditions in the Deed and any supplemental deed(s) shall be binding on each Unit Holder (Muwakkil). In the event of any conflict between the Offering Document and the Deed the latter shall supersede and prevail over the provisions contained in this Offering Document. In the event of any conflict between the Deed and the Rules or Regulations and Circulars issued by SECP, the latter shall supersede and prevail over the provisions contained in the Deed in so far the same do not conflict with the Shari’ah.

Furthermore, all Investments of the Fund Property shall be in accordance with the Islamic Shari’ah as advised by the Shari’ah Advisor. The Fund shall also be subject to the rules and the regulations framed by the State Bank of Pakistan with regard to the foreign investments made by the Fund and investments made in the Fund from outside Pakistan in foreign currency.

### **1.3 Modification of Trust Deed**

The Trustee and the Management Company (Wakeel), acting together and with the approval of SECP and SSB, shall be entitled by supplemental deed(s) to modify, alter or add to the provisions of the Deed to such extent as may be required to ensure compliance with any applicable laws, Rules and Regulations.

Where the Deed has been altered or supplemented, the Management Company (Wakeel) shall duly notify to the Unit Holders (Muwakkil) and posted on their official website.

### **1.4 Duration**

The duration of the Fund is perpetual. However, the Allocation Plans within the Scheme will have a finite duration, with the exception of a single perpetual allocation plan. However, SECP or the Management Company may wind it up or revoke these on the occurrence of certain events, as specified in the Regulations or clause 10.4 of this document.

### **1.5 Trust property**

The aggregate proceeds of all Units issued from time to time by each Allocation Plan after deducting Duties and Charges, Transactions Costs and any applicable Sales Load , shall

constitute part of the Trust Property and includes the Investment and all income, profit and other benefits arising there from and all cash, bank balances and other assets and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder (Muwakkil)(s) pursuant to the Deed but does not include any amount payable to the Unit Holder (Muwakkil)s as distribution. However any profit earned on the amount payable to the Unit Holder (Muwakkil)s as distribution shall become part of the Trust Property of the pertinent Allocation Plan. For the avoidance of any doubt the trust property comprises of assets allocation plans under NBP Islamic Government Securities Fund – I and any other plans launched from time to time through Supplemental Offering Documents

## **1.6 Offering Document**

The provisions of the Trust Deed, the Rules, the Regulations, circulars and the Directive issued by the Commission and the Shariah Advisory Board of SECP govern this Offering Document. It sets forth information about the Fund that a prospective investor should know before investing in any Unit. Prospective investors in their own interest are advised to carefully read this Offering Document to understand the Investment Policy, Risk Factors and Warning and Disclaimer and should also consult their legal, financial and/or other professional adviser before investing.

## **1.7 Modification of Offering Document**

This Offering Document will be updated to take account of any relevant material changes relating to the Fund. Such changes shall be subject to prior consent of the Trustee, Shari'ah Advisor and approval from the Securities and Exchange Commission of Pakistan (SECP) and shall be circulated to all Unit Holder (Muwakkil)s and / or publicly notified by advertisements in the newspapers subject to the provisions of the Rules and the Regulations and Shariah guidelines and duly posted on the official website of the Management Company (Wakeel).

## **1.8 Responsibility of the Management Company (Wakeel) for information given in this Document**

Management Company (Wakeel) accepts the responsibility for the information contained in this Offering Document as being accurate at the date of its publication.

## **1.9 Structure of Scheme**

- 1.9.1** NBP Islamic Government Securities Fund – I has been constituted in the form of a Trust Scheme that shall invest primarily in Government Securities through its Allocation Plans as specified in the Investment Policy of each Allocation Plan contained herein and SECP Circular 7 of 2009, as may be amended or substituted from time to time.
- 1.9.2** The duration of the Fund is perpetual; however, Allocation Plans launched may have a set timeframe.
- 1.9.3** The Fund shall initially offer three Allocation Plans naming NBP Islamic Government Securities Plan – I (NIGSP-I), NBP Islamic Government Securities Plan – II (NIGSP-II) and NBP Islamic Government Securities Plan – III



(NIGSP-III) and thereafter up to a total of five (5) Allocation Plans inclusive of (NIGSP-I,NIGSP-II,NIGSP-III)

- 1.9.4 Each Allocation Plan under the Fund will announce separate NAVs which will rank pari passu inter se according to the number of Units of the respective Allocation Plans.
- 1.9.5 The Management Company (Wakeel) may with the prior consent of the Trustee and approval of the Commission and Shari'ah Advisor introduce Allocation Plans in addition to mentioned in 1.9.3 above through Supplementary Offering Document(s).
- 1.9.6 Investors of the Fund may hold and invest in units of different types of Allocation Plans.
- 1.9.7 Each Investor shall only be liable to pay the Offer Price of the Unit under the Allocation Plan(s) subscribed by him and no further liability shall be imposed on him in respect of Unit(s) held by him except a Contingent Load which may be applicable on redemption on certain classes of Units of Allocation Plan(s) as described in "Annexure B".
- 1.9.8 The minimum size of the Scheme shall be of such amount as specified in the Regulations.

#### **1.10 Additional Allocation Plans or changes in existing Allocation Plans**

1. **Additional Allocation Plans** – The Management Company (Wakeel) may offer additional Allocation Plans up to a total of five (5) Allocation Plans inclusive of (NIGSP-I,NIGSP-II,NIGSP-III) with prior consent of the Trustee and approval of the Commission and Shari'ah Supervisory Board, and may announce the same by a Supplementary Offering Document(s).
2. **Changes to existing Allocation Plans:** The Management Company (Wakeel) may make changes to the indicative allocation percentages of the Allocation Plans, with prior consent of the Trustee and approval of the Commission and Shari'ah Supervisory Board, and will announce the same by a Supplementary Offering Document(s), giving prior notice to the Unit Holder (Muwakkil)s as specified in the regulation.

#### **1.11 Initial Offer, Initial Period and subscription period**

Initial Offer is made during the Initial Period which will be \_\_, \_\_, \_\_ Business Days for NBP Islamic Government Securities Plan –I , NBP Islamic Government Securities Plan –II and NBP Islamic Government Securities Plan –III and begins at the start of the banking hours on \_\_, \_\_, \_\_ and shall end at the close of the banking hours on \_\_, \_\_, \_\_. During the Initial Period, the Units shall be offered at Initial Price of Rs.10 per unit. A front-end load may also be charged during the initial period.

##### **Subscription period**

Subsequent to IPO, the Subscription of Units of the plans may remain open for fifteen days from the date of closure of Initial Period at purchase price and during this period redemption will be allowed (subject to applicable contingent load).

NIGSP-I/NIGSP-II/NIGSP-III shall be closed for new subscriptions after the close of the subscription . Redemption shall be allowed during subscription period.

**1.12 Transaction in Units after Subscription Period**

- a) After subscription period, the offer of Units of the Allocation Plans shall discontinue. The Units will be available for redemption on each Dealing Day on the basis of Net Asset Value (NAV) subject to applicable contingent load. NAV will be published on the Management Company (Wakeel)'s and MUFAP's website.
- b) The Management Company (Wakeel) may at some future time register the Units of Allocation Plans with a Depository organization, such as the Central Depository Company of Pakistan Limited. Any transactions for de-materialized Units registered with Depository will take place according to the rules and regulations of the depository organization and the constitutive documents of the Fund.
- c) The Issue and Redemption of Units of one or more than one Allocation Plans may be suspended or deferred by the Management Company (Wakeel) under certain circumstances as detailed in Clause 4.10.

**2. INVESTMENT OBJECTIVES, INVESTMENT POLICY, RESTRICTIONS, RISK DISCLOSURE AND DISCLAIMER**

**2.1 Investment Objective**

The objective of the Fund is to offer different Allocation Plans and to provide investors in each Allocation Plan with attractive returns, by investing primarily in Shariah Compliant Government Securities with maturity in line with the maturity of the respective plans.

**2.1.1 Investment Objective of NBP Islamic Government Securities Plan – I (NIGSP-I), NBP Islamic Government Securities Plan – II (NIGSP-II) and NBP Islamic Government Securities Plan – III (NIGSP-III)**

- a) The objective of NBP Islamic Government Securities Plan – I is to provide investors with attractive returns, by investing primarily in Shariah Compliant Government Securities with maturity\* in line with the maturity of the plan.
- b) The objective of NBP Islamic Government Securities Plan – II is to provide investors with attractive returns, by investing primarily in Shariah Compliant Government Securities with maturity\* in line with the maturity of the plan.
- c) The objective of NBP Islamic Government Securities Plan – III is to provide investors with attractive returns, by investing primarily in Shariah Compliant Government Securities with maturity\* in line with the maturity of the plan.

\*Maturity – Date of Maturity for each plan shall be communicated to the trustee and the Commission before Initial Offering Period.

**2.2 Investment Policy of NBP Islamic Government Securities Plan – I (NIGSP-I), NBP Islamic Government Securities Plan – II (NIGSP-II) and NBP Islamic Government Securities Plan – III (NIGSP-III)**

The Allocation Plan(s) shall invest in Shariah Compliant avenues as mentioned in the authorized investments table. The Allocation Plans shall be subject to such exposure limits as are specified in the Rules, the Regulations and directives issued by SECP from time to time.

**2.3 Benchmark of NBP Islamic Government Securities Plan – I (NIGSP-I), NBP Islamic Government Securities Plan – II (NIGSP-II) and NBP Islamic Government Securities Plan – III (NIGSP-III)**

- a) The benchmark of NIGSP – I shall be Average of PKISRV Rates corresponding to the tenor\* of the plan.
- b) The benchmark of NIGSP – II shall be Average of PKISRV Rates corresponding to the tenor\* of the g plan.
- c) The benchmark of NIGSP – III shall be Average of PKISRV Rates corresponding to the tenor\* of the plan.

\*Tenor – Shall be aligned with Maturity of the respective plans and shall be communicated to the Commission and trustee before Initial Offering Period.

**2.4 Authorized Investments of NBP Islamic Government Securities Plan – I (NIGSP-I), NBP Islamic Government Securities Plan – II (NIGSP-II) and NBP Islamic Government Securities Plan – III (NIGSP-III)**

**a) For NBP Islamic Government Securities Plan- I**

Authorized Investments	Allocation		Rating
	Minimum	Maximum	
Shariah Compliant Government Securities*	70%	90%	N/A
Cash at Islamic Bank or Islamic Window of Conventional Bank (excluding TDR) and Shariah Compliant Government Securities (Government of Pakistan (GoP) Ijarah Sukuks) with maturity not exceeding 90 days	10%	30%	AA- & above

\* On monthly average basis calculated at the end of each month;

**b) For NBP Islamic Government Securities Plan- II**

Authorized Investments	Allocation		Rating
	Minimum	Maximum	
Shariah Compliant Government Securities*	70%	90%	N/A
Cash at Islamic Bank or Islamic Window of Conventional Bank (excluding TDR) and Shariah Compliant Government Securities (Government of Pakistan (GoP) Ijarah Sukuks) with maturity not exceeding 90 days	10%	30%	AA- & above

\* On monthly average basis calculated at the end of each month

**c) For NBP Islamic Government Securities Plan- III**

Authorized Investments	Allocation		Rating
	Minimum	Maximum	
Shariah Compliant Government Securities*	70%	90%	N/A
Cash at Islamic Bank or Islamic Window of Conventional Bank (excluding TDR) and	10%	30%	AA- & above

Shariah Compliant Government Securities (Government of Pakistan (GoP) Ijarah Sukuks) with maturity not exceeding 90 days			
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\* On monthly average basis calculated at the end of each month

#### 2.4.1 Basic Features of NBP Islamic Government Securities Plan – I (NIGSP-I) , NBP Islamic Government Securities Plan – II (NIGSP-II) and NBP Islamic Government Securities Plan – III (NIGSP-III)

- a) The Maturity of plans can be up to 5 years from the closing date of IPO or closing date of subscription period whichever is later. NBP Fund Management Limited will convey the actual maturity of each plan prior to its launch to potential investors, the Commission and the Trustee.
- b) **Subscription Period:** NIGSP-I/NIGSP-II/NIGSP-III will be open for subscription from \_\_\_\_\_ to \_\_\_\_\_, \_\_\_\_\_ to \_\_\_\_\_ and \_\_\_\_\_ to \_\_\_\_\_ respectively both days inclusive. Subscription for the allocation plan is for limited time period only. Units shall be issued to investors at the Initial Price, during subscription period. The units shall be subject to Front-end and a Contingent Load as specified in this document, except Bonus Units and units issued against Re-investment of cash Dividend, where no load will be charged. Redemption shall be allowed during subscription period

#### 2.5 Risk Control in the Investment Process

In line with the Investment Objective of Allocation plans under the Fund, the Investment Committee shall seek to manage risk through proactive asset allocation driven by careful assessment of prevailing market risk (s), credit risk, and Macro-economic risk.

Risk Control in the Investment Process consistent with the Investment Objective of the NIGSF-I and the Allocation plans under the Fund, the Investment Committee aims to identify investment opportunities which offer superior levels of returns at lower level of risk. The research department will also carry out an in-depth evaluation of the proposed Investments. The Investment Committee will continuously monitor the macro-economic environment, including the political and economic factors, money supply in the system, among others affecting the liquidity and interest rates. Investment process would also require disciplined risk management. The Management Company (Wakeel) plans to incorporate adequate controls to safeguard against risks in the portfolio construction process. The investment restrictions defined in clause 2.7 will help mitigate risks and portfolio diversification.

##### 2.5.1 Management Company (Wakeel) Can Alter Investment Mix

The Management Company (Wakeel) can from time to time alter the weightings, subject to the specified limits as per Clause 2.4 above, between the various types of investments if it is of the view that market conditions so warrant.

#### 2.6 Changes in Investment Policy

The investment policy will be governed by directives of the Shari'ah Advisor and the Regulations and/or SECP directives. Any Fundamental change in the Investment Policy will be implemented only after obtaining prior approval from Shariah Advisor and SECP and giving prior notice to the Unit Holder (Muwakkil)s as specified in the regulation.

## **2.7 Investment Restrictions**

- a) The Trust Property shall be subject to such exposure limits or other prohibitions as are provided in the Regulations, Trust Deed, this Offering Document of the Fund, circulars and directives and shall also be subject to any exemptions that may be specifically given to the Fund by SECP and are explicitly mentioned under the heading Exceptions to Investment Restriction in this offering document or subsequently in writing. If and so long as the value of the holding in a particular company or sector shall exceed the limit imposed by the Regulations, the Management Company (Wakeel) shall not purchase any further Investments in such company or sector. In the event Exposure limits are exceeded due to corporate actions including taking up rights or bonus issue and/or owing to appreciation or depreciation in value of any Investment, disposal of any Investment or Redemption of Units, the excess exposure shall be regularized in such manner and within such time as specified in the Regulations, circular or notification issued by SECP from time to time.
- b) The Management Company (Wakeel), on behalf of the Fund, shall not enter into transactions with any broker that exceeds the limit provided in the Regulations and or circulars and notifications issued by the Commission from time to time.  
Transactions relating to money market instruments and debt securities do not fall under this clause.
- (c) The Management Company (Wakeel) on behalf of the Scheme / Allocation plans under the Scheme shall not:
  - i. Make Investments in Non-Shar'iah compliant instruments and against the guidelines of Shar'iah Advisor of the Fund.
  - ii. Purchase or sell –
    - Bearer securities;
    - Securities on margin;
    - Securities which result in assumption of unlimited or undetermined liability (actual or contingent)
    - Real estate, commodities or commodity contracts;
    - Securities which result in assumption of unlimited liability (actual or contingent);
    - Anything other than Authorized Investments as defined herein;
  - iii. Participate in a joint account with others in any transaction;
  - iv. Take exposure to equities;
  - v. Affect a short sale in a security whether listed or unlisted;
  - vi. Purchase any security in a forward contract.
  - vii. Take Exposure in any other Collective Investment Scheme.
  - viii. Lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person as specified in the Regulation;
  - ix. Make any investment which will vest with the Management Company (Wakeel) or its group the management or control of the affairs of the investee company.
    - x. invest in securities of the Management Company (Wakeel)
    - xi. issue a senior security which is either stock or represents indebtedness, without the prior written approval of the Commission
  - xii. Apply for de-listing from stock exchange, unless it has obtained prior written approval of the Commission.
  - xiii. Sell or issue Units for consideration other than cash unless permitted by the Commission and Shari'ah Advisor on the basis of structure and investment policy of the Scheme.

- xiv. Merge with, acquire or take over any scheme, unless it has obtained the prior approval of the SECP in writing to the scheme of such merger, acquisition or take over.
- xv. Invest the subscription money until the closure of initial offering period.
- xvi. Enter on behalf of the Scheme, into underwriting or sub-underwriting contracts.
- xvii. Subscribe to an issue underwritten, co-underwritten or sub-underwritten by group companies of the Management Company (Wakeel).
- xviii. Pledge any of the securities held or beneficially owned by the Scheme except as allowed under the Regulations.
- xix. accept deposits
- xx. make a loan or advance money to any person from the assets of the Scheme
- xxi. Rating of any bank / DFI with which Funds are placed shall not be lower than AA- (Double AA-),
- xxii. Weighted average time to maturity of the net assets shall not exceed 4 years and this condition shall not apply to securities issued by the Federal Government. However, for the purpose of disclosure (FMR or other public marketing materials), actual WATM of the portfolio shall be calculated to disclose the factual portfolio position.
- Further no restriction regarding (except as specified in investment policy)
  - i. Time to maturity of any single asset in the portfolio.
  - ii. Duration of a single security in the portfolio
- (d) In case of redemptions requests are pending due to constraint of liquidity in the Fund, for more than the period as stipulated in the Regulations, the Management Company (Wakeel) shall not make any fresh investment or rollover of any investment.
- (e) The Management Company (Wakeel) on behalf of each allocation plan under the Fund shall maintain minimum cash and near cash instruments subject to applicable Regulations, Circulars or Directives issued by the Commission. The present limit for the fund is 10% of net assets on calendar monthly average basis.

#### **Exemption to Investment Restrictions**

In order to protect the right of the Unit Holder (Muwakkil)s, the Management Company (Wakeel) may take an Exposure in any Shariah Complaint unauthorized investment with prior approval of Shariah Advisor due to recovery of any default proceeding of any counter party of any Authorized Investment with the approval of the Commission.

#### **2.7.1 Shariah Compliant Financing Arrangements**

- (a) Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained, the Management Company (Wakeel) may arrange financing for account of the Scheme / Allocation plans under the Scheme, with the approval of the Trustee, from Islamic Banks / Islamic Window of Conventional Banks, Islamic Financial Institutions, or such other companies as specified by the Commission from time to time. The financing , however, shall not be resorted to, except for meeting the redemption requests and shall be repayable within a period of ninety days and such financing shall not exceed fifteen (15) percent of the net Assets or such other limit as specified by the Commission of the scheme at the time of financing .-

If subsequent to such borrowing, the Net Assets are reduced as a result of depreciation in the market value of the Trust Property or redemption of Units, the Management Company (Wakeel) shall not be under any obligation to reduce such financing.

- (b) Neither the Trustee, nor the Management Company (Wakeel) shall be required to issue any guarantee or provide security over their own assets for securing such financings from banks, financial institutions and non-banking finance companies. The Trustee or the Management Company (Wakeel) shall not in any manner be liable in their personal capacities for repayment of such financings.
- (c) For the purposes of securing any such financing, the Trustee may on the instruction of the Management Company (Wakeel) mortgage, charge or pledge in any manner all or any part of the Trust Property of pertinent allocation plan in the scheme provided that the aggregate amount secured by such mortgage, charge or pledge shall not exceed the limits provided under the Regulations and/or any law for the time being in force.
- (d) Neither the Trustee nor the Management Company (Wakeel) shall incur any liability by reason of any loss to the Trust or any loss that a Unit Holder (Muwakkil)(s) may suffer by reason of any depletion in the Net Asset Value of allocation plan(s) that may result from any financing arrangement made hereunder in good faith.

### **2.7.2 Restriction of Transactions with Connected Persons**

- (a) The Management Company (Wakeel) in relation to the Scheme shall not invest in any security of a company if any director or officer of the Management Company (Wakeel) owns more than five per cent of the total amount of securities issued, or, the directors and officers of the Management Company (Wakeel) own more than ten per cent of those securities collectively subject to exemption provided in the Regulations.
- (b) The Management Company (Wakeel) on behalf of the Scheme/ Allocation plans under the Scheme shall not without the approval of its Board of Directors in writing and consent of the Trustee, purchase or sell any security from or to any Connected Person or employee of the Management Company (Wakeel).
- (c) Provided that above shall not be applicable on sale or redemption of Units.
- (d) For the purpose of sub-paragraphs (a) and (b) above the term director, officer and employee shall include spouse, lineal ascendants and descendants, brothers and sisters.
- (e) All transactions carried out by or on behalf of the Scheme/ Allocation plans under the Scheme with connected person(s) shall be made as provided in the Constitutive Documents, and shall be disclosed in the Scheme's annual reports.

### **2.8 Risk Disclosure**

Investors must realize that all investments in mutual Funds and securities are subject to market risks. Our target return / dividend range cannot be guaranteed and it should be clearly understood that the portfolio of each allocation plan under the Fund is subject to market price fluctuations and other risks inherent in all such investments. The risks emanate from various factors that include, but are not limited to:

1. **Government Regulation Risk** - Government policies or regulations are more prevalent in some securities and financial instruments than in others. Funds that invest in such securities may be affected due to change in these regulations or policies, which directly or indirectly affect the structure of the security and/or in extreme cases a governmental or court order could restrain payment of capital, principal or income.

2. **Price Risk** - The price risk is defined as when the value of the Fund, due to its holdings in such securities rises and falls as a result of change in interest rates.
3. **Liquidity Risk** – Liquidity risk is the possibility of deterioration in the price of a security in the Fund when it is offered for sale in the secondary market.
4. **Settlement Risk** – At times, the Fund may encounter settlement risk in purchasing / investing and maturing / selling its investments which may affect the Fund’s performance etc.
5. **Reinvestment Rate Risk** –In a declining interest/ markup rate economic environment, there is a risk that maturing securities or coupon payments will be reinvested at lower rates, which shall reduce the return of the Fund compared to return earned in the preceding quarters.
6. **Events Risk** - There may be adjustments to the performance of the Fund due to events including but not limited to, natural calamities, market disruptions, mergers, nationalization, insolvency and changes in tax law.
7. **Redemption Risk** - There may be special circumstances in which the redemption of Units may be suspended or the redemption payment may not occur within six working days of receiving a request for redemption from the investor.
8. **Distribution Taxation Risk** – Dividend distribution or Return of Capital to investors is liable to tax as per Income Ordinance 2001. The distributions are uniform across all units; therefore, Unit Holders (Muwakkil) who invest in a fund before distribution of dividends may be liable to pay tax even though they may not have earned any gain on their investment.
9. **Shariah non-compliance Risk** - The risk associated with employing funds in investments that are not consistent with the Maqasid e Shariah.

There may be times when a portion of the investment portfolio of the Scheme / Allocation plans under the Scheme is not compliant either with the investment policy or the minimum investment criteria of the assigned ‘category’. This non-compliance may be due to various reasons including, adverse market conditions, liquidity constraints or investment – specific issues. Investors are advised to study the latest Fund Manager Report specially portfolio composition and Financial Statements of the Scheme Allocation plans under the Scheme to determine what percentage of the assets of the Scheme, if any, is not in compliance with the minimum investment criteria of the assigned category. The latest monthly Fund Manager Report as per the format prescribed by Mutual Funds Association of Pakistan (MUFAP) and financial statements of the Scheme Allocation plans under the Scheme are available on the website of the Management Company (Wakeel) and can be obtained by calling / writing to the Management Company (Wakeel).

## **2.9 Warning and Disclaimer**

### **a. Warning**

1. If you have any doubt or apprehension about the contents of this Offering Document, you should consult your bank manager, Legal advisor, Shariah Advisor or other financial advisor. The price of the Units of each allocation Plan under the fund and the income of each Plan (from which distributions to Unit Holder (Muwakkil)s is made) may increase or decrease.
2. Investment in each allocation Plan under the fund is suitable for investors who have the ability to take the risks associated with financial market investments. Capital invested in the financial markets could in extreme circumstances lose its entire value. The historical performance of each Plan under the fund, other Funds and Plans managed by the



Management Company (Wakeel), the financial markets, or that of any one security or transaction included in the Fund's portfolio will not necessarily indicate future performance.

**b. Disclaimer**

1. The Units of (NIGSP- I/II/III) are not bank deposits and are neither issued by, insured by, obligation of, nor otherwise supported by SECP, any Government Agency, Trustee (except to the extent specifically stated in this document and the Trust Deed) or any of the shareholders of the Management Company (Wakeel) or any of the Pre-IPO Investors or any other bank or financial institution. The portfolio of (NIGSP- I/II/III) any Plan offered under the fund is subject to market risks and risks inherent in all such investments.

2. Each Plan's investment / target return/ dividend range cannot be guaranteed. Each Plan's Unit price is neither guaranteed nor administered / managed; it is based on the NAV that may go up or down depending upon the factors and forces affecting the capital markets and interest rates.

**3. OPERATORS AND PRINCIPALS**

**3.1 Management Company (Wakeel) and Sponsors**

**3.1.1 NBP Fund Management Limited – Management Company (Wakeel)**

NBP Fund Management Limited (NBP Funds) is a Non-Banking Finance Company with a license to perform Asset Management and Investment Advisory Services as per the NBFC Rules, 2003, and Pension Fund Management as per Voluntary Pension System Rules, 2005. The main sponsors of NBP Funds are National Bank of Pakistan and Baltoro Growth Fund. NBP Funds main area of business is Investment Management; more specifically floating and managing mutual funds and pension funds, providing investment advisory, discretionary and non-discretionary portfolio management services.

Based on proficient management team, sound quality of systems and processes, sponsors' strength, diverse product base and performance of funds under management, PACRA has given NBP Funds the rating of AM1 (Very High Quality, this is the highest Investment Management Rating in Pakistan). NBP Funds is one of the largest Asset Management Company (Wakeel) in Pakistan, managing 26 open ended mutual funds, 2 pension funds and several investment advisory portfolios with total assets under management of around Rs. 275.42 Billion (As of June 30, 2023).

**3.1.2 National Bank of Pakistan**

NBP is Pakistan's leading commercial bank with total assets of over Rs. 5.24 trillion (USD 23.14 billion) (as at December 31, 2022). The bank has a distribution network of 1,512 branches in Pakistan and 18 overseas branches in all major global regions including USA, Europe, Far East, and the Middle East. NBP has been awarded best possible rating of AAA/A-1+ by VIS Credit Rating Company Limited.

**3.1.3 Baltoro Growth Fund**

Baltoro Growth Fund is a Pakistan-focused investment firm that provides support to grow ambitious businesses into industry leaders, delivering global standard services and products to Pakistan's domestic market. Having raised capital from some of the world's premier international Financial Institutions, the Fund leverages its substantial experience in strategy,

capital markets, and corporate governance to assist its investee companies to ensure quality to their consumers throughout their growth phase. Baltoro has made three investments in pharmaceutical, renewable energy, and financial services.

### **Principal Shareholders**

The paid-up capital of NBP Fund Management Limited is **Rs.250 million**, held by:

<b>S. No</b>	<b>Name</b>	<b>Number of Shares</b>	<b>Amount in PKR</b>
1	Individuals	2,500,004	PKR 25,000,040
2	National Bank of Pakistan	13,499,996	PKR 134,999,960
3	Baltoro Growth Fund	9,000,000	PKR 90,000,000
	<b>Total</b>	<b>25,000,000</b>	<b>PKR 250,000,000</b>

### **3.2 Board of Directors of the Management Company (Wakeel)**

<b>Name</b>	<b>Position</b>	<b>Other Directorships</b>
Mr. Shaikh Muhammad Abdul Wahid Sethi	Chairman	<ul style="list-style-type: none"> <li>None</li> </ul>
Dr. Amjad Waheed	Chief Executive Officer	<ul style="list-style-type: none"> <li>International Steels Limited</li> <li>Telenor Micro Finance Bank</li> </ul>
Mr. Tauqeer Mazhar	Director	<ul style="list-style-type: none"> <li>None</li> </ul>
Ms. Mehnaz Salar	Director	<ul style="list-style-type: none"> <li>None</li> </ul>
Mr. Ali Saigol	Director	<ul style="list-style-type: none"> <li>Baltoro Growth Fund</li> <li>Baltoro Partners</li> <li>Zabeel Transport Company</li> </ul>
Mr. Imran Zaffar	Director	<ul style="list-style-type: none"> <li>Baltoro Partners Pvt. Ltd</li> <li>Triconboston Consulting Corporation Pvt. Ltd</li> </ul>
Mr. Khalid Mansoor	Director	<ul style="list-style-type: none"> <li>Unilever Pakistan Foods Limited</li> <li>Pakistan Mobile Communications Limited</li> <li>Veon (Holding of Pakistan Mobile Communication Limited)</li> </ul>
Mr. Ruhail Muhammad	Director	<ul style="list-style-type: none"> <li>EFU Life Assurance Limited</li> <li>Dawood Lawrencepur Limited</li> <li>Network of Organizations Working For People With Disabilities Pakistan (NOWPDP)</li> <li>Lucky Electric Power Company Limited</li> </ul>
Mr. Saad Amanullah Khan	Director	<ul style="list-style-type: none"> <li>Fauji Fertilizer Company Limited</li> <li>Zil Corporation</li> <li>Pakistan Innovation Foundation</li> <li>CTM 360</li> <li>Burque Corporation</li> <li>International Packaging</li> <li>Jaffer Brothers</li> <li>K Electric Limited</li> </ul>

### **3.2.1 Profile of Directors**

#### **a) Abdul Wahid Sethi- Chairman**

Shaikh Muhammad Abdul Wahid Sethi is currently serving as SEVP/Chief Financial Officer of National Bank of Pakistan (NBP). He has also served as SEVP/Group Chief of Audit & Inspection Group at NBP. Mr. Sethi is a fellow member of the Institute of Chartered Accountants of Pakistan and holds an MBA degree in Finance from Imperial College of Business Studies (ICBS), Lahore. He has over 26 years of work experience at different key positions.

#### **b) Tauqeer Mazhar- Director**

Mr. Tauqeer Mazhar is currently serving as SEVP/Group Chief, Retail Banking Group of National Bank of Pakistan (NBP). He has also served as Group Head Branch Banking at UBL. Mr. Mazhar is a skilled banking Professional with over 29 years of International banking experience across all retail & consumer banking functions, major Corporate banking functions and branch operations with Citi group, ABN AMRO, HBL and UBL.

#### **c) Mehnaz Salar- Director**

Ms. Mehnaz Salar is the Head of Legal at National Bank of Pakistan and has over 30 years of legal experience. Previously, she has held senior positions in various banks including Standard Chartered Bank (SCB), Citibank, Samba Bank, Dubai Islamic Bank (DIB) and Meezan Bank. She is a qualified Barrister-at-Law from the UK.

#### **d) Imran Zaffar- Director**

Mr. Imran Zaffar has over 20 years of experience in private equity, investment banking, and corporate strategy. Mr. Zaffar is a member of the Investment Committee of Baltoro Growth Fund and is responsible for overseeing the performance of the Fund's portfolio companies. Currently, he is also serving as a director of Institute of Capital Markets. He has served on the boards of several companies in Pakistan. Mr. Zaffar has held executive positions in his career at Bank Alfalah, Dhabi Group, MCB Bank, Elixir Securities, and Dresdner Kleinwort Benson. He has degrees in Economics and Engineering from the University of London.

#### **e) Ali Saigol- Director**

Mr. Ali Saigol is a founding partner at Baltoro Capital, Pakistan's leading private equity firm. Baltoro Capital recently launched the Baltoro Growth Fund, a Pakistan focused private equity fund with US\$ 48.5 million of committed capital at first close. Baltoro seeks to capitalize on Pakistan's burgeoning domestic consumption market and growing competitiveness in product and service export opportunities. Baltoro invests in entrepreneurial opportunities to create economic wellness for all with integrity by aligning the interests of multiple stakeholders, thus creating meaningful relationships that generate commercial value. Prior to Baltoro Capital, Mr. Saigol was a Director of Indus Basin Holdings (IBH), Pakistan's premier agribusiness investment company. IBH partners and investors included Tim Draper of Draper Fisher Jurvetson, Thyssen family office (ThyssenKrupp) and former UK

Foreign Secretary David Miliband. At IBH Mr. Saigol led the strategic planning and was responsible for origination, investment decision making, and operations. Mr. Saigol holds a BSc in Entrepreneurship and Economics from Babson College.

**f) Khalid Mansoor- Director**

Mr. Khalid Mansoor is a Graduate in Chemical Engineering with distinction and honors. He has been the Chief Executive Officer of Hubco, the first and largest Independent Power Producer (IPP) in Pakistan, since May 20, 2013. The Company generates approximately 10% of the Country's electricity and is a leading private sector player in addressing the energy crisis currently being faced by Pakistan.

Mr. Mansoor initiated the process of transformation of Hubco on becoming the CEO in May 2013. He was also the President of the Overseas Investors Chamber of Commerce & Industry (OICCI) for the term 2017. Mr. Mansoor has over 35 years of experience and expertise in Energy & Petrochemical Sectors in leading roles for mega size projects development, execution, management and operations.

Mr. Mansoor led the development of permeate gas fired 225MW combined cycle power plant during his tenure as President and CEO of Engro Powergen Limited and served as the Chief Executive Officer of Algeria Oman Fertilizer Company (AOA) which currently manages the world's biggest Ammonia & Urea fertilizer Complex. Prior to AOA, he has held positions as President and Chief Executive Officer of Engro Fertilizers Limited, Engro Powergen Qadirpur Limited (EPQL), Engro Powergen Limited (EPL) and Sindh Engro Coal Mining Company (SECMC). He had also been a Director on the Boards of Engro Corporation, Engro Polymer & Chemicals Limited, Engro Foods (Pvt.) Limited, Engro Vopak Terminal Limited, Sui Northern Gas Pipeline Limited. He also held various key assignments at Engro and with Esso Chemicals Canada and led the development and execution of various major diversification and expansion Projects worth over US\$ 1.6 billion.

**g) Ruhail Muhammad- Director**

Mr. Ruhail Muhammad's career spans over 35 years in general management, business development, strategy, financial planning, and people development. He has held various C-suite positions in companies focusing on a diverse range of activities from Chemicals to Energy. He is currently CEO of Lucky Electric Power Company Limited, a 660MW IPP subsidiary of Lucky Cement. Prior to this, he was CEO of Hub Power Holdings Ltd, a subsidiary of HUBCO, Pakistan's largest IPP. He was responsible for managing the growing portfolio of HUBCO, evaluating onshore & offshore acquisitions, project financing, economic evaluation of all growth projects, and financial re-engineering to support the growth vision of the Company. Prior to HUBCO, he was the CEO of Engro Fertilizers from 2012-2018. He has served on the Boards of Engro Corp and various Engro subsidiaries. In addition, he has also served/serving on the Boards of K Electric, Pakistan Institute of Corporate Governance, British Overseas School, KP Energy Board (PEDO), EFU Life, Dawood Lawrencepur and as Chairman of Pakistan Mercantile Exchange Limited. He is a CFA Charter Holder and holds an MBA degree from the Institute of Business Administration, Pakistan. He has attended the Advanced Management Program at INSEAD as well as an Agri-Business certification from the Harvard Business School.

**h) Saad Amanullah Khan- Director**

Mr. Saad has nearly three decades of experience of working for Gillette Pakistan as CEO and Procter & Gamble in senior executive positions. He has been very active in the corporate circles, got elected twice as President of American Business Council (ABC) the largest single country business chamber in Pakistan and twice to the Executive Council of Overseas Investors Chamber of Commerce and Industry (OICCI).

Mr. Saad is the founding board member and Chairman of the board of Pakistan Innovation Foundation (PIF), General Secretary of I Am Karachi Consortium (to reclaim Karachi using Art, Culture, Dialogue and Sports), South East Asia Leadership Academy (SEALA), as well as Patients' Aid Foundation, the private sector arm of the largest public hospital in South Asia, Jinnah Postgraduate Medical Center (JPMC). Mr.Saad also served four years as the President of Public Interest Law Authority of Pakistan (PILAP), a civil rights organization. He is an active social worker, sitting on the advisory boards of over a dozen NGO's and an advisor to another dozen social enterprises.

Mr. Saad is also an author, he has published the book "It's Business, It's Personal" in 2016 and it is about how to set your company's vision and delivering it through organizational excellence. He is an active writer in newspapers, articles focused on economic growth, democracy, entrepreneurship, social development and leadership. He is also a founder and joint owner of Big Thick Burgerz, a restaurant chain in Karachi.

Mr. Saad is a graduate of the University of Michigan, MBA (Class of 1987) and hold two engineering degrees. In addition, He is an independent director on the board of Pakistan Stock Exchange, Fauji Fertilizer Company Limited, and ZIL Corporation.

**i) Dr. Amjad Waheed- Chief Executive**

Dr. Amjad Waheed holds a Doctorate in Business Administration with a major in Investments and Finance from Southern Illinois University, USA and is also a Chartered Financial Analyst (CFA). Since inception of the company (fifteen years ago), Dr. Amjad Waheed is the CEO of NBP Fund Management Limited (NBP Funds).

Before joining NBP FUNDS, Dr. Amjad was Head of Equity Mutual Funds & Portfolios at Riyadh Bank, Saudi Arabia, for about 5 years where he was managing around US\$ 7.5 billion invested in 22 mutual funds. Prior to that Dr. Amjad was Head of Asset Management at NIT, and Chief Operating Officer of FC-ABN AMRO Equities for several years. Before moving back to Pakistan, Dr. Amjad was Assistant Professor of Finance at Tennessee State University, USA and has published several articles in top journals of the world such as Journal of Banking & Finance and Financial Management.

Dr. Amjad has served on the Board of various companies including Bank Islami Pakistan, Siemens (Pakistan) Engineering Co.Ltd., Nishat Mills Ltd., PICIC, Askari Bank Ltd., Millat Tractors Ltd., Fauji Fertilizer Company Ltd., Pakistan Tobacco Company Ltd., Parke-Davis & Company Ltd., Treet Corporation Ltd., Atlas Investment Bank Ltd., Gul Ahmed Textile Mills Ltd., Bata Pakistan Ltd. and Mehran Sugar Mills Ltd. among others. He has also served as Chairman, Mutual Funds Association of Pakistan (MUFAP)

**3.2.2 Profile of the Management**

**1 Dr. Amjad Waheed, Doctorate, CFA Charter Holder  
Chief Executive Officer**

Dr. Amjad Waheed holds a Doctorate in Business Administration with a major in Investments and Finance from Southern Illinois University, USA and is also a Chartered Financial Analyst (CFA). Since inception of the company (eighteen years ago), Dr. Amjad Waheed is the Chief Executive Officer of NBP Fund Management Limited ('NBP Funds').

Before joining NBP Funds, Dr. Amjad Waheed was Head of Equity Mutual Funds & Portfolios at Riyadh Bank, Saudi Arabia, for about five years where he was managing USD 7.5 billion invested in 22 mutual funds. Prior to that he was Head of Investments at NIT, and Chief Operation Officer of FC-ABN AMRO Equities for several years.

Before moving back to Pakistan, Dr. Amjad Waheed was Assistant Professor of Finance at Tennessee State University, USA and he has published several articles in top journals of the world such as Journal of Banking & Finance and Financial Management.

Dr. Amjad Waheed has served or is serving on the boards of various companies including Siemens (Pakistan), Nishat Mills, PICIC, Askari Bank, Millat Tractors, Fauji Fertilizer, Pakistan Tobacco, Institute of Financial Markets of Pakistan (IFMP), Mehran Sugar, Gul Ahmed, Management Association of Pakistan (MAP), BankIslami, LRBT, Telenor Microfinance Bank, and International Steels. He has also served as the Chairman of Mutual Fund Association of Pakistan (MUFAP).

**2 Mr. Muhammad Murtaza Ali, FCA, FITM, FICS  
Chief Operating Officer & Company Secretary**

Mr. Murtaza Ali is the COO and Company Secretary at NBP FUNDS. He is fellow member of Institute of Chartered Accountants of Pakistan, Institute of Taxation Management, and Institute of Chartered Managers & Secretaries. Prior to joining NBP FUNDS, he served Union Leasing Limited as CFO & Company Secretary for a period of almost 5 years. He completed his articles from A.F. Ferguson & Co. (Chartered Accountants), a member firm of Price Water House Coopers. In this capacity, he conducted and finalized audits of several businesses.

**3 Mr. Khalid Mehmood, FCMA  
Chief Financial Officer**

Mr. Khalid Mehmood has been associated with Mutual Fund Industry from almost two decades. As a fellow member of ICMAP he has represented ICMA Pakistan at various forums and also served its Karachi Branch Council at various capacities in the past. During his professional career, he exhibited sound leadership skills with a successful track record of system development and implementation. He was also the member of Professional Accountants in Business Committee of South Asian Federation of Accountants, an apex body of SAARC.

**4 Mr. Hassan Raza (BSC, CFA Charter Holder)  
Head of Research**

Mr. Hassan is a distinguished equity research professional who was voted the second-best analyst in the 13th Annual Excellence Awards by CFA Society Pakistan held in 2016. His professional career spans over 12 years and he has worked in the leading brokerage houses in the country, with well-rounded sectoral exposure. He has actively covered Banking Sector, Oil & Gas Exploration and Production Sector, Oil & Gas Marketing Sector, Power Sector and Cement Sector (around 60% of KSE-100 Index). Prior to joining NBP FUNDS, Mr. Hassan was associated with Alfalah Securities (Pvt.) Limited where he headed the Research

Department. He is a CFA charter-holder and also holds BSc. (Hon's) in Applied Accounting from Oxford Brookes University.

**5 Mr. Salman Ahmed (MBA, CFA Charter Holder)**  
**Head of Fixed Income**

Mr. Salman is MBA in Finance from Institute of Business Management (IOBM) and a CFA Charter holder before assuming the role of Head of Fixed Income; he was serving as Head of Product Development and Head of Risk Management. He has also worked in the area of Finance for Standard Chartered Bank Pakistan Limited. Mr. Salman has been affiliated with NBP FUNDS for more than 18 years.

**6 Mr. Ozair Khan**  
**Chief Technology Officer**

Mr. Ozair Ali Khan has a Masters degree in Management Information Systems from the University of Texas at Dallas, USA. He has over 24 years of working experience in the field of Information Technology. His experience includes Operational Risk Management, IT Security, designing & development of business applications, planning and implementation of Disaster Recovery and Business Continuity Programs.

Before joining NBP Fund Management limited, Mr. Khan has worked with Pak-Kuwait Investment Company, Pakistan, as Head of Information Technology, Akuratus Corporation, USA, as Project Manager, and Cambridge Technology Partners, USA, as Technical Team Lead. Mr. Khan was also a nominee director on the board of TMT Incubation Fund, and Plexus Private Limited. Mr. Ozair has been associated with NBP FUNDS for more than 17 years.

**7 Mr. Muhammad Imran (CFA, ACCA)**  
**Head of Portfolio Management**

Mr. Imran joined NBP FUNDS as a Portfolio Manager in July 2013.

Mr. Imran is primarily responsible for managing Separate Managed Accounts. Mr. Imran has been awarded "Best Trader of The Year 2011 - Runner up" by CFA Society Pakistan.

Prior to joining NBP FUNDS, he was Head of Equity Sales at Arif Habib Limited (AHL) where he developed and managed team of traders having direct involvement with institutional and individual clients including Foreign and HNW individuals. During his employment with AHL he also worked as a Head of Research where he covered various sectors including Banking, Oil & Gas, Cement and Fertilizer. Mr. Imran was also associated with Deloitte Touché Pakistan as a Consultant.

**8 Mr. Salim S Mehdi, (MBA)**  
**Chief Business Development Officer**

Mr. Mehdi has over 25 years of experience in the financial industry with local and global banking, asset management organizations and consulting firm, with senior positions across Strategy, Product Development, Treasury, Financial & Institutional Banking, Risk Management, Retail and Institutional Sales. He re-joined NBP Funds in November 2018 as Chief Innovation and Strategy Officer & later appointed as Chief Business Development Officer.



Before joining NBP Funds, he was a Senior Consultant at one of the leading global consulting firm Alvarez and Marsal Middle East Limited. He holds a Post Graduate Diploma in Digital Business (joint program by Columbia Business School and MIT), Post Graduate Diploma in Innovation and Design Thinking (a joint program by MIT, Columbia Business School and Tuck at Dartmouth), Design Thinking Certification from MIT, Value Investing Certification by Columbia Business School, MBA in Finance from Greenwich University, a Bachelor of Science in Marketing from Southeastern University, USA and Canadian Securities Course Certification (CSC) from Canadian Securities Institute. He rejoined NBP Funds in November 2018 as Chief Innovation and Strategy Officer & later appointed as Chief Business Development Officer.

**9 Mr. Zaheer Iqbal, CA, FIPFA**  
**Head of Operations**

Mr. Zaheer Iqbal is holding the position of Head of Operations. He is an Associate member of the Institute of Chartered Accountants of Pakistan (ICAP) and a Fellow member of Pakistan Institute of Public Finance Accountants (PIPFA). Before assuming the role of Head of Operations, he has worked on multiple positions within the organization. He holds professional experience of over 19 years. Before joining NBP FUNDS, Mr. Zaheer was associated with A. F. Ferguson & Co. Chartered Accountants, a member firm of PwC. In this capacity, he conducted and finalized audits of several businesses.

**10 Syed Waheed Ul Hassan Abidi (MBA, FCA)**  
**Head of Internal Audit**

Mr. Waheed Abidi is Head of Internal Audit at NBP FUNDS. He is Fellow Member (FCA) of the Institute of Chartered Accountants of Pakistan (ICAP) and Masters in Business Administration (MBA) from the University of South Wales UK. He holds diversified professional experience of over 23 years. He has been associated with different services and manufacturing sectors including A. F. Fergusons & Co. Chartered Accountants, HBL, Emirates Global Islamic Bank Ltd (now Al Baraka Bank) and Silk Bank Ltd in senior capacities including Financial Controller, CFO and Company Secretary. Prior to joining NBP FUNDS, he was serving as Head of Audit Islamic Banking in the Audit Group of Silk Bank Ltd.

**11 Asim Wahab Khan (MBA, CFA Charter Holder)**  
**Chief Investment Officer**

Mr. Asim Wahab Khan is currently the Chief Investment Officer at NBP Funds. Prior to Joining NBP Funds, he worked as Head of Investment Strategy and Equities at UBL Fund Managers, responsible for managing conventional and Islamic funds in excess of PKR 100bn. There he was managing a team of more than 15 fund managers, research analysts, and traders. During his tenure at UBL Funds, the equity funds consistently ranked in the top tier, outperforming the market and peer group average. Prior to joining UBL Funds, Asim was Head of Equities at NBP Funds where he was responsible for all equity related funds' performance. During his stay, all equity related funds consistently ranked in top tier generating significant outperformance against the market and peer group. In total, he has Ten (10) years of experience in equity and fixed income funds management.

Mr. Asim also has seven (7) years of experience on the sell side, where he was Deputy Head of Research at Foundation Securities. His nature of job provided the edge and experience of modelling all the key sectors in Pakistan's stock market, while developing and maintaining exceptional rapport with key individuals in listed organizations. He was also involved in



analysis and valuation of key M&A transactions such as the \$775mn acquisition of British Petroleum assets by UEP which added to his expertise on oil and gas companies.

Mr. Asim has done Bachelors (BBA) and Masters (MBA) from Institute of Business Administration (IBA) with majors in finance. He is also a CFA Charter holder.

## **12 Muhammad Umer Khan (Master in Computer Science & a B.Sc)**

### **Head of HR and Administration**

Mr. Muhammad Umer Khan has over 18 years of working experience in leading consulting firm and local and multinational banks, with roles in diverse areas including Human Resources, Information Technology and Systems, Account Management and Marketing & Sales.

Before joining NBP Fund Management limited, Mr. Khan was working with Standard Chartered Bank as Head of Human Resources for Consumer, Private and Business Banking. Prior to SCB, he was associated with Telenor Microfinance Bank, Professional Employers Private Limited (People™) and National Insurance Company Limited.

He has a Master's degree in Computer Science from University of Karachi.

## **13 Mustafa Farooq (MS, CA, & Associate Member ICAP & ICAEW)**

### **Head of Compliance**

Mr. Mustafa Farooq is an associate member of Institute of Chartered Accountant of Pakistan and Institute of Chartered Accountants of England and Wales. He also holds a Master's Degree in Economics from University of Karachi and also a member of Association of Forensic and Investigative Auditor, Canada. He has completed the Directors Training Program under the Listed Companies (Code of Corporate Governance) Regulations, 2019 and is a Certified Director.

Mr. Mustafa has over 13 years of experience in building and transforming compliances; legal and enterprise risk by establishing risk-based compliance program focusing on Capital Market, Trading, Clearing, Settlement, Custody related laws, and regulations at Self-Regulatory Organization and Public Interest Company.

Prior to joining NBP FUNDS, he was working as Senior Manager Compliance at CDC and also assuming the additional role of CFO & Company Secretary at EClear Services Limited, an associate company of CDC, PSX, NCCPL and PKIC.

Mr. Mustafa also worked at Grant Thornton Anjum Rahman (GTAR), Chartered Accountants where he completed his mandatory training period and later on worked at supervisory position. During his stay with GTAR he also worked for U.A.E office.

## **14 Adeel Qayyum (ACA, FRM, CFA)**

### **Head of Risk**

Mr. Adeel has over 15 years of demonstrated experience in Portfolio Management, Private Equity and Transaction/Deal Advisory in Pakistan and MENA region. He has been associated with different reputed firms/ organizations including A. F. Fergusons & Co. Chartered Accountants, BDO Bahrain and Packages Group in senior capacities. Prior to joining NBP FUNDS, he was serving as Vice President – Private Equity at Faysal Funds.

He is a CFA Charter holder, FRM, ACCA, and ICAEW member and holds multiple certificates in Financial Markets, Valuation, Financial Modelling, and strategy.

### **15 Shahzad Akber Ali (MBA)** **Head of Corporate & HNWI Sales - South**

Shahzad possess a diverse background in Pakistan’s capital markets, spanning an impressive tenure of 17 years. He joined NBP Funds in the year 2014 as Regional Head – Corporate & HNWI Sales South.

Prior to his engagement with asset management companies, he anchored television programs at Pakistan’s esteemed Business channels like CNBC Pakistan & Business Plus. His journalistic pursuits included insightful interviews with policy makers & prominent business executives, affording him a firsthand understanding of Pakistan’s intricate macro & microeconomic structures.

Shahzad earned his Master’s degree from The Institute of Business Management, specializing in Finance. He also holds a distinction of being a certified mutual fund distributor, accredited by Institute of Capital markets Pakista

#### **3.2.3 Performance of Listed Associated Companies**

<b>International Steel Limited</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
EPS (Rs.)*	7	10.03	6.12	1.14	17.16	12.44
Shareholders Equity (Rs. Million)	8,554	11,825	12,878	12726	18888	21596.089
Total Assets (Rs. In Million)	26,371	35,593	39,762	42,861	41,720	55905.056
Cash Dividend (%)	35	45	30	0	100	65
Stock Dividend (%)	0	0	0	0	0	0

<b>Unilever Pakistan Foods Limited</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
EPS (Rs.)*	218.6	274.5	385.08	602.43	811.55	1248.41
Shareholders Equity (Rs.In Million)	181	1,893	2034.197	2748	2970	7514.031
Total Assets (Rs. In Million)	4,081	5,971	7,089	7,447	10,389	20,617
Cash Dividend (%)	2,050	2,800	3,860	6,024	8,110	2,870
Stock Dividend (%)	0	0	0	0	0	0

<b>Fauji Fertilizer Company Limited</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
EPS (Rs.)*	8.4	11.3	13.449125	16.36	17.21	15.76
Shareholders Equity (RsIn Million)	29,352	33,383	35566.701	42536	47514	50835
Total Assets (Rs. In Million)	108,631	146,490	153,389	172,949	201,007	240,122
Cash Dividend (%)	70	89	108	112	145	121
Stock Dividend (%)	0	0	0	0	0	0

<b>EFU Life Assurance Limited</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
EPS (Rs.)*	19.1	15.5	15.49	17.84	15.08	16.92
Shareholders Equity (Rs. In Million)	5,963	5,958	5908	6175	6178	6349
Total Assets (Rs. In Million)	110,238	116,765	129,290	154,480	163,180	178,514

Cash Dividend (%)	150	150	150	150	150	150
Stock Dividend (%)	0	0	0	0	0	0

<b>Dawood Lawrencepur Limited</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
EPS (Rs.)*	2.4	9.6	18.02	8.29	9.07	-2.84
Shareholders Equity (Rs. In Million)	2,706	3,091	3506	3760	3927	3344
Total Assets (Rs. In Million)	3,405	3,602	4,214	4,604	4,740	3,560
Cash Dividend (%)	10	60	70	40	63	70
Stock Dividend (%)	0	0	0	0	0	0

<b>K-Electric</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
EPS (Rs.)*	0.4	0.5	0.63	-0.11	0.43	0.31
Shareholders Equity (Rs. In Million)	184,316	207,293	214489	210658	223952	250172
Total Assets (Rs. In Million)	395,943	473,698	598,865	703,414	835,677	1,060,128
Cash Dividend (%)	0	0	0	0	0	0
Stock Dividend (%)	0	0	0	0	0	0

### 3.3 Existing Schemes under Management and their performance

#### 1. NBP Income Opportunity Fund - NIOF

NBP Income Opportunity Fund was launched on April 21, 2006.

<b>Date of Launching:</b>	April 21, 2006
<b>Nature of Fund:</b>	Open-end Income Fund
<b>Net Asset Value:</b>	4,995 million/-*
<b>Par Value per unit:</b>	Rs.10.00/-
<b>N.A.V. per unit:</b>	Rs. 10.8454/-*
<b>Listing:</b>	Pakistan Stock Exchange
<b>Benchmark</b>	6-Month KIBOR

\* As of June 30, 2023

#### PERFORMANCE OF NIOF

- The annualized return since inception up to Jun 30, 2023 is 8.9% against the benchmark return of 10.6%.
- Stability Rating of 'A+'(f) by PACRA.

<b>NBP Income Opportunity Fund</b>	<b>Per Unit Distribution</b>	<b>Pay out (% par Value)</b>	<b>Net Asset Value per Unit at June</b>	<b>Fund Size (Rs in million)</b>
FY 2006	0.19	1.9%	10.19	3,874
FY 2007	1.05	10.5%	11.08	18,248
FY 2008	0.9715	9.7%	10.78	24,044
FY 2009	0.685	6.9%	10.10	7,665
FY 2010	0.5937	5.9%	9.87	3,915
FY 2011	0.6909	6.9%	10.01	2,505
FY 2013	0.6377	6.4%	9.66	1,546
FY 2014	1.1925	11.9%	10.67	1,869
FY 2015	1.1575	11.6%	10.47	4,353

FY 2016	0.7971	8.0%	10.70	6,274
FY 2017	0.6780	6.8%	10.70	8,199
FY 2018	0.5704	5.7%	11.27	6,351
FY 2019	0.9343	9.3%	10.73	5,296
FY 2020	1.4057	14.1%	10.77	4,000
FY 2021	0.8285	8.3%	10.80	7,954
FY 2022	1.0340	10.3%	10.77	7,375
FY 2023	1.6607	16.6%	10.8454	4,995

## 2. NBP Balanced Fund - NBF

NBP Balanced Fund was launched on January 19, 2007. The Fund has a balanced exposure to income and equity investments.

<b>Date of Launching:</b>	January 19, 2007
<b>Nature of Fund:</b>	Open-end Balanced Fund
<b>Net Asset Value:</b>	666 million/-*
<b>Par Value per unit:</b>	Rs.10.00/-
<b>N.A.V. per unit:</b>	Rs. 18.1595/-*
<b>Listing:</b>	Pakistan Stock Exchange
<b>Benchmark</b>	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.

\* As of June 30, 2023

### PERFORMANCE OF NBF

- The annualized return since inception up to Jun 30, 2023 is 10.8% against the benchmark return of 8.1%, hence outperformance of 3.7% on annualized basis.

NBP Balanced Fund	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2007	1.64	16.4%	12.90	1,249
FY 2008	0.7598	7.6%	11.53	2,631
FY 2010	0.6666	6.7%	9.36	996
FY 2011	1.9797	19.8%	10.72	706
FY 2012	0.3247	3.2%	10.73	625
FY 2013	2.5569	25.6%	13.49	800
FY 2014	1.9054	19.1%	12.40	1,026
FY 2015	0.4168	4.2%	15.31	1,487
FY 2016	0.9771	9.8%	15.64	1,328
FY 2017	0.8918	8.9%	19.27	1,847
FY 2020	1.0214	10.2%	16.69	1,382
FY 2021	0.5554	5.6%	19.36	1,608
FY 2023	0.4465	4.5%	18.1595	666

## 3. NBP Stock Fund - NSF

NBP Stock Fund was launched on January 19, 2007. The Fund has a high-risk profile with a prime exposure to the stock market.

<b>Date of Launching:</b>	January 19, 2007
<b>Nature of Fund:</b>	Open-end Equity Fund
<b>Net Asset Value:</b>	10,166 million/-*
<b>Par Value per unit:</b>	Rs.10.00/-
<b>N.A.V. per unit:</b>	Rs. 13.4925/-*
<b>Listing:</b>	Pakistan Stock Exchange
<b>Benchmark</b>	KSE-30 Total Return Index

\* As of June 30, 2023

#### PERFORMANCE OF NSF

- The annualized return since inception up to Jun 30, 2023 is 10.3% against the benchmark return of 4.5%, hence outperformance of 5.8% on annualized basis.

NBP Stock Fund	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2007	2.26	22.6%	12.09	1,460
FY 2008	0.6044	6.0%	11.61	2,566
FY 2010	0.9163	9.2%	7.084	959
FY 2011	1.4032	14.0%	7.54	927
FY 2012	0.6510	6.5%	7.94	1,090
FY 2013	2.8354	28.4%	10.82	1,123
FY 2014	1.6345	16.4%	10.10	1,805
FY 2015	1.1366	11.4%	13.37	4,114
FY 2016	0.9204	9.2%	13.21	7,939
FY 2017	1.4709	14.7%	16.21	16,858
FY 2021	0.2236	2.2%	16.04	20,694

#### 4. NBP Islamic Savings Fund – NBP ISF

NBP Islamic Savings Fund (NBP-ISF) was launched on October 26, 2007. The Fund has no exposure to the stock market.

<b>Date of Launching:</b>	October 26, 2007
<b>Nature of Fund:</b>	Open-end – Shari’ah Compliant Income Fund
<b>Net Asset Value:</b>	3,690 million/-*
<b>Par Value per unit:</b>	Rs.10.00/-
<b>N.A.V. per unit:</b>	Rs. 9.5870/-*
<b>Listing:</b>	Pakistan Stock Exchange
<b>Benchmark</b>	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP

\* As of June 30, 2023

#### PERFORMANCE OF NBP-ISF

- The annualized return since inception up to Jun 30, 2023 is 7.6% against the benchmark return of 5.5%, hence outperformance of 2.1% on annualized basis.
- Stability Rating of ‘AA-(f)’ by PACRA.

<b>NBP Islamic Savings Fund</b>	<b>Per Unit Distribution</b>	<b>Pay out (% par Value)</b>	<b>Net Asset Value per Unit at June</b>	<b>Fund Size (Rs in million)</b>
FY 2008	0.46	4.6%	10.35	881
FY 2009	0.26	2.6%	9.41	517
FY 2010	1.1994	12.0%	8.95	202
FY 2011	1.2205	12.2%	8.25	178
FY 2013	0.3911	3.9%	9.18	166
FY 2014	0.6592	6.6%	9.33	431
FY 2015	0.7099	7.1%	9.47	1,207
FY 2016	0.6918	6.9%	9.49	2,567
FY 2017	0.4923	4.9%	9.51	4,876
FY 2018	0.4883	4.9%	9.99	3,775
FY 2019	0.7927	7.9%	9.52	3,642
FY 2020	1.0323	10.3%	9.53	3,968
FY 2021	0.5359	5.4%	9.54	2,155
FY 2022	0.8669	8.7%	9.55	1,845
FY 2023	1.3579	13.6%	9.59	3,690

**5. NBP Islamic Sarmaya Izafa Fund - NISIF**

NBP Islamic Sarmaya Izafa Fund (NISIF) was launched on October 26, 2007. The Fund has a balanced exposure to Shari'ah Compliant income and equity investments.

<b>Date of Launching:</b>	October 26, 2007
<b>Nature of Fund:</b>	Shari'ah Compliant – Open-end Asset Allocation Fund
<b>Net Asset Value:</b>	1,284 million/-*
<b>Par Value per unit:</b>	Rs.10.00/-
<b>N.A.V. per unit:</b>	Rs. 15.1426/-*
<b>Listing:</b>	Pakistan Stock Exchange
<b>Benchmark</b>	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation.

\* As of June 30, 2023

**PERFORMANCE OF NISIF**

- The annualized return since inception up to Jun 30, 2023 is 9.9% against the benchmark return of 7.5%, hence outperformance of 2.4% on annualized basis.

<b>NBP Islamic Sarmaya Izafa Fund</b>	<b>Per Unit Distribution</b>	<b>Pay out (% par Value)</b>	<b>Net Asset Value per Unit at June</b>	<b>Fund Size (Rs in million)</b>
FY 2010	1.2217	12.2%	10.07	387
FY 2011	2.2343	22.3%	10.81	289
FY 2013	2.1393	21.4%	13.58	433
FY 2014	1.5419	15.4%	13.00	557
FY 2015	2.2159	22.2%	15.99	2,592
FY 2016	1.5380	15.4%	15.59	5,435
FY 2017	1.7313	17.3%	17.08	14,764

FY 2020	0.7252	7.3%	14.19	5,044
FY 2021	0.4974	5.0%	16.72	5,611
FY 2023	0.4764	4.8%	15.1426	1,284

#### 6. NBP Savings Fund – NBF-SF

NBP Savings Fund (NBP-SF) was launched on March 28, 2008. The fund has no exposure to the stock market.

<b>Date of Launching</b>	March 28, 2008
<b>Nature of Fund</b>	Open-end Income Fund
<b>Net Asset Value</b>	3,321 million/-*
<b>Par Value per unit</b>	Rs.10.00/-
<b>N.A.V. per unit</b>	Rs. 9.8950/-*
<b>Listing</b>	Pakistan Stock Exchange
<b>Benchmark</b>	6-Month KIBOR

\* As of June 30, 2023

#### PERFORMANCE OF NBP-SF

- The annualized return since inception up to Jun 30, 2023 is 6.3% against the benchmark return of 10.5%.
- Stability Rating of ‘A+’ (f) by PACRA

NBP Savings Fund	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2008	0.2096	2.1%	10.21	1,828
FY 2009	0.437	4.4%	10.12	1,036
FY 2010	0.3733	3.7%	10.82	582
FY 2011	0.3134	3.1%	9.71	461
FY 2013	0.5379	5.4%	9.66	490
FY 2015	0.89	8.9%	9.73	583
FY 2016	0.6667	6.7%	9.74	619
FY 2017	0.6167	6.2%	9.75	922
FY 2018	0.539	5.4%	10.29	804
FY 2019	0.8911	8.9%	9.78	1,004
FY 2020	1.1669	11.7%	9.79	1,695
FY 2021	0.6320	6.3%	9.81	1,532
FY 2022	0.8941	8.9%	9.83	1,728
FY 2023	1.5377	15.4%	9.89	3,321

#### 7. NBP Government Securities Liquid Fund - NGSFLF

NBP Government Securities Liquid Fund (NGSFLF) was launched on May 15, 2009 and carries a very low risk profile.

<b>Date of Launching:</b>	May 15, 2009
<b>Nature of Fund:</b>	Open end Money Market Fund
<b>Net Asset Value:</b>	1,961 million/-*
<b>Par Value per unit:</b>	Rs.10.00/-
<b>N.A.V. per unit:</b>	Rs. 10.2643/-*

<b>Listing:</b>	Pakistan Stock Exchange
<b>Benchmark</b>	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP

\* As of June 30, 2023

#### PERFORMANCE OF NGSIF

- The annualized return since inception up to Jun 30, 2023 is 9.5% against the benchmark return of 9.2%, hence outperformance of 0.3% on annualized basis.
- Stability Rating of 'AAA' (f) by PACRA

NBP Government Securities Liquid Fund	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2009	0.14	1.4%	10.14	1,415
FY 2010	1.0004	10.0%	10.27	5,805
FY 2011	1.0526	10.5%	10.36	10,810
FY 2012	1.0789	10.8%	10.05	14,772
FY 2013	0.8504	8.5%	10.04	12,402
FY 2014	0.771	7.7%	10.05	9,859
FY 2015	0.746	7.5%	10.14	7,020
FY 2016	0.5801	5.8%	10.15	3,172
FY 2017	0.7592	7.6%	10.16	4,598
FY 2018	0.5367	5.4%	10.70	5,791
FY 2019	1.0196	10.2%	10.19	1,931
FY 2020	1.1905	11.9%	10.20	2,225
FY 2021	0.6233	6.2%	10.21	1,439
FY 2022	1.1063	11.1%	10.23	1,219
FY 2023	1.6456	16.5%	10.26	1,961

#### 8. NBP Mahana Amdani Fund - NMAF

NBP Mahana Amdani Fund (NMAF) was launched on November 21, 2009.

<b>Date of Launching</b>	November 21, 2009
<b>Nature of Fund</b>	Open-end – Income Fund
<b>Net Asset Value</b>	4,355 million/-*
<b>Par Value per unit</b>	Rs.10.00/-
<b>N.A.V. per unit</b>	Rs. 10.2540/-*
<b>Listing</b>	Pakistan Stock Exchange
<b>Benchmark</b>	6-Month KIBOR

\* As of June 30, 2023

#### PERFORMANCE OF NMAF

- The annualized return since inception up to Jun 30, 2023 is 9.5% against the benchmark return of 8.7%, hence outperformance of 0.8% on annualized basis.
- Stability Rating of 'AA-' (f) by PACRA

NBP Mahana Amdani Fund	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
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FY 2010	0.55	5.5%	10.34	586
FY 2011	1.0496	10.5%	10.30	545
FY 2012	1.045	10.5%	10.04	1,337
FY 2013	0.8383	8.4%	10.04	3,053
FY 2014	0.7646	7.6%	10.05	1,429
FY 2015	0.8049	8.0%	10.11	495
FY 2016	0.6313	6.3%	10.12	523
FY 2017	0.7969	8.0%	10.14	441
FY 2018	0.5519	5.5%	10.69	496
FY 2019	0.8669	8.7%	10.16	545
FY 2020	1.3002	13.0%	10.18	2,928
FY 2021	0.7081	7.1%	10.19	5,287
FY 2022	0.9492	9.5%	10.20	4,054
FY 2023	1.7412	17.4%	10.25	4,355

#### 9. NBP Riba Free Savings Fund - NRFSF

NBP Riba Free Savings Fund (NRFSF) was launched on August 20, 2010.

<b>Date of Launching</b>	August 20, 2010
<b>Nature of Fund</b>	Open-end – Shari’ah Compliant Income Fund
<b>Net Asset Value</b>	1,591 million/-*
<b>Par Value per unit</b>	Rs.10.00/-
<b>N.A.V. per unit</b>	Rs. 10.3201/-*
<b>Listing</b>	Pakistan Stock Exchange
<b>Benchmark</b>	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP

\* As of June 30, 2023

#### PERFORMANCE OF NRFSF

- The annualized return since inception up to Jun 30, 2023 is 8.5% against the benchmark return of 5.4%, hence outperformance of 3.1% on annualized basis.
- Stability Rating of ‘A+’ (f) by PACRA

NBP Riba Free Savings Fund	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2011	0.8	8.0%	10.38	377
FY 2012	1.0489	10.5%	10.07	872
FY 2013	0.829	8.3%	10.08	3,028
FY 2014	0.7467	7.5%	10.10	1,657
FY 2015	0.6831	6.8%	10.16	799
FY 2016	0.5570	5.6%	10.17	1,160
FY 2017	0.5768	5.8%	10.19	2,127
FY 2018	0.5334	5.3%	10.72	4,017
FY 2019	0.8858	8.9%	10.20	6,569
FY 2020	1.0909	10.9%	10.23	5,163
FY 2021	0.6215	6.2%	10.24	4,327
FY 2022	0.8612	8.6%	10.27	2,793
FY 2023	1.4497	14.5%	10.32	1,591

#### 10. NBP Sarmaya Izafa Fund - NSIF

NBP Sarmaya Izafa Fund (NSIF) was launched on August 20, 2010.

<b>Date of Launching</b>	August 20, 2010
<b>Nature of Fund</b>	Open-end – Asset Allocation Fund
<b>Net Asset Value</b>	490 million/-*
<b>Par Value per unit</b>	Rs.10.00/-
<b>N.A.V. per unit</b>	Rs. 15.4580/-*
<b>Listing</b>	Pakistan Stock Exchange
<b>Benchmark</b>	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation

\* As of June 30, 2023

#### PERFORMANCE OF NSIF

- The annualized return since inception up to Jun 30, 2023 is 10.7% against the benchmark return of 8.3%, hence outperformance of 2.4% on annualized basis.

<b>NBP Sarmaya Izafa Fund</b>	<b>Per Unit Distribution</b>	<b>Pay out (% par Value)</b>	<b>Net Asset Value per Unit at June</b>	<b>Fund Size (Rs in million)</b>
FY 2011	1.65	16.5%	11.32	283
FY 2012	1.4379	14.4%	11.39	489
FY 2013	2.28	22.8%	13.18	1,151
FY 2014	0.9052	9.1%	12.00	1,917
FY 2015	0.186	1.9%	14.96	2,073
FY 2016	1.0725	10.7%	14.83	1,175
FY 2017	2.2151	22.2%	17.05	3,290
FY 2020	1.0216	10.2%	14.62	1,258
FY 2021	0.6034	6.0%	16.89	1,454
FY 2023	0.4316	4.3%	15.46	490

#### 11. NBP Financial Sector Income Fund - NFSIF

NBP Financial Sector Income Fund (NFSIF) was launched on October 28, 2011.

<b>Date of Launching</b>	October 28, 2011
<b>Nature of Fund</b>	Open-end – Income Fund
<b>Net Asset Value</b>	25,717 million/-*
<b>Par Value per unit</b>	Rs.10.00/-
<b>N.A.V. per unit</b>	Rs. 10.6271/-*
<b>Listing</b>	Pakistan Stock Exchange
<b>Benchmark</b>	6-Month KIBOR

\* As of June 30, 2023

#### PERFORMANCE OF NFSIF

- The annualized return since inception up to Jun 30, 2023 is 10.0% against the benchmark return of 9.5%, hence outperformance of 0.5% on annualized basis.
- Stability Rating of 'A+' (f) by PACRA

<b>NBP Financial Sector Income Fund</b>	<b>Per Unit Distribution</b>	<b>Pay out (% par Value)</b>	<b>Net Asset Value per Unit at June</b>	<b>Fund Size (Rs in million)</b>
FY 2012	0.7	7.0%	10.42	2,768
FY 2013	0.7694	7.7%	10.27	4,962
FY 2014	0.9241	9.2%	10.14	2,177
FY 2015	0.7768	7.8%	10.47	776
FY 2016	0.6656	6.7%	10.47	1,255
FY 2017	0.852	8.5%	10.49	1,152
FY 2018	0.6309	6.3%	11.12	2,355
FY 2019	0.9386	9.4%	10.51	4,179
FY 2020	1.4007	14.0%	10.53	9,238
FY 2021	0.7811	7.8%	10.54	40,638
FY 2022	1.0716	10.7%	10.55	39,200
FY 2023	1.7231	17.2%	10.63	25,717

## 12. NBP Money

### 12. NBP Money Market Fund - NMMF

NBP Money Market Fund (NMMF) was launched on February 23, 2012 and carries a very low risk profile.

<b>Date of Launching:</b>	February 23, 2012
<b>Nature of Fund:</b>	Open end Money Market Fund
<b>Net Asset Value:</b>	67,654 million/-*
<b>Par Value per unit:</b>	Rs.10.00/-
<b>N.A.V. per unit:</b>	Rs. 9.9797/-*
<b>Listing:</b>	Pakistan Stock Exchange
<b>Benchmark</b>	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP

\* As of June 30, 2023

#### PERFORMANCE OF NMMF

- The annualized return since inception up to Jun 30, 2023 is 9.3% against the benchmark return of 8.1%, hence outperformance of 1.2% on annualized basis.
- Stability Rating of 'AA' (f) by PACRA

<b>NBP Money Market Fund</b>	<b>Per Unit Distribution</b>	<b>Pay out (% par Value)</b>	<b>Net Asset Value per Unit at June</b>	<b>Fund Size (Rs in million)</b>
FY 2012	0.341	3.4%	10.01	21,222
FY 2013	0.8792	8.8%	10.01	15,677
FY 2014	0.7972	8.0%	10.01	11,911
FY 2015	1.0798	10.8%	10.40	2,959
FY 2016	0.6098	6.1%	9.84	7,110
FY 2017	0.6274	6.3%	9.86	14,845
FY 2018	0.5531	5.5%	10.41	23,192
FY 2019	1.0392	10.4%	9.87	20,599
FY 2020	1.1816	11.8%	9.88	28,236
FY 2021	0.6257	6.3%	9.90	21,623
FY 2022	1.0419	10.4%	9.93	51,107

FY 2023	1.58	15.8%	9.98	67,654
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### 13. NBP Government Securities Savings Fund (NGSSF)

NBP Government Securities Savings Fund (NGSSF) was launched on July 10, 2014.

<b>Date of Launching</b>	July 10, 2014
<b>Nature of Fund</b>	Open-end – Income Fund
<b>Net Asset Value</b>	5,427 million/-*
<b>Par Value per unit</b>	Rs.10.00/-
<b>N.A.V. per unit</b>	Rs. 10.4544/-*
<b>Listing</b>	Pakistan Stock Exchange
<b>Benchmark</b>	6-Month PKRV

\* As of June 30, 2023

#### PERFORMANCE OF NGSSF

- The annualized return since inception up to Jun 30, 2023 is 10.2% against the benchmark return of 9.5%, hence outperformance of 0.7% on annualized basis.
- Stability Rating of 'AA-' (f) by PACRA

NBP Government Securities Savings Fund	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2015	1.1104	11.1%	11.40	546
FY 2016	0.6667	6.7%	10.29	304
FY 2017	0.5748	5.7%	10.30	108
FY 2018	0.5162	5.2%	10.82	144
FY 2019	0.7905	7.9%	10.32	1,092
FY 2020	2.0001	20.0%	10.35	692
FY 2021	0.4972	5.0%	10.40	213
FY 2022	1.0622	10.6%	10.41	138
FY 2023	1.7313	17.3%	10.45	5,427

### 14. NBP Islamic Stock Fund - NISF

NBP Islamic Stock Fund (NISF) was launched on January 9, 2015 and carries a high-risk profile.

<b>Date of Launching</b>	January 9, 2015
<b>Nature of Fund</b>	Shari'ah Compliant - Open-end – Equity Fund
<b>Net Asset Value</b>	2,118 million/-*
<b>Par Value per unit</b>	Rs.10.00/-
<b>N.A.V. per unit</b>	Rs. 10.3856/-*
<b>Listing</b>	Pakistan Stock Exchange
<b>Benchmark</b>	KMI-30 index

\* As of June 30, 2023

#### PERFORMANCE OF NISF

- The annualized return since inception up to Jun 30, 2023 is 3.5% against the benchmark return of 3.6%.

NBP Islamic Stock Fund	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2015	0.2529	2.5%	11.02	1,256
FY 2016	0.8500	8.5%	11.44	1,752
FY 2017	2.1097	21.1%	13.10	8,293
FY 2021	0.1619	1.6%	12.74	8,203

#### 15. NBP Islamic Energy Fund - NIEF

NBP Islamic Energy Fund (NIEF) was launched on April 21, 2016 and carries a high-risk profile.

<b>Date of Launching</b>	April 21, 2016
<b>Nature of Fund</b>	Open Ended Shari'ah Compliant Equity Scheme
<b>Net Asset Value</b>	641 million/-*
<b>Par Value per unit</b>	Rs.10.00/-
<b>N.A.V. per unit</b>	Rs. 8.8630/-*
<b>Listing</b>	Pakistan Stock Exchange
<b>Benchmark</b>	KMI-30 Index

\* As of June 30, 2023

#### PERFORMANCE OF NIEF

- The annualized return since inception up to Jun 30, 2023 is 0.4% against the benchmark return of 2.6%.

NBP Islamic Energy Fund	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2016	0.4000	4.0%	10.55	1,033
FY 2017	0.8310	8.3%	13.10	2,316
FY 2021	0.2458	2.5%	9.49	865
FY 2023	0.2188	2.2%	8.86	641

#### 16. NBP Financial Sector Fund (NFSF)

NBP Financial Sector Fund (NFSF) was launched on February 14, 2018. The Fund has a high-risk profile with a prime exposure to the financial sector of stock market.

<b>Date of Launching:</b>	February 14, 2018
<b>Nature of Fund:</b>	Open-end Equity Fund
<b>Net Asset Value:</b>	93 million/-*
<b>Par Value per unit:</b>	Rs.10.00/-
<b>N.A.V. per unit:</b>	Rs. 7.7901/-*
<b>Listing:</b>	Pakistan Stock Exchange
<b>Benchmark</b>	KSE-30 Total Return Index

\* As of June 30, 2023

#### PERFORMANCE OF NFSF

- The annualized return since inception up to Jun 30, 2023 is -3.9% against the benchmark return of 0.2%.

NBP Financial Sector Fund	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2021	0.3281	3.3%	8.90	445

#### 17. NBP Islamic Money Market Fund - NIMMF

NBP Islamic Money Market Fund (NIMMF) was launched on February 28, 2018 and carries a very low risk profile.

<b>Date of Launching:</b>	February 28, 2018
<b>Nature of Fund:</b>	Open-end – Shariah Compliant Money Market Fund
<b>Net Asset Value:</b>	14,665 million/-*
<b>Par Value per unit:</b>	Rs.10.00/-
<b>N.A.V. per unit:</b>	Rs. 10.1322/-*
<b>Listing:</b>	Pakistan Stock Exchange
<b>Benchmark</b>	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.

\* As of June 30, 2023

#### PERFORMANCE OF NIMMF

- The annualized return since inception up to Jun 30, 2023 is 9.9% against the benchmark return of 4.3%, hence outperformance of 5.6% on annualized basis.
- Stability Rating of ‘AA’ (f) by PACRA.

NBP Islamic Money Market Fund	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2018	0.1518	1.5%	10.15	1,519
FY 2019	0.7702	7.7%	10.02	750
FY 2020	1.1767	11.8%	10.04	5,886
FY 2021	0.6076	6.1%	10.05	4,823
FY 2022	0.8988	9.0%	10.08	6,087
FY 2023	1.5793	15.8%	10.13	14,665

#### 18. NBP Islamic Mahana Amdani Fund - NIMAF

NBP Islamic Mahana Amdani Fund (NIMAF) was launched on October 06, 2018.

<b>Date of Launching</b>	October 06, 2018
<b>Nature of Fund</b>	Open-end – Shari’ah Compliant Income Fund
<b>Net Asset Value</b>	8,616 million/-*
<b>Par Value per unit</b>	Rs.10.00/-
<b>N.A.V. per unit</b>	Rs. 10.1057/-*
<b>Listing</b>	Pakistan Stock Exchange
<b>Benchmark</b>	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP

\* As of June 30, 2023

**PERFORMANCE OF NIMAF**

- The annualized return since inception up to Jun 30, 2023 is 10.4% against the benchmark return of 4.7%, hence outperformance of 5.7% on annualized basis.

NBP Islamic Mahana Amdani Fund	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2019	0.7645	7.6%	10.02	8,556
FY 2020	1.1113	11.1%	10.04	20,313
FY 2021	0.6431	6.4%	10.05	15,085
FY 2022	0.8843	8.8%	10.06	10,365
FY 2023	1.5202	15.2%	10.11	8,616

**19. NBP Islamic Daily Dividend Fund**

NBP Islamic Daily Dividend Fund was launched on November 01, 2019. The fund has a very low risk profile.

<b>Date of Launching</b>	November 01, 2019
<b>Nature of Fund</b>	Open-end – Shari’ah Compliant Money Market Fund
<b>Net Asset Value</b>	19,820 million/-*
<b>Par Value per unit</b>	Rs.10.0000/-
<b>N.A.V. per unit</b>	Rs. 10.0000/-*
<b>Listing</b>	Pakistan Stock Exchange
<b>Benchmark</b>	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP

\* As of June 30, 2023

**PERFORMANCE OF NIDDF**

- The annualized return since inception up to Jun 30, 2023 is 11.0% against the benchmark return of 4.6%, hence outperformance of 6.4% on annualized basis.
- Stability Rating of ‘AA+’ (f) by PACRA

**20. NBP Islamic Income Fund – NBP-IIF**

NBP Islamic Regular Income Fund (NBP-IIF) was launched on August 13, 2020.

<b>Date of Launching</b>	August 13, 2020
<b>Nature of Fund</b>	Open-end – Shari’ah Compliant Income Fund
<b>Net Asset Value</b>	5,158 million/-*
<b>Par Value per unit</b>	Rs.10.00/-
<b>N.A.V. per unit</b>	Rs. 10.0959/-*
<b>Listing</b>	Pakistan Stock Exchange
<b>Benchmark</b>	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP

\* As of June 30, 2023

**PERFORMANCE OF NBP-IIF**

- The annualized return since inception up to Jun 30, 2023 is 10.8% against the benchmark return of 4.3%, hence outperformance of 6.5% on annualized basis.

NBP-IIF	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2021	0.5692	5.7%	10.01	3,247
FY 2022	0.9175	9.2%	10.04	7,533
FY 2023	1.5195	15.2%	10.10	5,158

## 21. NBP Pakistan Growth Exchange Traded Fund – NBPGETF

NBP Pakistan Growth Exchange Traded Fund (NBPGETF) was launched on October 6, 2020.

<b>Date of Launching</b>	October 6, 2020
<b>Nature of Fund</b>	Open-end - Exchange Traded Fund
<b>Net Asset Value</b>	54 million/-*
<b>Par Value per unit</b>	Rs.10.00/-
<b>N.A.V. per unit</b>	Rs. 9.8240/-*
<b>Listing</b>	Pakistan Stock Exchange
<b>Benchmark</b>	NBP Pakistan Growth Index (NBPPGI)

\* As of June 30, 2023

### PERFORMANCE OF NBPGETF

- The annualized return since inception up to Jun 30, 2023 is 2.4% against the benchmark return of 4.8%.

NBP Pakistan Growth Exchange Traded Fund	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2021	0.8000	8.0%	10.93	62
FY 2023	0.14	1.4%	9.82	54

## 22. NBP ISLAMIC CAPITAL PRESERVATION PLAN-VI (NICPP-VI)

NBP Islamic Capital Preservation Plan-VI was launched on Jun 28, 2022 and carries a medium risk profile.

<b>Date of Launching</b>	Jun 28, 2022
<b>Nature of Fund</b>	Open Ended Shari'ah Compliant Fund of Funds – CPPI
<b>Net Asset Value</b>	29 million/-*
<b>Par Value per unit</b>	Rs.100.00/-
<b>N.A.V. per unit</b>	Rs. 100.4623/-*
<b>Listing</b>	Pakistan Stock Exchange
<b>Benchmark</b>	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP on the basis of actual investment by the Plan in equity and money market schemes.



\* As of June 30, 2023

**PERFORMANCE OF NICPP-VI**

- The Cumulative return since inception up to Jun 30, 2023 is 12.1% against the benchmark return of 6.3%.

NBP Islamic Capital Preservation Plan-VI	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2022	0.1098	0.1%	100.00	181
FY 2023	11.5318	11.5%	100.00	29

**23. NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - I (NFTMP-I)**

NBP Fixed Term Munafa Plan - I (NFTMP-I) was launched on June 21, 2023.

<b>Date of Launching</b>	June 21, 2023
<b>Nature of Fund</b>	Open End Fixed Rate / Return Plan
<b>Net Asset Value</b>	5,418 million/-*
<b>Par Value per unit</b>	Rs.10.00/-
<b>N.A.V. per unit</b>	Rs. 10.0397/-*
<b>Listing</b>	Pakistan Stock Exchange
<b>Benchmark</b>	03 month PKRV Rates at the time of plan launch

\* As of June 30, 2023

**PERFORMANCE OF NBP Fixed Term Munafa Plan - I (NFTMP-I)**

- The annualized return since inception up to Jun 30, 2023 is 16.1% against the benchmark return of 22.0%.

NBP Fixed Term Munafa Plan - I	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2023	-	-	10.04	5,418

**24. NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - II (NFTMP-II)**

NBP Fixed Term Munafa Plan - II (NFTMP-II) was launched on May 03, 2023.

<b>Date of Launching</b>	May 03, 2023
<b>Nature of Fund</b>	Open End Fixed Rate / Return Plan
<b>Net Asset Value</b>	6,871 million/-*
<b>Par Value per unit</b>	Rs.10.00/-
<b>N.A.V. per unit</b>	Rs. 10.0197/-*
<b>Listing</b>	Pakistan Stock Exchange
<b>Benchmark</b>	3 Months PKRV Rates at the time of plan launch

\* As of June 30, 2023

**PERFORMANCE OF NBP Fixed Term Munafa Plan - II (NFTMP-II)**

- The annualized return since inception up to Jun 30, 2023 is 20.6% against the benchmark return of 21.9%.

<b>NBP Fixed Term Munafa Plan - II</b>	<b>Per Unit Distribution</b>	<b>Pay out (% par Value)</b>	<b>Net Asset Value per Unit at June</b>	<b>Fund Size (Rs in million)</b>
FY 2023	0.3063	3.1%	10.0197	6,871

## 25. NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - III (NFTMP-III)

NBP Fixed Term Munafa Plan - III (NFTMP-III) was launched on Nov 15, 2022.

<b>Date of Launching</b>	Nov 15, 2022
<b>Nature of Fund</b>	Open End Fixed Rate / Return Plan
<b>Net Asset Value</b>	2,055 million/-*
<b>Par Value per unit</b>	Rs.10.00/-
<b>N.A.V. per unit</b>	Rs. 9.9953/-*
<b>Listing</b>	Pakistan Stock Exchange
<b>Benchmark</b>	12 month PKRV Rate at the time of plan launch

\* As of June 30, 2023

### PERFORMANCE OF NBP Fixed Term Munafa Plan - III (NFTMP-III)

- The annualized return since inception up to Jun 30, 2023 is 9.7% against the benchmark return of 15.7%.

<b>NBP Fixed Term Munafa Plan - III</b>	<b>Per Unit Distribution</b>	<b>Pay out (% par Value)</b>	<b>Net Asset Value per Unit at June</b>	<b>Fund Size (Rs in million)</b>
FY 2023	0.6095	6.1%	9.9953	2,055

## 26. NBP Income Fund of Fund - NBP Cash Plan - I (NCP-I)

NBP Income Fund of Fund - NBP Cash Plan - I (NCP-I) was launched on Jan 10, 2023.

<b>Date of Launching</b>	Jan 10, 2023
<b>Nature of Fund</b>	Open Ende - Fund of Fund
<b>Net Asset Value</b>	5,123 million/-*
<b>Par Value per unit</b>	Rs.10.00/-
<b>N.A.V. per unit</b>	Rs. 10.0441/-*
<b>Listing</b>	Pakistan Stock Exchange
<b>Benchmark</b>	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP

\* As of June 30, 2023

### PERFORMANCE OF NBP Income Fund of Fund - NBP Cash Plan - I (NCP-I)

- The annualized return since inception up to Jun 30, 2023 is 19.0% against the benchmark return of 19.3%.

<b>NBP Cash Plan - I</b>	<b>Per Unit Distribution</b>	<b>Pay out (% par Value)</b>	<b>Net Asset Value per Unit at June</b>	<b>Fund Size (Rs in million)</b>
FY 2023	0.8404	8.4%	10.0441	5,123

**27. NBP Income Fund of Fund - NBP Cash Plan - II (NCP-II)**

NBP Income Fund of Fund - NBP Cash Plan - II (NCP-II) was launched on Jan 10, 2023.

<b>Date of Launching</b>	Jan 10, 2023
<b>Nature of Fund</b>	Open Ende - Fund of Fund
<b>Net Asset Value</b>	6,261 million/-*
<b>Par Value per unit</b>	Rs.10.00/-
<b>N.A.V. per unit</b>	Rs. 10.0157/-*
<b>Listing</b>	Pakistan Stock Exchange
<b>Benchmark</b>	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP

\* As of June 30, 2023

**PERFORMANCE OF NBP Income Fund of Fund - NBP Cash Plan - II (NCP-II)**

- The annualized return since inception up to Jun 30, 2023 is 18.6% against the benchmark return of 19.3%.

**28. NBP Income Fund of Fund - NBP Income Plan - I (NIP-I)**

NBP Income Fund of Fund - NBP Income Plan - I (NIP-I) was launched on Jan 10, 2023.

<b>Date of Launching</b>	Jan 10, 2023
<b>Nature of Fund</b>	Open Ende - Fund of Fund
<b>Net Asset Value</b>	898 million/-*
<b>Par Value per unit</b>	Rs.10.00/-
<b>N.A.V. per unit</b>	Rs. 10.0762/-*
<b>Listing</b>	Pakistan Stock Exchange
<b>Benchmark</b>	Average 6 Month KIBOR

\* As of June 30, 2023

**PERFORMANCE OF NBP Income Fund of Fund - NBP Income Plan - I (NIP-I)**

- The annualized return since inception up to Jun 30, 2023 is 19.9% against the benchmark return of 20.8%.

<b>NBP Income Plan – I</b>	<b>Per Unit Distribution</b>	<b>Pay out (% par Value)</b>	<b>Net Asset Value per Unit at June</b>	<b>Fund Size (Rs in million)</b>
FY 2023	0.8508	8.5%	10.0762	898

**29. NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - I (NIFTMP-I)**

NBP Islamic Fixed Term Munafa Plan - I (NIFTMP-I) was launched on May 30, 2023.

<b>Date of Launching</b>	May 30, 2023
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<b>Nature of Fund</b>	Open End Shariah Compliant Fixed Rate / Return
<b>Net Asset Value</b>	392 million/-*
<b>Par Value per unit</b>	Rs.10.00/-
<b>N.A.V. per unit</b>	Rs. 10.0266/-*
<b>Listing</b>	Pakistan Stock Exchange
<b>Benchmark</b>	03 Months average deposit rates of Three AA rated Scheduled Islamic Banks or Islamic Windows of conventional banks as selected by MUFAP at the time of plan launch.

\* As of June 30, 2023

**PERFORMANCE OF NBP Islamic Fixed Term Munafa Plan - I (NIFTMP-I)**

- The annualized return since inception up to Jun 30, 2023 is 19.2% against the benchmark return of 6.8%.

<b>NBP Islamic Fixed Term Munafa Plan - I</b>	<b>Per Unit Distribution</b>	<b>Pay out (% par Value)</b>	<b>Net Asset Value per Unit at June</b>	<b>Fund Size (Rs in million)</b>
FY 2023	0.1361	1.4%	10.0266	392

**30. NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - II (NIFTMP-II)**

NBP Islamic Fixed Term Munafa Plan - II (NIFTMP-II) was launched on Apr 17, 2023.

<b>Date of Launching</b>	Apr 17, 2023
<b>Nature of Fund</b>	Open End Shariah Compliant Fixed Rate / Return
<b>Net Asset Value</b>	692 million/-*
<b>Par Value per unit</b>	Rs.10.00/-
<b>N.A.V. per unit</b>	Rs. 10.0265/-*
<b>Listing</b>	Pakistan Stock Exchange
<b>Benchmark</b>	Upto 1 Year average deposit rate of 3AA rated scheduled Islamic Banks or Islamic Windows of conventional banks as selected by MUFAP.

\* As of June 30, 2023

**PERFORMANCE OF NBP Islamic Fixed Term Munafa Plan - II (NIFTMP-II)**

- The annualized return since inception up to Jun 30, 2023 is 20.5% against the benchmark return of 6.6%.

<b>NBP Islamic Fixed Term Munafa Plan - II</b>	<b>Per Unit Distribution</b>	<b>Pay out (% par Value)</b>	<b>Net Asset Value per Unit at June</b>	<b>Fund Size (Rs in million)</b>
FY 2023	0.3854	3.9%	10.0265	692

**31. NBP Government Securities Plan-II (NGSP-II)**

NBP Government Securities Plan-II (NGSP-II) was launched on Feb 28, 2023.

<b>Date of Launching</b>	Feb 28, 2023
<b>Nature of Fund</b>	Open End Income Scheme
<b>Net Asset Value</b>	6,119 million/-*
<b>Par Value per unit</b>	Rs.10.00/-
<b>N.A.V. per unit</b>	Rs. 10.0281/-*
<b>Listing</b>	Pakistan Stock Exchange
<b>Benchmark</b>	Average 6 Month PKRV Rates

\* As of June 30, 2023

**PERFORMANCE OF NBP GOVERNMENT SECURITIES PLAN-II (NGSP-II)**

- The annualized return since inception up to Jun 30, 2023 is 20.8% against the benchmark return of 21.6%.

<b>NBP Government Securities Plan-II (NGSP-II)</b>	<b>Per Unit Distribution</b>	<b>Pay out (% par Value)</b>	<b>Net Asset Value per Unit at June</b>	<b>Fund Size (Rs in million)</b>
FY 2023	0.6569	6.6%	10.0281	6,119

**32. NBP Government Securities Plan-III (NGSP-III)**

NBP Government Securities Plan-III (NGSP-III) was launched on Mar 27, 2023.

<b>Date of Launching</b>	Mar 27, 2023
<b>Nature of Fund</b>	Open End Income Scheme
<b>Net Asset Value</b>	1,650 million/-*
<b>Par Value per unit</b>	Rs.10.00/-
<b>N.A.V. per unit</b>	Rs. 10.0200/-*
<b>Listing</b>	Pakistan Stock Exchange
<b>Benchmark</b>	Average 6 Month PKRV Rates

\* As of June 30, 2023

**PERFORMANCE OF NBP GOVERNMENT SECURITIES PLAN-III (NGSP-III)**

- The annualized return since inception up to Jun 30, 2023 is 21.8% against the benchmark return of 21.9%.

<b>NBP Government Securities Plan-III (NGSP-III)</b>	<b>Per Unit Distribution</b>	<b>Pay out (% par Value)</b>	<b>Net Asset Value per Unit at June</b>	<b>Fund Size (Rs in million)</b>
FY 2023	0.5373	5.4%	10.0200	1,650

**33. NBP Government Securities Plan-IV (NGSP-IV)**

NBP Government Securities Plan-IV (NGSP-IV) was launched on May 10, 2023.

<b>Date of Launching</b>	May 10, 2023
<b>Nature of Fund</b>	Open End Income Scheme
<b>Net Asset Value</b>	2,046 million/-*
<b>Par Value per unit</b>	Rs.10.00/-

<b>N.A.V. per unit</b>	Rs. 10.0255/-*
<b>Listing</b>	Pakistan Stock Exchange
<b>Benchmark</b>	Average 6 Month PKRV Rates

\* As of June 30, 2023

#### **PERFORMANCE OF NBP GOVERNMENT SECURITIES PLAN-IV (NGSP-IV)**

- The annualized return since inception up to Jun 30, 2023 is 20.2% against the benchmark return of 22.0%.

<b>NBP Government Securities Plan-IV (NGSP-IV)</b>	<b>Per Unit Distribution</b>	<b>Pay out (% par Value)</b>	<b>Net Asset Value per Unit at June</b>	<b>Fund Size (Rs in million)</b>
FY 2023	0.2546	2.5%	10.0255	2,046

### **34. NBP Government Securities Plan-V (NGSP-V)**

NBP Government Securities Plan-V (NGSP-V) was launched on May 17, 2023.

<b>Date of Launching</b>	May 17, 2023
<b>Nature of Fund</b>	Open End Income Scheme
<b>Net Asset Value</b>	19,768 million/-*
<b>Par Value per unit</b>	Rs.10.00/-
<b>N.A.V. per unit</b>	Rs. 10.0182/-*
<b>Listing</b>	Pakistan Stock Exchange
<b>Benchmark</b>	Average 6 Month PKRV Rates

\* As of June 30, 2023

#### **PERFORMANCE OF NBP GOVERNMENT SECURITIES PLAN-V (NGSP-V)**

- The annualized return since inception up to Jun 30, 2023 is 20.2% against the benchmark return of 22.0%.

<b>NBP Government Securities Plan-V (NGSP-V)</b>	<b>Per Unit Distribution</b>	<b>Pay out (% par Value)</b>	<b>Net Asset Value per Unit at June</b>	<b>Fund Size (Rs in million)</b>
FY 2023	0.2244	2.2%	10.0182	19,768

### **3.4 Role and Responsibilities of the Management Company (Wakeel)**

The Management Company (Wakeel) shall manage, operate and administer the Scheme in accordance with the Rules, Regulations directives, circulars and guidelines issued by SECP, Shari'ah Advisor, this Deed and the Offering Document.

The Fund is based on the Shariah principals of "Wakala", in which the Management Company (Wakeel) shall manage, operate and administer the Scheme and Fund Property in the interest of the Principal (Unit Holder (Muwakkil)s) in good faith, and to the best of its ability.

#### **3.4.1 Administration of the Scheme**

The Management Company (Wakeel) shall administer the Scheme/ Allocation Plans under the Scheme in accordance with the Rules, the Regulations, the Deed, this Offering

Document, directives of the SSB and the conditions (if any), which may be imposed by the Commission from time to time.

### **3.4.2 Management of Fund Property**

The Management Company (Wakeel) shall manage the Fund Property in the interest of the Unit Holder (Muwakkil)s in good faith, to the best of its ability and without gaining any undue advantage for itself or any of its Connected Persons and group companies or its officers, and subject to the restrictions and limitations as provided in the Deed and the Rules and Regulations. Any purchase or sale of investments made under any of the provisions of the Deed shall be made by the Trustee according to the instructions of the Management Company (Wakeel) in this respect, unless such instructions are in conflict with the provisions of the Deed or the Rules and Regulations. The Management Company (Wakeel) shall not be liable for any loss caused to the Trust or to the value of the Fund Property due to elements or circumstances beyond its reasonable control.

The Management Company (Wakeel) shall comply with the provisions of the Regulations, the Deed and this Offering Document of the Scheme for any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Management Company (Wakeel) by any officer(s) or responsible official(s) of the Management Company (Wakeel) or by any nominee or agent appointed by the Management Company (Wakeel) and any act or matter so performed shall be deemed for all the purposes of the Deed to be the act of the Management Company (Wakeel). The Management Company (Wakeel) shall be responsible for the acts and omissions of all persons to whom it may delegate any of its functions, as if these were its own acts and omissions and shall account to the Trustee for any loss in value of the Trust Property where such loss has been caused by willful act and / or omission or of its officers, officials or agents.

### **3.4.3 Appointment of Distributors**

The Management Company (Wakeel), shall from time to time under intimation to the Trustee appoint, remove or replace one or more suitable persons, entities or parties as Distributor(s) for carrying out Distribution Function(s) at one or more location(s) locally or internationally. The Management Company (Wakeel) may also itself act as a Distributor for carrying out Distribution Functions and updated list of distributors would be available on official website of the Management Company (Wakeel).

The Management Company (Wakeel) shall ensure, where it delegates the Distribution Function, that:

- (a) the Distributors to whom it delegates, have acquired registration with the Mutual Funds Association of Pakistan (MUFAP) as registered service providers and are abiding by the code of conduct prescribed by the Association; and
- (b) the written contract with the Distributors clearly states the terms and conditions for avoidance of frauds and sales based upon misleading information

### **3.4.4 Appointment of Investment Facilitator**

The Management Company (Wakeel) may, at its own responsibility & cost, from time to time appoint Investment Facilitators to assist it in promoting sales of Units. An updated list of investment facilitators appointed by the Management Company (Wakeel) shall be made available at all times on the websites of the Management Company (Wakeel).

The Management Company (Wakeel) shall ensure, where it appoints the investment facilitator, that:

- a. the investment facilitator have acquired registration with the Mutual Funds Association of Pakistan (MUFAP) as registered service providers and are abiding by the code of conduct prescribed by the Association; and
- b. the written contract with the Investment facilitator clearly states the terms and conditions for avoidance of frauds and sales based upon misleading information

### **3.4.5 Maintenance of Accounts and Records**

The Management Company (Wakeel) shall maintain at its principal office, complete and proper accounts and records to enable a complete and accurate view to be formed of the assets and liabilities and the income and expenditure of the Scheme / Allocation Plan(s), all transactions for the account of the Scheme / Allocation Plan(s), amounts received by the Allocation Plan in respect of issue of Units, payments made from the Allocation Plan on redemption of the Units and by way of distributions and payments made at the termination of the Scheme / Allocation Plan(s). The Management Company (Wakeel) shall maintain the books of accounts and other records of the Scheme / Allocation Plan(s) for a period of not less than ten years.

The Management Company (Wakeel) shall ensure that no entry and exit from the Scheme (including redemption and re-issuance of Units to the same Unit Holder (Muwakkil)s on different NAVs) shall be allowed other than the following manners, unless permitted otherwise by the Commission under the Regulations:

- (a) Cash settled transaction based on the formal issuance and redemption requests
- (b) Net off issuance and redemption transaction at same net asset value when redemption request is ready to disburse and rank at the top in the list of pending redemption requests (if any).

The Management Company (Wakeel) shall clearly specify Cut-Off Timings (for acceptance of application forms of issuance, redemption, and conversion of Units of the Allocation Plan(s)) in this Offering Document, on its web site and at designated points. Such Cut-Off Timing shall uniformly apply on all Unit Holder (Muwakkil)s.

The Management Company (Wakeel) shall ensure all valid redemption request are paid based on ranking of the request in a queue.

### **3.5 Maintenance of Unit Holder (Muwakkil)s Register**

- 3.5.1 A Register of Unit Holder (Muwakkil)s may be maintained by the Management Company (Wakeel) itself or such other company, as the Management Company (Wakeel) may appoint after giving prior notice to the Unit Holder (Muwakkil)s.
- 3.5.2 The office of the Transfer Agent is located at **Clifton Diamond Building, 7<sup>th</sup> Floor, Block 4, Scheme 5, Clifton, Karachi, Pakistan**, where Register of Unit Holder (Muwakkil) will maintain.
- 3.5.3 Every Unit Holder (Muwakkil) will have a separate Registration Number. The Management Company (Wakeel) shall use such Registration Number for recording Units held by the Unit



Holder (Muwakkil). Unit Holder (Muwakkil)'s account identified by the registration number will reflect all the transactions in that account held by such Unit Holder (Muwakkil).

#### **3.5.4 Disclaimer**

The Management Company (Wakeel) shall not be under any liability except such liability as may be expressly assumed by it under the Rules, Regulations and the Constitutive Documents, nor shall the Management Company (Wakeel) (save as herein otherwise provided) be liable for any act or omission of the Trustee nor for anything except for its own gross negligence or willful breach of duty and the acts and omissions of all persons to whom it may delegate any of its functions as manager as if they were its own acts and omissions. If for any reason it becomes impossible or impracticable to carry out the provisions of the Constitutive Documents, the Management Company (Wakeel) shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

#### **3.6 Role of the Trustee**

- The trustee shall perform its role as specified in the Rules, Regulation and directives issued there under, this Deed and the Offering Document.
- The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Unit Holder (Muwakkil)(s). The Trustee shall not be under any liability on account of anything done or suffered by the Trust, if the Trustee had acted in good faith in performance of its duties under the Trust Deed or in accordance with or pursuant to any request of the Management Company (Wakeel) provided it is not in conflict with the provisions of the Trust Deed or the Rules and Regulations. Whenever pursuant to any provision of the Trust Deed, any instruction, certificate, notice, direction or other communication is required to be given by the Management Company (Wakeel), the Trustee may accept as sufficient evidence thereof:
  - a document signed or purporting to be signed on behalf of the Management Company (Wakeel) by any authorized representative(s) whose signature the Trustee is for the time being authorized in writing by the Management Committee to accept; and
  - any Instructions received online through the software solution adopted by the Management Company (Wakeel)/Trustee in consultation with each other shall be deemed to be instructions from the authorized representative(s)
- The Trustee shall not be liable for any loss caused to the Fund or to the value of the Trust Property due to any elements or circumstances of Force Majeure
- In the event of any loss caused due to any gross negligence or willful act and/or omission, the Trustee shall have an obligation to replace the lost investment forthwith with similar investment of the same class and issue together with all rights and privileges pertaining thereto or compensate the Trust to the extent of such loss. However the trustee shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

##### **3.6.1 Obligations under Regulations and Constitutive Document**

The Trustee shall perform all the obligations entrusted to it under the Regulations, circulars, directives, the Deed and this Offering Document and discharge all its duties in accordance with the Rules, Regulations, the Trust Deed and this Offering Document. Such duties may also be performed on behalf of the Trustee by any officer or responsible official of the

Trustee or by any nominee or agent appointed by the Trustee under intimation to the Management Company (Wakeel). Provided that the Trustee shall be responsible for the willful acts and omissions of all persons to whom it may delegate any of its duties, as if these were its own acts and omissions and shall account to the Trust for any loss in value of the Fund Property where such loss has been caused by negligence or any reckless willful act or omission of the Trustee or any of its attorney (ies), or agents.

**3.6.2 Custody of Assets**

The Trustee has the responsibility for being the nominal owner and custodian of the assets of the Fund on behalf of the beneficial owners (the Unit Holder (Muwakkil)s), within the framework of the Regulations, the Trust Deed and Offering Document issued for the Fund.

**3.6.3 Investment of Fund Property at the direction of the Management Company (Wakeel)**

The Trustee shall invest the Fund Property from time to time at the direction of the Management Company (Wakeel) strictly in terms of the provisions contained and the conditions stipulated in the Deed, this Offering Document(s), the Regulations, circulars, directives and the conditions (if any) which may be imposed by the Commission from time to time.

**3.6.4 Carrying out instructions of the Management Company (Wakeel)**

The Trustee shall carry out the instructions of the Management Company (Wakeel) in all matters including investment and disposition of the Fund Property unless such instructions are in conflict with the provisions of the Deed, this Offering Document(s), the Regulations, the Circulars and Directives of SECP or any other applicable law.

**3.6.5 Liabilities of the Trustee**

The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules, the Regulations and/or the Deed, nor shall the Trustee (save as herein otherwise provided) be liable for any act or omission of the Management Company (Wakeel) or for anything except for loss caused due to its willful acts or omissions or that of its agents in relation to any custody of assets of investments forming part of the Fund Property. If for any reason it becomes impossible or impracticable to carry out the provisions of the Deed the Trustee shall not be under any liability therefor or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted, to be done in good faith hereunder. The Trustee shall not be liable for any loss caused to the Trust or to the value of the Fund Property due to any elements or circumstances beyond its reasonable control.

**3.6.6 Disclaimer**

The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules and Regulations and the Deed nor shall the Trustee be liable for any act or omission of the Management Company (Wakeel) nor for anything except for loss caused due to its willful acts or omissions or that of its agents in relation to any custody of assets of investments forming part of the Trust Property. If for any reason it becomes impossible or impracticable to carry out the provisions of the Deed the Trustee shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

### **3.7 Shariah Governance/Shariah Advisory Services**

#### **3.7.1 Shariah Governance**

All activities of the Fund and plans under the fund shall be undertaken in accordance with the guidelines prescribed or issued by the Shariah Advisors from time to time. Fund shall not invest in schemes that are related to activities that are non Shariah compliant or are unlawful in Shariah which may, among others, include:

- a) Activities related to the investment in interest-based transactions, conventional insurance transactions, intoxicants, gambling, pornography, Haram meat;
- b) Activities related to taking interest bearing deposits or raising interest-bearing loans; and
- c) Any other activities/investments declared restricted under Shariah by the Shariah Advisors.

### **3.8 Shari'ah Advisor**

Management Company (Wakeel), on its own expense, has appointed Mufti Ehsan Waqar as the Shari'ah Advisor for the Fund.

#### **Profile- Mufti Ehsan Waqar**

Mufti Ehsan Waqar Ahmad is the Shariah Advisor at NBP-Aitemaad. Alhamdulillah, he is among the few scholars who possess a unique combination of religious and contemporary education. He graduated as a Mufti, achieving Masters in Traditional Islamic Studies and specializing in Islamic Jurisprudence from Pakistan's renowned Islamic School, Jamiat-ur-Rasheed. Later he accomplished Masters in Economics from KU and Masters in Business Administration with majors in Finance from IoBM. This unique blend of educational combination gives him an edge to understand, correlate and align modern day banking practices with Shariah principles.

He has served Islamic Financial Industry with institutions like ESSAC, Emirates Global Islamic Bank now Albaraka Bank Pakistan, UBL and Yasaar Ltd.

Mufti Ehsan is also a member of the Technical Committee for Developing Accounting & Auditing Standard for Islamic Financial Institution at Institute of Chartered Accountants of Pakistan (ICAP) and member Islamic Capital Market Development Committee at KSE. He has actively worked with SBP and was nominated to several sub-committees formed by the SBP Shariah Board for Islamic Banking matters in Pakistan.

Mufti Ehsan conducts courses of Classical Jurisprudence, Islamic Finance and Risk Management at Traditional Islamic Universities (Jamia-tur-Rasheed) and Modern Business Schools (IoBM). He frequently contributes in different international and local periodicals and appears as an industry expert on local TV channels.

The Shari'ah Advisor will be appointed under intimation to the Trustee for a period of three years, but may be reappointed on completion of the term. The Management Company (Wakeel) may at any time, with prior notice to the Trustee and intimation to the Commission, terminate the Agreement with the Shari'ah Advisor by giving a notice as per the Agreement with the Shari'ah Advisor, before the completion of the term, and fill the vacancy under

intimation to the Commission and the trustee. Furthermore, the agreement entered into for the appointment of the Shari'ah Advisor shall be furnished to the commission

### **3.8.1 Duties and Responsibilities of Shari'ah Advisor**

The Shari'ah Advisor shall advise the Management Company (Wakeel) on matters relating to Shari'ah compliance and recommend general investment guidelines consistent with Shari'ah. Any verdict issued by the Shari'ah Advisor in respect of any Shari'ah related matter would be final and acceptable to the Trustee, the Management Company (Wakeel), the Unit Holder (Muwakkil)s and other parties. In case of any dispute or difference of opinion regarding a Shariah opinion between the Shariah Advisor and the management with respect to the Shariah interpretation, the matter shall be referred to the Commission", which may refer it to any relevant forum including the Shariah Advisory Committee of the Commission

The Shari'ah Adviser shall do the research as appropriate on the criteria followed by Islamic Unit Trusts all over the world for the purpose of screening of investments. The Shari'ah Advisor will then decide as to which screening criteria are relevant to be used in the context of Pakistan's capital markets and the instruments available therein, and which need to be modified/added/deleted.

The Shari'ah Advisor shall provide technical guidance and support on various aspects of Shari'ah, so as to enable the Management Company (Wakeel) to mould the Fund into a Shari'ah Compliant Investment.

The Shari'ah Advisor has certified that Investment Policy of the Trust is compliant with the requirements of Shari'ah. However, in case there is a requirement for any amendment, based on future research for purposes of increasing the Shari'ah acceptability of the Investment Policy, permission for necessary amendments of the Deed may be sought from the Commission.

The Management Company (Wakeel) based on guidelines issued by the Shari'ah advisor shall determine an appropriate percentage of income and cash flows included in the income and cash flow of the companies in which the Unit Trust has invested from activities not in accordance with the principles of the Shari'ah, and get it approved by the Shari'ah Advisor. All such sums shall be donated, after approval from the Shari'ah Advisor, subject to the condition that such charity organization is not related to, Management Company (Wakeel) or any of their employees.

### **3.9 Transfer Agent**

The Management Company (Wakeel) will perform duties having its office at Clifton Diamond Building, 7<sup>th</sup> Floor, Block 4, Scheme 5, Clifton, Karachi, Pakistan as the Transfer Agent of the Fund until any further notice and intimation to the Trustee. The Management Company (Wakeel) will be responsible for maintaining the Unit Holder (Muwakkil)'s Register, preparing and issuing account statements, Unit Certificates and dividend warrants/advice and providing related services to the Unit Holder (Muwakkil)s.

### **3.10 Custodian**

**Central Depository Company of Pakistan Limited (CDC)** Trustee will also be performing the functions of the custodian of the Trust Property. The salient features of the custodial function are:

- (a) Segregating all property of the Fund from Custodian's own property and that of its other clients.
- (b) Assuring the smooth inflow/outflow of dematerialized securities and such other instruments as required.
- (c) Ensuring that the benefits due on investments are received and credited to the Fund's account.

The Trustee may, in consultation with the Management Company (Wakeel), from time to time, appoint, remove or replace one or more Custodian(s) for performing the Custodian Function at one or more locations, on terms and conditions to be agreed upon between the Custodian and the Trustee and agreed upon by the Management Company (Wakeel) for the safe keeping of any portion of the Trust Property.

### **3.11 Distributors/Facilitators**

- 3.11.1 Parties detailed in Annexure C of this Offering Document have each been appointed as Distributors to perform the Distribution Functions at their Authorized Branches. The addresses of these branches are given in Annexure C of this Offering Document; these branches may be increased or decreased by the Management Company (Wakeel) from time to time. The Management Company (Wakeel) may, from time to time, appoint additional Distributors (if they fulfill the requirement of regulations) or terminate the arrangement with any Distributor and intimate the Trustee and Commission accordingly. The Management Company (Wakeel) may itself perform the functions of a Distributor either directly or through sub-distributors.
- 3.11.2 The Distributors will be responsible for receiving applications for Purchase, Redemption, Conversion or Transfer of Units etc. They will be interfacing with and providing services to Unit Holder (Muwakkil)s, including receiving applications for change of address or other particulars or applications for issuance of duplicate certificates, requests for income tax exemption or Zakat exemption, etc. for immediate transmission to the Management Company (Wakeel) or Transfer Agent as appropriate for further action. The Management Company (Wakeel) shall remunerate the Distributors out of its resources and/or from Sales Load.
- 3.11.3 The Management Company (Wakeel) may, at its sole discretion, from time to time, appoint Investment Facilitators (Facilitators). The Facilitators' function is to identify, solicit and assist investors in investing in the Fund. The Management Company (Wakeel) shall remunerate the Facilitators out of its resources and/or from Front-end Load.

### **3.12 Auditors**

A.F.Ferguson & Co.  
Chartered Accountants,  
3rd Floor, State Life Building- I  
Karachi

- 3.12.1 They will hold office until the transmission of the reports and accounts, which will cover the period from commencement of the Trust up to the end of the Accounting Period and will, afterwards, be eligible for reappointment by the Management Company (Wakeel) with the concurrence of the Trustee. However, an auditor may be reappointed for such terms as stipulated by the Regulations and/or the Act, as amended from time to time. The appointment

of Auditor and contents of the Auditor's report shall be in accordance with the provisions of the Rules and Regulations.

- 3.12.2 The Auditors shall have access to the books, papers, accounts and vouchers of the Trust, whether kept at the office of the Management Company (Wakeel), Trustee, Custodian, Transfer Agent or elsewhere and shall be entitled to require from the Management Company (Wakeel), Trustee and their Directors, Officers and Agents such information and explanations as considered necessary for the performance of audit.
- 3.12.3 The Trustee shall be entitled to require the Auditors to provide such further reports as may be agreed upon between the Trustee and the Management Company (Wakeel) as may be considered necessary to facilitate the Trustee in issuing the certification required under the Regulations.
- 3.12.4 The Auditors shall prepare a written report to the Unit Holder (Muwakkil)s on the accounts and books of accounts of the Trust and the balance sheet, profit and loss account, cash flow statement and statement of movement in Unit Holder (Muwakkil)s' Funds and on every other document forming part of the balance sheet and profit and loss account, including notes, statements or schedules appended thereto.
- 3.12.5 The contents of the Auditors report shall be as mentioned in the Regulations.

### **3.13 Legal Advisors**

Akhund Forbes  
Corporate and Commercial Law Firm  
D-21, Block 4, Scheme 5,  
Clifton, Karachi-75600

### **3.14 Bankers**

#### **Islamic Banking Divisions of Conventional Banks:**

- Allied Bank Limited
- Habib Bank Limited
- Askari Bank Limited
- National Bank of Pakistan
- Bank Alfalah Limited
- Bank Al-Habib Limited
- United Bank Limited
- MCB Bank Limited
- Faysal Bank Limited
- Standard Chartered Bank (Pakistan) Limited
- Samba Bank Limited
- The Bank of Punjab
- Soneri Bank Limited
- Habib Metropolitan Bank Limited
- Zarai Taraqati Bank Limited

#### **Islamic Banks**

- Meezan Bank Limited
- Dubai Islamic Bank

### 3.14.1 Shar'iah Compliant Bank Accounts

- (a) The Trustee, at the request of the Management Company (Wakeel), shall open Shari'ah Compliant Bank Account(s) titled
- *CDC Trustee NBP Islamic Government Securities Fund – I – NBP Islamic Government Securities Plan- I*
  - *CDC Trustee NBP Islamic Government Securities Fund – I – NBP Islamic Government Securities Plan- II*
  - *CDC Trustee NBP Islamic Government Securities Fund – I – NBP Islamic Government Securities Plan- III*

for the Unit Trust at designated Bank(s) inside or outside Pakistan, subject to the relevant laws, Trust Deed, Rules and Regulations, for collection, investment, redemption or any other use of the Trust's funds.

- (b) The Management Company (Wakeel) may also require the Trustee to open Shari'ah Compliant Bank Account(s) as Distribution Account(s) for dividend distribution out of the Unit Trust. Notwithstanding anything in the Deed, the beneficial ownership of the balances in the Accounts shall vest in the Unit Holder (Muwakkil)s.
- (c) All bank charges for opening and maintaining Bank Accounts for the Trust shall be charged to the respective Allocation Plan(s).
- (d) All income, profit etc. earned in the Distribution Account(s), including those accruing on unclaimed dividends, shall form part of the Trust Property for the benefit of the Unit Holder (Muwakkil)s and shall be transferred periodically from the Distribution Account(s) to the main Bank Account of each allocation plan of the fund.
- (e) If Management Company (Wakeel) offer the potential investors to participate in Pre-IPO then the amounts received from such Investors during Pre-IPO shall be deposited in a Shari'ah Compliant Bank Account of the respective Allocation Plan and any income, profit etc earned and/or accrued on the investments of that amount up to and including the day before the opening of the Initial Period shall not form part of the Trust Property and shall be paid by the Management Company (Wakeel) or the Trustee to those Investors, either in cash or in additional Units as selected by those Investors, in proportion of their investments.
- (f) The Trustee shall, if requested by the Management Company (Wakeel) at its discretion also open a separate Account designated by the Management Company (Wakeel). These account(s) may be used for the purpose of collection of sale proceeds, where collections received on account of subscription of Units by investors of various unit trusts and the administrative plans that are managed by the Management Company (Wakeel) shall be held prior to their being allocated and transferred to pertinent unit trust(s). Such account(s) may also be used for temporary parking for the purpose of redemption. Provided however, in relation to the other unit trusts managed by the Management Company (Wakeel) mentioned above, there are similar provisions in the trust deeds of such Funds and have Trustee as common between them such accounts shall be in the title of **CDC Trustee NBP Funds**.

### 3.15 Rating of the Scheme

The Management Company (Wakeel) will be obliged to obtain a rating of the Scheme, once the Scheme becomes eligible for rating as per the criteria of the rating agency, and such rating shall be updated at least once every Financial Year and also published in the annual and quarterly reports of the Scheme as well as on the Management Company (Wakeel)'s website.

### **3.16 Disposal of Haram Income**

Any haram income earned in the investment process of the Fund/Plans shall be purified by means of Charity. The calculation methodology of Haram Income shall be informed by the Shariah Advisor in the Shariah guidelines and the Charity amount shall be verified and approved by the Shariah Advisors. Such income shall be paid to a charitable/welfare organization which is neither related to, nor a Connected Person of the Shariah Advisors, Management Company (Wakeel), Trustee, board of the Management Company (Wakeel) or any of their employees.

### **3.17 Minimum Fund Size**

The minimum size of NIGSF-I shall be one hundred million rupees at all times during the life of the scheme. In case of after the initial public offering or subsequently at any time if the size of open end scheme falls below that minimum size of one hundred million rupees, the asset Management Company (Wakeel) shall ensure compliance with the minimum fund size within three (3) months of its breach and if the fund size remains below the minimum fund size limit for consecutive ninety (90) days the asset Management Company (Wakeel) shall immediately intimate the grounds to the commission upon which it believes that the scheme is still commercially viable and its objective can still be achieved.

## **4. CHARACTERISTICS OF UNITS**

### **4.1 Units**

All Units of the Allocation Plans and fractions thereof represent an undivided share in their respect of Allocation Plan and rank pari passu as to their rights in the net assets, earnings, and the receipt of the dividends and distributions in their respective allocation plan. Each Unit Holder (Muwakkil) has a beneficial interest in the respective Allocation Plan proportionate to the Units held by such Unit Holder (Muwakkil). For the convenience of investors, the Management Company (Wakeel) may issue Units with different options for different arrangements as chosen by the investor from time to time, after seeking prior approval of the Shariah Advisor, Commission and the SSB and amending the Offering document

### **4.2 Classes of Units**

- (a) Class “A” (Pre-IPO Units) shall be issued to the Pre-IPO Investors if offered in any Allocation Plan and may be charged a Front-end Load, at the discretion of the Management Company (Wakeel).
- (b) Class “B” Units shall be issued to investors at the Offer Price, during the Initial Offering and may be charged a Front-end Load, at the discretion of the Management Company (Wakeel).
- (c) Class “C” (Bonus Units): are the Bonus Units, which may be issued to the Unit Holder (Muwakkil)s in case of stock dividend from time to time. These units shall not be charged with any Front-end Load
- (d) Class “D” (re-investment of Cash Dividend): are the Units, which will issued to the Unit Holder (Muwakkil)s in case of reinvestment of any Cash Dividends announced (as defined in clause 5.5) from time to time, net of any applicable taxes. These units shall not be charged with any Front-end Load.

Class A and B units will be charged a contingent load, as disclosed in the annexure B of this offering document



Irrespective of the different classes of Units as set out above, all Units of an Allocation Plan(s) issued from time to time shall rank *pari passu* inter se and shall have such rights as are set out in the Trust Deed and this Offering Document unless stated otherwise.

If a Unit Holder (Muwakkil) does not state his preference between getting a cash dividend or re-investing the dividend during the account opening stage, he will automatically be put in the dividend re-investment category. However, before a dividend is announced the Unit Holder (Muwakkil) can change this, opting for a cash dividend using a “Special Instruction Form”

### **4.3 Purchase and Redemption of Units**

- (a) Units are purchased at the Offer Price and redeemed at the Redemption Price at any of the Authorized Distribution Offices during Business Hours on any Dealing Day in accordance with the procedure set out in of this Offering Document.
- (b) Units are issued after realization of subscription money
- (c) During the period the register is closed, the sale, redemption and conversion of Units will be suspended.
- (d) The Management Company (Wakeel) may decline an applicant for issue of units if it is of the opinion that it will not be possible to invest the substantial inflow of Funds or to meet any regulatory requirements.

### **4.4 Procedure for Purchase of Units**

#### **4.4.1 Who Can Apply?**

Any investor or any related group of investors qualified or authorized to purchase the Units may make applications for the Purchase of Units of Allocation Plans under the Fund. Application may be made pursuant to the procedures described in paragraph 4.4.2 below by any qualified or authorized investor(s) including, but not limited to, the following:

- (a) Citizens of Pakistan resident in Pakistan. In respect of minors below 18 years of age, applications may only be made by their guardians.
- (b) Companies, corporate bodies, financial institutions, banks, partners of a firm and societies incorporated in Pakistan provided such investment is permitted under their respective memorandum and articles of association and / or bye-laws.
- (c) Pakistanis resident abroad, foreign nationals and companies incorporated outside Pakistan can apply for Units subject to the regulations of the State Bank of Pakistan and the Government of Pakistan and any such regulations and laws that may apply to their place of residence, domicile and citizenship. The payment of dividends and redemption proceeds to such investors shall be subject to the relevant taxation and exchange regulations / laws. Any person making an application for the Purchase of Units in the Fund shall warrant that he/she is duly authorized to purchase such Units.
- (d) Provident Funds constituted by companies registered under the Companies Act 2017, subject to conditions and investment limits as laid down in Employees Provident Fund

(Investment in Listed Securities) Rules, 1996, as amended from time to time, including by SROs.

- (e) Provident, Pension and Gratuity Funds constituted by organizations other than companies under applicable provincial trusts acts.
- (f) Insurance companies under the Insurance Ordinance, 2000.
- (g) Non Profit Organization under Rule 213 (i) of the Income Tax Rules, 2002.
- (h) Fund of Funds.
- (i) Any other investor as allowed under regulations from time to time.

#### **How can Units be purchased?**

##### **4.4.2 Account Opening Procedure**

The procedure given below is designed for paper-based transactions. The Management Company (Wakeel) at a later date after seeking approval of the Commission may introduce electronic/Internet based options for the transactions.

- (a) Before purchasing Units of the allocation plans under the Fund an investor must open an account with Management Company (Wakeel) using the Account Opening Form.
- (b) In case of individuals, a photocopy of the Computerized National Identity Card (CNIC), NICOP or Passport etc of the applicant or any other form of identification acceptable to the Management Company (Wakeel) needs to be furnished along with any other documents specified in the AML related framework and other regulatory requirements.
- (c) In case of a body corporate or a registered society or a trust the following documents would be required,
  - (i) Duly certified copy of the memorandum and articles of association/ Charter/ By laws or rules and regulations;
  - (ii) Duly certified copy of power of attorney and/or relevant resolution of the board of directors delegating any of its officers to invest the Funds and/ or to realize the Investment and;
  - (iii) Duly certified copy of the Computerized National Identity Card (CNIC) of the officer to whom the authority has been delegated.
- (d) In case of existing Unit Holder (Muwakkil)s, if any of the documents (in a-c above) have previously been submitted with the Management Company (Wakeel) and/or Transfer Agent, fresh submission of documents will not be required provided that submitted documents are acceptable to Management Company (Wakeel). However, the account number must be provided to facilitate linking.

Any change of name or address of any Unit Holder (Muwakkil) as entered in the Register shall forthwith notified in writing by relevant Unit Holder (Muwakkil) to the distributor company or transfer agent.

- (e) The Distribution Company and/or Management Company (Wakeel) will be entitled to verify the particulars given in the Account Opening Form. In case of any incorrect information, the application may be rejected if the applicant fails to rectify the discrepancy.

- (f) If subsequent to receipt of the application by the Distributor, but prior to issue of the Units, the application is found by the Registrar or the Distributor to be incomplete or incorrect in any material manner, the Registrar or the Distributor will advise the applicant in writing to remove the discrepancy, in the meanwhile the application will be held in abeyance for fifteen days and in the event the discrepancy is not removed in the said fifteen days, the amount will be refunded without any profit or mark-up. However, in the event Units have been issued and a material discrepancy is discovered subsequent to that, the Registrar or the Distributor will advise the applicant in writing to remove the discrepancy within fifteen days and if the investor, in the opinion of the Registrar, fails to remove the discrepancy without good cause, the Units shall be redeemed at the Redemption Price fixed on the date the Units are so redeemed. The Unit Holder (Muwakkil) shall not be entitled to any payment beyond the redemption value so determined.
- (g) The Investor Account Opening Form can be lodged with any Distributor or directly lodged with the Management Company (Wakeel). No other person (including Investment Facilitators) is authorized to accept the forms or payment.
- (h) The Management Company (Wakeel) will make arrangements, from time to time, for receiving Account Opening Forms from outside Pakistan and will disclose these arrangements through its website and its Distributors and agents outside Pakistan.

#### **4.4.3 Joint Application**

- (a) Joint application can be made by up to four applicants. Such persons shall be deemed to hold Units on first holder basis. However, each person must sign the Account Opening Form and submit a copy of Computerized National Identity Card, NICOP, Passport and other identification document.
- (b) The first named Holder shall receive all notices and correspondence with respect to the account, as well as proceeds of any redemption, or dividend payments. Such person's receipt or payment into the person's designated bank account shall be considered as a valid discharge of obligation by the Trustee and the Management Company (Wakeel).
- (c) In the event of death of the first Holder, the person first in the order of survivor(s) as stated in the Account Opening Form, shall be the only person recognized by the Trustee and the Management Company (Wakeel) to receive all notices and correspondences with regard to the accounts, as well as proceeds of any redemption requests or dividend. Such person's acknowledgement of receipt of proceeds shall be considered as the valid discharge of obligation by the Trustee and the Management Company (Wakeel).

Provided however the Trustee and/or the Management Company (Wakeel) may at their discretion request the production of a Succession Certificate from an appropriate Court before releasing of redemption requests or dividends in cases of doubts or disputes among the Joint Unit Holder (Muwakkil)s and/or the legal heirs or legal representatives of the deceased.

#### **4.4.4 Purchase of Units**

- (a) After opening an account an account holder may purchase Units of the Allocation Plans under the Fund using the Investment Application Form attached to this Offering Document. Payment for the Units must accompany the form.

- (b) Application for Purchase of Units shall be made by completing the prescribed Investment Application Form and submitting it to the authorized branches of the Distributor or to the Management Company (Wakeel) together with the payment by cheque, bank draft, pay order or online transfer as the case may be in favor of Trustee Bank Account and crossed "Account Payee only" as specified below;
- Demand draft or Pay order in favor of **CDC Trustee NBP Islamic Government Securities Fund – I - NBP Islamic Government Securities Plan – I & CDC Trustee NBP Islamic Government Securities Fund – I - NBP Islamic Government Securities Plan – II & CDC Trustee NBP Islamic Government Securities Fund – I - NBP Islamic Government Securities Plan – III**
    - Online transfer to Bank Account(s) of **CDC Trustee NBP Islamic Government Securities Fund – I - NBP Islamic Government Securities Plan – I & CDC Trustee NBP Islamic Government Securities Fund – I - NBP Islamic Government Securities Plan – II & CDC Trustee NBP Islamic Government Securities Fund – I - NBP Islamic Government Securities Plan – III**
    - Cheque (account payee only marked in favor of **CDC Trustee NBP Islamic Government Securities Fund – I - NBP Islamic Government Securities Plan – I & CDC Trustee NBP Islamic Government Securities Fund – I - NBP Islamic Government Securities Plan – II & CDC Trustee NBP Islamic Government Securities Fund – I - NBP Islamic Government Securities Plan – III**
- (c) The Management Company (Wakeel) may also notify, from time to time, arrangements or other forms of payment within such limits and restrictions considered fit by it with the prior approval of Commission.
- (d) Applicants must indicate their account number in the Investment Application Form except in cases where the Investor Account Opening Form is sent with the Investment Application Form.
- (e) The applicant must obtain a copy of the application signed and stamped by an authorized officer of the Distributor acknowledging the receipt of the application, copies of other documents prescribed herein and the demand-draft, pay-order, cheque or deposit slip as the case may be. Acknowledgement for applications and payment instruments can only be validly issued by Distributors.
- (f) The Distribution Company and/or Management Company (Wakeel) will be entitled to verify the detail given in the Investment Form. In case of any incorrect information, the application may be rejected if the applicant fails to rectify the discrepancy (except for discrepancy in payment instrument, in which case application will be rejected immediately).
- (g) The Management Company (Wakeel) will make arrangements, from time to time, for receiving Investment Request Forms and payments from outside Pakistan and will disclose these arrangements through its website and its Distributors and agents outside Pakistan.

#### **4.4.5 Minimum Amount of Investment**

During IPO and Pre-IPO Units shall be issued at Par Value of **Rs.10/-** and may be charged a Front-end Load, with a minimum investment size of **Rs. 500,000** (Rupees five hundred thousand only) and thereafter the minimum amount for investment would be of **Rs. 500,000** per transaction, at applicable NAV or purchase price, other than reinvestment of Dividend and Bonus Units. The Management Company (Wakeel) reserves the right to alter the minimum amounts stated hereinabove. However, enhancement in current minimum monetary investments shall not take effect retrospectively.

#### **4.4.6 Determination of Purchase (Public Offer) Price**

- (a) Units of allocation plan(s) offered during the Initial period will be as specified in clause 1.10.
- (b) After the Initial Period, the Purchase (Offer) Price for the Unit(s) offered through Public Offering, shall be determined from time to time pursuant to the Sub clause (c) hereafter and shall be announced by the Management Company (Wakeel) for Dealing Days during the period when the respective Allocation Plan is open for subscription.
- (c) The Purchase (Offer) Price of units of Allocation Plan(s) shall be equal to the sum of:
  - (i) The Net Asset Value of the Allocation Plan(s) as of the close of the Business Day (Forward pricing)
  - (ii) Any Front-end Load as disclosed in this Offering Document.
  - (iii) Such amount as the Management Company (Wakeel) may consider an appropriate provision for Duties and Charges; and
  - (iv) Such sum shall be adjusted to the nearest paisa up to four decimal places.

If such price exceed or falls short of the current value of the underlying assets by more than five percent based on information available, the assets Management Company (Wakeel) shall defer dealing and calculate a new price and this new price would be applicable for dealing of units.

- (d) The Purchase (Offer) Price so determined shall apply to purchase requests, received by the Distributor or the Management Company (Wakeel) during the Business Hours on the Dealing Day on which the completely and correctly filled purchase of Units application form is received.
- (e) The Purchase (Offer) Price of the Units of the Allocation Plans open for subscription shall be separately calculated and announced by the Management Company (Wakeel) on daily basis and shall be made available to the public at the office and branches of the Distributors and will also be published daily on the Management Company (Wakeel)'s and MUFAP's website.

#### **4.4.7 Allocation/ Issue of Units**

- (a) The Purchase Price determined at the end of the Dealing Day for Units of the Allocation Plan(s) shall apply to all Investment Request Forms, complete in all respects, received by the Management Company (Wakeel) at its registered address or by the Distributor at its Authorized Branch(s) during Business Hours on that Dealing Day. Any Investment Request Forms received after Business Hours will be transferred to the next Dealing Day.
- (b) Units will be allocated at the Purchase Price as determined in clause 4.4.6 above and issued after realization of Funds in the bank account of the allocation plan(s) under the Fund.
- (c) The Management Company (Wakeel) shall send a time-stamped acknowledgement for all transactions and activities in an investor's accounts to each unit holder on the registered postal address or through any electronic means including registered email and SMS provided by the unit or certificate holder within 48 hours of such transaction and activity. In case of acknowledgement through electronic means including email or SMS, a real-time intimation be sent for each transaction and activity:

Provided that the Management Company shall send electronic transaction/ activity acknowledgement, in lieu of a physical statement, through electronic means including the registered email address of the unit or certificate holder only after obtaining consent in writing from the unit or certificate holder for sending electronic acknowledgement.

- (d) The Transfer Agent shall send an account statement or report to the Unit Holder (Muwakkil) each time there is an activity in the account. Such statements or report shall be sent by electronic means or ordinary mail to the Unit Holder (Muwakkil)'s address recorded in the Register of Unit Holder (Muwakkil)s.
- (e) The Management Company (Wakeel) shall send an investment account statement to each unit or certificate holder on the registered postal address or through any electronic means including registered email provided by the unit or certificate holder on semi-annual basis within fifteen (15) days of close of such semi-annual period;  
Provided that the Management Company (Wakeel) shall send electronic account statement, in lieu of a physical statement, through any electronic means including registered email to the unit or certificate holder, only after obtaining consent in writing through physical or electronic means from the unit or certificate holder for sending electronic account statement: Provided further that a Management Company(Wakeel) shall be required to send a semi-annual account statement to every unit or certificate holder, even if the respective unit/certificate holder has chosen the hold mail option:  
Provided also that the Management Company (Wakeel) shall provide the account statement to the investors within seven working days from the receipt of such request
- (f) In case the Management Company (Wakeel) announces a suspension of further issue of Units of an Allocation Plan under the Fund, it may allow existing Unit Holder (Muwakkil) of that Allocation Plan to continue acquiring Units out of any dividend declared on the Units held in the pertinent Allocation Plan. If issue of units of an Allocation Plan is suspended, Units of other Allocation Plan(s) under the Fund may continue unaffected.

#### **4.4.8 Issuance of Physical Certificates**

- (a) Unit Certificates will be issued only if requested by the Unit Holder (Muwakkil).
- (b) Unit Holder (Muwakkil) can apply for the issue of Certificate by completing the prescribed application form and submitting it to the relevant Distribution Company together with a fee at the rate of Rs25 per Certificate or any other amount as determined by the Management Company (Wakeel) from time to time.
- (c) The Certificate will be posted at the applicant's risk within 21 Business Days after the request for the Certificate has been made to the address of the Unit Holder (Muwakkil) or to the address of the first named Joint Unit Holder (Muwakkil), if the relevant Unit or Units are jointly held.
- (d) The Certificate will be available in such denomination as Management Company (Wakeel) and the Trustee decide from time to time. Unless, the Unit Holder (Muwakkil) has instructed to the contrary, the minimum number of Certificates will be issued.
- (e) A Unit or any fraction thereof shall not be represented by more than one Certificate at any one time.

#### **4.4.9 Replacement of Certificates**

- (a) The Transfer Agent or Management Company (Wakeel) may replace Certificates, which are defaced, mutilated, lost or destroyed on application received by them from the Unit Holder (Muwakkil) on the prescribed form on the payment of all costs and on such terms as to evidence, indemnity and security as may be required. Any defaced or mutilated Certificate must be surrendered before a new Certificate is issued.
- (b) The Unit Holder (Muwakkil) shall on application on prescribed form be entitled to consolidate the entire holding in the Fund into one (01) Certificate upon surrender of existing Certificates.

- (c) Each new issue of Certificates will require payment of **Rs25** per Certificate, subject to revisions of fee from time to time by the Management Company (Wakeel).

#### **4.4.10 Issuance of Units in Book Entry form in CDS**

Unit Holder (Muwakkil) may obtain Units of an Allocation Plans under the Fund in Book Entry form in CDS. The Issuance of Units in CDS shall be made in accordance with the procedure laid down in CDCPL Regulations.

#### **4.5 Procedure for Redemption of Units**

##### **4.5.1 Who Can Apply?**

- a) All Unit Holder (Muwakkil)s shall be eligible for redemption after the closure of the Initial Period.

#### **Redemption Application Procedure**

Request for Redemption of Units of Allocation Plan(s) shall be made by completing the prescribed redemption form and the same is received at the Authorized Branch or office of the Distributor on a Dealing Day during the Business Hours as may be announced by the Management Company (Wakeel) from time to time. The Distributor may retain a copy of the Redemption Form and a copy may also be supplied to the Registrar, if so required by the Management Company (Wakeel).

- 4.5.2 The Management Company (Wakeel) may redeem only part of the Units comprised in a Certificate and reissue a new Certificate for the remaining Units, however, in the case where Certificate is not issued any number of Units may be redeemed by the Unit Holder thereof. The relevant Certificate shall accompany the application for Redemption of Units, if issued. At the discretion of the Management Company (Wakeel) certificate charges may apply for the reissued Certificate.
- 4.5.3 The Registrar with the consent of the Trustee may dispense with the production of any Certificate that shall have become lost, stolen or destroyed upon compliance by the Unit Holder (Muwakkil)(s) with the like requirements to those arising in the case of an application by him for the replacement thereof.
- 4.5.4 In case of application for redemption by joint Unit Holder (Muwakkil)s, unless otherwise specified by the joint holders, such application should be signed by all the joint Holders as per their specimen signatures provided at the time of opening of the account within the Unit Holder (Muwakkil) Register, through the investor account opening Form.
- 4.5.5 The Distribution Company or the Registrar shall verify the particulars given in the application for Redemption of Units. The signature of any Unit Holder (Muwakkil) or joint Unit Holder (Muwakkil) on any document required to be signed by him under or in connection with the application for redemption of Units may be verified by Management Company (Wakeel) or the Registrar or otherwise authenticated to their reasonable satisfaction. In case of submission of electronic on-line redemptions the Unit Holder (Muwakkil)'s user ID and password will authenticate his identity.
- 4.5.6 The Unit Holder (Muwakkil) will receive a note confirming the receipt of the application for redemption from the relevant Distribution Office.
- 4.5.7 If subsequent to receipt of the redemption application by the Distributor, but prior to the redemption of the Units, the application is found by the Management Company (Wakeel) or the Registrar or the Distributor to be incomplete or incorrect in any material manner, the

Management Company (Wakeel) or Registrar or the Distributor will advise the applicant to remove the discrepancy. In the meanwhile, the application will be held in abeyance for fifteen days. In the event the discrepancy is not removed in the said fifteen days, the application for redemption will be cancelled treating the same as null and void. The Unit Holder (Muwakkil) will then have to submit a fresh application for Redemption of Units.

- 4.5.8 The Management Company (Wakeel) shall ensure all valid redemption request are paid based on ranking of the request in a queue.
- 4.5.9 The amount payable on redemption shall be paid to the Unit Holder (Muwakkil) or first named joint Unit Holder (Muwakkil) by dispatching a cheque/ bank draft/ pay order for the amount to the registered address of the Unit Holder (Muwakkil) or may be paid to the Unit Holder (Muwakkil) through Electronic Bank transfer to the Unit Holder (Muwakkil)'s designated bank account as mentioned in the Investor Account Opening Form or Redemption form within six Business Days from the date of presentation of the duly completed Redemption form, electronic or otherwise, at the Authorized Branch or office of the Distributor or the Management Company (Wakeel).
- 4.5.10 No Money shall be paid to any intermediary except the Unit Holder (Muwakkil) or his authorized representative.
- 4.5.11 The Management Company (Wakeel) may make arrangements through branches of banks to facilitate redemption of Units of the Unit Trust. A request for redemption of Units may also be made through the use of electronic means such as Internet or ATM facilities under prior arrangement with the Trustee and seeking prior approval of the Commission.
- 4.5.12 The receipt of the Unit Holder (Muwakkil)s for any amount payable in respect of the Units shall be a good discharge to the Trustee and the Management Company (Wakeel). In case of joint Unit Holder (Muwakkil)s any one of them may give effectual receipt for any such moneys.
- 4.5.13 A request for redemption of Units may also be made through SwiftPay mechanism. Through SwiftPay, Unit Holder (Muwakkil)s may also redeem their investment upto 80% of the market value of the available units or Rs. 1.5 million, whichever is lower. Details procedures for SwiftPay Redemption are available on our website i.e. [www.nbpffunds.com](http://www.nbpffunds.com) The Management Company (Wakeel) may make arrangements through branches of banks to facilitate redemption of Units of the Unit Trust. A request for redemption of Units may also be made through the use of electronic means such as Internet or ATM facilities under prior arrangement with the Trustee and seeking prior approval of the Commission.
- 4.5.14 The receipt of the Unit Holder (Muwakkil)s for any amount payable in respect of the Units shall be a good discharge to the Trustee and the Management Company (Wakeel). In case of joint Unit Holder (Muwakkil)s any one of them may give effectual receipt for any such moneys.
- Unit Holder (Muwakkil)s may redeem their units by using ATM/Visa Debit Card and Click Pay facility. The redemption of units through this facility will be in accordance with the procedure available on NAFA website.
- 4.5.15 Application for Redemption of Units will be received at the authorized offices or branches of the Distributor on all Dealing Days. Where redemption requests on any one Dealing Day exceed ten (10) percent of either the total number of Units outstanding, such redemption



requests in excess of ten (10) percent may be deferred in accordance with the procedure elaborated in the **Clause 4.10.4**.

4.5.16 On the occurrence of any circumstance specified in the Regulation or the Deed that may require the Fund should be suspended, the Management Company (Wakeel) shall suspend the Sale and Redemption of Units and the intimation of suspension shall be made to the Unit Holder (Muwakkil)s, the Trustee and the Commission according to the procedure laid down in the Regulation.

**4.5.17 Redemption of Units in Book Entry form in CDS**

Unit Holder (Muwakkil) may redeem their Units held in Book Entry form in CDS. The Redemption of Units in CDS shall be made in accordance with the procedure laid down in CDCPL Regulations.

**4.6 Purchase (Public Offer) and Redemption (Repurchase) of Units outside Pakistan**

4.6.1 Subject to exchange control, SECP prior approval and other applicable laws, Rules and Regulations, in the event of arrangements being made by the Management Company (Wakeel) for the Purchase (Public Offer) of Units by persons not residing in Pakistan or for delivery in any country outside Pakistan, the price at which such Units may be issued may include in addition to the Purchase (Public Offer) Price as hereinbefore provided a further amount sufficient to cover any exchange risk insurance, any additional stamp duty or taxation whether national, local or otherwise leviable in that country in respect of such issue or of the delivery or issue of Certificates, or any additional costs relating to the delivery of certificates or the remittance of money to Pakistan or any other cost in general incurred in providing this facility.

4.6.2 In the event that the Redemption Price for Units shall be paid in any country outside Pakistan, the price at which such Units may be redeemed may include as a deduction to the Redemption Price as hereinbefore provided a further amount sufficient to cover any exchange risk insurance and any additional stamp duty or taxation whether national, local or otherwise leviable in that country in respect of such payment or redemption or any bank or other charges incurred in arranging the payment or any other cost in general incurred in providing this facility. Provided however, neither the Management Company (Wakeel), nor the Trustee give any assurance or make any representation that remittance would be allowed by the State Bank of Pakistan at the relevant time

4.6.3 The currency of transaction of the Trust is the Pakistan Rupee and the Management Company (Wakeel), Trustee or any Distributor are not obliged to transact the purchase or redemption of the Units in any other currency and shall not be held liable, save as may be specifically undertaken by the Management Company (Wakeel), for receipt or payment in any other currency or for any obligations arising therefrom.

**4.7 Determination of Redemption (Repurchase) Price**

4.7.1 After the Initial Offer the Redemption (Repurchase) Price of units of any Allocation Plan shall be equal to the Net Asset Value of the pertinent Allocation Plan as of the close of Business Day (forward pricing) less:

- (a) Any Contingent Load as per the details in this Offering Document Annexure B; and;
- (b) Such amount as the Management Company (Wakeel) may consider an appropriate provision for Duties and Charges and other levies etc; and

- (c) Such amount as the Management Company (Wakeel) may consider an appropriate provision for Transaction Costs;
- (d) Such sum shall be adjusted downward to the nearest paisa up to four decimal place.

Level of contingent load is disclosed in the Offering Document in Annexure B. An increase in contingent load will require prior notice to the Unit Holder (Muwakkil) or any other period as specified in the Regulations.

- 4.7.2 The Repurchase (Redemption) Price so determined shall apply to redemption requests, complete in all respects, received by the Distributor or the Management Company (Wakeel) during the Business Hours on the Dealing Day on which a correctly and properly filled redemption application is received.
- 4.7.3 The Redemption Price of Units of Allocation Plans determined by the Management Company (Wakeel) shall be made available for every Dealing day to the public at the office and branches of the Distributors and at the discretion of the Management Company (Wakeel) may also be published in any daily newspaper widely circulated in Pakistan and will be published at Management Company (Wakeel)'s and MUFAP's website.

#### **4.8 Procedure for Requesting Change in Unit Holder (Muwakkil) Particulars**

##### **4.8.1 Who Can Request Change?**

All Unit Holder (Muwakkil)s are eligible to change their Unit Holder (Muwakkil) details if they so desire. For such change in particulars, a request shall be made via the Special Instructions Form (Form 07). These Forms may be obtained from Distributors or Investment Facilitators or from the Management Company (Wakeel) or through its website. However, if Units are held in CDS account then request should be made through CDS Participant or the Investor Account Service (IAS) with which the account is maintained, according to the procedure laid down in CDC Regulations.

##### **4.8.2 Application Procedure for Change in Particulars**

- (a) Some of the key information which the Unit Holder (Muwakkil) can change is as follows:
  - i. Change in address
  - ii. Nominee detail
  - iii. Change in Bank Account details
  - iv. Account Operating instructions
  - v. Frequency of profit payments
  - vi. Systemic Conversion Option

Change will not be allowed in Title of account, CNIC and Joint holders details.

- (b) Fully completed Special Instructions Form has to be submitted by both Individuals and/or Institutional Investor(s). This Form should be delivered to any of the Authorized Branches of the Distribution Companies or may be submitted to the Management Company (Wakeel) through an Investment Facilitator within Business Hours on a Dealing Day.
- (c) The applicant must obtain a copy of the Special Instructions Form signed and duly verified by an Authorized Officer of the Distributor or Management Company (Wakeel).
- (d) The Distribution Company and /or Management Company (Wakeel) will be entitled to verify the particulars given in the Special Instructions Form. In case of any incorrect information the application may be rejected if the applicant does not rectify the discrepancy.

- (e) The Unit Holder (Muwakkil) will be liable for any taxes, charges or duties that may be levied on any of the above changes. These taxes, charges or duties may either be recovered by redemption of Unit Holder (Muwakkil) equivalent Units at the time of the service request or the Management Company (Wakeel) may require separate payment for such services.
- (f) Unless the Joint Unit Holder (Muwakkil)(s) of Units have specified otherwise, all the Joint Unit Holder (Muwakkil)(s) shall sign the Special Instructions Form for such Units

**Transfer, , Transmission and Systemic Conversion Procedure**

- 4.8.3 Unit Holder (Muwakkil) may, subject to the law, transfer any Units of Allocation Plan(s) held by them either in case of succession (Transmission) or as a gift (blood relation or spouse) t. The transfer as a gift shall be carried out after the Management Company (Wakeel)/Transfer Agent has been satisfied that all the requisite formalities including the payment of any taxes and duties have been complied with.
- 4.8.4 .
- 4.8.5 Where Certificates have been issued, the Management Company (Wakeel) / Transfer Agent with the consent of the Trustee may dispense with the production of any Certificate that shall have become lost, stolen or destroyed upon compliance by the Unit Holder (Muwakkil)(s) with the like requirements to those arising in the case of an application by him for the replacement thereof as provided in this Offering Document. The Management Company (Wakeel) or the Transfer Agent shall retain all instruments of transfer.
- 4.8.6 The Transfer Agent shall, with the prior approval of the Management Company (Wakeel) or the Management Company (Wakeel) itself be entitled to destroy all instruments of transfer or the copies thereof, as the case may be, which have been registered at any time after the expiration of twelve years from the date of registration thereof and all the Certificates which have been cancelled at any time after the expiration of ten years from the date of cancellation thereof and all registers, statements and other records and documents relating to the Trust at any time after the expiration of ten years from transmission to the Trust. The Trustee or the Management Company (Wakeel) or the Transfer Agent shall be under no liability, whatsoever, in consequence thereof and it shall conclusively be presumed in favor of the Trustee or the Management Company (Wakeel) or the Transfer Agent that every Unit of Transfer so destroyed was a valid and effective instrument duly and properly registered by the Trustee or the Management Company (Wakeel) or the Transfer Agent and that every Certificate so destroyed was a valid Certificate duly and properly cancelled, provided that (i) this provision shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document may be relevant; (ii) nothing in this sub-clause shall impose upon the Trustee or the Management Company (Wakeel) or the Transfer Agent any liability in respect of the destruction of any document earlier than as aforesaid or in any case where the conditions of provision (i) above are not fulfilled. Reference herein to the destruction of any document includes reference to the disposal thereof in any manner. Complete list of unclaimed dividends will be maintained by AMCs and shall not be destroyed.
- 4.8.7 Transmission of Units to successors in case of inheritance or distribution of the estate of a deceased Unit Holder (Muwakkil) shall be processed by the Transfer Agent or the Management Company (Wakeel) itself as Registrar after satisfying as to all legal requirements such as intimation of death of deceased Unit Holder (Muwakkil) along-with certified copy of death certificate, indemnity from nominee along-with copy of CNIC of nominee and deceased Unit Holder (Muwakkil), original unit certificate (in case of physical certificate) etc. The legal costs and taxes, if any, shall be borne and paid by the transferees. However, the processing fee shall not be payable by successors or the beneficiaries of the

estate in the case of transmission. The Management Company (Wakeel) shall pay the relevant processing fee to the Transfer Agent.

4.8.8 A Unit Holder (Muwakkil) may convert the Units in Allocation Plan managed by the Management Company (Wakeel) into Units of another Unit Trust Scheme / Allocation Plan managed by the Management Company (Wakeel) by redeeming the Units of first Allocation Plan and issuance of Units of later Scheme(s) / Allocation Plan at the relevant price applicable for the day. The Transfer Agent or Management Company (Wakeel) itself shall carry out the conversion after satisfying that all the requisite formalities have been fulfilled and payment of the applicable taxes, fees and/or load, if any, has been received. The Management Company (Wakeel) may impose a time limit before which conversion may not be allowed.

4.8.9 A Unit Holder (Muwakkil) may merge the Units which he/she has invested with two folio/registration numbers into one folio/ registration number. The Transfer Agent shall carry out the merger after satisfying that all the requisite formalities have been completed and payment of applicable taxes and fee, if any, has been received.

**4.8.10 Partial Transfer**

Partial transfer of Units either in case of succession or as a gift (blood relation or spouse) shall be covered by a single Certificate is permitted provided that in case of physical certificates issued, the Unit Holder (Muwakkil) must apply for splitting of the unit certificate representing the partial amount and then the new certificate shall be applied for transfer.

**4.9 Procedure for Pledge / Lien / Charge of Units**

**4.9.1 Who Can Apply?**

- (a) All Unit Holder (Muwakkil)s of Allocation Plans are eligible to apply for pledge / lien / charge of Units if they so desire. Such Pledge / Lien / Charge can be made via the Pledge of Units Form as attached in Annexure “E” of this Offering Document. These forms may be obtained from Distributors or Investment Facilitators or from the Management Company (Wakeel) or through its website. However, if Units are held in CDS account then request should be made to the CDS Participant or the Investor Account Service (IAS) with which the account is maintained, according to the procedure laid down in CDC Regulations.
- (b) Any Unit Holder (Muwakkil) of Allocation Plan(s) either singly or with Joint Unit Holder (Muwakkil)(s) (where required) may request the Management Company (Wakeel) or Transfer Agent to record a pledge / lien of all or any of his / her/ their Units in favor of any third party legally entitled to invest in such Units in its own right. The Management Company (Wakeel) or Transfer Agent shall register a lien on any Unit in favor of any third party with the consent of the Management Company (Wakeel). However, the lien shall be valid only if evidenced by an account statement or letter issued by the Management Company (Wakeel) or Transfer Agent with the Units marked in favor of the Pledgee. The onus for due process having been followed in registering a lien shall lie with the party claiming the lien. The pledge / lien / charge shall not be issued to facilitate Unit Holder (Muwakkil)(s) for obtaining any interest bearing loan or debt.
- (c) The lien once registered shall be removed by the authority of the party in whose favor the lien has been registered or through an order of a competent court. Neither the Trustee, nor the Management Company (Wakeel), nor the Transfer Agent, shall be liable for ensuring the validity of any such pledge / charge / lien. The disbursement of any loan or undertaking of any obligation against the constitution of such pledge/charge/lien by any party shall be at

the entire discretion of such party and neither the Trustee nor the Management Company (Wakeel) and the Transfer Agent shall take any responsibility in this matter.

- (d) Payments of cash dividends or the issue of bonus Units and redemption proceeds of the Units or any benefits arising from the said Units that are kept under lien / charge / pledge shall be paid to the order of the lien / charge / pledge holder's bank account or posted to the registered address of Pledgee mentioned in the Pledge Form and/or Investor Account Opening Form submitted. In case of Units are pledged through Central Depository System, payments of cash dividends or the issuance of bonus Units goes to the Pledgor as per Central Depositories Act.
- (e) The Distribution Company and / or Management Company (Wakeel) will be entitled to verify the particulars given in the Pledge Form. In case of any incorrect information the application may be rejected if the applicant does not rectify the discrepancy.
- (f) Fully completed Pledge of Units Form has to be submitted by both Individuals and/or non-individuals Unit Holder (Muwakkil)s. This Form should be delivered to any of the Authorized Branches of the Distribution Companies or may be submitted to the Management Company (Wakeel) directly or through an Investment Facilitator within Business Hours on a Dealing Day.
- (g) All risks and rewards, including the right to redeem such Units and operate such account, shall vest with the pledge / lien / charge holder. This will remain the case until such time as the pledge / lien / charge holder in writing to the Management Company (Wakeel) instructs otherwise.

#### **4.10 Temporary Change in Method of Dealing, Suspension of Dealing and Queue System**

##### **4.10.1 Temporary Change in the Method of Dealing**

Under the circumstances mentioned in Clause 4.10.2 & 4.10.3, Subject to compliance with Regulation (having regard to the interests of Unit Holder (Muwakkil)s), the Management Company (Wakeel) may request the Trustee to approve a temporary change in the method of dealing in Units.

A permanent change in the method of dealing shall be made after expiry of at least one month's notice to Unit Holder (Muwakkil)s and with the approval of Trustee.

##### **4.10.2 Suspension of Fresh Issue of Units**

The Management Company (Wakeel) may, under the following circumstances, suspend issue of fresh Units.

- The situation of Force Majeure as defined in this Offering Document;
- A situation in which it is not possible to invest the amount received against issuance of fresh Units or
- Any other situation in which issuance of fresh Units is, in Management Company (Wakeel)'s opinion, against the interests of the existing/remaining Unit Holder (Muwakkil)s.

Such suspension may however not affect existing Unit Holder (Muwakkil)s of Allocation Plan(s) for the issue of Class "C" and Class "D" Units of pertinent Allocation Plan(s) as a result of profit distribution. The Management Company (Wakeel) shall announce the details of circumstances at the time a suspension of fresh issue is announced. The Management Company (Wakeel) shall immediately notify SECP and Trustee if issuance of Units of Allocation Plan(s) is suspended and shall also have the fact published, immediately following such decision, in the newspapers in which the Allocation Plans' prices are

normally published.

In case of suspension of redemption of Units of Allocation Plan(s) due to extraordinary circumstances the issuance of Units of the pertinent Allocation Plan shall also be kept suspended until and unless redemption of Units is resumed

In case of suspension of issuance /redemption of Units of Allocation Plan(s), the issuance/redemption of other Allocation Plan(s) may continue unaffected.

Investment application form received on the day of suspension will not be processed and the amount received shall be returned to the investor.

#### **4.10.3 Suspension of Redemption of Units**

The Redemption of Units may be suspended during extraordinary circumstances/ Force Majeure.

Redemption requests received on the day of the suspension shall be rejected.

#### **4.10.4 Queue System**

In the event redemption requests on any day exceed ten percent (10%) of the Units of Allocation Plan, the Management Company (Wakeel) may invoke a Queue System whereby requests for redemption shall be processed on a first come first served basis for up to ten percent (10%) of the Units of Allocation Plan. The Management Company (Wakeel) shall proceed to sell adequate assets of the pertinent Allocation Plan and / or arrange financing as it deems fit in the best interest of all Unit Holder (Muwakkil)s of the pertinent Allocation Plan and shall determine the redemption price to be applied to the redemption requests based on such action. Where it is not practical to determine the chronological ranking of any requests in comparison to others received on the same Dealing Day, such requests shall be processed on basis proportionate to the size of the requests. The Management Company (Wakeel) shall provide all redemption requests duly timed and date stamped to the Trustee within 24 hours of receipt of any such request following the queue system. The requests in excess of ten percent (10%) shall be treated as redemption requests qualifying for being processed on the next Dealing Day at the price to be determined for such redemption requests. However, if the carried over requests and the fresh requests received on the next Dealing Day still exceed ten percent (10%) of the Allocation Plan, these shall once again be treated on first come first served basis and the process for generating liquidity and determining the redemption price shall be repeated and such procedure shall continue till such time the outstanding redemption requests come down to a level below ten percent (10%) of the outstanding Units of the Allocation Plan.

#### **4.10.5 Winding up in view of Major Redemptions**

In the event the Management Company (Wakeel) is of the view that the quantum of redemption requests that have built up are likely to result in the Fund being run down to an unsustainable level or it is of the view that the selloff of assets is likely to result in a significant loss in value for the Unit Holder (Muwakkil)s who are not redeeming, it may announce winding up of the Fund. In such an event, the Queue System, if already invoked, shall cease to apply and all Unit Holder (Muwakkil)s shall be paid after selling the assets under their respective Allocation Plans and determining the final Redemption Price for the Allocation Plans being offered under this Scheme. However, interim distributions of the proceeds may be made if the Management Company (Wakeel) finds it feasible. In case of shortfall, neither the Trustee nor the Management Company (Wakeel) shall be liable to pay the same.

## **5. DISTRIBUTION POLICY**

### **5.1 Declaration of Dividend**

The Management Company (Wakeel) shall decide after the Accounting Period/ interim period whether to distribute among Unit Holder (Muwakkil)s, profits in form of cash dividend, if any, available for the distribution at the end of the Accounting Period and shall advise the Trustee of the amount of such distribution per Unit. The Fund will comply with regulatory and taxation requirements and the distribution policy may be amended accordingly.

The Management Company (Wakeel) on behalf of the Scheme / Allocation Plan shall, for every accounting year, distribute by way of dividend to the Unit Holder (Muwakkil)s, not less than ninety per cent of the accounting income of allocation plan(s) under the Collective Investment Scheme received or derived from sources other than capital gains as reduced by such expenses as are chargeable to a Collective Investment Scheme under the Regulations.

For the purpose of this Clause the expression “accounting income” means income calculated in accordance with the requirements of International Accounting Standards (IAS) as are notified under the Companies Act 2017, the Regulations and the directives issued by SECP. Wherever the requirement of Regulations or the directives issued by SECP differs with the requirement of IAS, the Regulations and the said directives shall prevail.

### **5.2 Determination of Distributable Income**

The amount available for distribution in respect of any Accounting Period shall be determined by the Management Company (Wakeel) and shall be the sum total of:

a) The total income earned on the Trust Property during such Accounting Period including all amounts received in respect of dividend, mark-up, profit etc.

(b) Whole or part of the realized and/or unrealized appreciation of Investment Assets, at the option of the Management Company (Wakeel).

c) From the above amounts shall be deducted expenses and such other adjustment as the Management Company (Wakeel) may determine.

### **5.3 Payment of Dividend**

All payments for dividend shall be made through payment instruments or transfer of Funds to the Unit Holder (Muwakkil)'s designated bank account or the charge-holder's designated bank account in case of lien / pledge of Units as the case may be or through any other mode of payment with the approval of Commission and such payment shall be subject to the Regulations and any other applicable laws issued from time to time.

### **5.4 Dispatch of Dividend Warrants/Advice**

Dividend warrants/advice/payment instruments and/or Account Statements shall be dispatched to the Unit Holder (Muwakkil)s or the charge-holders as per the regulatory requirements.

### **5.5 Reinvestment of Dividend**

The Management Company (Wakeel) shall give the Unit Holder (Muwakkil)s the option at the time of opening of Unit Holder (Muwakkil) Account (via the Investor Account Opening Form) to have Cash Dividend announced for each Allocation Plan be reinvested on behalf of the investor through issuance of new units of the pertinent Allocation Plan, within the Unit Holder (Muwakkil) Register after deducting applicable taxes. The Unit Holder (Muwakkil)s shall be entitled to change such option.

### **5.6 Bonus Units/Unit issuance for re- investment of Dividend**

The Management Company (Wakeel) may decide to distribute, wholly or in part, any capital gains in the form of stock dividend (comprising of Bonus Units of the Trust), for each Allocation Plan under the Fund, if it is in the interest of Unit Holder (Muwakkil)s and when an amount of not less than ninety percent of distributable income has already been distributed as cash. After the fixing of the rate of distribution per Unit of an Allocation Plan, the Management Company (Wakeel) shall, under intimation to the Trustee, issue additional Class “C” Units for Stock Dividend and Class “D” units for reinvestment of Cash Dividend in the name of the Unit Holder (Muwakkil)s of pertinent Allocation Plan. The Class “C” and Class “D” units would rank pari passu as to their rights in the Net Assets, earnings and receipt of dividend and distribution with the existing Units of the pertinent Allocation Plan from the date of issue of these Units. The account statement (electronic or physical) or Unit Certificate shall be dispatched to the Unit Holder (Muwakkil) within fifteen days of the issue of these Units

### **5.7 Closure of Register**

The Management Company (Wakeel) may close the Register by giving at least seven (7) days notice to Unit Holder (Muwakkil) provided that the time period for closure of register shall not exceed six (6) working days at a time and whole forty five days in a Financial Year. During the closure period, the sale, redemption, conversion of Units or transfer of Units will be suspended. Notice for closure of register should be published in two newspapers (Urdu and English language) having circulated all over Pakistan.

## **6. FEE AND CHARGES**

### **6.1 Fees and Charges Payable by an Investor**

The following fees and charges shall be borne by the Investor:

#### **6.1.1 Front-end Load**

Front end Load is a part of Sales Load which may be included in the offer price of the Units. The remuneration of Distributors shall be paid from such Load and if the Front-end Load is insufficient to pay the remuneration of the Distributors, the Management Company (Wakeel) shall pay the amount necessary to pay in full such remuneration and no charges shall be made against the Fund Property or the Distribution Account in this respect. Such payments may be made to the Distributors by the Management Company (Wakeel) upon the receipt from the Trustee.

The Management Company (Wakeel) may at its discretion charge different levels of Load as per Annexure B. Any change in Front-end Load shall be done through an addendum to the Offering Document after seeking prior approval of the Commission.

A Distributor located outside Pakistan may if so authorized by the Management Company (Wakeel) and the Trustee retain such portion of the Front-end Load as is authorized by the



Management Company (Wakeel) and transfer the net amount to the Trustee, subject to the law for the time being in force.

The issue price applicable to Bonus Units issued by way of stock dividend distribution or issue of Units in lieu of cash dividend distribution shall not include any sales or processing charge.

#### **6.1.2 Contingent Load**

“Contingent Load” means a load payable by the Unit Holder (Muwakkil) of Allocation Plan(s), which will be applicable only in case of redemption of units before the maturity period of the respective Allocation Plan(s). Any Contingent load received shall form part of the Fund Property. Provided that contingent load commensurate with net loss incurred due to early redemption.

The current level of Contingent Load is indicated in Annexure B.

#### **6.1.3 Expenses borne by the Management Company (Wakeel) and the Trustee**

The Management Company (Wakeel) and Trustee shall bear all expenditures in respect of their respective secretarial and office space and professional management services provided in accordance with the provisions of the Deed. Neither the Management Company (Wakeel) nor the Trustee shall make any charge against the Unit Holder (Muwakkil)s nor against the Trust Property nor against the Distribution Account for their services nor for expenses, except such expenses or fees as are expressly authorized under the provisions of the Regulations and the Deed to be payable out of Trust Property.

Any cost associated with sales, marketing and advertisement of collective investments schemes shall not be charged to the collective investment schemes unless specifically allowed by the Commission in Rules or Regulations.

#### **6.1.4 Remuneration of Distribution Company / Investment Agent / Investment Facilitator**

The Distribution Company employed by the Management Company (Wakeel) will be entitled to a remuneration payable by the Management Company (Wakeel) out of its own resources and/or from Front End Load on terms to be agreed between the Management Company (Wakeel) and the Distribution Company. The Investment Facilitator/Investment Adviser/Sales Agent employed by the Management Company (Wakeel) will be entitled to a remuneration payable by the Management Company (Wakeel) out of its own resources.

Distributors located outside Pakistan may, if so authorized by Trustee and the Management Company (Wakeel), be entitled to remuneration (from Management Company (Wakeel)'s own resources) on terms to be agreed between them and the Management Company (Wakeel), subject to the law for the time being in force.

#### **6.2 Fees and Charges Payable by the Fund**

Separate expense & income accounts may be set up for each Allocation Plan. The following expenses shall be borne by the Fund.

##### **6.2.1 Remuneration of the Management Company (Wakeel)**

The remuneration shall begin to accrue from the close of the Initial Offering Period. In respect of any period other than an Annual Accounting Period, such remuneration shall be

prorated on the basis of the actual number of days for which such remuneration has accrued in proportion to the total number of days in the Annual Accounting Period concerned.

Current level Management Fee is disclosed in **Annexure “B”**. Any increase in the current level of Management Fee, provided it is within the maximum limit prescribed in the Regulations shall be subject to giving prior notice to the Unit Holder (Muwakkil)s and the Unit Holder (Muwakkil)s shall be given an option to exit at the applicable NAV without charge of any exit load as specified in the Regulation

#### **6.2.2 Remuneration of the Trustee**

The Trustee shall be entitled to a monthly remuneration out of the Trust Property determined in accordance with Annexure “A”.

The remuneration shall begin to accrue following the expiry of the Initial Period. For any period other than an Annual Accounting Period such remuneration will be prorated on the basis of the actual number of days for which such remuneration has accrued in proportion to the total number of days in an Annual Accounting Period concerned. Any upward change in the remuneration of trustee from the existing level shall require prior approval of the Commission.

However, any subsequent downward revision in the remuneration of the trustee shall not require approval of the Commission and will be applicable without the need to amend the constitutive documents.

#### **6.3 Formation Costs**

All preliminary and floatation expenses of the Fund including expenses incurred in connection with the establishment and authorization of the Fund, including execution and registration of the Constitutive Documents, issue, legal costs, printing, circulation and publication of the Offering Document, and all expenses incurred during and up to the Initial Offering Period subject to a maximum of 1.5% of pre-IPO capital of the Fund or Rupees ten million, whichever is lower, shall be borne equally among the allocation plans to be launched and amortize over a period of not less than five years or within the maturity of the Plans whichever is lower. This cost shall be reimbursable by a collective investment scheme to an AMC subject to the audit of expenses. The Formation Cost shall be reported by the Management Company (Wakeel) to the Commission and the Trustee giving their break-up under separate heads, as soon as the distribution of the securities is completed. Formation Costs shall be divided amongst the Allocation Plans according to ratios of their Pre-IPO.

#### **6.4 Other costs and expenses**

The following charges shall also be payable out of the Fund Property

- (i) Listing fee payable to the stock exchange, including renewals.
- (ii) Charges and levies of stock exchange, national clearing company and settlement company and central depository company of Pakistan
- (iii) Rating fee of Collective Investment Scheme payable to approved rating agency
- (iv) Auditors' Fees and out of pocket expenses billed by them.
- (v) fees payable to the Commission.
- (vi) Brokerage and transaction Costs of investing and disinvesting of the assets of the Collective Investment Scheme.

- (vii) Expenses incurred by the Trustee in effecting the registration of all register able assets in the name of the trustee.
- (viii) Legal and related costs incurred in protecting the interests of the Unit Holder (Muwakkil)s of the collective investment scheme.
- (ix) Bank charges, Shariah compliant financing and financial costs;
- (x) Printing cost and related expenses for issuing the quarterly, half-yearly and annual reports etc of the Collective Investment Scheme
- (xi) hedging costs including forward cover, forward purchase or option purchase costs
- (xii) Listing Fee including renewals payable to the Stock Exchange(s) on which Units may be listed
- (xiii) Taxes, fees, duties applicable to the Collective Investment Scheme on its income or its properties, including taxes, fees, duties and other charges levied by a foreign jurisdiction on investments made overseas;
- (xiv) Shariah Advisory fee
- (xv) Fees and expenses related to registrar services, accounting, operation and valuation services related to CIS shall be charged as per the discretion of the Management Company (Wakeel) with in allowable Total Expense Ratio (TER) as prescribed in the Regulation
- (xvi) Selling and Marketing expenses shall be charged as per the discretion of the Management Company (Wakeel) with in allowable Total Expense Ratio (TER) as prescribed in the Regulation
- (xvii) any other expense or charge as may be allowed by the Commission

The Total Expense Ratio (TER) of the Fund (excluding Government taxes or such levies including SECP fees) shall not exceed the allowable limit as prescribed in the Regulation.

## **7. TAXATION**

### **7.1 Taxation on the Income of the Fund**

#### **7.1.1 Liability for Income Tax**

The following is a brief description of the Income Tax Ordinance, 2001, applicable in respect of the Fund. This section is for advice only and potential investors should consult their tax experts for their liability with respect to taxation on income from investment in the Fund. This part does not cover tax liability of non-Pakistani resident investors with respect to taxes in their own jurisdiction.

Under the Tax Law in Pakistan, the definition of a public company includes a trust formed under any law for the time being in force. The Fund will be regarded as a public company liable to a tax rate applicable to a public company.

The following income of the Fund will be taxed at applicable rates:

- (i) Dividend income;
- (ii) Capital Gains Tax as applicable according to the relevant law
- (iii) Return from all other sources / instruments are taxable at the rate applicable to a public company.

#### **7.1.2 Liability for Income Tax if Ninety Percent of Income is distributed**

Notwithstanding the tax rate given above, the income from the Fund will be exempted from tax if not less than 90% of the income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the Unit Holder (Muwakkil)s as dividend.

The Fund will distribute not less than 90% of its income received or derived from sources other than capital gains as reduced by such expenses as are chargeable to the Fund.

**7.2 Withholding tax**

Under the provision of Clause 47(B) of part (IV) of second schedule of the income Tax Ordinance 2001, the Fund's income from dividend from (Shari'ah compliant) term finance certificates, Sukuks, return on (Riba free) deposits with banks/financial institutions, return from contracts, securities or instruments of companies, organizations and establishments will not be subject to any withholding tax.

**7.3 Zakat on Fund**

The Fund is Saheb-e-Nisab under the Zakat and Ushr Ordinance, 1980. The balance in the credit of Shariah Compliant bank account, or similar account with a bank standing on the first day of Ramzan-ul-Mubarak will be subjected to Zakat deduction @ 2.5%.

**7.4 Taxation and Zakat on Unit Holder (Muwakkil)s**

**7.4.1 Taxation on Income from the Fund of the Unit Holder (Muwakkil)**

The following is a brief description of the Income Tax Ordinance, 2001, applicable in respect of Unit Holder (Muwakkil) of the Fund. This section is for advice only and potential investors should consult their tax experts for their liability with respect to taxation on income from investment in the Fund. This part does not cover tax liability of non-Pakistani resident investors with respect to taxes in their own jurisdiction.

**7.4.2 Unit Holder (Muwakkil)s of the Fund will be subject to Income Tax as applicable on dividend income distributed by the Fund**

The tax deducted on dividend at the rates specified above will be the final tax (except for companies) and the payer will be required to withhold the amount of tax at source from payment of dividend except payment to the banking companies.

**7.4.3 Capital gain arising from sale/redemption of Units of the Fund will be subject to tax at the applicable tax rate as mentioned in Income Tax Ordinance 2001.**

**7.4.4 Unit Holder (Muwakkil)s who are exempt from income tax may obtain exemption certificate from the Commissioner of Income Tax and provide the same to the Management Company (Wakeel) and/or Transfer Agent and on the basis of Exemption Certificate income tax will not be withheld.**

**7.4.5 Tax Credit to Unit Holder (Muwakkil)s**

Unit Holder (Muwakkil)s other than a company shall be entitled to a tax credit under Section 62 of the Income Tax Ordinance, 2001, on purchase of new Units

**7.4.6 Zakat**

Units held by resident Pakistani Unit Holder (Muwakkil)s shall be subject to Zakat at 2.5% of the value of the Units under Zakat and Ushr Ordinance, 1980, (XVII of 1980), except those exempted under the said Ordinance. Zakat will be deducted at source from the redemption proceeds. Above deduction will not be made if Unit Holder (Muwakkil) provides declaration in due course of time to the Management Company (Wakeel).

## **7.5 Disclaimer**

The tax and Zakat information given above is based on the Management Company (Wakeel)'s tax advisor's interpretation of the law which, to the best of the Management Company (Wakeel)'s understanding, is correct. Investors are expected to seek independent advice so as to determine the tax consequences arising from their investment in the Units of the Fund. Furthermore, tax and Zakat laws, including rates of taxation and of withholding tax, are subject to amendments from time to time. Any such amendments in future shall be deemed to have been incorporated herein.

## **8. REPORTS TO UNIT HOLDER (MUWAKKIL)S**

### **8.1 Account Statement**

The Management Company (Wakeel)/Transfer Agent shall send directly to each Unit Holder (Muwakkil) an account statement each time there is a transaction in the account.

The Management Company (Wakeel)/Transfer Agent shall provide account balance and/or account activities through electronic mode to Unit Holder (Muwakkil), who opted for such service.

The Unit Holder (Muwakkil) will be entitled to ask for copies of his account statement on any Dealing Day within Business Hours by applying to the Management Company (Wakeel)/Transfer Agent in writing and providing such fee as specified by the Management Company (Wakeel) from time to time.

### **8.2 Financial Reporting**

- (a) The Management Company (Wakeel) shall prepare and transmit the annual report physically in such form and manner as set out in Regulations as amended or substituted from time to time.
- (b) The Management Company (Wakeel) shall prepare and transmit quarterly reports physically (or through electronic means or on the web subject to SECP approval) in such form and manner as set out in Regulations as amended or substituted from time to time.

### **8.3 Trustee Report**

The Trustee shall report to the Unit Holder (Muwakkil), to be included in the annual and second quarter Financial Reports issued by the Management Company (Wakeel) to the Unit Holder (Muwakkil)s, as to whether in its opinion the Management Company (Wakeel) has in all material respects managed the Fund in accordance with the provisions of the Regulations, the Constitutive Documents and if the Management Company (Wakeel) has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof.

### **8.4 Fund Manager Report**

The Management Company (Wakeel) shall prepare Fund Manager Report each month as per guideline issued by MUFAP and transmit the same to the Unit Holder (Muwakkil)s and also made available at their web site latest by 7<sup>th</sup> of each month.

## **8.5 Shariah Review Report**

Shariah Advisor shall annually issue a Shariah review report, to be included in the Fund's financial reports, in respect of Shariah Compliance of the preceding period's operations of the Fund and the Shariah Advisor may, at the expense of the Fund, conduct such reviews or other investigations as may be necessary for the issuance of the Shariah review report.

## **9. WARNING AND DISCLAIMER**

### **9.1 Warning**

- 9.1.1 If you have any doubt or apprehensions about the contents of this Offering Document, you should consult your bank manager, Legal advisor, or other financial advisor. The price of the Units of the Allocation Plan(s) and the income of the Allocation Plans (from which distributions to Unit Holder (Muwakkil)s is made) may increase or decrease.
- 9.1.2 Investment in Allocation Plans under this Fund is suitable for investors who have the ability to take the risks associated with financial market investments. Capital invested in the financial markets could in extreme circumstances lose its entire value. The historical performance of this Fund, other Funds managed by the Management Company (Wakeel), the financial markets, or that of any one security or transaction included in the Fund's portfolio will not necessarily indicate future performance.

### **9.2 Disclaimer**

- 9.2.1 The Units of the Allocation Plans under the Fund are not bank deposits and are neither issued by, insured by, obligation of, nor otherwise supported by SECP, any Government Agency, Trustee (except to the extent specifically stated in this document and the Trust Deed) or any of the shareholders of the Management Company (Wakeel) or any of the Pre-IPO Investors or any other bank or financial institution. The portfolio of the Allocation Plan(s) is subject to market risks and risks inherent in all such investments.
- 9.2.2 Allocation Plans' target return/ dividend range cannot be guaranteed. Allocation Plans' Unit price is neither guaranteed nor administered/ managed; it is based on the NAV that may go up or down depending upon the factors and forces affecting the capital markets and interest rates.

## **10. GENERAL INFORMATION**

### **10.1 Accounting Period / Financial Year of the Fund**

Accounting Period means a period ending on and including an accounting date and commencing (in case of the first such period) on the date on which the Trust Property is first paid or transferred to the Trustee and (in any other case) from the next day of the preceding accounting period.

Annual Accounting Period means the period commence on 1st July and shall end on 30th June of the succeeding calendar year.

### **10.2 Inspection of Constitutive Documents**

The copies of constitutive documents, such as the Deed and the Offering Document, can be inspected free of charge at the addresses given below, however such documents shall also be available on the web site of the Management Company (Wakeel):

**NBP Fund Management Limited**  
**Clifton Diamond Building**  
**7<sup>th</sup> Floor, Block 4, Scheme 5,**

**Clifton Karachi,  
Pakistan**

### **10.3 Transfer of Management Rights of the Fund**

The management rights of the Fund may be transferred to another Management Company (Wakeel) upon the occurrence of any of the following events in accordance with the procedure laid down in the Regulation, the Deed and the Directive issued by the Commission;-

- (i) the Management Company (Wakeel) goes into liquidation, becomes bankrupt or has a liquidator appointed over its assets, or its license has been cancelled or does not hold valid license;
- (ii) where the Management Company (Wakeel) is unable to remove the suspension of redemption of Units of the Fund within the fifteen business days of suspension and the Unit Holder (Muwakkil)s representing at least three fourth in value of total outstanding Units of the concerned scheme pass a resolution or have given consent in writing that the scheme be transferred to another Management Company (Wakeel);
- (iii) if in the opinion of the Commission further management of the Fund by the existing Management Company (Wakeel) is detrimental to the interest of the Unit Holder (Muwakkil)s, the Commission may direct the Trustee to transfer the Fund to another Management Company (Wakeel).
- (iv) If the Management Company (Wakeel) may retire voluntarily with the prior written consent of the Commission.

### **10.4 Extinguishment/Revocation of the Fund/Plan**

The Fund/Plan may be extinguished by the occurrence of any of the following events in accordance with the procedure laid down in the Regulation, the Deed and the Directive issued by the Commission;-

- (i) where the Management Company (Wakeel) is unable to remove the suspension of redemption of Units of the respective Allocation Plan(s) under Fund within the fifteen business days of suspension and the Unit Holder (Muwakkil)s of pertinent Allocation Plan(s) representing at least three fourth in value of total outstanding Units of the concerned scheme pass a resolution or have given consent in writing that the respective Allocation Plan be revoked;  
the Allocation Plan under the Fund has reached its maturity date as specified in the Deed/Offering Document/Supplemental Offering document
- (ii) where the Management Company (Wakeel) goes into liquidation, becomes bankrupt or has a liquidator appointed over its assets, or its license has been cancelled or does not hold valid license;
- (iii) in the opinion of the Management Company (Wakeel) the pertinent Allocation Plan(s) is not commercially viable or purpose of the pertinent Allocation Plan(s) cannot be accomplished subject to the consent of Trustee;
- (iv) The Management Company (Wakeel) subject to regulatory approval, may announce winding up of the Allocation Plan(s) under the Trust in the event redemption requests build up to a level where the Management Company (Wakeel) is of the view that the disposal of the Trust Property of pertinent Allocation Plan(s) to meet such

redemptions would jeopardize the interests of the remaining Unit Holder (Muwakkil)(s) of pertinent Allocation Plan(s) and that it would be in the best interest of all the Unit Holder (Muwakkil)(s) that the Allocation Plan(s) under the Trust be wound up.

- (v) on occurrence of any event or circumstances which, in the opinion of the Trustee, requires the Allocation Plan(s) under the Fund to be revoked; and
- (vi) where the Commission deems it necessary to revoke the Allocation Plan under the Fund so directs either Trustee or the Management Company (Wakeel) in the interest of Unit Holder (Muwakkil)s of the pertinent Allocation Plan;

**10.5 Procedure and manner of Revocation of the Allocation Plan(s) under the Fund**

Revocation of the Allocation Plan(s) under the Fund shall be done in accordance with the procedures and in the manner as mentioned in the Regulations or through circulars / guidelines issued by the SECP & Sharia'h Supervisory Board from time to time.

**10.6 Distribution of proceeds on Revocation**

In case of Revocation of the Allocation Plan(s) under the Fund the Trustee shall according to the procedure laid down in Regulations refund the net proceeds to the Unit Holder (Muwakkil)s of pertinent Allocation Plan in proportion to the number of units held by them.



## 11. GLOSSARY

Unless the context requires otherwise the following words or expressions shall have the meaning respectively assigned to them:

**“Accounting Date”** means the thirtieth day of June in each year and any interim date on which the financial statements of the Trust are drawn up. Provided that the Management Company (Wakeel) may, with the written consent of the Trustee and after obtaining approval from the Commission and the Commissioner of Income Tax may change such date to any other date and such change shall be intimated to the Commission.

**“Account Opening / Investment Account Opening Form ”** means standardized form prescribed by the Management Company (Wakeel) to be duly filled by the investors at the time of opening an account with the Fund.

**“Accounting Period”** means a period ending on and including an accounting date and commencing (in case of the first such period) on the date on which the Trust Property is first paid or transferred to the Trustee and (in any other case) from the next day of the preceding accounting period.

**“Act”** means the Company Act 2017.

**“Administrative Plans”** means investment plans offered by the Management Company (Wakeel) and approved by the Commission, where such plans allow investors a specific investment strategy in any one or a combination of Schemes managed by the Management Company (Wakeel) in accordance with the conditions specified by SECP.

**“Allocation Plan(s)”** mean(s) approved Plan(s) offered under the Scheme. Each Allocation Plan shall invest only in permissible Shari’ah Compliant Collective Investment Schemes and/or other instruments as approved by the Commission and Shari’ah Advisor.

**“Annual Accounting Period” or “Financial Year”** means the period commence on 1st July and shall end on 30<sup>th</sup> June of the succeeding calendar year.

**“Asset Management Company (Wakeel)”** means an Asset Management Company (Wakeel) as defined in the Rules and Regulations.

**“Auditor”** means the Auditor of the Trust appointed by the Management Company (Wakeel), with the consent of the Trustee, as per the Regulations.

**“Authorized Branches”** means those Branches of Distributors or Distribution Companies which are allowed by the Management Company (Wakeel) to deal in Units of the Funds managed by the Management Company (Wakeel).

**“Authorized Broker”** means those Brokers which are authorized to deal in Government Securities.

**“Authorized Investments”** are those as defined in the clause 2.4 of this Offering Document

**“Back-end Load”** means the charge deducted from the Net Asset Value in determining the Redemption Price; provided however that different levels of Back-end Load may be applied to different classes of Units, as specified in this document.

“**Bank**” means institution(s) providing banking services under the Banking Companies Ordinance, 1962, or any other regulation in force for the time being in Pakistan, or if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan.

“**Bank Accounts**” means those account(s) opened and maintained for the Trust by the Trustee at Banks, the beneficial ownerships in which shall vest in the Unit Holder (Muwakkil)(s).

“**Broker**” means any person engaged in the business of effecting transactions in securities for the account of others.

“**Business Day**” means any day (business hours thereof as specified in the Offering Document) on which banks and Management Company (Wakeel) are open for business in Pakistan.

“**Certificate**” means the definitive certificate acknowledging the number of Units registered in the name of the Unit Holder (Muwakkil) issued at the request of the Unit Holder (Muwakkil) pursuant to the provisions of the Trust Deed.

“**Connected Person**” shall have the same meaning as assigned in the Rules and Regulations.

“**Constitutive Documents**” means the Trust Deed or such other documents as defined in the Regulations.

“**Contingent Load**” means Load payable by the Unit Holder (Muwakkil) at actual basis to the extent of loss incurred by fund due to disinvestments if Units are redeemed by any major Unit Holder (Muwakkil) in such period of time that the Management Company (Wakeel) believes may adversely affect the interest of other Unit Holder (Muwakkil)(s). Any Contingent Load received will form part of the Trust Property.

“**Custodian**” means a Bank, a Depository or an Investment Finance Company licensed under the Regulations, which may be appointed by the Trustee in consultation with the Management Company (Wakeel) to hold and protect the Trust Property or any part thereof as custodian on behalf of the Trustee, and shall also include the Trustee itself if it provides custodial services for the Fund.

“**Cut-Off Time**” / “**Business Hours**” means the day time for dealing in Units of the Fund. The current Cut-Off Timing/Business Hours are mentioned in Annexure “B” of this Offering Document.

“**Dealing Day**” means every Business Day from Monday to Friday of every week. Units will be available for dealing (purchase, redemption, transfer, switching etc) on Dealing Days during Cut-off Time. Provided that the Management Company (Wakeel) may with the prior written consent of the Trustee and upon giving not less than seven days notice in two widely circulated English or Urdu newspapers in Pakistan declare any particular Business Day(s) not to be a Dealing Day(s).

“**DFI**” means Development Financial Institution and includes the Pakistan Industrial Credit and Investment Corporation (PICIC), the Saudi Pak Industrial and Agricultural Investment Company Limited, the Pak Kuwait Investment Company Limited, the Pak Libya Holding Company Limited, the Pak Oman Investment Company (Pvt.) Limited, Investment Corporation of Pakistan, House Building Finance Corporation, Pak Brunei Investment Company Limited, Pak-Iran Joint Investment Company Limited, Pak-China Investment Company Limited, and any other financial institution notified under Section 3-A of the Banking Companies Ordinance, 1962.

**“Distribution Account”** means the Bank Account (which may be a current, saving or deposit account) separately for each Allocation Plan maintained by the Trustee with a Bank as directed by the Management Company (Wakeel) in which the amount required for distribution of income to the Unit Holder (Muwakkil)(s) of pertinent Allocation Plans may be transferred. Income or profit, if any, including those accruing on unclaimed dividends, in this account shall be transferred to the main account of the respective Allocation Plan from time to time, as part of the Trust Property for the benefit of the Unit Holder (Muwakkil)(s) of that Allocation Plan.

**“Distributor / Distribution Company”** means Company(ies), Firm(s), Sole Proprietorship concern(s), individual(s), Banks or any other Financial Institution appointed by the Management Company (Wakeel) under intimation to the Trustee for performing any or all of the Distribution Functions and who are registered with MUFAP as Registered Service Providers. The Management Company (Wakeel) may itself also performs the Distribution Function.

**“Distribution Function”** means the functions with regard to:

- a. receiving applications for issue of Units together with the aggregate Offer Price for Units applied for by the applicants;
- b. issuing receipts in respect of (a) above;
- c. interfacing with and providing services to the Holders including receiving redemption/transfer applications, conversion notices and applications for change of address or issue of duplicate Certificates for immediate transmission to the Management Company (Wakeel) or the Transfer Agent as appropriate;
- d. accounting to the Management Company (Wakeel) for all: (i) payment instruments received from the applicants for issuance of Units; (ii) payments instruments to the Holders on redemption of Units; and ( ) expenses incurred in relation to the Distribution Function.
- e. the above functions may be performed electronically, if appropriate systems are in place.

**“Duties and Charges”** means in relation to any particular transaction or dealing all stamp and other duties, taxes, Government charges, bank charges, transfer fees, registration fees and other duties and charges in connection with the increase or decrease of the Trust Property or the creation, issue, sale, transfer, redemption or purchase of Units or the sale or purchase of Investment or in respect of the issue, transfer, cancellation or replacement of a Certificate or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, but do not include the remuneration payable to the Distribution Company or any Commission payable to agents on sales and redemption of Units or any Commission charges or costs which may have been taken into account in ascertaining the Net Asset Value.

**“Exposure”** shall have same meanings as provided in the Regulations.

**“Federal Government”** means the Federal Government of Islamic Republic of Pakistan.

**“Financial Institution”** means a Bank, Development Finance Institution, Non Banking Finance Company, Modaraba or an institution registered under relevant laws to provide financial services within or outside Pakistan.

**“Force Majeure”** means any occurrence or circumstance or element which delays or prevents performance of any of the terms and conditions of this Deed or any obligations of the Management Company (Wakeel) or the Trustee and shall include but not limited to any circumstance or element that cannot be reasonably controlled, predicted, avoided or overcome

by any party hereto and which occurs after the execution of this Deed and makes the performance of the Deed in whole or in part impossible or impracticable or delays the performance, including but not limited to any situation where performance is impossible without unreasonable expenditure. Such circumstances include but are not limited to floods, fires, droughts, typhoons, earthquakes and other acts of God and other unavoidable or unpredictable elements beyond reasonable control, such as war (declared or undeclared), insurrection, civil war, acts of terrorism, accidents, strikes, riots, turmoil, civil commotion, any act or omission of a governmental authority, failure of communication system, hacking of computer system and transmissions by unscrupulous persons, closure of stock exchanges, banks or financial institutions, freezing of economic activities and other macro-economic factors, etc.

**“Formation Cost”** means preliminary expenses relating to regulatory and registration fees of the Scheme, flotation expenses of the Scheme, expenses relating to authorization of the Scheme, execution and registration of the Constitutive Documents, legal costs, printing, circulation and publication of this Offering Document, announcements describing the Scheme and all other expenses incurred until the end of the Initial Period.

**“Front-end Load”** means the Sales load which may be included in the offering price of the Units of Allocation Plans; provided however that different levels of Front-end Load may be applied to different investors, as determined by the Management Company (Wakeel). However aggregate of Front-end Load and Back-end Load should not exceed 3% of Net Asset Value. if investor approaches directly for investment and 1.5% of Net Asset value where transactions are done online or through website of AMC.

**“Government Securities”** includes monetary obligations of the Government or a Provincial Government or a corporation wholly owned or controlled, directly or indirectly, by the Federal Government or a Provincial Government and guaranteed by the Federal Government and any other security as the Federal Government may, by notification in the official Gazette, declare, to the extent determined from time to time, to be a Government Security.

**“Holder or Unit Holder (Muwakkil)”** means the investor for the time being entered in the Register as owner of a Unit of Allocation Plan including investors jointly so registered pursuant to the provisions of the Trust Deed.

**“Initial Period” or “Initial Offering Period”** will start from \_\_\_\_\_ means a period determined by the Management Company (Wakeel) during which Units will be offered as mentioned in clause 1.11 of this Offering Document.

**“Initial Price” or “Initial Offer”** means the price per Unit on the first day of the Initial Period determined by the Management Company (Wakeel).

**“Investment”** means any Authorized Investment forming part of the Trust Property.

**“Investment Facilitators/Advisors”** means an individual, firm, corporate or other entity appointed by the Management Company (Wakeel) to identify, solicit and assist investors in investing in the Scheme. The investment facilitator/advisor is not authorized to perform the Distribution Functions. The Management Company (Wakeel) shall compensate the Investment Facilitators.

**“Investment Form”** means a standardized form prescribed by the Management Company (Wakeel) to be duly filled by the investor to purchase Units and will be stated in this Offering Document.

“**Life of the Plan**” means duration of the Plan. It starts from the day following realization of all investment proceeds raised till the close of the Initial Period.

“**Local Governments**” mean all the local / city governments in Pakistan.

“**Management Company (Wakeel)**” is defined in the preamble hereto;

“**Net Assets of the Allocation Plan**”, means the excess of assets over liabilities of pertinent Allocation Plan being offered under the Fund, such excess being computed in the manner as specified in the Regulation.

“**Net Assets of the Scheme**” means the excess of assets over liabilities of all Allocation Plans combined together, such excess being computed in the manner as specified under Regulations.

“**Net Asset Value**” or “**NAV**” of the Allocation Plan means per Unit Value of the pertinent Allocation Plan(s) being offered under the Fund arrived at by dividing the Net Assets of the Allocation Plan(s) by the number of Unit(s) outstanding for such Allocation Plan(s). The NAV of each Allocation Plan shall be announced on each Dealing Day as per the directions of the Commission from time to time.

“**Offer Price or Purchase (Public Offer) Price**” means the sum to be paid by the investor for purchase of one Unit of an Allocation Plan, such price to be determined pursuant to this document.

“**Offering Document**” means the prospectus or other documents including supplemental Offering documents of the Fund (issued by the Management Company (Wakeel) with written consent of the Trustee and approved by the Commission) which contains the investments and distribution policy, Allocation Plans, unit structure(s) and all other information in respect of the Unit Trust, as required by the Rules and Regulations and is circulated to invite offers by the public to invest in the Scheme.

“**Online**” means transactions through electronic data-interchange whether real time transactions or otherwise, which may be through the internet, intranet networks and the like.

“**Par Value**” means the face value of **Rs. 10** for a Unit of the Fund.

“**Personal Law**” means the law of inheritance and succession as applicable to the individual Unit Holder (Muwakkil).

“**Pledge Form**” means a standardized form prescribed by the Management Company (Wakeel) to be duly filled by the investor to Pledge his/her Units and will be stated in this Offering Document.

“**Profit Distribution Date**” means the date on which the Management Company (Wakeel) decides to distribute the profits (if any).

“**Provincial Governments**” mean the Provincial Governments of all four provinces of Pakistan.

“**Redemption Form**” means a standardized form prescribed by the Management Company (Wakeel) to be duly filled by the investor to redeem Units and will be stated in this Offering Document.

**“Redemption Price or Repurchase Price”** means the amount to be paid to the relevant Holder of a Unit of an Allocation Plan upon redemption of that Unit, such amount to be determined pursuant to this document.

**“Register Function”** means the functions with regard to:

- a. Maintaining the Register, including keeping a record of change of addresses/other particulars of the Holders;
- b. Issuing account statements to the Holders;
- c. Issuing Certificate, including Certificates in lieu of undistributed income to Holders;
- d. Cancelling old Certificates on redemption or replacement thereof;
- e. Processing of applications for issue, redemption, transfer and transmission of Units, recording of pledges, liens and changes in the data with regard to the Holders;
- f. Issuing and dispatching of Certificates;
- g. Dispatching income distribution warrants, and bank transfer intimation and distributing bonus Units or partly both and allocating Units to Holders on re-investment of dividends;
- h. Receiving applications for redemption and transfer/transmission of Units directly from Holder or legal representatives or through Distributor;
- i. Maintaining record of lien/pledge/charge; and
- j. Keeping record of change of addresses/other particulars of the Holders.

**“Regular Interval”** means monthly, quarterly, half yearly or annual periods.

**“Rules”** mean Non-Banking Finance Companies (Establishment and Regulation) Rules 2003 as amended from time to time.

**“Regulations”** mean Non--Banking Finance Companies and Notified Entities Regulations, 2008 and the Schedules and Forms attached to it as amended/replaced from time to time.

**“Sales Load”** mean Front end load and Back end load and any processing charges or Commission (excluding Duties and Charges) not exceeding three percent of NAV or as may be allowed under the Regulations, which may be included in the offer price of all or certain class of Units or deducted from the NAV in order to determine the Redemption Price of certain classes of Units.

**“SECP” or “Commission”** means Securities and Exchange Commission of Pakistan established under Securities and Exchange Commission of Pakistan Act, 1997 and shall include its successor.

**“Security Exchange”** means a public company that is licensed by the Commission as securities exchange under section 5 of the Securities Act 2015.

**“Special Instruction Form”** means a standardized form prescribed by the Management Company to be duly filled by the investor to change his/her particulars and will be stated in this Offering Document.

**“Sukuk”** Sukuk as defined in Sukuk (privately placed) Regulations 2017

**“Shari’ah”** means divine guidance as given by the Holy Qur'an and the Sunnah of Holy Prophet Muhammad (PBUH) and embodies all aspects of the Islamic faith, including beliefs, practices, rules and principles as per the interpretation of the Shariah Advisory Board of SECP

**“Transaction Costs”** means the costs incurred or estimated by the Management Company (Wakeel) to cover the costs (such as, but not restricted to, brokerage, Trustee charges, taxes or levies on transactions, etc.) related to the investing or disinvesting activity of the Trust’s portfolio, *inter alia*, necessitated by creation or cancellation of Units. Such costs may be added to the NAV of the Allocation Plans to which the costs may be applicable for determining the Purchase (Offer) Price of such Units or be deducted from the NAV of the said Allocation Plan to which the costs may be applicable in determining the Repurchase (Redemption) Price..

**“Transfer Agent”** means a company including a Bank that the Management Company (Wakeel) shall appoint for performing the Registrar Functions. The Management Company (Wakeel) may itself perform the Registrar Function.

**“Transfer Form”** means a standardized form prescribed by the Management Company (Wakeel) to be duly filed by the investor to transfer Units and will be stated in this Offering Document.

**“Trust Deed” or “Deed”** means the Trust Deed of the Fund executed between the Management Company (Wakeel) and the Trustee along with all the exhibits appended hereto.

**“Trust” or “Unit Trust” or “Fund” or “Scheme”** means the Unit Trust constituted by the Trust Deed for continuous offers for sale of Units of Allocation Plans under the Trust..

**“Trust Property under Allocation Plan”** means the aggregate proceeds of all units of the pertinent Allocation Plan issued from time to time after deducting Duties and Charges, and after deducting there from any applicable Front-end Load and includes Investment and all income, profit and other benefits arising wherefrom and all cash, bank balances and other assets and property of every description from the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder (Muwakkil)(s) of the pertinent Allocation Plan, pursuant to this Deed, but does not include any amount available for distribution in the Distribution Account. Contingent Load and any profit on the Distribution Account of the Allocation Plans shall also form part of the Fund Property of Allocation Plan.

**“Trust Property of the Scheme”** means the aggregate proceeds of all Units of all Allocation Plans issued from time to time after deducting Duties and Charges, and after deducting there from any applicable Front-end Load and includes includes Investment and all income, profit and other benefits arising wherefrom and all cash, bank balances and other assets and property of every description from the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder (Muwakkil)(s) pursuant to this Deed but does not include any amount available for distribution in the Distribution Accounts of the Allocation Plans. Contingent Load and any profit on the Distribution Account of the Allocation Plans shall also form part of the Fund Property of the Scheme.

**“Unit”** means one undivided share in the Net Asset of the Allocation Plan(s) being offered under this Scheme and where the context so indicating a fraction thereof.

Words and expressions used but not defined herein shall have the meanings assigned to them in the Act and Rules and Regulations, words importing persons include corporations, words importing the masculine gender include the feminine gender, words importing singular include plural and words “written” or “in writing” include printing, engraving lithography, or other means of visible reproduction. The headings and table of contents are for convenience only and shall not affect the construction of the Trust Deed.

**Annexure – A**

**Central Depository Company of Pakistan Limited  
Tariff Structure of Trusteeship of Open – End Mutual Funds**

The trustee remuneration shall consist of actual custodial expenses / charges plus the following tariff.

***0.055% p.a of Net Assets***

**REMUNERATION OF TRUSTEE**

Trustee Fee subject to review by either party. However, any upward revision shall require prior approval of SECP. Such Fee shall be paid as mutually agreed between Trustee and Management Company (Wakeel).



**Annexure – B**

**CURRENT LEVEL OF FRONT END LOAD AND Contingent LOADS**

Front end Load	0 % to 3%
Back End Load	0%

*Note: Where transactions are done online or through website, the AMC may charge sales load up to 1.5% according to above schedule. However, if the investor approaches directly for investment, sales load will be charged according to the above schedule.*

**Takaful Coverage Contribution**

The Management Company (Wakeel) has arranged a Life and Accidental Death Takaful coverage for the investors up to the amount as communicated to them and as amended from time to time. The cost of contribution is to be borne by the investor. Such contribution is to be deducted from the Unit Holder (Muwakkil)'s investment on a monthly basis and deposited with the Takaful company by the Management Company (Wakeel) as per the terms and conditions of takaful coverage defined in the takaful policy document signed between the takaful company and Management Company (Wakeel). Acquiring Takaful Coverage is an option to the investor that he may or may not exercise.

**Health Takaful Coverage Contribution under Health Takaful Plan**

The Management Company (Wakeel) has arranged Health Takaful coverage under Health Takaful Plan for the investors up to the amount as communicated to them and as amended from time to time. The Health Takaful Coverage Contribution is to be deducted in advance on annual basis and to be borne by the investor. Such Health Takaful Coverage Contribution is to be deducted from the Unit Holder (Muwakkil)'s investment in advance and deposited with the Takaful company by the Management Company (Wakeel) as per the terms and conditions of takaful coverage defined in the Takaful policy document signed between the Takaful company and Management Company (Wakeel). NBP Funds will play a facilitating role by assisting the insured in claim processing. However, the investor will be responsible to directly settle the claims/liabilities, if any, under this arrangement with the takaful company without any obligation on the part of the Management Company (Wakeel), Trustee and Funds.

*“The AMC will not be responsible or liable for maintaining service levels and / or any delay in processing claims by the Takaful Company arising out of this plan. The Management Company (Wakeel), the Trustee and the underlying Fund shall not be held liable for honoring any takaful claims.”*

**Contingent Load**

Contingent load shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company (Wakeel)

**CURRENT LEVEL OF MANAGEMENT FEE**

Up to 2% of the average daily net asset value of the scheme

The Management will disclose the actual Management Fee charged for the month in the monthly Fund Manager Report as a percentage of average net assets. All expenses including Management Fee shall be within the Total Expense Ratio as defined by the SECP from time to time.

**BUSINESS HOURS AND CURRENT CUT OFF TIME**

<b>Business Hours</b>	<b>Cut off Time</b>
Monday to Friday 9:00am to 6:00pm	During Subscription Period: Monday to Friday 9:00am to 5:30pm During Life of Plan: Monday to Friday 9:00am to 2:00pm

**Annexure – C**

**LIST OF DISTRIBUTION OFFICES**

1. Head Office / Regional Offices
2. NBP Funds Savings Centers

**A. HEAD OFFICE/ REGIONAL OFFICES**

<b>Description</b>	<b>Address</b>	<b>City Name</b>
Head Office	6th Floor, Clifton diamond building, Block No. 4, Scheme No. 5, Clifton, Karachi.	Karachi
Regional Office	2nd Floor, National Bank Building, University Road, Opposite Gul Haji Plaza, Peshawar.	Peshawar
Regional Office	7-Noon Avenue, Canal Bank, Muslim Town, Lahore.	Lahore
Regional Office	6th Floor, Clifton diamond building, Block No. 4, Scheme No. 5, Clifton, Karachi.	Karachi
Regional Office	1st Floor, Ranjha Arcade, Main Double Road, Gulberg Greens, Islamabad.	Islamabad
Regional Office	1st Floor, Khan Center, Abdali road, Multan cantt, Multan.	Multan

**B. NBP FUNDS ISLAMIC SAVINGS & SAVINGS CENTRE**

NBP Funds Islamic Saving Center Peshawar
NBP Funds Islamic Saving Center Abbotabad
NBP Funds Islamic Saving Center Wah Cantt
NBP Funds Islamic Saving Center Mardan
NBP Funds Islamic Saving Center Sargodha
NBP Funds Islamic Saving Center Autobahn Hyderabad
NBP Funds Islamic Saving Center DHA -Badar Commercial, Karachi
NBP Funds Islamic Saving Center Gulistan-e-Johar, Karachi
NBP Funds Islamic Saving Center Saddar, Rawalpindi
NBP Funds Islamic Saving Center DHA Khayaban e Rahat, Karachi
NBP Funds Islamic Saving Center Gulshan-e-Iqbal, Karachi
NBP Funds Islamic Saving Center Faisal Town, Lahore
NBP Funds Islamic Saving Center Gulberg-II, Lahore
NBP Funds Islamic Saving Center Muslim Town, Rawalpindi
NBP Funds Islamic Saving Center Faisalabad
NBP Funds Islamic Saving Center Sialkot
NBP Funds Islamic Saving Center Mirpur Azad Kashmir
NBP Funds Islamic Saving Center Bahadurabad, Karachi
NBP Funds Islamic Saving Center Main Boulevard DHA Phase VI, Lahore
NBP Funds Islamic Saving Center Scheme III Chaklala, Rawalpindi
NBP Funds Islamic Saving Center North Nazimabad, Karachi
NBP Funds Islamic Saving Center Sadar, Lahore
NBP Funds Saving Center PECHS, Karachi