

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 2.1.1, Risk Factors mentioned in clause 2.4 , Taxation Policies mentioned in Clause 7 and Warnings in Clause 11 before making any investment decision.

CONSOLIDATED OFFERING DOCUMENT OF

NBP SAVINGS FUND

(An Open Ended Income Scheme)

Category of CIS	Risk Profile	Risk of Principal Erosion
Income	Low <u>Moderate</u>	Principal at Low <u>Moderate</u> risk

MANAGED BY

NBP Fund Management Limited

Amended up to 25th Supplemental OD w.e.f 14-May-2024

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CONSOLIDATED OFFERING DOCUMENT OF
NAFA INCOME FUND NBP SAVINGS FUND (NBP-ISFNIF)

MANAGED BY

National Fullerton Asset NBP Fund Management Limited

[An Asset Management Company Registered under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations 2007]

Date of Publication of Offering Document October 12, 2007

Initial Offering Period October 22, 2007 to October 26, 2007 (both days inclusive)

The ~~NAFA Income Fund~~ NBP Savings Fund (the Fund/the Scheme/the Trust/the Unit Trust/NIF) has been established through a Trust Deed (the Deed), entered into between ~~National Fullerton Asset~~ NBP Fund Management Limited, the Management Company, and Central Depository Company of Pakistan Limited, the Trustee, and is authorized under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations 2007.

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 ~~NAFA Income Fund~~ NBP Savings Fund under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations 2007. The SECP has approved this Offering Document, under Regulation 63 of the NBFC Regulations 2007.

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

The provisions of the Trust Deed and the Rules govern this Offering Document. It sets forth information about the Fund that a prospective investor should know before investing in the Fund. Prospective investors should consult one or more from amongst their legal adviser, stock broker, bank manager or other financial adviser.

Investors must recognize that the investments involve varying levels of risk. The portfolio of the Fund consists of investments, listed as well as unlisted, that are subject to market fluctuations and risks inherent in all such investments. Neither the value of the Units in the Fund nor the dividend declared by the Fund is, or can be, assured. Investors are requested to read the Risk Disclosure and Warnings statement contained in Clause 2.4 and Clause 11 respectively in this Offering Document.

Filing of the Offering Document

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

1. License No. NBFC-II/04/AMC/02/2007 dated February 23, 2007 granted by SECP to NAFA to carry out Asset Management Services;
2. License No. NBFC-II/7/IAS/1/2007 dated March 21, 2007 granted by SECP to NAFA to carry out Investment Advisory Services;
4. SECP's Letter No. SEC/NBFC-JD-II/NIF/2007-640 dated August 28, 2007 approving the appointment of CDC as the Trustee of NAFA Income Fund NBP Savings Fund;
5. Trust Deed (Deed) of NAFA INCOME FUND NBP SAVINGS FUND dated January 03, 2008 between National Fullerton Asset NBP Fund Management Limited (NAFA) as the establisher and the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee;
6. SECP's Letter No. SCD/NBFC-II/JD/NIF/660/2007 dated September 03, 2007 authorizing NAFA INCOME FUND NBP SAVINGS FUND under Rule 67 of NBFC Rules 2003;
7. Letters from A. F. Ferguson & Co., Chartered Accountants, Auditors of NAFA INCOME FUND NBP SAVINGS FUND, consenting to the issue of statements and reports;
8. SECP's letter No. SEC/NBFC-II/JDI/NIF/727/2007 dated October 3, 2007 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 August 20, 2007 between:

~~¹NBP Fullerton Asset Management Limited (formerly National Fullerton Asset NBP Fund Management Limited) (NAFA), a Non-Banking Finance Company incorporated under the Companies Ordinance 1984, and licensed by SECP to undertake asset management services with its principle place of business at 9th Floor, Adamjee House, I.I. Chundrigar Road, Karachi, as the establisher of the Fund and the Management Company; and **National Fullerton Asset NBP Fund Management Limited (NAFA)**, a Non Banking Finance Company incorporated under the Companies Ordinance 1984 and licensed by SECP to undertake asset management services, with its registered office at 9th Floor, Adamjee House, I.I. Chundrigar Road, Karachi, as the Management Company; and~~

~~Central Depository Company of Pakistan Limited (CDC), a public limited company, incorporated in Pakistan under the Companies Act, 2017, having its registered office at CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, Pakistan, has been appointed as the Trustee for the Fund¹⁰. ³MCB Financial Services Limited (MCBFSL), a company incorporated under the Companies Ordinance, 1984 as a wholly owned subsidiary of MCB Bank Limited with its registered office at 16th Floor MCB Tower, I.I. Chundrigar Road, Karachi Pakistan, has been appointed as the Trustee for the Fund.~~ **Central Depository Company of Pakistan Limited (CDC)**, a public limited company, incorporated in Pakistan under the Companies Ordinance, 1984, 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 Registered Address, Place and Date of Creation

~~Registered address of NBP Fund Management Limited (formerly NBP Fullerton Asset Management Limited) is 7th Floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Karachi. The Trust was created on January 03, 2008. The official web site address of NBP Fund Management Limited (formerly NBP Fullerton Asset Management Limited) is www.nbpffunds.com¹⁰~~

~~¹Registered address of NBP Fullerton Asset Management Limited (formerly National Fullerton Asset Management Limited) is 9th Floor, Adamjee House, I.I. Chundrigar Road, Karachi. The Trust was created on January 03, 2008. The official web site address of NBP Fullerton Asset Management Limited (formerly National Fullerton Asset Management Limited) is www.nafafunds.com~~ Registered address of National Fullerton Asset NBP Fund Management Limited is Ground Floor, Muhammadi House, I.I. Chundrigar Road, Karachi. The Trust was created on January 03, 2008. The official web

~~site address of National Fullerton Asset NBP Fund Management Limited is www.nafafunds.com~~

1.3 Trust Deed

The Deed is subject to and governed by the Non-Banking Finance Companies (Establishment & Regulation) Rules 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2007, Securities and Exchange Ordinance 1969, Companies Ordinance 1984 and all other applicable laws and regulations. The terms and conditions in the Deed and any supplemental deed(s) shall be binding on each Unit Holder. In the event of any conflict between the Offering Document and the Trust Deed the later shall supersede and prevail over the provisions contained in this Offering Document. In the event of any conflict between the Trust Deed and the Rules, the latter shall supersede and prevail over the provisions contained in the Trust Deed

1.3A Introduction to the Scheme¹⁷

NBP Savings Fund is an Open Ended Income Scheme. The Fund has following feature mentioned below:

- The fund will work on Backward pricing (known pricing) method.¹⁷

1.4 Modification of Trust Deed

The Trustee and the Management Company, acting together and with the approval of SECP, shall be entitled by supplemental deed(s) to modify, alter or add to the provisions of the Deed on any of the following grounds:

- 1) To such extent as may be required to ensure compliance with any applicable laws and regulations or any amendment of such laws and regulations;
- 2) To enable the provisions of the Deed to be more conveniently and efficiently implemented;
- 3) To enable the Units to be listed on a Stock Exchange or any other Exchange; or
- 4) Otherwise to the benefit of the Unit Holders.

Provided that in case of (2), (3) and (4) above, such alteration or addition shall not prejudice the interest of the Unit Holders; and that, in any event, it shall not release the Trustee or the Management Company of their responsibilities.

Where the Deed has been altered or supplemented, the Management Company shall notify to the Unit Holders at their respective registered addresses and the dispatch of such notices to the Unit Holders will be announced in one daily newspaper having its primary circulation in Pakistan.

~~¹If the Commission modifies the Rules and/or Regulations or allows any relaxations to the Rules and/or Regulations or issue any directive(s), guideline(s) or circular(s) there under, these shall deem to have been included in this Trust Deed without requiring any modifications in this Deed and shall prevail in case of conflict with the provisions of the Trust Deed. If at any time, any Clause of Trust Deed is and/ or becomes in whole or in part, illegal, invalid or unenforceable under the laws of any applicable jurisdiction, neither the legality, validity and enforceability of the remaining Clauses of this Deed hereof, nor the legality, validity or enforceability of such Clause under the law of any other jurisdiction shall in any way be affected or impaired thereby. However, if the Commission (SECP) modifies the Rules for all the funds, these will deemed to have been included in the Constitutive Documents without requiring any modification as such.~~

1.5 Duration

The duration of the Fund is perpetual. However, the SECP or the Management Company may, on the occurrence of certain events, wind it up as stated in Clause 13 of this Offering Document under the heading “**Termination of NAFA Income Fund NBP Savings Fund**”.

1.6 Units

1.6.1 The Fund is divided into Units having an initial Offer price of Rs. 10/- (Rupees Ten only) each. This price is applicable to such Units that are issued before or during the Initial Offer period. Thereafter, the Units shall be issued and redeemed on the basis of the Net Asset Value (NAV) of NIF, which shall form the base for determining the Offer and Repurchase Prices.

All Units and fractions thereof represent an undivided share in the Fund and rank pari passu as to their rights in the net assets, earnings, and the receipt of the dividends and distributions. Each Unit Holder has a beneficial interest in NIF proportionate to the Units held by such Unit Holder. For the convenience of investors, the Management Company may issue Units with different options for different arrangements as chosen by the investor from time to time.

1.6.2 The Management Company may issue the following Classes and Types of Units:

a. Classes of Units

- (i) Class "A" (Restricted/Core Units) issued to the Core Investors with no ¹[Sales LeadFront-end Load](#). These Units cannot be redeemed for a period of two (2) years from the date of closure of Initial offer. However, such Units are transferable.
- (ii) Class "A" Units being offered and issued during the Private Placement and Initial Period of Offer (IPO) with no ¹[Sales LeadFront-end Load](#).
- (iii) Class "B" Units, which shall be offered and issued after the Initial Period of Offer and with or without ¹[Sales LeadFront-end Load](#).

b. Types of Units

- (i) **Growth Units:** The Unit value grows in line with the growth in the NAV, and the Unit Holders, shall have the option to receive distribution income in the form of cash or bonus units. The Unit Holders shall choose one of the following two options:
 - a) Growth Units with the option of receiving a Cash Dividend at the time of distribution.
 - b) Growth Units with the option of receiving bonus Units at the time of distribution.
- (ii) **Income Units:** The Unit Holders exercise the option of redeeming a certain number of Units for fulfilling their requirement of a certain cash amount at Regular Intervals (i.e. monthly, quarterly, semi-annually or annually). Such instructions shall be given in writing at the beginning of each regular interval or at the time of purchase of Units. Depending upon the instructions given by the Income-Unit Holders, the Income Units are further classified into two types:
 - **Flexible Income Units** – The Flexible Income Unit Holders, at the time of purchase or beginning of an interval, authorize the Management Company to decide the quantum of part redemption of their unit holdings at the end of every regular interval based on the performance (NAV growth) of the Scheme during that regular interval.
 - If the value of investment increases (due to growth in NAV) during an interval, the Management Company will calculate the number of units to be redeemed in such a manner that the total redemption value of such units is equal to the increase in the value of investment during that interval.
 - If the value of investment falls (due to fall in NAV) during an interval, the Management Company will not redeem any units at the end of that interval.

- **Fixed Income Units** – The Fixed Income Unit Holders, at the time of purchase or beginning of an interval, specify a fixed cash amount required by them at regular intervals and authorize the Management Company to redeem (at the prevailing NAV) such number of units from their holding that in rupee terms is equivalent to the specified fixed amount required at the end of every regular interval.

As a result of operation of this Clause, the capital invested may deplete in case sufficient returns are not earned to cover the amount required by the Unit Holder.

- c. The Management Company shall, calculate the redemption value to be paid to the Income Unit Holder(s) based on the Redemption Price of that day.

1.7 Open-end Fund

It shall offer and redeem Units on a continuing basis subject to terms contained herein and the Rules. There is no upper limit set on the Units to be issued to a single Unit Holder or on the total number of Units to be issued to the public. However, the Management Company may impose, from time to time, certain amounts of minimum monetary investment limits to facilitate economical and efficient management of investors' accounts. Fractional Units will be issued to enhance economical and efficient handling. Units are also transferable. Units will be issued in registered, un-certificated form and will be confirmed to investors by means of an account statement issued by the Transfer Agent. Certificates representing the Growth Units will be issued only if so requested by the Unit Holder at the time of application or at any later stage and upon payment of a fee not exceeding Rs. 25/- per certificate, subject to revision of this fee from time to time by the Management Company.

1.8 Initial Offer

Initial Offer is made during the Initial Period which will be five Business Days and begins at the start of the banking hours on **22 October, 2007** and shall end at the close of the banking hours on **26 October, 2007**. During the Initial Period, Units will be issued at an Initial Price of Rs.10/- per Unit. During the Initial Period of Offering, Units will not be redeemed.

1.9 Transaction in Units after Initial Offering Period

Subsequent to the Initial Offer, the sale of Units at Initial Price will be discontinued. Afterwards, the Units can be purchased at the Offer Price and redeemed at the Redemption Price. The Management Company will fix the Offer (Purchase) and Redemption (Repurchase) Prices on every Dealing Day on the basis of the Net Asset Value (NAV) of the Units after the

close of the Stock Exchange(s) / Financial Market(s) / Business Hours. In the event there are closed days, for any reason, following a Dealing Day, the NAV determined for the next Dealing Day shall be adjusted for the accrual of income or losses if any for such closed day(s). The NAV based price per unit shall be fixed after adjusting for the Front-end Load or the Back-end Load as the case may be and any Transaction Costs that may be applicable. Except for circumstances elaborated in Clause 4.8 of this Offering Document, such prices shall be applicable to Purchase and Redemption requests, complete in all respects, received during the business hours on the Dealing Day.

The Management Company may issue Units without ¹~~Sales Load~~Front-end Load or with a reduced ¹~~Sales Load~~Front-end Load to Unit Holders opting to receive Units in lieu of dividends.

1.10 ¹ *“Administrative Plans” means investment plans offered by the Management Company 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 in accordance with the conditions specified by SECP.”*

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

2.1 Investment Objective

The objective of ~~NAFA Income Fund~~NBP Savings Fund (NIF) is to earn a competitive rate of return while preserving capital to the extent possible by investing in liquid assets.

The Fund will comprise of investments of various investment horizons, with a significant amount invested in short term investments for the purpose of maintaining liquidity.

2.1.1 Investment Policy

~~NAFA Income Fund (NIF) in line with its Investment Objectives will be investing primarily in money and debt markets, CFS, spread transactions and other absolute return instruments.~~

~~Allocation among various asset classes will be based on analysis of macro and micro variables such as interest rates, economic growth rates, political climate, corporate earnings, etc. Fundamental and technical models will be employed and qualitative and quantitative analysis will be conducted to decide asset class allocation and to identify undervalued securities.~~

~~Considering the low risk tolerance of the investors of an income fund, a key objective will be to earn competitive returns while managing the risk~~

(volatility) of the returns i.e. providing higher risk-adjusted returns. The Fund may invest up to 25% of its Net Assets, subject to a maximum amount of USD 15m, outside Pakistan. This flexibility, of choosing from a bigger and geographically more diversified universe of investments, is expected to add to the stability of the income stream provided by the Fund.

[†]~~The performance benchmark of the Fund for the period of return shall be the '6-month KIBOR' or such other benchmark as determined by the Management Company under prior intimation to the Trustee, SECP and the Unit Holders and disclosed in the Offering Document.~~ The performance of the Fund will be compared against a Benchmark based on the most recently published average 1-year Treasury Bill profit rate (PKRV). If the Fund Manager makes correct decisions on timing and selection of investments, the Fund will out-perform the Benchmark, and vice versa. The performance of the Fund and the Benchmark will be reported to investors, at least on a quarterly basis.

NAFA Income Fund is an Income Fund and its "Authorized Investments" would comprise of diversified Portfolio of liquid investments including liquid investments available outside Pakistan. The allocation between various investments will depend on prevailing market conditions and opportunities and will comprise the following investments:

NBP Savings Fund, in line with its Investment Objectives, will invest in Authorized Investments:¹⁷

<u>Sr. No.</u>	<u>Description</u>	<u>Minimum Entity/ Instrument Rating</u>	<u>(removed)</u>	<u>Maximum Exposure Limit</u>	<u>Minimum Exposure Limit</u>	<u>Maximum Maturity</u>
<u>1</u>	<u>Government securities /Government backed sukuku exceeding 90 days</u>	<u>AAA</u>		<u>75%</u>	<u>0%</u>	<u>6 months</u>
<u>2</u>	<u>Cash and near cash instruments which include cash in bank account (excluding TDRs), government securities not exceeding 90 days maturity*</u>	<u>A</u>		<u>100%</u>	<u>25%</u>	<u>N/A</u>
<u>3</u>	<u>• Term Deposits Receipts (with banks) • COMs / COIs / LOPs / COIIs / & other Money Market Instruments</u>	<u>A for Banks AA- and above (AA category) for others</u>		<u>15%</u> <u>75%</u>	<u>0%</u>	<u>Over 6 Months</u> <u>Upto 6 months</u>

	<i>(removed)</i>					
4	<u>Reverse REPOs against government securities</u>	<u>A for Banks AA- and above (AA category) for others</u>		<u>75%</u>	<u>0%</u>	<u>6 months</u>
5	<u>Commercial Papers, short term Sukuks and any other money market security</u>	<u>AA- and above (AA category)</u>		<u>75%</u>	<u>0%</u>	<u>1 year</u>
6	<u>MTS</u>	<u>N/A</u>		<u>40%</u>	<u>0%</u>	<u>6 months</u>
	<i>(removed)</i>					
7	<u>Any new investment, which has been authorized by the commission.</u>	<u>AA- and above (AA category)</u>		<u>30%</u>	<u>0%</u>	<u>1 Year</u>

*(calculated on the basis of average for each calendar month)

In line with SECP Direction No, 37 of 2016, the Fund shall not place funds (including TDR, PLS saving deposit, COD, COM, COI, money market placements & other clean placements of funds) of more than 25% of Net Assets of the Fund with all microfinance banks, non-banking finance companies and Modarabas.

Sr. No.	Description	Minimum Entity Rating	Minimum Instrument Rating	Maximum exposure limit	Minimum exposure limit	Maximum Maturity	Maximum Duration
1-	Government of Pakistan Investment Bonds, Treasury Bills and other Government Securities	AAA	AAA	75%	0%	10 years	3 years
2-	Cash and near cash instruments which include cash in bank account (excluding TDRs), treasury bills not exceeding 90 days maturity	A-	N/A	100%	25%	N/A	N/A
3-	Term Deposits Receipts	A-	N/A	50%	0%	6 months	6 months
4-	Secured and Unsecured, listed or privately placed debt securities issued by local governments, government agencies, statutory bodies, private and or public sector entities and/or financial	BBB-	BBB-	75%	0%	10 years	6 months

	institution						
5.	Convertible debt securities (into equity) issued by corporates/financial institutions. As per Regulations to be regularised within three months from the date of conversion.	AA-	AA-	20%	0%	10-years	6 months
6.	Certificates of Investment/Deposits, Debenture and Certificates of Musharak(COMs) , Letter of Placements	A- For Banks AA- for others	N/A	30%	0%	6 months	6 months
7.	Asset Backed and Mortgage Backed Debt Securities	AA-	AA-	20%	0%	5-years	6 months
8.	Reverse REPOs against securities;	A- For Banks AA- for others	N/A	50%	0%	6 months	6 months
9.	Commercial Papers and any other money market debt security that may or may not be listed on the Stock Exchange	AA-	N/A	50%	0%	1-year	1-year
10.	Continuous Funding System (CFS), Spread Transactions and their replacement.	N/A	N/A	40%	0%	6 months	6 months
11.	Any other money market/ fixed income security and/or instrument that may be allowed by the SECP, the Rule and Regulations from time to time	AA-	AA-	35%	0%	6 months	6 months
12.	Warrants, Options and other such derivatives subject to the prior approval of SECP. Investment in this asset class would be for hedging purposes only and subject to such terms and conditions as approved by the Commission from time to time	AA-	N/A	30% (for non-traded securities max 15%)	0%	5-years	6 months

13.	Subject to SECP or other regulatory approvals, the Scheme may invest in foreign fixed income securities issued, listed or otherwise and traded outside Pakistan on such terms, guidelines and direction as may be issued by SECP and the State Bank of Pakistan from time to time	AA- or equivalent	AA- or equivalent	30% (subject to a cap of US\$15 million)	0%	5-years	6-months
14.	Any new investment, which has been authorized by the commission.	AA-	AA-	30%	0%	5-years	6-months

Sr. No.	Description	Minimum Entity Rating	Minimum Instrument Rating	Maximum exposure limit	Minimum exposure limit
1.	Government of Pakistan Investment Bonds, Federal Investment Bonds, Treasury Bills and other Government Securities	N/A	N/A	100%	0%
2.	Debentures and Certificates of Musharika (COMs), Global Depository Receipts (GDRs), Credit Linked Notes	N/A	N/A	50%	0%
3.	Long, Medium and Short Term Bank Deposits with Banks or Financial Institutions including foreign currencies	Investment grade i.e. BBB or above (Other than Sovereign entities)	N/A	80%	5%
4.	Units in any other collective money market investment scheme	Investment grade i.e. BBB or above (Other than Sovereign entities)	N/A	10%	0%
5.	Secured and Unsecured, listed or privately placed debt securities issued by local governments, government agencies, statutory bodies, private and or public sector entities and/or financial institutions having	Investment grade i.e. BBB or above If the entity issuing the debt securities	Investment grade i.e. BBB or above	75%	0%

	minimum investment grade ratings.	is not rated then the investment would have a minimum investment grade rating denoted by a credit rating agency registered with the commission			
6.	Convertible debt securities issued by corporates/financial institutions.	Investment grade i.e. BBB or above	Investment grade i.e. BBB or above	25%	0%
7.	Convertible and Non-Convertible preferred shares.	N/A	N/A	20%	0%
8.	Certificates of Investment/Deposits, Letter of Placements issued by financial institutions having a minimum investment grade rating by a credit rating agency registered with the Commission	Investment grade i.e. BBB or above	Investment grade i.e. BBB or above	50%	0%
9.	<ul style="list-style-type: none"> • Asset Backed and Mortgage Backed Debt Securities • Securities traded or to be traded Over the Counter (OTC) markets. 	<p>Investment grade i.e. BBB or above</p> <p>Investment grade i.e. BBB or above</p>	<p>Investment grade i.e. BBB or above</p> <p>Investment grade i.e. BBB or above</p>	<p>40%</p> <p>20%</p>	<p>0%</p> <p>0%</p>
10.	Reverse REPOs against securities.	N/A	Investment grade i.e. BBB or above (Other than Sovereign entities)	75%	0%
11.	Commercial Papers and any other money market	Investment grade i.e. BBB	Investment grade i.e.	75%	0%

	debt security that may or may not be listed on the Stock Exchange but does not include bearer security, restricted investments or any other security that would involve assumption of unlimited liability	or above	BBB or above		
12.	Continuous Funding System (CFS).	N/A	N/A	50%	0%
13.	Spread Transactions.	N/A	Investment grade i.e. BBB or above (other than sovereign entities)	50%	0%
14.	Any other money market/ fixed income security and/or instrument that may be allowed by the SECP, the rule or any other regulatory authority from time to time	If entity is rated: Investment grade i.e. BBB or above	Investment grade i.e. BBB or above (other than sovereign entities)	75%	0%
15.	Warrants, Options, Hedge Funds and other such derivatives subject to the prior approval of SECP. Investment in this asset class would be for hedging purposes only and subject to such terms and conditions as approved by the Commission from time to time	Investment grade i.e. BBB or above	N/A	50%	0%
16.	Subject to SECP or other regulatory approvals, the Scheme may seek to invest in foreign fixed income securities issued, listed or otherwise and traded outside Pakistan on such terms, guidelines and direction as may be issued by SECP and the State Bank of Pakistan from time	Investment grade i.e. BBB or above	N/A	30% (subject to a cap of US\$15 million)	0%

	to time				
17.	Any investment, which has been authorized by the commission but does not include restricted investments	Investment grade i.e. BBB or above	Investment grade i.e. BBB or above	50% (max. exposure per entity will not exceed 10%)	0%

~~Where ratings are mentioned for both entity and instrument:~~

- ~~• either the entity or the instrument should be rated to qualify for investment~~
- ~~• either the entity or the instrument should have investment grade rating to qualify for investment~~

~~For instruments issued by the local, provincial or federal government or one of its agencies, the rating requirement shall not apply.~~

~~Investments outside Pakistan will enable the Fund to diversify risk as well as avail opportunities for higher returns in international markets. Foreign investment by the Fund is subject to the following limits:~~

- ~~• 30% of the Net Assets of the Fund.~~
- ~~• The above percentage is subject to a cap of US\$ 15 million.~~

The Fund's Investment Process will be based on fundamental analysis of securities and will consider the following key parameters:

- a) **Sponsor of the issue:** Investments will be made keeping in mind the market reputation and past track record of the issuing entity and its main sponsors.
- b) **Strength of financials and ability to repay:** The strength and stability of the issuing company's earnings will be taken into consideration and special focus will be made on its cash flows and the resultant ability to repay the debt.
- c) **Expected rate of return:** Attempt will be made to invest in those securities that offer competitive expected returns vis-à-vis other similar investments in the market.
- d) **Industry fundamentals and future outlook:** Industry outlook and its future potential will also be looked into at the time of investing in any company's income instruments.

2.1.2 Risk Control in the Investment Process

Investment process requires disciplined risk management. NAFA would incorporate adequate safeguards for controlling risks in the portfolio

construction process. The investment restrictions defined in section 2.3 will reduce risk and result in portfolio diversification.

NAFA's investment team aims to identify securities after proper credit evaluation of the securities proposed to be invested in. In addition to its in-house research, NAFA will be guided by external research as well as the ratings of recognized credit rating agencies. In case an income instrument and the issuing entity both are not rated, necessary clearance of the Investment Committee will be obtained for such an investment.

2.1.3 Management Company Can Alter Investment Mix

The Management Company can from time to time alter the weightages, subject to specified limits, between the various types of investments if it is of the view that market conditions so warrant. The funds not invested in the foregoing avenues shall be placed as deposit with banks or financial institutions.

2.2 Changes in Investment Policy

The investment policy will be governed by the Rules and Regulations (subject to any exemptions provided to the Fund specifically by SECP). Any fundamental change in the Investment Policy will be implemented only after obtaining prior approval from SECP and giving proper notice to the Unit Holders to the satisfaction of the Trustee.

2.3 Investment Restrictions and Exposure Limits

- The Asset Management Company on behalf of the Fund shall not at any time rollover the investments, if in the opinion of trustee, the Fund would not be able to issue payment instrument for the redemption money to the unit holder within time period stipulated in the Regulations.¹
- Take exposure of more than ten percent (10%) of the Fund's Net Assets in a single Company/ person or 10% of the issue size of the debt issued by any company/ person or 10% of the issued capital of the investee company.¹
- Take exposure of more than twenty-five percent (25%) of the Fund Net Assets in securities of any one sector as per classification of the Stock Exchange.¹
- Take exposure of more than thirty five percent (35%) of its Net Assets in any single group.¹
- Take exposure of more than ten percent (10%) of Fund Net Assets in listed group companies of the Management Company and such investment shall only be made through the secondary market.¹
- Enter into underwriting or sub-underwriting contracts.¹
- Take exposure in any other collective investment scheme, except for investments outside Pakistan.¹

1. Amended December 14, 2010

2. Amended on May 27, 2011

3. Amended on December 20, 2011 4. Amended on May 30, 2013

10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20 via Supplemental OD's

21 Supplemental OD w.e.f 25-Mar-21 22 Supplemental OD w.e.f 8-April-22 23 Supp OD w.e.f 25-May--22 24
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- The weighted average duration of the portfolio of securities shall not exceed two (2) years.²⁰

The Fund shall follow the investment restrictions and exposure limits imposed by the Rules and Regulations. In the event of any changes in the investment restrictions in the Rules and Regulations, restrictions applicable to NIF shall automatically be applied. The present exposure limits and restrictions are given hereunder:

1. The Fund shall not at any time purchase or sell:
 - Bearer securities;
 - Securities on margin;
 - Securities which result in assumption of unlimited liability (actual or contingent);
 - Real estate or interest in real estate save and except that the Management Company may invest in securities secured by real estate or interest therein or securities issued by companies that invest in real estate or interest therein;
 - Invest in anything other than Authorized Investments as defined herein;
 - Participate in a joint account with others in any transaction;
 - Make short sale of any security or maintain a short position;
2. As per Regulation 64(8), the Scheme shall not invest more than twenty five (25) percent of its Net Asset value of the collective investment scheme in securities of any one sector as per classification of the stock exchange(s).
3. As per Regulation 64(5), the exposure of a collective investment scheme to any person shall not, at any time, exceed an amount equal to ten per cent of total net assets of the collective investment scheme or ten per cent of issued capital of that person, whichever is lower
4. ¹In the event, where exposure of a collective investment scheme exceeds the limits laid down in clauses 2.3 (2) & 2.3 (3) of this Offering Document due to corporate actions including taking up rights or bonus issue, and due to market price increase or decrease in net assets due to redemptions, the excess exposure shall be regularized in such manner and within such time as specified in the Regulations and prescribed by SECP.~~In the event, where exposure of a collective investment scheme exceeds the limits laid down in clauses 2.3.2 & 2.3.3 of this Offering Document due to corporate actions including taking up rights or bonus issue, and due to market price increase or decrease in net assets due to redemptions, the excess exposure shall be regularized within three months of the breach of limits unless the said period of three months~~

~~is extended up to another three months by the Commission on an application by the asset management company.~~

5. The SECP, vide its letter no SEC/NBFC-II/JD/NIMAF&NIF/2007/539 dated 24 July 2007, has permitted that the limit for investment in a single mutual fund operating outside Pakistan shall be equal to the relaxed limit of exposure to one company with no sector limit. The exposure limit for overseas investments shall also be calculated with reference to the total fund size.

2.3.1 Financing Arrangements

1. ~~*Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained the Management Company may arrange borrowing for account of the Scheme, with the approval of the Trustee, from Banks, Financial Institutions or non-banking finance companies. The borrowing, however, shall not be resorted to, except for meeting the redemption requests and shall be repayable within a period of ninety days and such borrowing shall not exceed fifteen per cent of the Net Asset of the Scheme at the time of borrowing or such other limits as specified by the Commission*~~At the request of the Management Company, the Trustee may make arrangements with Banks or Financial Institutions for arranging finance which will be utilized only to meet redemption of units.
2. The charges payable to any Bank or Financial Institution against financings on account of the Fund shall not be higher than the normal prevailing bank charges or normal market rates for similar services or facilities.
3. The maximum financing for the account of the Trust shall not exceed fifteen percent (15%) of the total Net Assets Value of the Scheme or such other limit as may be provided in the Regulations. If subsequent to such financing, the Net Assets are reduced as a result of depreciation in the market value of the Fund Property or redemption of Units, the Management Company shall not be under any obligation to reduce such financing.
4. The financing so obtained shall be repayable within a period of 90 days.
5. Neither the Trustee, nor the Management Company shall be required to issue any guarantee or provide security over their own assets for securing such financings from Banks and Financial Institutions. The Trustee or the Management Company shall not in any manner be liable in their personal capacities for repayment of such financings.
6. For the purposes of securing any such borrowing the Trustee may on the instruction of the Management Company mortgage, charge or pledge in any manner all or any part of the Fund Property provided that the aggregate amount secured by such mortgage, charge or pledge shall not

exceed the limits provided under the Rules and Regulations and/or any law for the time being in force.

7. Neither the Trustee nor the Management Company shall incur any liability by reason of any loss to the Trust or any loss that Unit Holders may suffer by reason of any depletion in the Net Asset Value that may result from any financing arrangement made hereunder in good faith.

2.3.2 Restriction of Transactions with Connected Persons

- i. The Fund Property shall not be invested in any security of a company if any Director or Officer of the Management Company individually owns more than five percent (5%) of the total nominal amount of the securities issued or collectively the Directors and Officers of the Management Company in their individual capacities own more than ten percent (10%) of those securities.
- ii. The Fund shall not purchase from or sell any security to the Management Company or the Trustee or to any Director, Officer or Employee of the Management Company or to any person who beneficially owns ten percent (10%) or more of the equity of the Management Company, save in the case of such party acting as an intermediary.
- iii. For the purpose of sub-paragraphs (i) and (ii) above the term Director, Officer and Employee shall include spouse, lineal ascendants and descendants, brothers and sisters.

2.4 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 ~~NAFA Income Fund~~ NBP Savings 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:

2.4.1 Credit Risk: Credit risk is comprised of default risk, credit spread risk and downgrade risk. Each can have a negative impact on the value of Income investments.

- a) **Default risk** is the risk that the issuer will not be able to meet the obligation, either on time or at all.

- b) **Credit spread risk** is the risk that there will be an increase in the difference between the expected rate of return of an issuer's security and the rate of return of a risk free security. Credit spreads are based on macroeconomic scenario in the domestic and/or global perspective. An increase in credit spread may decrease the value of income investments.
- c) **Downgrade risk** is the risk that a credit rating agency, such as PACRA or JCR-VIS or any other reputed international credit rating agency, may reduce the credit rating of an issuer's securities. Downgrades in credit rating may decrease the value of income investments.

2.4.2 Currency Risk: The Fund may be affected favorably or unfavorably by changes in currencies and exchange control regulations. Therefore, the income earned by NIF may also be affected by fluctuations in foreign exchange rates.

2.4.3 Pricing Risk: The market values of the liquid investments of the Fund may rise or fall due to market factors.

[There may be times when a portion of the investment portfolio of the Scheme is not compliant either with the investment policy or the minimum investment criteria of the assigned 'category' as Income Scheme. 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 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 are available on the website \(\[www.nafafunds.com\]\(http://www.nafafunds.com\)\) of the NBP Fullerton Asset Management Limited \(NAFA\) and can be obtained by calling / writing to the NAFA](#)

2.4.4 Risk related to Profit & Loss sharing: The Fund may invest in liquid instruments on a profit/loss basis and there is a possibility that the net result from such investment may be a loss.

2.4.5 Government Regulation Risk: Government policies or regulations are more prevalent in some sectors than in others. Funds that invest in these sectors may be affected due to change in these regulations or policies, which directly or indirectly affect the earnings and/or the cash flows and/or any governmental or court orders restraining payment of capital, principal or income.

2.4.6 Voluminous Purchase/Redemption of Fund Units Risk: Any significant transaction made by any investor could significantly impact the Fund's cash flow. If a third party buys large amounts of units of the Fund, the Fund could temporarily have a high cash balance. Conversely, if a third party redeems large amounts of units of the Fund, the Fund may be required to finance the redemption by selling securities at an inopportune time. Such

unexpected sales or redemptions may have a negative impact on the performance of the Fund.

2.4.7 **Other Risks Involved:**

- a) Mismanagement of the investee company, third party liability whether through class action or otherwise or occurrence of other events such as strikes, fraud etc., in the company in which the investment is made.
- b) Break down of law and order, war, terrorist activity, natural disasters etc.
- c) Senior rights of some stake holders over other stake holders in the event of winding up.

2.4.8 Under exceptional (extraordinary) circumstances, the Management Company may suspend redemptions, invoke a queue system or announce winding-up of the Fund. In such events, the investor will probably have to wait for payment beyond the normal period and the redemption amount so determined may be lower than the price at the time the redemption request was lodged. Investors are advised to read the relevant clauses of the Fund's Trust Deed for more detailed information regarding this clause.

2.4.9 **Risks specific to foreign investments¹⁷**

~~The Fund may invest outside Pakistan & such investments may be exposed to additional risks including political, economic & exchange rate risks that may reduce the value of the investments. However, evidence shows that diversifying internationally tends to reduce the overall volatility of the portfolio and thus may reduce risks for investors.~~

2.4.10 Investment in the Fund is suitable for investors who have the ability to take the risks associated with financial and capital market investments. Capital invested in the financial and capital markets could, in extreme circumstances, lose its entire value. However, diversification of investments tends to reduce the risk substantially. The historical performance of the Funds, the financial and capital market or that of any one security or transaction included in the Fund's portfolio does not indicate the future performance.

2.5 **Disclaimer**

The Units of the Trust are not bank deposits and are neither issued by, insured by, obligations of, nor otherwise supported by the SECP, any Government agency, the Trustee (except to the extent specifically stated in this document and the Trust Deed) or any of the shareholders of the Management Company or any of the Core Investors or any other bank or financial institution.

3. OPERATORS AND PRINCIPALS

3.1 Management Company

3.1.1 Organization

NBP Fund Management Limited (Formerly: NBP Fullerton Asset Management Limited) is a Non-Banking Finance Company licensed to undertake Asset Management Services as per the NBFC Rules and Regulations. The main sponsors of NBP Funds are National Bank of Pakistan and Alexandra Fund Management Pte.Ltd., (a member of Fullerton Fund Management Group, Singapore, which in turn is a wholly owned subsidiary of Temasek Holdings, Singapore). NBP Funds main area of business is Investment Management; more specifically floating and managing mutual funds. NBP Funds vision is to establish itself as a premier Asset Management Company that capitalizes on the technical and institutional strength of its promoters to consistently offer creative and pioneering domestic and international products to meet varying needs of investors. Its mission is to rank in the top performing quartile of Asset Management Companies and to consistently offer superior risk adjusted returns to investors¹⁰.

~~NBP Fullerton Asset Management Limited (Formerly: National Fullerton Asset NBP Fund Management Limited) (NAFA) is a Non-Banking Finance Company licensed to undertake Asset Management Services as per the NBFC Rules and Regulations. The main sponsors of NAFA are National Bank of Pakistan and Alexandra Fund Management Pte. Ltd., (a member of Fullerton Fund Management Group, Singapore, which in turn is a wholly owned subsidiary of Temasek Holdings, Singapore). NAFA's main area of business is Investment Management; more specifically floating and managing mutual funds. NAFA's vision is to establish itself as a premier Asset Management Company that capitalizes on the technical and institutional strength of its promoters to consistently offer creative and pioneering domestic and international products to meet varying needs of investors. Its mission is to rank in the top performing quartile of Asset Management Companies and to consistently offer superior risk-adjusted returns to investors.~~National Fullerton Asset NBP Fund Management Limited (NAFA) is a Non-Banking Finance Company with a license to undertake Asset Management Services as per the NBFC Rules and regulations. The main sponsors of NAFA are National Bank of Pakistan, NIB Bank Limited and Alexandra Fund Management Pte. Ltd., (a member of Fullerton Fund Management Group, Singapore, which in turn is a wholly owned subsidiary of Temasek Holdings, Singapore). NAFA's main area of business is Investment Management; more specifically floating and managing mutual funds and discretionary management of institutional portfolios. NAFA's vision is to establish itself as a premier Asset Management Company that capitalizes on the technical and institutional strength of its promoters to consistently offer creative and pioneering domestic and international products to meet varying needs of investors. Its mission is to rank in the top performing quartile of Asset Management Companies and to consistently offer superior risk adjusted returns to investors.

The paid-up capital of [NAFA-NBP Fund Management](#) is Rs. 250 million, held by:¹

Name	Number of Shares	Amount
National Bank of Pakistan	13,499,996	134,999,960
Baltoro Growth Fund	9,000,000	90,000,000
Dr. Amjad Waheed & Family	2,500,000	25,000,000
Shaikh Muhammad Abdul Wahid Sethi	1	10
Nasir Husain	1	10
Kamal Amir Chinoy	1	10
Shehryar Faruque	1	10
Abdul Hadi Palekar	-	-
Imran Zaffar	-	-
Ali Saigol	-	-
Humayun Bashir	-	-

Name	Number of Shares Held	Amount in Rupees
Alexandra Fund Management Pte. Ltd.	8,999,998	89,999,980/-
National Bank of Pakistan	13,499,996	134,999,960/-
Dr. Amjad Waheed	2,500,000	25,000,000/-
Mr. Qamar Hussain	‡	10/-
Mr. Gerard Lee How Cheng	‡	10/-
Mr. Kamal A. Chinoy	‡	10/-
Mr. Patrick Pang Chin Hwang	‡	10/-
Mr. Shehryar Faruque	‡	10/-
Mr. Shahid Anwar Khan	‡	10/-
TOTAL	25,000,000	250,000,000/-

Name	Number of Shares Held	Amount in Rupees
Alexandra Fund Management Pte. Ltd.	8,999,998	89,999,980/-
National Bank of Pakistan	6,749,998	67,499,980/-
NIB Bank Limited	6,749,998	67,499,980/-
Dr. Amjad Waheed	2,500,000	25,000,000/-
Mr. Masood Karim Shaikh	‡	10/-
Mr. Gerard Lee How Cheng	‡	10/-
Mr. Khawaja Iqbal Hassan	‡	10/-
Mr. Patrick Pang Chin Hwang	‡	10/-
Mr. Sheikh Khalid Jamil	‡	10/-
Mr. Shahid Anwar Khan	‡	10/-

1. Amended December 14, 2010

2. Amended on May 27, 2011

3. Amended on December 20, 2011 4. Amended on May 30, 2013

10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20 via Supplemental OD's

21 Supplemental OD w.e.f 25-Mar-21 22 Supplemental OD w.e.f 8-April-22 23 Supp OD w.e.f 25-May--22 24

Supp OD w.e.f 7-Nov-22 25= Amended via 25th SoD w.e.f 14-May-24

TOTAL:-	25,000,000	250,000,000/-
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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 Fund's 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. The company has been awarded the highest achievable investment management rating of AM1 (Very High Quality,) by PACRA. This rating is based on the company's professional management team, the sound quality of systems and processes, sponsors' strength, and performance of funds under management.

The company provides a comprehensive range of investment products and services tailored to meet its investors' individual requirements. These investment solutions include Open-Ended Mutual Funds, Pension Funds, and Investment Advisory Portfolios / Separately Managed Accounts (SMAs).

Whether you are an individual investor or a corporate entity, you can benefit from NBP Funds' expertise, reliability, and stable investment approach to professionally manage your savings and help you meet your financial goals.

NAFA is the first public/private sector partnership in the mutual fund industry of Pakistan, backed by major financial institutions. This partnership is expected to build confidence among investors who are usually wary of the mutual funds operating in the market because of heavy stake of brokerage houses in the ownership and management of these companies, which may result in a conflict of interest.

3.1.2 National Bank of Pakistan ¹

- Pakistan's largest commercial bank with total assets of Rs.901 Billion and deposits of around Rs.693 Billion (as on June 30, 2009).
- A distribution network of 1,280 domestic and international branches.
- Net profit has risen from Rs.1.1 Billion in 2001 to over Rs.15 Billion in 2008.
- Awarded "Bank of the Year 2001, 2002, 2004 & 2005" by the world renowned "The Banker Magazine" Financial Times Group, UK.
- "Euromoney" magazine, a leading journal in its issue of March 2005, listed NBP among the "Top 100 Banks of Asia" being the only Pakistani bank in the list.

1. Amended December 14, 2010

2. Amended on May 27, 2011

3. Amended on December 20, 2011 4. Amended on May 30, 2013

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- “Best Foreign Exchange Bank” in Pakistan 2005, 2006 and 2008 by “Global Finance Magazine”.
- Best Return on Capital for 2006 amongst all Banks in Asia. - “Bankers Magazine” in July 2007.
- Stable AAA/A-1+ (Triple A/A-One Plus) rating (Standalone Basis) by JCR-VIS in June 2009.
- ~~Pakistan's largest commercial bank with total assets of Rs. 668 billion and deposits of Rs. 523 billion (as on 30 September 2007).~~
- ~~A distribution network of over 1254 domestic and international branches.~~
- ~~Net profit has risen from Rs. 1.1 billion in 2001 to over Rs. 17 billion in 2006.~~
- ~~Awarded “Bank of the Year 2001, 2002, 2004 & 2005” by the world renowned “The Banker Magazine” Financial Times Group, UK.~~
- ~~“Euromoney” magazine, a leading journal in its issue of March 2005, listed NBP among the “Top 100 Banks of Asia” being the only Pakistani bank in the list.~~
- ~~Best Foreign Exchange Bank in Pakistan 2005 & 2006 by “Global Finance Magazine”.~~
- ~~Best Return on Capital for 2006 amongst all Banks in Asia. - “Bankers Magazine” in July 2007.~~
- ~~Stable AAA/A-1+ (Triple A/A-One Plus) rating (Standalone Basis) by JCR-VIS in July 2007.~~

3.1.3— NIB Bank Limited¹

- Originated through a merger of NDLC and IFIC Bank, commencing operations in October, 2003.
- Acquired Pakistan branch operations of Credit Agricole Indosuez in April, 2004.
- Temasek Holdings acquired 73% stake in NIB Bank in June 2005.
- Through its acquisition of a controlling stake in PICIC (Pakistan Industrial Credit & Investment Corporation Ltd.) and in turn in PICIC Commercial Bank, the NIB Group, as of September 30, 2007 has a network of 216 branches, total assets of Rs 222 billion and total deposits of Rs 118 billion.
- Through PICIC, NIB also controls PICIC Asset Management Co. with assets under management of Rs 21.981 bn as of June 30, 2007.
- Total equity of NIB Bank is PKR 22.5 billion as of September 30, 2007.
- One of the fastest growing commercial banks in Pakistan.

Name, Occupation & Address	Position	Other Directorships
Mr. Qamar Hussain Banker Karachi	Chairman	<ul style="list-style-type: none"> • NBP Exchange Company Limited • NBP Capital Limited • National Bank Modarba Management Company Limited
Dr. Amjad Waheed Fund Manager 76-2, 10th Street, Khyaban-e-Sehar, Phase VI, D.H.A. Karachi	Chief Executive Officer	None
Kamal Amir Chinoy Business Grey House, 30 Clifton, Karachi- 75600	Director	<ul style="list-style-type: none"> • Pakistan Cables - Chief Executive • International Industries Limited • Atlas Insurance Limited • Pakistan Security Printing Corporation
Shehryar Faruque Business House # 34, Khybane Mujahid Phase 5, D.H.A. Karachi.	Director	<ul style="list-style-type: none"> • Mirpurkhas Sugar Mills Limited • Cherat Papersack Limited • Cherat Cement Company Limited • Faruque (Pvt.) Limited • Zensoft (Pvt.) Limited • Greaves CNG (Pvt.) Limited – Chief Executive
Mr. Shahid Anwar Khan Banker 204, Asthma Homes, 142 N/2, Block 2, P.E.C.H.S., Karachi	Director	<ul style="list-style-type: none"> • First Credit and Investment Bank Limited (formerly First Credit and Discount Corporation Ltd.) • NBP Exchange Company Limited • National Agriculture Limited • Fauji Fertilizer Company Limited
Mr. Gerard Lee How Cheng Fund Manager 35, Hindhede Walk # 05-05 Singapore 587969	Director	<ul style="list-style-type: none"> • Fullerton Fund Management Co. Ltd. Singapore • Alexandra Fund Management Pte. Ltd. Singapore • Fullerton Absolute Returns Investment Strategies Master Fund

[1. Amended December 14, 2010](#)

[2. Amended on May 27, 2011](#)

[3. Amended on December 20, 2011](#) [4. Amended on May 30, 2013](#)

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[Supp OD w.e.f 7-Nov-22](#) [25= Amended via 25th SoD w.e.f 14-May-24](#)

		<ul style="list-style-type: none"> • Fullerton Absolute Returns Investment Strategies Fund • Fullerton Monex Asia Fund • Fullerton Monex Asia Feeder • Fullerton India Fund • ST Gabriel's Foundation • Fullerton Funds S2 SPC • Fullerton Asian Multi-Strategies Master Fund • Fullerton Asian Multi-Strategies Non-US Feeder Fund • Fullerton Lux Funds
Mr. Patrick Pang Chin Hwang Fund Manager 27 Sandilands Road, Singapore 546104	Director	None

- ~~Rated A+ (Long term)/A1 (Short Term) by Pakistan Credit Rating Agency Limited (PACRA). On rating watch with positive outlook.~~¹

3.1.4 Alexandra Fund Management Pte. Limited¹

- ~~*Alexandra Fund Management Pte. Limited is a member of the Fullerton Fund Management Group.*~~
- ~~*Fullerton Fund Management Company (FFMC) was established in 2003 as a wholly owned subsidiary of Temasek Holdings, Singapore (a USD 93 Billion Investment Company – as of 31 Mar 2009, rated AAA and Aaa by Standard and Poor's and Moody's respectively).*~~
- ~~*Investment team comprises nearly 40 investment professionals; majority of whom are CFA charter holders.*~~
- ~~*Committed to being an Asia specialist with extensive Asian network.*~~
- ~~*Experience in both relative and absolute returns strategies.*~~
 - ~~Alexandra Fund Management Pte. Limited is a member of the Fullerton Fund Management Group.~~
 - ~~Fullerton Fund Management Company (FFMC) was established in 2003 as a wholly owned subsidiary of Temasek Holdings, Singapore (a USD100 billion Investment Company rated AAA and Aaa by Standard and Poor's and Moody's respectively).~~
 - ~~Investment team comprises nearly 30 investment professionals; majority of whom are CFA charter holders.~~
 - ~~Committed to being an Asian specialist with extensive Asian network.~~
 - ~~Experience in both relative and absolute returns strategies.~~

3.2 Board of Directors of the Management Company¹

1. [Amended December 14, 2010](#)

2. [Amended on May 27, 2011](#)

3. [Amended on December 20, 2011](#) 4. [Amended on May 30, 2013](#)

[10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20](#) via [Supplemental OD's](#)

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[Supp OD w.e.f 7-Nov-22](#) [25= Amended via 25th SoD w.e.f 14-May-24](#)

Name, Occupation & Address	Position	Other Directorships
Mr. Masood Karim Shaikh Banker 94/2, Street No. 6, Off Khayaban-e-Rahat, Phase VI, D.H.A. Karachi	Chairman	<ul style="list-style-type: none"> • Dewan Hattar Cement Limited • Pak Electron Limited • United National Bank Ltd. — U.K. • NBP Exchange Company Ltd. • Fauji Oil Terminal & Distribution Co. Limited

<p>Dr. Amjad Waheed Fund Manager 76-2, 10th Street, Khyaban-e-Sehar, Phase VI, D.H.A. Karachi</p>	<p>Chief Executive Officer</p>	<p>None</p>
<p>Khawaja Iqbal Hassan Banker House No. 27/1, 18th Street, Khyaban-e-Tanzim, Phase V, D.H.A., Karachi</p>	<p>Director</p>	<ul style="list-style-type: none"> • NIB Bank Limited • Civil Aviation Authority • Pakistan Industrial Credit & Investment Corporation Limited • PICIC Commercial Bank Limited • PICIC Insurance Limited
<p>Mr. Masroor Ahmed Qureshi Banker House No. 111/1, 12th Lane, Phase VII, D.H.A., Karachi</p>	<p>Director</p>	<ul style="list-style-type: none"> • PICIC Asset Management Company Limited • PICIC Exchange Company (Pvt.) Limited • PICIC Financial & Management Services (Pvt.) Limited
<p>Mr. Shahid Anwar Khan Banker 204, Asma Homes, 142 N/2, Block 2, P.E.C.H.S., Karachi</p>	<p>Director</p>	<ul style="list-style-type: none"> • First Credit and Investment Bank Limited (formerly First Credit and Discount Corporation Ltd.) • NBP Modaraba Management Co. Limited • NBP Exchange Company Limited • National Agriculture Limited
<p>Mr. Gerard Lee How Cheng Fund Manager 35, Hindhede Walk # 05-05 Singapore 587969</p>	<p>Director</p>	<ul style="list-style-type: none"> • The Professional Training Company Pte. Limited, Singapore • Fullerton Fund Management Co. Ltd. Singapore • Alexandra Fund Management Pte. Ltd. Singapore • Lotus India Asset Management Co. Private Limited • Fullerton Absolute Returns Investment Strategies Master Fund • Fullerton Absolute Returns Investment Strategies Fund • Fullerton Monex Asia Fund • Fullerton Monex Asia Feeder • Fullerton Sabre Lotus India Master Fund • Fullerton Sabre Lotus India Fund • ST Gabriel's Foundation • Fullerton Funds S2 SPC
<p>Mr. Patrick Pang Chin Hwang</p>	<p>Director</p>	<ul style="list-style-type: none"> • Lotus India Asset Management Co. Private Limited

Fund Manager 27 Sandilands Road, Singapore 546104		
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3.2.1 Profile of Directors¹

Oamar Hussain - Chairman

Chief Operating Officer and Head of Credit and Risk Management

Mr. Oamar Hussain is serving as Chief Operating Officer and Head of Credit/Risk Management functions of National Bank of Pakistan. Besides Credit Management Group, Risk Review and Industry Research Division and Economic Research Wing also fall under his preview. Mr. Oamar has rich experience in domestic and international markets in various areas of banking operations. Prior to joining National Bank of Pakistan, He worked with American Express Bank Limited (Amex) as Senior Director – Global Credit, New York and Country Manager of Amex Bangladesh.

Mr. Oamar holds Masters Degree in International Business and Finance from McGill University, Montreal, Canada.

Dr. Amjad Waheed, CFA

Chief Executive Officer

Dr. Amjad Waheed, CFA is one of the leading fund managers in the region. Prior to his appointment as the Chief Executive Officer of NAFA, he was the Head of Equity Mutual Funds and Portfolios at Riyadh Bank, Saudi Arabia managing US\$ 7.5 billion of assets. Dr. Waheed was Head of Asset Management at National Investment Trust Limited (NITL) before moving to Riyadh. Dr. Waheed holds a Doctorate in Finance with a Major in International Investments from Southern Illinois University, USA and is a CFA charter holder.

Mr. Shahid Anwar Khan - Director

Mr. Shahid Anwar Khan is the Senior Executive Vice President and Group Chief Credit Management Group at National Bank of Pakistan (NBP). He is also a member of Credit, Assets & Liabilities and Operations Committees of the NBP. He has been serving the Bank for more than 22 years in various capacities. He holds directorship in First Credit and Investment Bank Limited (formerly First Credit and Discount Corporation), National Agriculture Ltd., Fauji Fertilizer Limited and Pakistan Engineering Company Ltd. Mr. Khan is a Textile Engineer and an MBA from USA (Major in Finance) and also holds diploma of IBP.

Mr. Gerard Lee How Cheng, CFA - Director

Gerard Lee is the Chief Executive Officer of Fullerton Fund Management Company Ltd, a wholly-owned subsidiary of Temasek Holdings. He was previously the head of Temasek's Fund Management Division. Before joining Temasek, he has held positions as Deputy Chief Investment Officer at Deutsche Asset Management Singapore, Head of Fixed Income Sales at SBC Warburg Singapore and Head of Government of Singapore Investment Corporation Private Limited's (GIC) New York Office.

He takes an active interest in the professional development of the Singapore capital markets and is currently an advisor to ACI Singapore. He is also active in other voluntary work. He serves as chairman of Boys' Town Home and Catholic Junior College. He also sits on the boards of St Gabriel's Foundation.

1. Amended December 14, 2010

2. Amended on May 27, 2011

3. Amended on December 20, 2011 4. Amended on May 30, 2013

10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20 via Supplemental OD's

21 Supplemental OD w.e.f 25-Mar-21 22 Supplemental OD w.e.f 8-April-22 23 Supp OD w.e.f 25-May--22 24
Supp OD w.e.f 7-Nov-22 25= Amended via 25th SoD w.e.f 14-May-24

Gerard, a CFA charter holder, graduated from the National University of Singapore with BSc (Hons) in 1984.

Mr. Patrick Pang Chin Hwang CFA- Director

Patrick is a Senior Vice President in the Business Development division at Fullerton Fund Management Co Ltd. He is in charge of marketing Fullerton's fund management expertise and products to key clients based in Europe, Middle East and Africa (EMEA). Patrick also works closely with Fullerton's CEO on strategic and joint venture initiatives for the firm.

Patrick spent 15 years analysing and investing in various equity markets in Asia Pacific. Up to the end of 2008, he was a senior portfolio manager with Fullerton managing equity investments in South Asia. Prior to joining Fullerton in 2004, Patrick was a team leader at Temasek Holding's direct investment division focusing on the financial services sector in the Asia-Pacific region. Before joining Temasek in 2001, Patrick was co-head of equity research for financial services sector at Lehman Brothers based in Hong Kong. He started his career with the regional equity research team at Jardine Fleming in 1994 and has worked in its Singapore and Philippine offices.

Patrick, a Chartered Financial Analyst (CFA) charterholder, graduated magna cum laude from the University of Southern California.

Kamal Amir Chinoy – Director

B.Sc. Economics from the Wharton School, University of Pennsylvania, USA. He is currently Chief Executive of Pakistan Cables Ltd. and director of International Industries Ltd., Pak Chemicals Ltd., International Steels Ltd., Pakistan Security Printing Corp. Ltd. and Atlas Insurance Company Ltd. He is on the Executive Committee of Management Association of Pakistan, International Chamber of Commerce, Advisory Council of Citizens Archive of Pakistan, Management Committee of the Sind Club and Admission Committee of Aga Khan University. He is also the Honorary Consul General of Republic of Cyprus. Previously, he has served as the Chairman of the Aga Khan Foundation, Pakistan. He joined Pakistan Cables in 1992.

Shehryar Faruque - Director

a) He holds a bachelors degree in Marketing from Davis & Elkins College, USA. He has diversified experience of over 23 years of managing cement, papersack, engineering and some other sectors. He is serving as a Chief Executive of Greaves CNG (Pvt.) Limited. He is also director of Mirpurkhas Sugar Mills Limited, Cherat Papersack Limited, Cherat Cement Company Limited, Faruque (Pvt.) Limited and Zensoft (Pvt.) Limited. He is the member of All Pakistan CNG Association and CNG Dealers Association of Pakistan. During his professional career, he had received valuable awards and represented Pakistan on various occasion abroad

a) ~~Mr. Masood Karim Shaikh, FCA – Chairman~~

~~Mr. Masood Karim Shaikh is the Senior Executive Vice President and Group Chief Corporate & Investment Banking at National Bank of Pakistan (NBP). He is also a member of Credit, Operations, Human Resources and IT Committees of NBP. He carries with him over 20 years of rich diversified experience in Finance, Treasury, Corporate and Equity Markets, serving foreign banks and large local banks such as Emirates Bank International, Mashreq Bank Psc. and MCB Bank Ltd. He is a Fellow Member of the Institute of Chartered Accountants of Pakistan.~~

b) ~~Dr. Amjad Waheed, CFA – Chief Executive Officer~~

~~Dr. Amjad Waheed, CFA is one of the leading fund managers in the region. Prior to his appointment as the Chief Executive Officer of NAFA, he was the Head of Equity Mutual Funds and Portfolios at Riyadh Bank, Saudi Arabia managing US\$ 7.5 billion of assets. Dr. Waheed was Head of Asset Management at National Investment Trust Limited (NITL) before moving to Riyadh. Dr. Waheed holds a Doctorate in Finance with a Major in International Investments from Southern Illinois University, USA and is a CFA charter holder.~~

c) ~~Khawaja Iqbal Hassan – Director~~

~~Khawaja Iqbal Hassan is the President and Chief Executive Officer of NIB Bank Limited. NIB Bank Limited was created by him through the merger of National Development Leasing Corporation and domestic branches of IFIC Bank, followed by an amalgamation with the domestic branches of Credit Agricole Indosuez. He has 24 years of successful commercial and investment banking experience in diversified markets including USA, Saudi Arabia, Turkey and Pakistan. He has thorough knowledge of Pakistan's capital markets. He is the founder of Global Securities Pakistan Limited which is now one of the largest and most active corporate finance and securities houses in Pakistan. He is a high profile banker involved in originating and executing complex financial transactions.~~

d) ~~Masroor Ahmed Qureshi – Director~~

~~Mr. Masroor Ahmed Qureshi joined the NIB Bank team in January 2007 as Group Head Treasury & Institutional Banking, bringing with him over 14 years of experience in Treasury Dealing and Management. His illustrious career commenced in 1993 with Standard Chartered Bank, and continued to be associated with reputable financial institutions such as Bank of America, National Bank of Pakistan and Union Bank Limited. During his tenure as General Secretary of the Financial Markets Association of Pakistan (2002-2004) and subsequently as President of FMAP (2006-2007), Mr. Qureshi has been actively involved in the development of the Pakistani derivative and Inter bank Markets. In addition, he continues to spearhead the advancement of market participants via seminars and training sessions through notable educational institutions.~~

e) ~~Mr. Shahid Anwar Khan – Director~~

~~Mr. Shahid Anwar Khan is the Senior Executive Vice President and Group Chief Commercial Banking Group at National Bank of Pakistan (NBP). He has been serving the Bank for more than 22 years in various capacities. He holds directorship in First Credit and Investment Bank Limited (formerly First Credit and Discount Corporation), NBP Modaraba Management Company Ltd., National Agriculture Ltd., and Pakistan Engineering Company Ltd. Mr. Khan is a Textile Engineer and an MBA from USA (Major in Finance) and also holds diploma of IBP.~~

~~f) Mr. Gerard Lee How Cheng, CFA – Director~~

~~Mr. Gerard is the Chief Executive Officer of Fullerton Fund Management Company Limited (FFMC), a wholly owned subsidiary of Temasek Holdings. He was previously the Head of Temasek's Fund Management Division. Before joining Temasek, he was Deputy Chief Investment Officer at Deutsche Asset Management Singapore, Head of Fixed Income Sales at SBC Warburg Singapore and Head of GIC's New York Office.~~

~~He takes an active interest in the professional development of the Singapore capital markets and is currently advisor to ACI Singapore – The Financial Markets Association. He was the President of the New York – Singapore Association during his stint in New York. Currently he serves on the School Management Committee of his Alma Mater.~~

~~Mr. Gerard, a CFA charter holder, graduated from the National University of Singapore with B.Sc. (Hons.) in 1984.~~

~~g) Mr. Patrick Pang Chin Hwang CFA – Director~~

~~Mr. Patrick is a Director and Portfolio Manager at Fullerton Fund Management Company Limited (FFMC), where he is a part of the equities team investing in Asia Pacific. He has twelve years of investment experience. He is also in charge of FFMC's joint-venture efforts. Prior to joining FFMC, he was a team leader at Temasek Holdings direct investment division focusing on the financial services sector in the Asia Pacific region.~~

~~Before joining Temasek in 2001, Mr., Patrick was co-head of equity research for financial services sector at Lehman Brothers based in Hong Kong for two years, where he covered Taiwan, South Korea and the Philippines. He started his career with the regional equity research team at Jardine Fleming Exchange in 1994 and has worked in its Singapore and Philippine offices.~~

Mr. Patrick graduated magna cum laude from the University of Southern California with a degree in Business Administration, and is a CFA charter holder.

3.2.2 Profile of Management¹

Dr. Amjad Waheed, CFA

Chief Executive Officer

Dr. Amjad Waheed, CFA is one of the leading fund managers in the region. Prior to his appointment as Chief Executive Officer of NAFA, he was the Head of Equity Mutual Funds and Portfolios at Riyadh Bank, Saudi Arabia managing assets worth US\$ 7.5 bn. Dr. Waheed was Head of Asset Management at National Investment Trust Limited (NITL) before moving to Riyadh. Dr. Waheed holds a Doctorate in Finance with a Major in International Investments from Southern Illinois University, USA and is a CFA charter holder.

Mr. Muhammad Murtaza Ali, ACA

Chief Financial Officer & Company Secretary

Mr. Murtaza Ali is the CFO and the Company Secretary of NAFA. He is a Chartered Accountant by profession. Prior to NAFA, he served Union Leasing Limited as CFO & Company Secretary for a period of almost five years. Before that, he served with M. Hidayatullah & Co. (Chartered Accountants) as Assistant Manager Audit.

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.

Mr. Hussain A. Naqvi

Chief Operating Officer

Mr. Hussain A. Naqvi, by holding the degree of Masters in Business Administration, carries over 12 years of familiarity in the Mutual fund industry where he has imparted his services to the leading Asset Management Companies of Pakistan.

Before joining NBP Fullerton Asset Management Limited (Formerly: ~~National Fullerton Asset NBP Fund Management Limited~~) as Chief Operating Officer, he was functional with PICIC Asset Management Company Ltd. as Chief Executive. Prior to this, he has been associated with the companies like Ford Rhodes Sidat Hyder & Co. and National Investment Trust Limited where he has served on higher management positions and was nominated as the director on the board of various companies.

Mr. Tanvir Abid, FRM, CFA

Head of Research

Mr. Tanvir Abid has nearly 10 years experience in Pakistan's capital markets. He is a CFA Charter holder and also holds the Financial Risk Manager (FRM) qualification. Mr. Tanvir has also completed his MBA and BBA (Hons) from the Institute of Business Administration, Karachi. Prior to joining NAFA, Mr. Tanvir was associated with Elixir Securities on the equity brokerage side. Earlier, he worked in IGI Finex Securities as the Head of Institutional Equity Sales. Mr. Tanvir began his career in the financial markets from Jahangir Siddiqui Capital Markets where he was the Head of Research and worked for nearly five years. He has also headed the research team at Live Securities.

Mr. Sajjad Anwar, CFA

Head of Equity

Mr. Sajjad Anwar is an MBA in Finance and a CFA charter holder. Prior to joining NAFA, he was working as Manager Strategic Risk Management with Army Welfare Trust (AWT) where his main responsibilities were Project Appraisal, Mergers and Acquisitions and Risk Analysis of ongoing projects. He also served Shifa Foundation as Asst. Manager Finance & Accounts. In addition to this, he has over three years of

1. Amended December 14, 2010

2. Amended on May 27, 2011

3. Amended on December 20, 2011 4. Amended on May 30, 2013

10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20 via Supplemental OD's

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Supp OD w.e.f 7-Nov-22 25= Amended via 25th SoD w.e.f 14-May-24

teaching experience where his areas of interest were Corporate Finance, Investment Analysis and Portfolio Management.

Mr. Irfan Malik, CFA
Head of Fixed Income

Irfan is seasoned banker with over 11 years of investment banking and global markets experience. During his career, he has worked for Deutsche Bank, Standard Chartered Bank, NIB Bank and Habib Bank where he held various positions such as Head of Coverage and Debt Capital Markets, Regional Corporate Head, Head of Energy & Metals Group. Apart from his experience in corporate finance and syndications, Irfan has executed various derivative trades with corporates in Pakistan which include interest rate swaps, FX options and credit derivatives. Irfan is a CFA charterholder in addition to his MBA from IBA Karachi.

Mr. Ahmad Nouman, CFA
Fund Manager

Mr. Ahmad Nouman is a CFA charter holder. He did his EMBA from LUMS in 2008. He joined NAFA in August 2008 in the Fixed Income area. At NAFA he was initially responsible for ~~NAFA Income Fund~~ NBP Savings Fund and later also assumed the responsibility of managing NAFA Government Securities Liquid Fund (NGSLF). Prior to joining NAFA he has managed his paper printing and publishing business for more than eight years. He also has more than a year's experience in trading international financial instruments including U.S futures.

Mr. Nadeem Hasan
Country Head, Corporate Marketing

Mr. Hasan has over thirty years of financial & marketing experience with a successful international & local track record. Before joining NAFA, he served as a Consultant & Coordinator to NIB Bank Limited, National Bank of Pakistan and the Fullerton Fund Management Group, Singapore for the creation of NAFA.

His vast experience boasts associations with several well-known and large multinational companies such as Halcrow Group, Pratt & Whitney, Racal, Hughes Network System, Mercer Management and TCC/BHP for business development. His international banking experience with Bank of Credit & Commerce was in UK, USA & Middle East and covered all major areas of corporate, private & correspondent banking.

He has successfully worked on various programmes of World Bank / ADB / JICA in the areas of capital markets, financial sector and other infrastructural & development projects. He has been an advisor on debt & equity restructuring and syndications in the corporate sector and worked closely with all major financial institutions in Pakistan.

Mr. Ali Abedi
Country Head Sales

Mr. Ali Abedi is an MBA from USA. He has 36 years of Marketing and Sales Management experience. He was District Sales Manager for Banker's Life & Casualty for the State of Oklahoma where he set a company record of selling Retirement Plans. From 1980 till 2000, he was involved in his own business with a sales organization of over 700 sales persons. He has a rich experience as a sales and marketing consultant in a wide variety of businesses. Mr. Abedi has also been associated with the Mutual Fund industry for the last four years.

Mr. Ozair Khan
Head of Information Technology

Mr. Ozair Ali Khan has a Masters degree in Management Information Systems from the University of Texas at Dallas, USA. He has over 10 years of working experience in the field of Information Technology. His experience includes Operational Risk Management, IT Security, designing & development of applications, planning and implementation of Disaster Recovery and Business Continuity Programs.

Before joining NBP Fullerton Asset Management (Formerly: ~~National Fullerton Asset~~ 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. Amanullah Inayat Ali, ACA

Head of Internal Audit

Mr. Amanullah Inayat Ali is the Associate of the Institute of Chartered Accountants of Pakistan as well as the Associate of the Pakistan Institute of Public Finance Accountants. He completed his professional training in 2001 from A.F. Ferguson & Co., Chartered Accountants, a member firm of Pricewaterhouse Coopers, in Assurance and Business Advisory Services where he was assigned to statutory audits of various financial and non-financial business concerns. Before Joining NAFA, he was associated as the Senior Assistant Manager, Internal Audit with the Aga Khan University, where he served for more than 5 years.

Mr. Saad Ahmed Khan, ACA

Head of Risk Management

Mr. Saad is an Associate member of the Institute of Chartered Accountants of Pakistan. Besides this he is also an associate member of the Pakistan Institute of Public Finance Accountants. After graduating in Commerce from University of Karachi he has also gained Master in Commerce.

a) Before joining NAFA, he was associated as a Finance Manager with PICIC Asset Management Company Limited, where he served for about two years. He completed his professional training from Deloitte Pakistan in Audit & Assurance Services in various capacities where he was assigned to statutory audits of various financial and non-financial business concerns

a) Dr. Amjad Waheed, CFA

Chief Executive Officer

Dr. Amjad Waheed, CFA is one of the leading fund managers in the region. Prior to his appointment as Chief Executive Officer of NAFA, he was the Head of Equity Mutual Funds and Portfolios at Riyadh Bank, Saudi Arabia managing assets worth US\$ 7.5 billion. Dr. Waheed was Head of Asset Management at National Investment Trust Limited (NITL) before moving to Riyadh. Dr. Waheed holds a Doctorate in Finance with a Major in International Investments from Southern Illinois University, USA and is a CFA charter holder.

b) Mr. Muhammad Murtaza Ali, ACA

Chief Financial Officer & Company Secretary

Mr. Murtaza Ali is the CFO and the Company Secretary of NAFA. He is a Chartered Accountant by profession. Prior to NAFA, he served Union Leasing Limited as CFO & Company Secretary for a period of almost five years. Before that he served M. Hidayatullah & Co. (Chartered Accountants) as Assistant Manager Audit.

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.

c) Mr. Khurram Shehzad, CFA**Head of Equity**

Mr. Khurram Shehzad did his MBA from IBA, Karachi in 1998. He is a CFA charter holder and has extensive experience of capital market research and fund management. He served in the domestic equity broking sector in various research oriented assignments including the Head of Research for three and a half years. Later on, he joined Habib Bank Limited in their Corporate and Investment Banking Group and served as a Senior Relationship Manager for almost two years. In 2003, he joined PICIC Mutual Funds Division as Portfolio Analyst and moved to fund management whereby he managed funds worth USD 100 million. Subsequently, he moved to Investment Strategy side with the additional focus as Head of Research and was strategizing for funds worth USD 330 million approximately.

d) Mr. Adnan Faisal, CFA**Head of Research**

Mr. Adnan Faisal did his MBA from IBA, Karachi in 1997. He is a CFA charter holder and has a rich experience of research, fund management, software consultancy and teaching. He worked as Supply & Distribution Analyst for Shell Pakistan Limited (1998-1999), as Research Analyst at ABN AMRO Equities Limited (1999-2000), as Chief Operating Officer of Emmaculate—a software consulting firm (2001-2006) and has also been teaching Finance at Greenwich University and Bahria University.

e) Ms. Rukhsana Narejo, CFA**Head of Fixed Income**

Prior to joining NAFA Ms. Narejo was serving BMA Asset Management Company Limited from 2005 to 2006, managing both equity and fixed income portfolios of discretionary funds under management, including retirement funds of prominent listed and multi-national companies. Before that, she was working as a Research Analyst for fixed income investment decision making on the part of clients since 2003. From 2000 to 2003 she obtained fixed income and cash management experience at Crescent Capital Management Limited, and Standard Chartered Bank Limited. Ms. Narejo is a CFA charter holder and holds a Masters in Business Administration in Banking and Finance.

f) Mr. Sajjad Anwar, CFA**Fund Manager**

Mr. Sajjad Anwar is MBA in Finance and CFA Charter holder. Prior to joining NAFA, he was working as Manager Strategic Risk Management with Army Welfare Trust (AWT) where his main responsibilities were

Project Appraisal, Mergers and Acquisitions and Risk Analysis of ongoing projects. He also served Shifa Foundation as Asst. Manager Finance & Accounts. In addition to this, he has over three years of teaching experience where his areas of interest were Corporate Finance; and Investment Analysis and Portfolio Management.

g) Mr. Abdul Rehman Warraich
Fund Manager

Abdul Rehman Warraich has passed all three levels of Chartered Financial Analyst (CFA) Program (2004-06) and has passed stage 3 (final stage) of Licensed International Financial Analyst (LIFA) Program (2006). He has also passed Financial Risk Manager (FRM) examination (2005). He has a bachelor's degree (LLB) in law as well.

Before joining NAFA, he worked for The Bank of Punjab as an executive in the Credit Risk Management Division (Feb to Aug 2006). Before that, he was a civil servant from 1995 to 2005 when he worked initially as Assistant Commissioner & later as Deputy Commissioner of Income Tax.

h) Mr. Hammad Ali Abbas
Assistant Fund Manager

Hammad Ali Abbas holds a Masters degree in Business and IT from The University of Manchester, UK. He also holds a Bachelors (Hon) degree in Business and IT from UCE Birmingham, UK. Before joining NAFA he was Deputy Head, Corporate & Investment Banking at ORIX Investment Bank. He also served as a Corporate Dealer at Pak Oman Investment Company dealing primarily in debt and money market instruments.

i) Mr. Nadeem Hasan
Country Head, Corporate Marketing

Mr. Hasan has over thirty years of financial & marketing experience with a successful international & local track record. Before joining NAFA he served as a Consultant & Coordinator to NIB Bank Limited, National Bank of Pakistan and the Fullerton Fund Management Group, Singapore for the creation of NAFA.

His vast experience boasts associations with several well known and large multinational companies such as Halcrow Group, Pratt & Whitney, Racal, Hughes Network System, Mercer Management and TCC/BHP for business development. His international banking experience with Bank of Credit & Commerce was in UK, USA & Middle East and covered all major areas of corporate, private & correspondent banking.

He has successfully worked on various programmes of World Bank / ADB / JICA in the areas of capital markets, financial sector and other infrastructural & development projects. He has been an advisor on debt & equity restructuring and syndications in the corporate sector and worked closely with all major financial institutions in Pakistan.

j) — Mr. Ali Abedi

— Head of Retail Sales

Mr. Ali Abedi is an MBA from USA. He has Marketing and Sales Management experience of 36 years. He was District Sales Manager for Banker's Life & Casualty for the State of Oklahoma where he set a company record of selling Retirement Plans. From 1980 till 2000, he was involved in his own business with a sales organization of over 700 sales persons. He has a rich experience as a sales and marketing consultant in a wide variety of businesses. Mr. Abedi has been associated with the Mutual Fund industry for the last two years.

k) — Mr. Ozair Khan

— Head of Information Technology

Mr. Ozair Ali Khan has a Masters degree in Management Information Systems from University of Texas at Dallas, USA. He has over 10 years of working experience in the field of Information Technology. His experience includes Operational Risk Management, IT Security, designing & development of applications, planning and implementation of Disaster Recovery and Business Continuity Programs.

Before joining ~~National Fullerton Asset~~ NBP Fund Management, 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.

l) — Mr. Amanullah Inayat Ali

— Head of Internal Audit and Risk Management

Mr. Amanullah Inayat Ali is the Associate of the Institute of Chartered Accountants of Pakistan as well as the Associate of the Pakistan Institute of Public Finance Accountants. He completed his professional training in 2001 from A.F. Ferguson & Co, Chartered Accountants, a member firm of PricewaterhouseCoopers, in Assurance and Business Advisory Services where he was assigned to statutory audits of various financial and non-financial business concerns. Before Joining NAFA, he was associated as the Senior Assistant Manager, Internal Audit with the Aga

Khan University, where he served for more than 5 years. He had also served as the Assistant Financial Controller in the leading five star hotels of Pakistan owned by the Hashoo group.

3.2.3 Duties and Responsibilities of the Management Company

~~The responsibilities of the Management Company are to promote the sale of Units of the Fund, invest and manage the assets of the Fund according to the provisions of the Deed and the Rules, in good faith, to the best of its ability and without gaining any undue advantage for itself or any Connected Persons or its Officers. The Management Company shall maintain the books of accounts and other records of the Trust for a period of not less than ten (10) years. The Management Company shall not remove the records or documents pertaining to the Scheme from Pakistan to a place outside Pakistan without the prior written permission of SECP and the Trustee. The Management Company shall prepare an annual report, together with a copy of the balance sheet, income statement, cash flow statements, statement of movement in unit holders' or certificate holders' fund, expenditure account and the Auditor's report of the Scheme to the Trustee, the Unit Holder(s), the Commission and Stock Exchange and shall comply with the requirements set out in the Regulations. The Management Company shall prepare and transmit quarterly reports (physically or through electronic means or on the web subject to SECP approval) to the Unit Holder(s), the Trustee, the Commission and Stock Exchange, balance sheet as at the end of respective quarter, income statement, cash flow statement and statement of changes in equity for that quarter, whether audited or otherwise and shall comply with the requirements set out in the Regulations. The Management Company shall clearly specify cut-off timings (for acceptance of application forms of issuance, redemption, conversion etc of units of the Scheme) as determined by the Management Company and disclosed in the Offering Document on its web site and at designated points. Such cut-off timing shall uniformly apply on all Unit Holders. The Management Company shall formally forward all the requests for dealing in Units, duly time and date stamped, to the Trustee within 24 hours of the receipt of such requests. The Management Company shall obtain a rating of the Scheme as per the Regulations or conditions prescribed by SECP.~~

The responsibilities of the Management Company are to promote the sale of Units of the Fund, invest and manage the assets of the Fund according to the provisions of the Deed and the Regulations, in good faith, to the best of its ability and without gaining any undue advantage for itself or any Connected Persons or its Officers. The Management Company shall maintain proper accounts and records of the Fund to enable a complete and accurate view of assets and liabilities, income and expenditure and amounts received in respect of Units and paid out on Redemption of Units and by way of distribution of profits, as required under the Regulations. The Management Company shall prepare and transmit physically (or through electronic means or on the web subject to SECP's approval) to Unit Holders, the SECP and the Trustee, annual report with balance sheet, income and expenditure account of the Fund, Auditors report, Directors' report and Trustee's report.

The Management Company shall account to Trustee for any loss in value of the assets of the Fund caused by its negligence, reckless or willful act or omission. The Management Company shall be responsible for all acts and omissions of all persons or agents to whom it may delegate the performance of its functions as a manager as if they were its own acts or omissions. The Management Company shall not be under any liability

except such liability as may be expressly assumed under the Regulations and the Deed, nor shall the Management Company (except as otherwise provided) be liable for any act or omission of the Trustee nor for anything else except its own negligence or willful breach of duty. The Management Company shall, if it considers necessary for the protection of Fund Property or safeguarding the interest of the Unit Holders, request the Trustee in writing to institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Fund Property or any part thereof.

The Management Company shall appoint with the consent of the Trustee, at the establishment of the Scheme and upon any vacancy, an auditor who shall be a Chartered Accountant and independent of the auditor of the Management Company and the Trustee and such auditor shall not be appointed for more than three consecutive years and contents of the auditor's report shall be in accordance with the Rules and Regulations.

3.2.4 Existing Schemes under Management¹

1. NAFA Cash Fund (NCF)

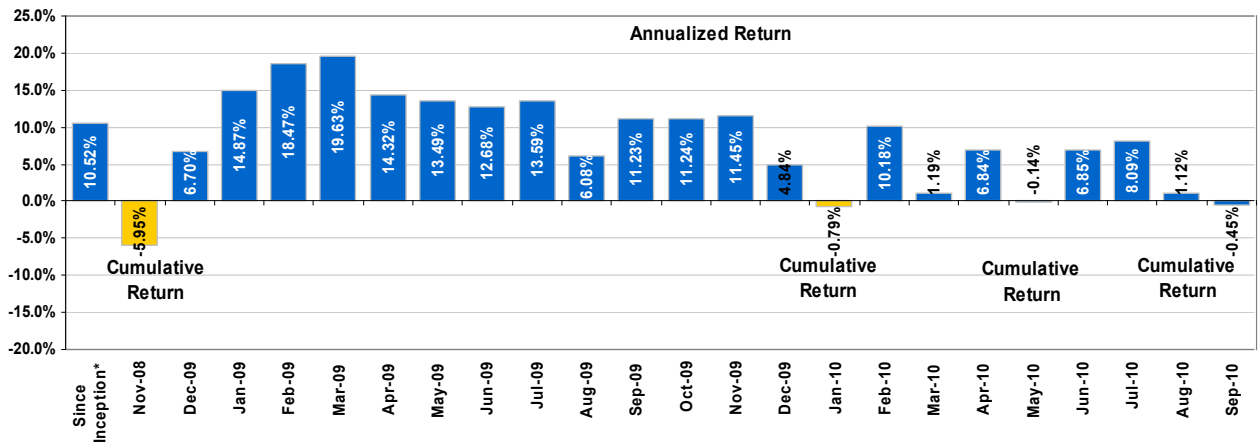
NAFA Cash Fund (NCF) was launched on April 22, 2006 with an Initial Public Offering (IPO) of Rs.3.2 Billion. The Fund has no exposure to the stock market. The Fund's performance has been true to its investment objective.

Date of Launching:	April 22, 2006
Nature of Fund:	Open-end-Income Fund
Net Asset Value:	Rs.3,692 Million /- *
Par Value per Share:	Rs.10.00/-
N.A.V. per Share:	Rs.9.8993/-*
Listing:	Lahore Stock Exchange
Benchmark	1-Month KIBOR

*As of September 30, 2010

PERFORMANCE OF NCF

- [The annualized return from inception up to September 30, 2010 is 7.66%.](#)
- [Stability Rating of 'A+' \(f\) from PACRA](#)



*April 22, 2006 till Nov 4, 2008

[1. Amended December 14, 2010](#)

[2. Amended on May 27, 2011](#)

[3. Amended on December 20, 2011](#) 4. [Amended on May 30, 2013](#)

[10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20](#) via [Supplemental OD's](#)

[21 Supplemental OD w.e.f 25-Mar-21](#) [22 Supplemental OD w.e.f 8-April-22](#) [23 Supp OD w.e.f 25-May--22 24](#)

[Supp OD w.e.f 7-Nov-22](#) [25= Amended via 25th SoD w.e.f 14-May-24](#)

2. NAFA Multi-Asset Fund (NMF)

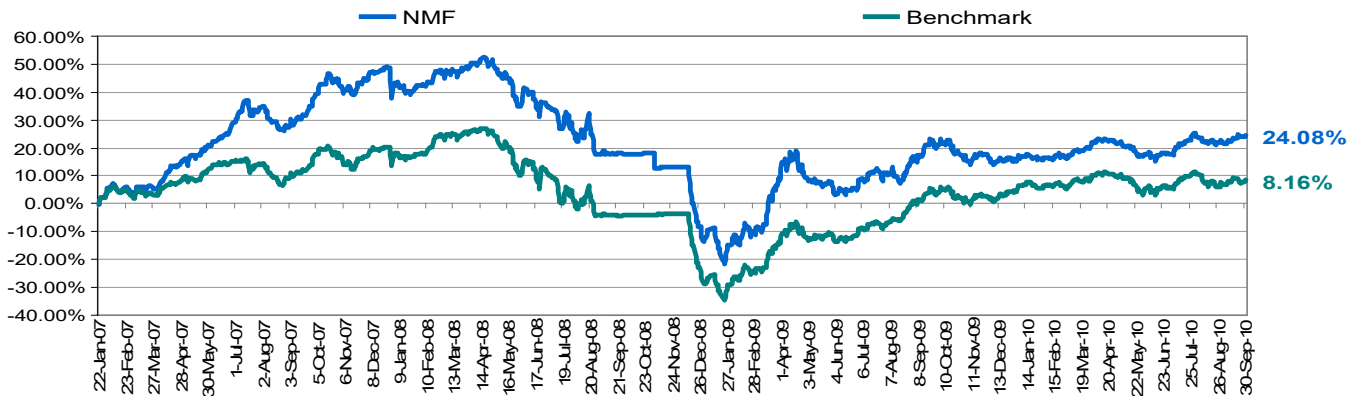
NAFA Multi-Asset Fund (NMF) was launched on January 22, 2007 with an Initial Public Offering (IPO) of Rs.839.6 Million. The Fund has a medium risk profile with a balanced exposure to income and equity investments.

Date of Launching:	January 22, 2007
Nature of Fund:	Open-end-Balanced Fund
Net Asset Value:	Rs.915 Million/-*
Par Value per Share:	Rs.10.00/-
N.A.V. per Share:	Rs.9.4644/-*
Listing:	Lahore Stock Exchange
Benchmark	50% KSE-30 Index & 50% 1-Month KIBOR

* As of September 30, 2010

PERFORMANCE OF NMF

- NMF invests in Equities and Fixed Income instruments (range 30%-70%)
- NMF Benchmark is 50% 1-month KIBOR and 50% KSE-30 Index
- NMF, since its inception, has out-performed the benchmark by 15.92%



3. NAFA Stock Fund (NSF)

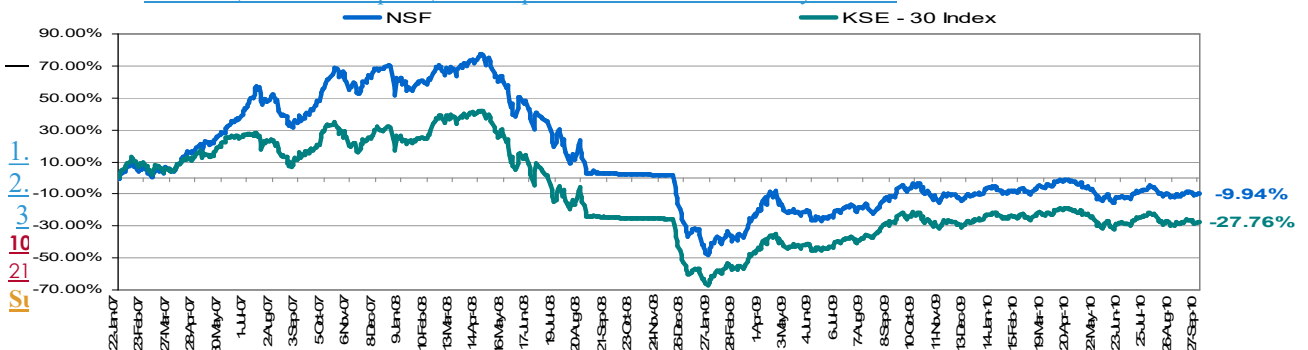
NAFA Stock Fund (NSF) was launched on January 22, 2007 with an Initial Public Offering (IPO) of Rs.839.5 Million. The Fund has a moderate to high risk profile with a prime exposure to the stock market.

Date of Launching:	January 22, 2007
Nature of Fund:	Open-end-Equity Fund
Net Asset Value:	Rs.942 Million/-*
Par Value per Share:	Rs.10.00/-
N.A.V. per Share:	Rs.6.3006/-*
Listing:	Lahore Stock Exchange
Benchmark	KSE-30 Index

* As of September 30, 2010

PERFORMANCE OF NSF

- NSF, since its inception, has out-performed the benchmark by 17.82%



4. NAFA Islamic Income Fund

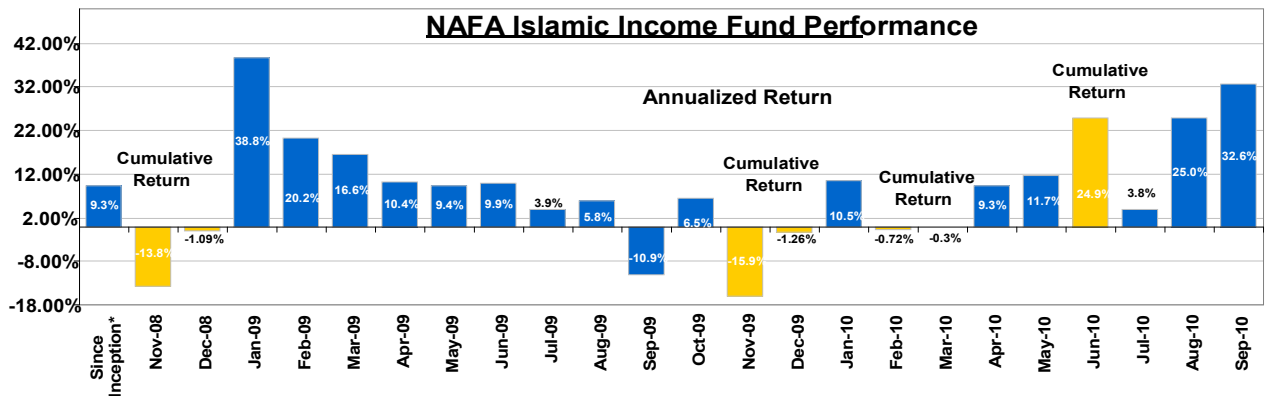
NAFA Islamic Income Fund (NIIF) was launched on October 29, 2007 with an Initial Public Offering (IPO) of Rs.977 Million. The Fund has no exposure to the stock market.

Date of Launching:	October 29, 2007
Nature of Fund:	Shariah Compliant - Open-end Income Fund
Net Asset Value:	Rs.196 Million/-*
Par Value per Share:	Rs.10.00/-
N.A.V. per Share:	Rs.8.1081/-*
Listing:	Lahore Stock Exchange
Benchmark	Average 1-Month deposit rates of Islamic Banks

* As of September 30, 2010

PERFORMANCE OF NIIF

- The Annualized return since inception (from 29 October 2007 to September 30, 2010) is 0.15%.
- Stability Rating of BBB- from PACRA.



*Oct 28, 2007 till Nov 4, 2008

5. NAFA Islamic Multi Asset Fund

NAFA Islamic Multi Asset Fund (NIMF) was launched on October 29, 2007 with an Initial Public Offering (IPO) of Rs. 847 Million. The Fund has a medium risk profile with a balanced exposure to Shariah Compliant income and equity investments.

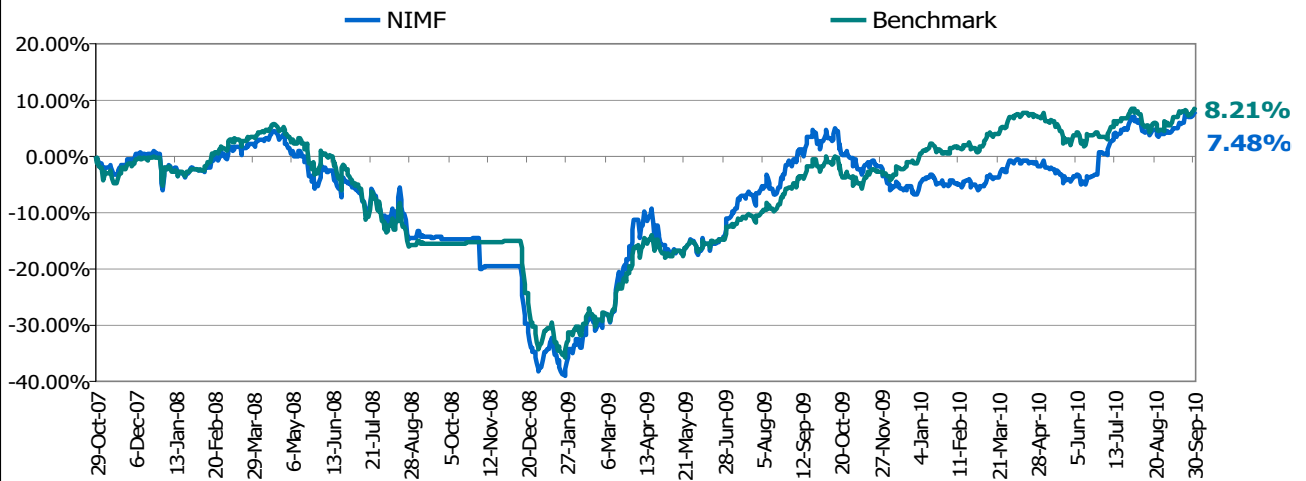
Date of Launching:	October 29, 2007
Nature of Fund:	Shariah Compliant - Open-end Balanced Fund
Net Asset Value:	Rs.347 Million/-*

Par Value per Share:	Rs.10.00/-
N.A.V. per Share:	Rs.9.4439/-*
Listing:	Lahore Stock Exchange
Benchmark	50% KMI-30 Index & 50% Average 1-Month profit rates of Islamic Banks

* As of September 30, 2010.

PERFORMANCE OF NIMF

- NIMF Benchmark is 50% average 1-month profit rate of Islamic Banks & 50% KMI-30 Index
- NIMF, since its inception, has under-performed the benchmark by 0.73%



6. NAFA Income Fund NBP Savings Fund

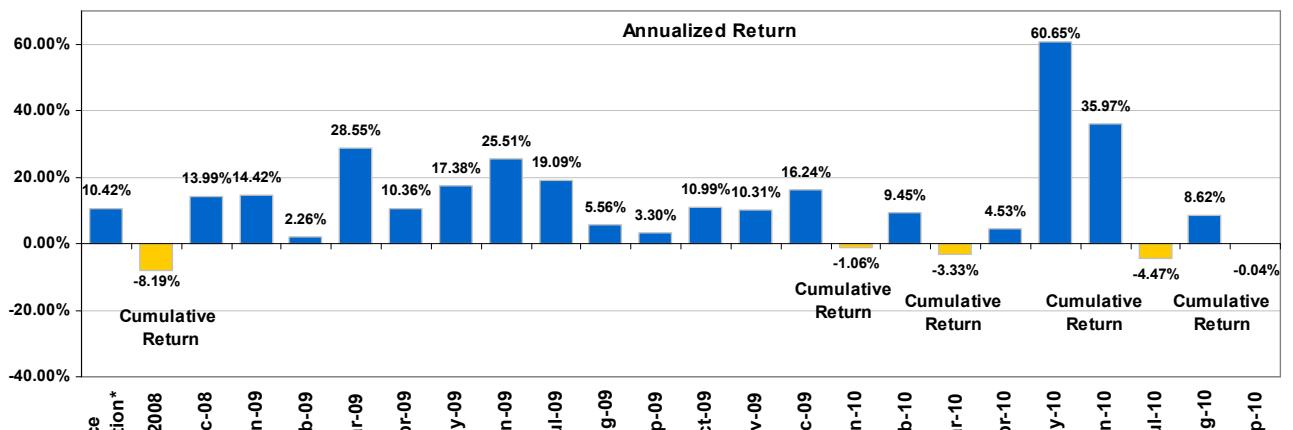
NAFA Income fund NBP Savings Fund (NIF) was launched on March 29, 2008. The fund has no exposure to the stock market and is benchmarked against 3 Month T-Bills.

Date of Launching	March 29, 2008
Nature of Fund	Open-end Income Fund
Net Asset Value	Rs.530 Million/-*
Par Value per Share	Rs.10.00/-
N.A.V. per Share	Rs.10.0446/-*
Listing	Lahore Stock Exchange
Benchmark	3-Months T-Bills

* As of September 30, 2010.

PERFORMANCE OF NIF

- Annualized Return since launch to September 30, 2010 is 4.21%
- Stability Rating of 'A' (f) from PACRA



7. NAFA Government Securities Liquid Fund

NAFA Government Securities Liquid Fund (NGSLF) was launched on May 16, 2009 and carries a very low risk profile. The fund has been benchmarked against 70% 3 Month T-Bills and 30% average 3 Month deposit rates (AA and above rated Banks).

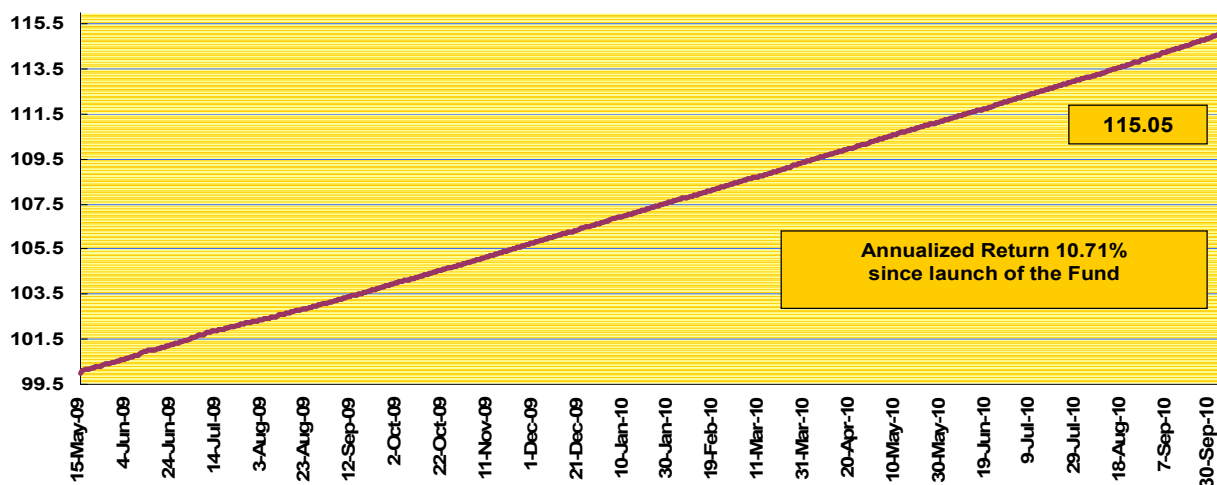
Date of Launching:	May 16, 2009
Nature of Fund:	Open end Money Market Fund
Net Asset Value:	Rs.6,590 Million/-*
Par Value per Share:	Rs.10.00/-
N.A.V. per Share:	Rs.10.2870/-*
Listing:	Lahore Stock Exchange
Benchmark	70% 3 Month T. Bills and 30% Average 3 Month deposit rates (AA and above rated banks)

* As of September 30, 2010.

PERFORMANCE OF NGSFL

- The unit price has not declined by even one paisa on any single day since launch in May 2009
- The annualized return since inception is 10.71%.
- Stability Rating of 'AAA' (f) from PACRA

Value of Rs. 100 invested in NAFA Government Securities Liquid Fund at launch (May 16, 2009)



3. Amended on December 20, 2011 4. Amended on May 30, 2013

10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20 via Supplemental OD's

21 Supplemental OD w.e.f 25-Mar-21 22 Supplemental OD w.e.f 8-April-22 23 Supp OD w.e.f 25-May--22 24 Supp OD w.e.f 7-Nov-22 25= Amended via 25th SoD w.e.f 14-May-24

8. NAFA Savings Plus Fund

NAFA Savings Plus Fund (NSPF) was launched on November 21, 2009 and carries a very low risk profile. The fund has been benchmarked against recently published 6-month deposit rates of A & above rated scheduled banks.

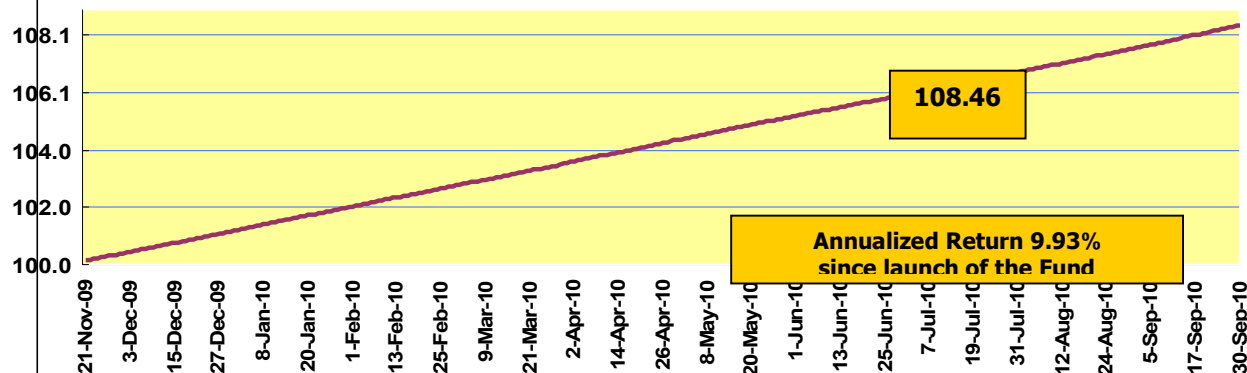
Date of Launching	<u>November 21, 2009</u>
Nature of Fund	<u>Open-end – Income Fund</u>
Net Asset Value	<u>Rs.706 Million/-*</u>
Par Value per Share	<u>Rs.10.00/-</u>
N.A.V. per Share	<u>Rs.10.2788/-*</u>
Listing	<u>Lahore Stock Exchange</u>
Benchmark	<u>Average of 6 Month deposit rates (A and above rated banks).</u>

* As of September 30, 2010.

PERFORMANCE OF NSPF

- Annualized Return since launch to September 30, 2010 is 9.93%
- The unit price has not even declined by 1 paisa since its launch in Nov 2009.
- Stability Rating of ‘AA-’ (f) from PACRA

Value of Rs. 100 invested in NAFA Savings Plus Fund at launch (Nov 21, 2009)



Date of Launching	<u>August 21, 2010</u>
Nature of Fund	<u>Open-end – Shariah Compliant Fund</u>
Net Asset Value	<u>Rs.128 Million/-*</u>

1. Amended December 14, 2010

2. Amended on May 27, 2011

3. Amended on December 20, 2011 4. Amended on May 30, 2013

10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20 via Supplemental OD's

21 Supplemental OD w.e.f 25-Mar-21 22 Supplemental OD w.e.f 8-April-22 23 Supp OD w.e.f 25-May--22 24

Supp OD w.e.f 7-Nov-22 25= Amended via 25th SoD w.e.f 14-May-24

Par Value per Share	Rs.10.00/-
N.A.V. per Share	Rs.10.0952/-*
Listing	Lahore Stock Exchange
Benchmark	Average of 3 Month deposit rates of Islamic Banks.

* As of September 30, 2010.

PERFORMANCE OF NRFSE

- [Annualized Return since launch to September 30, 2010 is 8.80%](#)
- [Stability Rating of 'A+' \(f\) from PACRA](#)

10. NAFA Asset Allocation Fund

NAFA Asset Allocation Fund (NAAF) was launched on August 21, 2010

Date of Launching	August 21, 2010
Nature of Fund	Open-end – Asset Allocation Fund
Net Asset Value	Rs.111 Million/-*
Par Value per Share	Rs.10.00/-
N.A.V. per Share	Rs.10.0626/-*
Listing	Lahore Stock Exchange
Benchmark	1/3 of average 3-month bank deposit rate; 1/3 of 6-month KIBOR; 1/3 of KSE 30 Index

* As of September 30, 2010.

PERFORMANCE OF NAAF

Cumulative Return since launch to September 30, 2010 is 0.63%

3.3 Trustee

Central Depository Company of Pakistan Limited (CDC), a public limited company, incorporated in Pakistan under the Companies Ordinance, 1984, having its registered office at CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, Pakistan, has been appointed as the Trustee for the Fund. The Trustee has considerable amount of experience of trusteeship of open-end Schemes which are successfully functioning in the country.

Basic Role of the Trustee

¹*Trustee shall not invest in the Units of the Fund. The Trustee shall ensure that the investment and borrowing limitations set out in the Constitutive Documents pursuant to the Regulations and the conditions under which the Scheme was authorized are complied with. The Trustee shall ensure that the investment and borrowing limitations set out in the Constitutive Documents pursuant to the Regulations and the conditions under which the Scheme was authorized are complied with. The Trustee shall ensure that Units are not issued until subscription money has been received in the Fund. The Trustee shall ensure that the Management Company has specified criteria in writing to provide for a diverse panel of brokers at the time of offering of the Fund and shall also ensure that*

the Management Company has been diligent in appointing brokers to avoid undue concentration of business with any broker. The Trustee shall immediately inform the SECP if any action of the Management Company contravenes the Ordinance, Rules, Regulations, Constitutive Documents, guidelines, codes, circulars, directives or any other applicable laws. The Trustee shall comply with the directions of the SECP given in the interest of the Unit Holders

The Trustee will take into custody and/or hold under its control all the property of the Fund in trust for the Unit Holders. The cash and other assets shall be deposited or registered in the name of or to the order of the Trustee. The Trustee will carry out the instructions of the Management Company in all matters including investment and disposition of the Fund Property, unless they are in conflict with the Deed, the Regulations, the Offering Document or applicable laws. The Trustee shall also ensure that all issues and cancellations of Units of the Fund and the method adopted by the Management Company in valuing Units for the purposes of determining the Purchase and Redemption Prices are carried out in accordance with the provisions of the Deed and the Regulations. The Trustee shall issue a report to the Unit Holders to be included in the annual report, as to whether in its opinion, the Management Company has in all material respects managed the Fund Property in accordance with the provisions of the Regulations and the Deed and if the Management Company has not done so, the respect in which it has not done so and the steps the Trustee has taken in that regard.

The Trustee shall, if requested by the Management Company or if it considers necessary for the protection of the Fund Property or safeguarding the interest of the Unit Holders, institute or defend any suit, proceedings, arbitration, inquiry or any corporate or shareholders action in respect of the Fund Property or any part thereof. It is clarified that the Trustee shall be entitled to be reimbursed, out of the Fund Property, for all reasonable costs and expenses incurred in taking the aforesaid action(s). The Trustee shall be responsible for all acts and omissions of all persons or agents to whom it may delegate the performance of its duties, as if these were its own acts and omissions and shall account for any loss in value of the Fund Property where such loss has been caused by its gross negligence or breach of its duties in connection with the Trust under the Trust Deed or the Regulations or any reckless or willful act and/or omission of the Trustee or any of its Directors, Officers, Nominees or Agents. The Trustee shall, however, not be under any liability on account of anything done in good faith in accordance with or in pursuance of any request of the Management Company provided they are not in conflict with the provisions of the Deed or the Regulations.

The Trustee shall have all the obligations entrusted to it under the Regulations, the Deed and the Offering Document.

3.4 Core Investors

Name	Number of Units	Rupees
National Bank of Pakistan	7,500,000	75,000,000
NIB Bank Limited	7,500,000	75,000,000
Alexandra Fund Management Pte. Ltd	10,000,000	100,000,000
Total	25,000,000	250,000,000

The above core investors have subscribed an aggregate sum of Rs. 250,000,000 towards the purchase of 25,000,000 Core Units of Rs. 10 each. These Core Units are not redeemable for a period of first two years from the date of the closure Initial Offer Period. However, these Units are transferable during this two year period. The Transfer Agent will mark these Units as such. Any transfer of these Core Units, during the first two years of their issue, shall be affected only on the receipt by the Transfer Agent of a written acceptance of this condition by the transferee.

The above Core Investors as well as other Pre-IPO Investors will be eligible to any profit earned on their investment from the date the funds are placed in the Fund Account till the day before opening of Initial Period (i.e. till 21 October, 2007). The purpose of this is to ensure that all Unit Holders (Core Investors, Pre-IPO Investors and IPO investors) are treated at par at the beginning of the initial period.

3.5 Transfer Agent

The Management Company will perform duties as the Transfer Agent of the Fund until any further notice and intimation to the Trustee. The Management Company will be responsible for maintaining the Unit Holder's Register, preparing and issuing account statements, Unit Certificates and dividend warrants/advice and providing related services to the Unit Holders.

3.6 Custodian

~~Central Depository Company of Pakistan Limited (CDC)¹⁰ MCB Financial Services Limited (MCBFSL)~~ ~~The Central Depository Company of Pakistan Limited (CDC)~~ will also be performing the functions of the custodian of the Fund property. The salient features of the custodial function are:

- i. Segregating all property of the Fund from Custodian's own property and that of its other clients.
- ii. Assuring the smooth inflow/outflow of dematerialized securities and such other instruments as required.

- iii. Ensuring that the benefits due on investments are received and credited to the Fund's account.

The Trustee may, if it considers necessary, appoint additional custodians with the approval of the Management Company and at such terms and conditions approved by the Management Company, for the safekeeping of any portion of the Fund Property.

3.7 Distributors/Facilitators/Sales Agents

3.7.1 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 from time to time. The Management Company may, from time to time, appoint additional Distributors or terminate the arrangement with any Distributor and intimate the Trustee accordingly. The Management Company may itself perform the functions of a Distributor either directly or through sub-distributors.

3.7.2 ~~¹The Distributors will be responsible for receiving applications for Purchase, Redemption or Transfer of Units etc. They will be interfacing with and providing services to Unit Holders, 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 or Transfer Agent as appropriate for further action. The Management Company shall remunerate the Distributors out of its resources and/or from Front-end Load~~The Distributors will be responsible for receiving applications for Purchase, Redemption or Transfer of Units etc. They will be interfacing with and providing services to Unit Holders, 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 or Transfer Agent as appropriate for further action. The Management Company shall remunerate the Distributors out of its resources and/or from Sales Load.

3.7.3 ~~¹The Management Company may, at its sole discretion, from time to time, appoint Investment Facilitators (Facilitators)/Sales Agents. The Facilitators'/Sales Agents' function is to identify, solicit and assist investors in investing in the Fund. The Management Company shall remunerate the Facilitators/Sales Agents out of its resources and/or from Front-end Load~~The Management Company may, at its sole discretion, from time to time, appoint Investment Facilitators (Facilitators)/Sales Agents. The Facilitators'/Sales Agents' function is to identify, solicit and assist investors in investing in the Fund. The Management Company shall remunerate the Facilitators/Sales Agents out of its resources and/or from Sales Load.

3.7.3.7.4 ¹*The Management Company shall designate and disclose the location of its official points for acceptance of applications for issuance, redemption, conversion, etc of units in the Offering*

Document of the Scheme and its website. The Management Company shall receive the said applications only at such designated points. The Management Company shall ensure that all the designated points for acceptance of applications for issuance, redemption, conversion, etc of units of the Scheme have appropriate date and time stamping mechanism for timely acknowledgement of the said applications.

3.8 Auditors

A.F. Ferguson & Co.

Chartered Accountants

(A member firm of PricewaterhouseCoopers)

State Life Building No. 1-C

I.I.Chundrigar Road, P.O.Box 4716

Karachi-74000, Pakistan

- 3.8.1** 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 with the concurrence of the Trustee. However, an auditor may be reappointed for up to three consecutive terms or such other terms as stipulated by the Regulations and/or the Ordinance, as amended from time to time. Thereafter, that auditor may only be appointed after a break in appointment.
- 3.8.2** The Auditors shall have access to the books, papers, accounts and vouchers of the Trust, whether kept at the office of the Management Company, Trustee, Custodian, Transfer Agent or elsewhere and shall be entitled to require from the Management Company, Trustee and their Directors, Officers and Agents such information and explanations as considered necessary for the performance of audit.
- 3.8.3** The Trustee shall be entitled to require the Auditors to provide such further reports as may be agreed between the Trustee and the Management Company as may be considered necessary to facilitate the Trustee in issuing the certification required under the Regulations.
- 3.8.4** The Auditors shall prepare a written report to the Unit Holders 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 Holders' funds and on every other document forming part of the balance sheet and profit and loss account, including notes, statements or schedules appended thereto.
- 3.8.5** The contents of the Auditors report shall be as mentioned in the Rules and Regulations.

3.9 Legal Advisors**Aly Shah & Co.****Advocate & Legal Consultants,**Suite # 502, 5th Floor, Marine Pride, BC-2, Block -7,

Khayaban -e - Iqbal, Clifton

Karachi, Pakistan

3.10 Bankers

National Bank of Pakistan

NIB Bank Limited

Habib Metropolitan Bank Limited

Bank Al Habib Limited

In addition, the Management Company may appoint any other Bank. The Trustee shall operate the account on instruction from the Management Company.

3.10.1 Bank Accounts

1. The Trustee, at the request of the Management Company, shall open Bank Account(s) titled "~~CDC Trustee¹⁰ MCBFSL Trustee NAFA Income Fund NBP Savings Fund¹² CDC Trustee NAFA Income Fund NBP Savings Fund~~" for the Unit Trust at designated Bank(s) inside or outside Pakistan, subject to the relevant laws and regulations, for collection, investment, redemption or any other use of the Trust's funds.
2. The Management Company may also require the Trustee to open a separate Bank Account(s) as Distribution Account(s) for each 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 Holders.
3. All bank charges for opening and maintaining Bank Accounts for the Trust shall be charged to the Fund.
- ~~4.~~ All income, profit etc. earned in the Distribution Account(s), including those accruing on unclaimed dividends, shall form part of the Fund Property for the benefit of the Unit Holders and shall be transferred periodically from the Distribution Account(s) to the main Bank Account of the Trust.
5. The amounts received from the Investors before the Initial Period shall be deposited in a Bank Account of the Fund and any income, profit etc earned and/or accrued on the investments of that amount upto and including the day

before the opening of Initial Periods shall not form part of the Trust Property and shall be paid by the Management Company or the Trustee to those Investors participated before the Offering Period, either in cash or in additional Units as selected by those Investors, in proportion of their investments.¹²

6. The Trustee shall, if requested by the Management Company at its discretion also open a separate Account designated by the Management Company. 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 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 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.¹²

~~5. The amounts received from the Core Investors (Seed Capital) and Private Placement Investors (Pre IPO) (as per Clause 4.1 below) shall be deposited in a separate Bank Account and transferred to the main Bank Account of the Fund upon the close of the Initial Period. Income, profit etc. earned on the investments by the Core Investors and Private Placement Investors till the day before opening of Initial Period shall be paid to the Core Investors and Private Placement Investors and shall not form part of the Fund Property.~~

~~6.¹Notwithstanding anything in this Offering Document and Deed, the beneficial ownership of the balances in the Bank Accounts shall vest in the Unit Holders of the respective Unit Trusts.~~

~~7.²The Trustee shall, if requested by the Management Company at its discretion also open a separate Account titled ³MCBFSL Trustee NAFA Income Fund CDC Trustee NAFA Funds at bank(s) designated by the Management Company. 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 NAFA as the management company 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 NAFA as the Management Company mentioned above, there are similar provisions in the trust deeds of such funds and have Trustee as common between them.¹The Trustee shall, if requested by the Management Company at its discretion also open a separate Account titled CDC Trustee NAFA Funds at bank(s) designated by the Management Company. These account(s) shall be temporary collection accounts, where collections received on account of subscription of Units by investors of various unit trusts and the administrative plans that are managed by NAFA as the management company shall be held prior to their being allocated and transferred to pertinent unit trust(s). Provided however, in relation to the other unit trusts managed by NAFA as the Management Company mentioned above, there are similar provisions in the trust deeds of such funds and have Trustee as common between them.~~

4. CHARACTERISTICS OF UNITS

4.1 Classes of Units

- (i) Class "A" (Restricted/Core Units) issued to the Core Investors with no ~~1Sales Load~~Front-end Load. These Units cannot be redeemed for a period of two (2) years from the date of closure of Initial offer. However, such Units are transferable.
- (ii) Class "A" Units being offered and issued during the Private Placement and Initial Offer of Period (IPO) with no¹ ~~Sales Load~~Front-end Load.
- (iii) Class "B" Units, which shall be offered and issued after the Initial Period of Offer and with or without ~~1sales load~~Front-end Load.

4.2 Types of Units

4.2.1 An investor shall, at the time of opening an account, select the type(s) of Unit(s) in which the investor wishes to invest, i.e. Growth Unit and/ or Income Unit.

4.2.2 The minimum amount of investment to open and maintain an account is Rs. ~~10,000-1,000~~¹⁷ for Growth Units and Rs. 100,000 for Income Units. The Management Company reserves the right to alter the minimum amounts stated hereinabove. If the investment in any investor's account falls below the minimum level as a result of revised limits, changes in valuation, redemption, transfer or transmission, the Management Company may instruct the Transfer Agent, under intimation to that investor, to close the account by redeeming the Units at the close of any accounting period at the price applicable to redemptions on such date. For Income Units, in case the amount falls below Rs. 50,000, funds may be transferred to Growth Units.

After the initial investment, Unit Holders of ~~NAFA Income Fund~~NBP Savings Fund may add a minimum of Rs. ~~100~~¹⁷ ~~1,000~~ per transaction at their convenience. Units of NIF (including fractions thereof) shall be issued against the amount received from the Unit Holder(s) in accordance with the procedure laid down in this Offering Document. The Management Company may alter the minimum amount required for opening, maintaining or adding to the account. Provided that in case of an upward change in the minimum amount required for maintaining the account or adding funds, the Management Company shall give seven days notice to Unit Holders.

- (i) **Growth Units:** The Unit value grows in line with the growth in the NAV, and the Unit Holders shall have the option to receive distribution income in the form of cash or bonus units. The Unit Holders shall choose one of the following two options:
- a) Growth Units with the option of receiving a Cash Dividend at the time of distribution.
 - b) Growth Units with the option of receiving bonus Units at the time of distribution.
- (ii) **Income Units:** The Unit Holders, based on their own consent & instructions and with prior intimation to the Management Company, exercise the option of redeeming a certain number of Units for fulfilling their requirement of a certain cash amount at Regular Intervals (i.e. monthly, quarterly, semi-annually or annually). Such instructions shall be given in writing at the beginning of any regular interval or at the time of purchase of Units.
- 4.2.3 The Management Company shall, on the 25th of the last month of every Regular Interval, calculate the redemption value to be paid to the Income Unit Holder(s) based on the Redemption Price of that day.
- 4.2.4 Depending upon the instructions given by the Income-Unit Holders, the Income Units are further classified into two types:
- (a) **Flexible Income Units** – The Flexible Income Unit Holders shall, at the time of purchase or beginning of a regular interval, authorize the Management Company to decide the quantum of part redemption of their unit holdings at the end of every regular interval based on the performance (NAV growth) of the Fund during that regular interval.
- If the value of investment increases (due to growth in NAV) during an interval, the Management Company will calculate the number of units to be redeemed in such a manner that the total redemption value of such units is equal to the increase in the value of investment during that interval.
 - If the value of investment falls (due to fall in NAV) during an interval, the Management Company will not redeem any units at the end of that interval.
- The amount so redeemed shall be transferred to the designated bank account within six (6) working days of the redemption without recovering any Back End Load.
- (b) **Fixed Income Units** – The Fixed Income Unit Holders shall, at the time of purchase or beginning of a regular interval, specify a fixed cash amount required by them at regular intervals and authorize the Management Company to redeem (at the prevailing NAV) such number of units from

their holding that in rupee terms is equivalent to the specified fixed amount required at the end of every regular interval.

The amount so redeemed shall be transferred to the designated bank account within six (6) working days of the redemption. As a result of operation of this Clause, the capital invested may deplete in case sufficient returns are not earned to cover the amount required by the Unit Holder.

- 4.2.5 The Transfer Agent shall send an account statement to the Unit Holder 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's address recorded in the register.
- 4.2.6 In case the Management Company announces a suspension of further issue of Units of NIF, it may allow existing Unit Holders to continue acquiring Units out of any dividend declared on Units held under this option.
- 4.2.7 The Unit Holder may withdraw funds from the option at any stage by filling out and submitting the prescribed form to the Distributor/Investment Facilitator. If the value of the account goes below the prescribed amount as a result of loss in valuation or as a result of application of Clauses 4.2.4(a) & 4.2.4(b) above, the minimum value requirement shall not apply to that extent. In such an event, the Unit Holder is free to discontinue the option or convert the remaining Units into Growth Units.
- 4.2.8 Certificates representing Income Units shall not be issued. However, the Transfer Agent shall send directly to each Unit Holder an account statement each time there is a transaction in the account.
- 4.2.9 All Units and fractions thereof (up to four or more decimal places) represent an undivided share in the Scheme and rank pari passu as to their rights in net assets, earnings and receipt of dividends and distributions. Each Unit Holder has a beneficial interest in NIF proportionate to the Units held by such Unit Holder. However, while maintaining the integrity of each Unit's pari passu rights, the Management Company may, for the convenience of investors, issue Units with different features from time to time.
- 4.2.10 Unit Holders may obtain certificates representing the Growth Units they hold by paying a nominal fee of Rs. 25/- per certificate. This fee may be revised from time to time by the Management Company. Requests for redemption, transfer or transmission of Units shall be processed only on the production of the certificate(s) if issued earlier. In the event of loss or defacing of certificates, the verification process shall be carried out to the satisfaction of the Management Company / Trustee / Transfer Agent and the associated costs, if any, will be borne by the Unit Holder.

4.2.11 The Transfer Agent may register a pledge / lien on any Units in favor of any third party with the specific authority of the Management Company. However, the pledge / lien shall be valid only if evidenced by a statement or letter issued by the Transfer Agent indicating 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. (Please see Clause 4.7 for details).

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.¹⁷
- (b) Units of the Scheme shall be allocated on the basis of Purchase (Offer) Price applicable on the date of realization of subscription money into the bank account of the Scheme. Whereas the Units of the Scheme shall be redeemed on the basis of Redemption Price known (backward price) at the time of receipt of application during Business Hours on any Dealing Day.¹⁷

~~(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 Clauses 4.4 and 4.5 of this Offering Document.~~

~~(b) During the period the register is closed, as mentioned in Clauses 4.8 and 5.8 of this Offering Document, the sale and redemption of Units will be suspended.~~

~~(c)~~ (a) The Management Company may decline the issue of Units to any applicant 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.

~~(d)~~ (b) ¹The Asset Management Company shall ensure that no entry and exit to the scheme (including redemption and reissuance of units to the same unit holders on different NAVs) shall be allowed other than cash settled transactions based on the formal issuance and redemption request, unless permitted otherwise by the Commission under the Regulations

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 in the Fund. The onus for being so qualified lies with the investor and the Management Company, the Trustee, the Transfer Agent, the Distributors or the Investment Facilitators do not carry any responsibility in this regard. 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:

- Citizens of Pakistan resident in Pakistan. In respect of minors below 18 years of age, applications may only be made by their guardians.
- 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.
- 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.
- Provident Funds constituted by companies registered under the Companies Ordinance, 1984, 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.
- Provident, Pension and Gratuity Funds constituted by organizations other than companies under Section 20 (h) of the Trusts Act 1882, (11 of 1882).
- Insurance companies under the Insurance Ordinance, 2000.
- Non Profit Organization under Rule 213 (i) of the Income Tax Rules, 2002.

4.4.2 Account Opening Application Procedure

The procedure given below is designed for paper-based transactions. The Management Company at a later date may introduce electronic/Internet based options for the transactions.

- A. Before purchasing Units of the Fund an investor must open an account with Management Company using the Account Opening Form (NAFA 01) attached to this Offering Document.
- B. Once the Investor Account has been opened, the Investor will be allotted a specific Registration/Folio No./NAFA Account No. which can be used for all future transactions to facilitate reference and linking.
- C. After opening an account, Unit Holder may purchase Units of the Fund using the Investment Form (NAFA 02) attached to this Offering Document.
- D. Fully completed Investment Form for purchase of Units, accompanied with the full amount for the investment and copies of the documents mentioned in the subparagraphs below should be delivered at any of the Authorized Branches of the Distribution Companies or may be submitted to the Management Company through an Investment Facilitator during the business hours on each Dealing Day as announced by the Management Company from time to time. Currently only the Authorized Branches of the Distribution Companies as mentioned in Annexure "C" of this Offering Document are authorized to collect application and payment for the issue of Units as laid down in Clause 4.4.4 of this Offering Document.
- E. In case of individuals, a photocopy of the Computerized National Identity Card (CNIC) of the applicant or any other form of identification acceptable to the Management Company, needs to be furnished.
- F. In case of body corporates, registered societies, institutions, companies or trusts etc., the following documents/details (with attested copies – where applicable) should be submitted:
 - i. Investor's name
 - ii. List of Authorized Signatories along with copies of CNIC and their specimen signatures.
 - iii. Instructions for Redemption.
 - iv. Bank details.
 - v. Instructions for Dividend mandate, Zakat and Tax status.
 - vi. Memorandum and Articles/ charter / bye-laws or rules and regulation.

- vii. Power of attorney and / or relevant resolutions of the board of directors delegating any of its officers to invest in the fund and / or to realize the investments and
 - viii. Other relevant documents as may be required by the Transfer Agent.
- G. In case of existing Unit Holders, if any of the documents have previously been deposited with the Management Company and/or Transfer Agent, fresh submission of documents will not be required provided that deposited documents are acceptable to Management Company. However, the account number must be provided to facilitate linking.
- H. The applicant will receive a note confirming the receipt of the Investment Form from Authorized Officer of the Distributor or Management Company. Payment of Units can be made by cheque, pay order or demand draft.
- I. The Distribution Company and/or Management Company will be entitled to verify the particulars given in the Account Opening Form and Investment Form. In case of any incorrect information, the application may be rejected if the applicant fails to rectify the discrepancy.
- J. If subsequent to receipt of the application by the Distributor, but prior to issue of the Units, the application is found by the Transfer Agent or the Distributor to be incomplete or incorrect in any material manner, the Transfer Agent or the Distributor will advise the applicant to remove the discrepancy. In the mean while the application will be held in abeyance for fifteen days. In the event the discrepancy is not removed in the said fifteen days, the amount will be refunded without any markup.
- K. However, in the event Units have been issued and a material discrepancy is discovered subsequent to that, the Transfer Agent or the Distributor will advise the applicant in writing to remove the discrepancy within fifteen days. If the investor, in the opinion of the Transfer Agent, 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 shall not be entitled to any payment beyond the redemption value so determined.
- L. Investors will be allotted Units based on the Offer (Purchase) Price of the Fund, as announced by the Management Company, of the Dealing day on which correctly filled Investment Form is submitted to the Distributor (please refer to Clause 3.7 above) and/or Management Company within business hours. However, the Investor will be provided

the account statement within seven (7) Business Days after the said purchase amount of the Units purchased have been credited to the Fund Account.

In the event a cheque is returned unpaid, the Management Company will assume the application for subscription as void and the Units allotted will be cancelled and the investor informed accordingly. The investor will be asked to submit new investment form along with fresh payment. Units will then be allotted based on the Offer (Purchase) Price, announced by the Management Company, of the Dealing day on which the new Investment Form together with the payment is received by the Distributor and/or Management Company within business hours.

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 or 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.
- 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 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.

Provided however the Trustee and/or the Management Company 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 Holders and/or the legal heirs or legal representatives of the deceased.

4.4.4 Purchase of Units¹²

(a) After opening an account an account holder may purchase Units of 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 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 Savings Fund
- Online transfer to Bank Account(s) of CDC Trustee – NBP Savings Fund
- Cheque (account payee only marked in favor of CDC Trustee – NBP Savings Fund)

(c) The Management Company 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 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 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.

~~An application for purchase of Units may be lodged with any authorized Distributor or presented to the Management Company directly or through an Investment Facilitator. The application shall be in the form prescribed by the Management Company. Account Opening Forms/Investment Forms are available with Distributors or Investment Facilitators (Facilitators) or may be obtained from the Management Company or its web site. Units shall be issued based on the Purchase (Offer) Price that is determined as per Clause 4.10.3.~~

~~Payment for the Fund Units can be made in the form of:~~

- ~~Demand draft or Pay order in favor of MCBFSL Trustee NAFA Income Fund
CDC Trustee NAFA Income Fund~~
- ~~Online transfer to Bank Account(s) of MCBFSL Trustee NAFA Income Fund
CDC Trustee NAFA Income Fund~~
- ~~Cheque (account payee only marked in favor of MCBFSL Trustee NAFA
Income Fund CDC Trustee NAFA Income Fund)~~

~~The Management Company may also notify, from time to time, arrangements or other forms of payment within such limits and restrictions considered fit by it.~~

~~The aforesaid payments must be handed over to a Distributor who will acknowledge the receipt on the Investment Form. Such payments will only be deposited in the bank account of the Fund titled "MCBFSL Trustee NAFA Income Fund CDC Trustee NAFA Income Fund" maintained with the designated banks and their branches.~~

~~Notwithstanding the above, nothing contained herein shall be construed as limiting or otherwise restricting the Management Company's liability under Rule 65 of the Rules.~~

4.5 Procedure for Redemption of Units

4.5.1 Who Can Apply?

All Unit Holders, other than the holders of Class "A" (Restricted/Core Units) Units are eligible to redeem the said Units. Holders of Class "A" Units will be eligible for redemption after the expiry of the period of two years from the date of the closure of the Initial Period; however such units are eligible for transfer subject to the condition that the new transferee of such unit(s) agrees to the same condition for the balance period, if any.

4.5.2 Redemption Application Procedure

The procedure given below is designed for paper-based transactions. The Management Company at a later date may introduce electronic/Internet based options for the transactions.

- A. Request for redemption can be made by completing the prescribed Redemption Form (NAFA 03) and endorsing the relevant Certificate, if issued and submitting the same to any of the Authorized Branches of the Distribution Companies or to the Management Company directly or through an Investment Facilitator within business hours on a Dealing Day. In case the Certificate is not issued, the applicant has only to complete the prescribed redemption form. The request for redemption

would be honored after verifying the signature and other particulars of the Unit Holder from the Unit Holders' Register.

- B. The Unit Holder will receive a note confirming the receipt of the application for redemption from the relevant Distribution Office.
- C. The Distribution Company and /or Management Company will be entitled to verify the particulars given in the Redemption Form. In case of any incorrect information the application may be rejected if the applicant does not rectify the discrepancy.
- D. 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 Transfer Agent or the Distributor to be incomplete or incorrect in any material manner, the Transfer Agent 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 will then have to submit a fresh application for Redemption of Units.
- E. Units will be redeemed on the basis of daily Net Asset Value (NAV) announced as of the close of the Dealing Day on which a correctly filled Redemption Form is submitted within business hours.
- F. Unless otherwise instructed, payment of the redemption proceeds will be made by a cross cheque, in favor of Unit Holder's registered name or first named joint Holder in the event of Joint Holders, and will be sent to registered address of the Unit Holder or first named joint Holder, or if so authorized by all the joint holders, at the address of the Joint Holder who has signed the redemption form as provided, within six (6) Business Days of the receipt of a properly documented request for redemption of Units. However, if so authorized by the Unit Holder, payment of redemption proceeds will be made by transfer to the bank account number of the Unit Holder or first named joint holder in the event of Joint Holders. No money shall be paid to any intermediary except the Unit Holder/Joint Holder or his/their authorized representative(s).

~~G. The Management Company 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 Commission¹⁰. In case the investor has requested encashment of bonus Units then such bonus Units will be~~

~~redeemed at the ex-dividend Net Asset Value of June 30 of the relevant Accounting Period~~

H. A request for redemption of Units may also be made through SwiftPay mechanism. Through SwiftPay, unit holders may also redeem their investment upto ~~95%~~^{1480%} of the market value of the available units or Rs. ~~5~~¹⁴ 4.5 million, whichever is lower. Details procedures for SwiftPay Redemption are available on our website i.e. www.nbpfunds.com

Unit Holders 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 NBP Funds website.¹⁰
~~Redemption of Fund Units may be suspended or put in queue due to exceptional circumstances. For detailed information about this please refer to Clause 4.8.2 and Clause 4.8.3 below.~~

~~H.~~ In case the investor has requested encashment of bonus Units then such bonus Units will be redeemed at the ex-dividend Net Asset Value of June 30 of the relevant Accounting Period ¹⁰~~Partial Redemption of Units covered by a single Certificate is not permitted. However, Fund Unit Holders may apply for a splitting of the Certificate before applying for redemption.~~

~~I.~~ Redemption of Fund Units may be suspended or put in queue due to exceptional circumstances. For detailed information about this please refer to Clause 4.8.2 and Clause 4.8.3 below.¹⁰ ~~In the event the Units are redeemed by any major Unit Holder in such period of time that the Management Company believes may adversely affect the interest of other Unit Holder(s), it may charge Contingent Load on such redemption.~~

K. Partial Redemption of Units covered by a single Certificate is not permitted. However, Fund Unit Holders may apply for a splitting of the Certificate before applying for redemption¹⁰.

L. In the event the Units are redeemed by any major Unit Holder in such period of time that the Management Company believes may adversely affect the interest of other Unit Holder(s), it may charge Contingent Load on such redemption.¹⁰

4.5.3 Joint Unit Holder(s)

Unless the Joint Unit Holder(s) of Units have specified otherwise, all the Joint Unit Holder(s) shall sign the Redemption Form for such Units.

4.6 Procedure for Requesting Change in Unit Holder Particulars

4.6.1 Who Can Request Change?

All existing Unit Holders or those who have purchased Fund Units as per Clause 4.4 above are eligible to change their Unit Holder details if they so desire. Such change in particulars and requests can be made via the Special Instructions Forms (NAFA 07). These Forms may be obtained from Distributors or Investment Facilitators or from the Management Company or through its web site.

4.6.2 Application Procedure for Change in Particulars

- A. The information submitted at the time of purchase of Units can be changed through the Special Instructions Form.
- B. Some of the key information which the Unit Holder can change is as follows:
 - i. Change in address
 - ii. Joint Holder details
 - iii. Nominee details
- C. The Unit Holder can also issue the following instructions:
 - i. Change in Bank Account details
 - ii. Account Operating instructions
 - iii. Frequency of profit payments
- D. 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 through an Investment Facilitator within business hours on a Dealing Day.
- E. 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 if the Form is given to an Investment Facilitator. Notwithstanding the above, nothing contained herein shall be construed as limiting or otherwise restricting the Management Company's liability under Rule 65 of the Rules.
- F. The Distribution Company and /or Management Company 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.
- G. The Unit Holder will be liable for any taxes, charges or duties that may be levied on any of the above changes that the Unit Holder may request via the Special Instructions Form. These taxes, charges or duties

may either be recovered by redemption of Unit Holder equivalent Units at the time of the service request or the Management Company may require separate payment for such services.

4.6.3 Joint Unit Holder(s)

Unless the Joint Unit Holder(s) of Units have specified otherwise, all the Joint Unit Holder(s) shall sign the Special Instructions Form for such Units.

4.6.4 Partial Transfer

Partial transfer of Units covered by a single Certificate is permitted. Provided that in case of physical certificates issued, the Unit Holder must apply for splitting of the unit certificate representing the partial amount and then the new certificate shall be applied for transfer.

4.6.5 Systematic Conversion¹⁷

The Management Company may offer Systematic Conversion Plan facility to Unit Holders, wherein, Unit-Holders can opt to convert certain amount from the Fund to any other Fund(s) offered by the Management Company, at predefined intervals (i.e. monthly, quarterly, semiannually, or annually). The conversion amount, frequency of conversion, and the systematic conversion option shall be specified by the Unit Holder in the Application Form for Purchase of Units The Management Company may offer both or any of the following Systematic conversion options to Unit Holders:

(i) Fixed Amount Conversion Option: Under the fixed conversion option, the Unit Holder can opt to convert fixed amount from the Fund into another Fund offered by the Management Company and having same Trustee at predefined intervals (i.e. monthly, quarterly, semi-annually, or annually).

(ii) Regular Profit Conversion Option: Under the regular conversion option, the Unit Holder can opt to convert the profit amount of their investment in the Fund to another Fund offered by the Management Company and having same Trustee, at predefined intervals (i.e. monthly, quarterly, semi-annually, or annually).

4.6.6 Any unit holder can avail this facility subject to the terms and conditions as specified below:

(a) The minimum conversion amount for systematic conversion plan shall meet minimum investment requirement for another Fund to which Units are being converted.

In case the value of investments of the Unit Holder falls below Rs.100,000 further systematic conversions shall not be allowed.

(b) The Conversion for systematic conversions shall take place at the redemption price calculated on the day of the conversion and such conversion dates are decided by the Unit Holder at the time of registration.

- (c) Systematic conversions shall not be allowed on pledge Units, however, if part of the Units of the Unit Holder is pledged, conversions on the remaining unpledged Units shall be allowed.
- (d) Conversions shall be subject to Front-end load and Back-end Load/charges/fees specified in the respective Offering Document for the Units being converted and the Units of other scheme.
- (e) Units under systematic conversion option shall not be issued in physical form.
- (f) Unit Holders can modify their systematic conversion plan by filling out an Standard Instruction Form and submitting the same to the Distribution Company and their requests shall be facilitated accordingly.
- (g) In the event a Unit Holder decides not to continue with the Systematic Conversion Plan facility, the Unit Holder should inform the Management Company of his intention in writing.

The Management Company may introduce changes in systematic conversion plan from time to time, through amendment to this Offering Document, subject to prior approval by the Trustee and the Commission and intimation to the Unit-holders. However, any changes introduced in systematic conversion plan, would not be binding on existing Unit Holders.

4.7 Procedure for Pledge / Lien / Charge of Units

4.7.1 Who Can Apply?

All existing Unit Holders or those who have purchased Fund Units as per Clause 4.4 above 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 "D" of this Offering Document. These forms may be obtained from Distributors or Investment Facilitators or from the Management Company or through its web site.

- 4.7.2** Any Unit Holder and / or Joint Unit Holder(s) may request the Transfer Agent to record a pledge / lien of all or any of his / her Units in favor of any third party legally entitled to invest in such Units in its own right. The Transfer Agent shall register a lien on any Units in favor of any third party with the consent of the Management Company under intimation to the Trustee. However, the lien shall be valid only if evidenced by an account statement or letter issued by the 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.

- 4.7.3** 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, 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 and the Transfer Agent shall take any responsibility in this matter.

- 4.7.4** 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 mentioned in the Pledge Form and/or Account Opening Form submitted.
- 4.7.5** The Distribution Company and /or Management Company 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.
- 4.7.6** Fully completed Pledge of Units Form has to be submitted by both Individuals and/or Institutional Unit Holders. This Form should be delivered to any of the Authorized Branches of the Distribution Companies or may be submitted to the Management Company directly or through an Investment Facilitator within business hours on a Dealing Day.
- 4.7.7** 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 instructs otherwise.

4.8 Suspension of Dealing, Queue System and Winding Up

Under the circumstances mentioned in Clause 4.9 below, the Management Company may request the Trustee to approve a temporary change in the method of dealing in Units.

4.8.1 Suspension of Fresh Issue of Units

The Management Company may, under certain circumstances, suspend issue of fresh Units. These circumstances may include

- A situation in which the Management Company has decided to terminate the Fund;
- A situation in which it is not possible to invest the amount received against issuance of fresh units e.g. closure of stock exchange etc.; or
- Any other situation in which issuance of fresh units is, in Management Company's opinion, against the interests of the existing/remaining unit holders.

¹*[In case of suspension of redemption of units of the Scheme in terms of Constitutive Documents of the Scheme or as per Regulations, the issuance of fresh units shall also be kept suspended until and unless redemption of units is resumed](#)*

The Management Company shall announce the details of exemptions at the time a suspension of fresh issue of units is announced. Such suspension may however not affect existing Unit Holders, the issue of bonus Units as a result of profit distribution or the option to receive dividends in the form of additional Units. The Management Company shall immediately notify the SECP if fresh issue of Units is suspended and shall also have the fact published, immediately following such decision, in the newspapers in which the Fund's prices are normally published.

4.8.2 Suspension of Redemption of Units

In the event of extraordinary circumstances as mentioned in Clause 4.9 of this Offering Document, the Management Company may suspend or defer redemption of Units. The circumstances under which the Management Company may suspend redemption shall be the event of war (declared or otherwise), natural disasters, a major break down in law and order, breakdown of the communication system, terrorist threat and / or activities, closure of the capital markets and /or the banking system or strikes or other events that render the Management Company, Transfer Agent, Trustee or the Distributors unable to function or any other conditions mentioned in the Rules and Regulations.

¹[*Suspension of redemption shall be provided in exceptional Circumstances, having regard to the interests of unit holders and such a decision shall be made with the prior approval of the board of the Management Company*](#)

4.8.3 Queue System

In the event redemption requests on any day exceed ten percent (10%) of the Units in issue, the Management Company 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 in issue. The Management Company shall proceed to sell adequate assets of the Fund and / or arrange borrowing as it deems fit in the best interest of all Unit Holders 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 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 Units in issue, 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 Units then in issue.

¹The Management Company shall ensure all valid redemption request are paid based on ranking of the request in a queue

4.8.4 Winding up in view of Major Redemptions

In the event the Management Company 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 sell off of assets is likely to result in a significant loss in value for the Unit Holders 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 Holders shall be paid after selling the assets and determining the final Redemption Price. However, interim distributions of the proceeds may be made if the Management Company finds it feasible.

4.9 Issue and redemption of Units in extraordinary circumstances

The Management Company may, at any stage, suspend the issue (sale) of Units and for such periods as it may so decide. The issue and redemption of Units may be suspended during extraordinary circumstances including closure of one or more Stock Exchange(s) on which any of the Securities invested in by the Fund are listed, the existence of a state of affairs which in the opinion of the Management Company constitutes an emergency as a result of which disposal of any investment would not be reasonably practicable or might seriously prejudice the interest of the Fund or of the Unit Holders, a break down in the means of communication normally employed in determining the price of any investment or when remittance of money cannot be carried out in reasonable time and if the Management Company is of the view that it would be detrimental to the remaining Unit Holders to redeem Units at a price determined in accordance with the Net Asset Value. The Management Company may announce a suspension or deferral of redemption. Such a measure shall be taken to protect the interest of the Unit Holders in the event of extraordinary circumstances or in the event redemption requests accumulate in excess of ten percent (10%) of the Units in issue. In the event of a large number of redemption requests accumulating, the requests may be processed in a Queue System and under extreme circumstances the Management Company may decide to wind up the Fund. Details of the procedure are given in Clause 4.8 herein above. Such suspension or queue system shall end on the day following the first Business Day on which the conditions giving rise to the suspension or Queue System, shall in the opinion of the Management Company, have ceased to exist and no other condition under which suspension or Queue System is authorized under the Deed exists. In case of suspension and invoking of a Queue System and end of suspension and Queue System, the Management Company shall

immediately notify the SECP and publish the same in the newspaper in which the Fund's prices are normally published.

4.10 Frequency of Valuation, Dealing and Mode of the Price Announcement

4.10.1 The valuation of the property method for determining the value of the assets and liabilities and the net asset value would be as mentioned in the Rules and Clauses 14.41 and 14.42 of this Offering Document.

For the Classes of Units and the Initial Period (Purchase) Prices, please refer to Clause 1.6.2 and Clause 1.8 of this Document.

4.10.2 Subsequent to the Initial Period, the Management Company shall announce the Purchase (Offer) and Redemption (Repurchase) Prices for every Dealing Day, calculated on the basis of the NAV and adjusted for such load, transaction costs, charges and duties as are described herein. The method of calculation shall be such that the Trustee is satisfied regarding the accurate calculation of prices.

4.10.3 Determination of Purchase (Public Offer) Price¹⁷

The Purchase (Offer) Price shall be equal to the sum of:

- (i) The Net Asset Value as of the close of the Business Day (Backward pricing);
- (ii) Any Front-end Load as disclosed in this Offering Document.
- (iii) Such amount as the Management Company may consider an appropriate provision for Duties and Charges; and
- (iv) Such amount as the Management Company may consider an appropriate provision for Transaction Costs.
- (V) Such sum shall be adjusted to the nearest paisa up to four decimal place.

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

~~The Purchase (Offer) Price shall be equal to the sum of the Net Asset Value (NAV) as of the close of the Dealing Day, Transaction Cost, any Front-End Sales Load Front-end Load (Load) not exceeding 5% of the Net Asset Value (Please refer to Annexure "B" for the current level of load) and such amount as the Management Company may consider appropriate provision for Duties and Charges. The Purchase (Offer) Price so determined for a Dealing Day shall apply to purchase requests, complete in all respects, received by the Distributor and / or Management Company during the business hours on that Dealing Day.~~

~~4.10.4 The Redemption Price shall be equal to the Net Asset Value (NAV) as of the close of the Dealing Day less Transaction Cost, any Back-End ¹Sales Load Front end Load (Load) not exceeding 5% of the Net Asset Value (Please refer to Annexure "B" for the current level of load) and such amount as the Management Company may consider appropriate provision for Duties and Charges. The Redemption Price so determined for a Dealing Day shall apply to redemption requests, complete in all respects, received by the Distributor and / or Management Company during the business hours on that Dealing Day. However, the Back-end Load may not be deducted from the NAV for such units that are being converted in another scheme being run by the Management Company.~~

The Redemption (Repurchase) Price shall be equal to the Net Asset Value as of the close of Business Day (Backward pricing) less:

- (a) Any Back-end Load as per the details in this Offering Document; and;
- (b) Such amount as the Management Company may consider an appropriate provision for Duties and Charges and other levies etc; and
- (c) Such amount as the Management Company 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 all back end loads shall be disclosed in the Offering Document. An increase in Back End load will require 90 days prior notice to the Unit Holder or any other period as specified in the Regulations.²¹

4.10.5 The Management Company shall, at such frequencies as may be prescribed in this Offering Document or under the Rules, determine and announce the Net Asset Value based prices of the Units. Under certain circumstances as provided in this Offering Document, the Management Company may suspend the announcement of the prices.

4.10.6 The Management Company shall publish the Purchase (Offer) and Redemption (Repurchase) Prices in at least one daily newspaper widely circulated in Pakistan.

4.10.7 The prices determined, as described hereinabove shall be subject to adjustment for any taxes payable in the jurisdiction of the transaction.

4.10.8 ¹The Management Company shall announce the Net Asset Value (NAV) of the Scheme as per Regulations or direction of SECP

4.11 Purchase (Offer) and Redemption (Repurchase) of Units Outside Pakistan

- A. Subject to exchange control and other applicable laws, rules and regulations, in the event of arrangements being made by the Management Company for the Purchase (Offer) of Units to persons not residing in Pakistan or for delivery in any country outside Pakistan, the price at which such Units may be issued may, at the discretion of the Management Company, include in addition to the Purchase (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.
- B. 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 at the discretion of the Management Company 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.
- C. The currency of transaction of the Trust is the Pakistan Rupee and the Management Company, 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, for receipt or payment in any other currency or for any obligations arising there from.

4.12 Transfer, Transmission and Conversion Procedure.

- a) Unit Holder may, subject to the law, transfer any Units held by them to any other account holder. The transfer shall be carried out after the Transfer Agent has been satisfied that all the requisite formalities including the payment of any taxes and duties have been complied with. A Unit shall be transferable only in its entirety.
- b) Both the transferor and the transferee must sign every instrument of transfer and the transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the register. Every instrument of transfer must be duly completed in all respects including affixation of transfer stamps of the requisite value. Where Certificates have

been issued the Trustee may dispense with the production of any Certificates if the Certificates have been lost or destroyed, subject to compliance by the transferor with like requirements to those arising in the case of an application by him for the replacement thereof as provided in this Offering Document or the Trust Deed. The Transfer Agent shall retain all instruments of transfer.

- c) The Transfer Agent shall, with the prior approval of the Management Company 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 six 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 six years from transmission to the Trust. The Trustee or the Management Company 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 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 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 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 proviso (i) above are not fulfilled. Reference herein to the destruction of any document includes reference to the disposal thereof in any manner.
- d) Transmission of Units to successors in case of inheritance or distribution of the estate of a deceased Unit Holder shall be processed by the Transfer Agent after satisfying as to all legal requirements. 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 shall pay the relevant processing fee to the Transfer Agent.
- e) A Unit Holder may convert the Units in a Unit Trust Scheme managed by the Management Company into Units of another Unit Trust Scheme managed by the Management Company. The Transfer Agent 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 may impose a time limit before which conversion may not be allowed.

- f) A Unit Holder may merge the Units when he/she has invested with two folio/registration numbers and wishes to merge both the Units into one Registration No./Folio No./NAFA Account No. 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.
- g) The sale, redemption and transfer of Units and any other dealings in the Units may be carried out On-line, with the consent of the Trustee to the extent permitted by and in accordance with applicable law.

5. DISTRIBUTION POLICY

5.1 Distribution Policy

The net amount available for distribution at the end of the financial year (or such interim period as may be decided by the Management Company), shall comprise of the revenues earned by the Fund including the net impact of the revenue collected and paid out in the NAV calculation through Purchase (Offer) and Redemption (Repurchase) of Units, less all expenses incurred or accrued attributable to the Fund.

The Fund may distribute 90% of the amount available for distribution or any other payout ratio as bonus Units or cash dividends in order to avail tax exemption or any other benefits in the interest of the Unit Holders.

5.2 Declaration of Dividend

~~The Management Company shall decide from time to time the Accounting Period and whether to distribute among Holders, profits (if any) and shall advise the Trustee accordingly. Such profits may be distributed in cash, bonus units, or a combination of both.~~

~~The Management Company may also distribute an amount, through cash dividend, bonus, combination of both or in any other form acceptable to the Commission, monthly, quarterly and/or for an interim periods. The Board of Directors of the Management Company may delegate the powers for declaring monthly, quarterly or interim dividend of the Fund to the Chief Executive Officer, provided that all other provisions of the NBFC Rules, NBFC & NE Regulations and Constitutive Documents of the Fund are complied~~

with. However, the declaration of final dividend shall only be made by and with the approval of the Board of Directors.

The Management Company shall decide as soon as possible but not later than forty-five days after the Accounting Date / interim period whether to distribute among Unit Holders, 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 on behalf of the Scheme shall, for every accounting year, distribute by way of dividend to the Unit Holders, not less than ninety per-cent of the accounting income of 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) 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.

Provided that for the purpose of determining distribution of at least ninety percent of accounting income, the income distributed through bonus units shall not be taken into accounts.

The dividend may be distributed on a daily basis and that dividend shall be re-invested after deducting applicable taxes. By distributing dividend on a daily basis, the Management Company shall ensure that total distribution in an Accounting period accumulates to an amount that is required under the tax laws and other regulations in force to be distributed and that may be beneficial for its Unit Holders.

Further the Fund can also distribute bonus on annual basis. Further provided that dividend amount less than Rs. 0.01 shall not be taken into account and dividend shall not be entitled if holding in register of any unit-holder(s) is less than one unit.

Dividend will be distributed to the Unit Holder(s) appearing in the register within cut-off timing as mentioned in this offering document on a daily basis. Unit Holder(s) having discrepancies of any type will not be eligible for dividend distribution purposes unless all the discrepancies are removed²⁵.

5.3 Determination of Distributable Income

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

- ~~a) The total income earned on the Fund Property during such Accounting Period including all amounts received in respect of dividend, mark-up, profit etc.;~~
- ~~b) All receipts deemed by the Management Company to be in the nature of capital accruing from Investments shall not be regarded as available for distribution but shall be retained as part of the Fund Property, provided that such amounts out of the sale proceeds of the Investments and all other receipts deemed by the Management Company to be in the nature of the net realized appreciation may be distributable to the Unit Holders by the Trustee upon instructions of the Management Company and shall thereafter cease to form part of the Fund Property once transferred to the Distribution Account.~~
- ~~c) Net realized appreciation as set out in (b) above from which shall be deducted expenses as set out in Clause 6.2 below and such other adjustments as the Management Company may determine in consultation with the Auditors, subject to the Rules and Regulations and the provisions of the Income Tax Ordinance and the Rules there under.~~

The amount available for distribution in respect of any Accounting Period shall be determined by the Management Company 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.
- (c) From the above amounts shall be deducted expenses and such other adjustment as the Management Company may determine.²¹

5.4 Reinvestment of Dividend

~~Dividends shall be automatically reinvested in additional Units, however a Unit Holder may instruct the Management Company in writing by completing the prescribed form not to re-invest the future dividends to which he/she will be entitled. In such an event future dividends shall be paid by way of transfer to his designated bank account. Unit Holders may opt to receive the amount equivalent to their share of the annual cash distribution in the form of additional Units. In such an event, the Management Company shall at the end of the financial year (or the relevant period in the event of an interim distribution) cause to issue such number of Units to the Unit Holder that approximately equates the value of the Cash Dividend for the period. The issue price shall be determined on~~

[1. Amended December 14, 2010](#)

[2. Amended on May 27, 2011](#)

[3. Amended on December 20, 2011](#) [4. Amended on May 30, 2013](#)

[10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20](#) via Supplemental OD's

[21 Supplemental OD w.e.f 25-Mar-21](#) [22 Supplemental OD w.e.f 8-April-22](#) [23 Supp OD w.e.f 25-May--22 24](#)
[Supp OD w.e.f 7-Nov-22](#) [25= Amended via 25th SoD w.e.f 14-May-24](#)

~~the basis of the NAV of June 30 or Profit distribution Date after appropriation of income of that year/ relevant period, but without any charge of the front load normally deducted from the offer price. The issuance of the bonus Units shall be made, net of any taxes, charges and duties that the Management Company or the Trustee is obliged to recover from the Unit Holder.~~

~~5.4.1 A Unit Holder may in writing at the time of purchase of Units or at a later date instruct the Management Company to reinvest the future dividends to which he/she will be entitled into the Fund Units.~~

~~5.4.2 The Purchase (Offer) Price for the Units to be issued under Clause 5.4.1 above will be the NAV at the Distribution Date after the adjustment of the announced dividend.~~

~~Any cash dividend entitled to the unit holder will be reinvested at ex-dividend NAV after deduction of all applicable taxes and charges, if any²⁵.~~

5.5 Bonus Units

The Management Company may decide to distribute, wholly or in part the distributable income in the form of stock dividend (which would comprise of the Bonus Units of the Trust) if it is in the interest of Unit Holders. The Bonus Units would rank pari passu as to their rights in the Net Assets, earnings and receipt of dividend and distribution with the existing Units from the date of issue of these Bonus Units. The account statement or Unit Certificate shall be dispatched to the Unit Holder within fifteen days of the issue of Bonus Units. The Unit Holder(s) have the option to encash the Bonus Units at ex-dividend Net Asset Value as on June 30 of the relevant period.

5.6 Payment of Dividend

~~All payments for dividend shall be made by transfer of funds to the Unit Holder'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 and such payment shall be subject to NBFC Rules and Regulations.~~

~~All unit holders appearing in the register of Unit Holders will be entitled for dividend and the amount of dividend shall be reinvested at the ex-dividend NAV after deduction of all applicable taxes and Charges, if any²⁵.~~

5.7 Dispatch of Dividend Warrants/Advice

Dividend warrants/advices and/or Account Statements shall be dispatched to the Unit Holders or the charge-holders at their registered addresses as per the Rules and Regulations.

5.8 Closure of Register

~~²The Register may be closed with intimation to the Trustee for such period as the Management Company of the Fund may from time to time determine and after giving prior notice to Unit-Holders, provided that it is not closed for more than six working days at a time and forty five days in any calendar year. During the closure period, application for sales, redemptions or transfers will not be received⁴The Register may be closed under intimation to the Trustee for such period as the Management Company may from time to time determine and after giving at least fourteen (14) calendar days notice to Holders, provided that the time period for closure of register for dividend declaration shall not exceed six (6) working days at a time and shall not exceed forty five (45) days in a yearThe Management Company may close the Register by giving at least fourteen (14) days notice to Unit Holders and for period not exceeding forty five (45) days in a calendar year. During the closure period, the sale, redemption or transfer of units will be suspended.~~

6. FEE AND CHARGES

6.1 Fees and Charges Payable by an Investor

6.1.1 Sales and Processing Charges (Front-end Load)

The Unit Purchase Price includes front-end load calculated as a percentage of the Purchase (Offer) Price. The current maximum level of Front End Load is ~~3% 5.0%~~ as indicated in Annexure B. The issue price applicable to bonus Units issued by way of dividend distribution or issue of Units in lieu of cash distribution shall not include any front-end load. Transfer of Units from one owner to another shall be subject to a processing charge of an amount not exceeding one percent (1%) of the Net Asset Value at the date the request is lodged within business hours on the Dealing Day to the Authorized Distributor, Transfer Agent or Management Company, which shall be recovered from the transferee. The taxes, charges or duties may be recovered by redemption of equivalent Units at the time of the transfer or may be recovered separately. However, the processing charge shall not be payable by successors in the case of inheritance or distribution of the estate of a deceased Unit Holder.

6.1.2 Remuneration of Distribution Company / Investment Agent / Investment Facilitator

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

- B. Payments to the Distribution Company shall be made on instruction of Management Company and shall not be charged to the Trust Property. The remuneration due to the Distribution Company shall be paid within thirty (30) calendar days of the end of the calendar months.
- C. In the event that Distribution Function is to be performed by more than one Distribution Companies, the remuneration shall be distributed amongst the Distribution Companies in proportion to the Units sold during the relevant period.
- D. Distributors/Investment Facilitators or Sales Agents located outside Pakistan may, if so authorized by Trustee and the Management Company, be entitled to remuneration (from Management Company's own resources) on terms to be agreed between them and the Management Company, subject to the law for the time being in force.

6.1.3 Redemption Processing Charge (Back-end Load)

The Unit Redemption Price is calculated after deducting a processing charge not exceeding ~~3%~~^{105%} percent from the Net Asset Value of the Unit. The current level of Back-end Load is NIL as indicated in Annexure B.

6.2 Fees and Charges Payable by ~~NAFA Income Fund~~ NBP Savings Fund

The following expenses will be borne by the Fund:

6.2.1 Remuneration of the Management Company

~~The Management Company shall be entitled to receive a remuneration of an amount not exceeding three percent (3%) per annum of the average annual Net Assets of the Fund during the first five years of the Scheme and thereafter of an amount equal to 1.5%) per annum of the average daily Net Assets thereafter. 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.~~ ¹⁰The Management Company shall be entitled to receive a remuneration of an amount not exceeding three percent (3%) per annum of the average annual Net Assets of the Fund during the first five years of the Scheme and thereafter of an amount equal to two percent (2.0%) per annum of the average daily Net Assets thereafter.

~~The remuneration shall begin to accrue from the close of the Initial Offer period. In respect of any period other than an 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 Accounting Period concerned.~~

~~The Management Company shall be entitled to draw advance remuneration on a monthly basis from the Trust Property out of its accrued remuneration.~~

6.2.2 Remuneration of the Trustee¹⁰

~~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.~~

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 one per cent of pre-IPO capital of the Fund or Rupees five million, whichever is lower, shall be borne by the Fund subject to the audit of expenses and amortized over a period of not less than five years or within the maturity of the Fund 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 to the Commission and the Trustee giving their break-up under separate heads, as soon as the distribution of the securities is completed~~

Other costs and expenses

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

- ~~(i) Remuneration of Asset Management Company.~~
- ~~(ii) Remuneration of trustee.~~
- ~~(iii) Listing fee payable to the stock exchange, including renewals.~~
- ~~(iv) Charges and levies of stock exchange, national clearing company and settlement company and central depository company of Pakistan~~
- ~~(v) Rating fee of Collective Investment Scheme payable to approved rating agency~~
- ~~(vi) Auditors' Fees and out of pocket expenses billed by the auditor~~
- ~~(vii) fees payable to the Commission.~~
- ~~(viii) Formation cost of the Collective Investment scheme not exceeding one percent of the pre-initial offering capital~~
- ~~(ix) Brokerage and transaction Costs of investing and disinvesting of the assets of the Collective Investment Scheme .~~

(x) Expenses incurred by the Trustee in effecting the registration of all registerable assets in the name of the trustee.

(xi) Legal and related costs incurred in protecting the interests of the Unit Holders of the collective investment scheme.

(xii) Bank charges, Shariah compliant financing and financial costs;

(xiii) Printing cost and related expenses for issuing the quarterly, half-yearly and annual reports etc of the Collective Investment Scheme

(xiv) Listing Fee including renewals payable to the Stock Exchange(s) on which Units may be listed

(xv) 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;

(xvi) Fees and expenses related to registrar services, accounting, operation and valuation services related to CIS maximum up to 0.1% of average net assets of the Scheme or actual whichever is less.

(xvii) Selling and Marketing expenses shall be 0.4% per annum of net assets of the fund or actual expenses whichever is lower. (xviii) any other expense or charge as may be allowed by the Commission

The expense ratio of the Fund (excluding Government taxes or such levies including SECP fees) shall not exceed 2%.

~~The Trustee shall be entitled to a monthly remuneration out of the Fund Property based on an annual tariff of charges annexed hereto (Annexure A), which shall be applied to the average daily Net Asset Value during such calendar month. The remuneration shall begin to accrue from the close of the Initial Period. For any period other than a full calendar month such remuneration will be prorated on the basis of the actual number of days for which such remuneration has accrued. Any costs incurred by the Trustee such as legal and related costs incurred in protecting or enhancing the interests of the Fund or the collective interest of the Unit Holders, are reimbursable at actuals, out of the Fund's properties. All expenses incurred by Trustee in effecting the registration of all registerable property in Trustee's name for the benefit of the Fund, are reimbursable at actuals, out of the Fund's properties.~~

~~6.2.3 Brokerage and Transaction Costs related to investing and disinvesting of the Fund Property.~~

~~6.2.4 Legal and related costs incurred in protecting or enhancing the interests of the Fund or the collective interest of the Unit Holders.~~

~~6.2.5 Bank charges and financing costs.~~

~~6.2.6 Auditors' fees and expenses~~

~~6.2.7 [†]The Formation Cost shall be reimbursable by the Fund to the Management Company subject to audit of expenses. The said Formation Cost will be amortized by the Fund over a period of not less than five years. Formation Cost estimated at but not exceeding one percent (1%) of the Core Investment (Seed Capital) that will be amortized over a period not less than five years.~~

~~6.2.8 Annual fee payable to the SECP under Rule 79 of the Rules.~~

~~6.2.9 Taxes, if any, applicable to the Trust and its income and/or its properties.~~

~~6.2.10 Rating fee and other expenses directly related to or arising out of the activities of the Fund.~~

~~6.2.11 Marketing expenses specifically related to the Fund.~~

~~6.2.12 Charges and levies of stock exchange(s), National Clearing and Settlement Company, CDC, CVT, Laga, Fund Dividend/Redemption of units transfer charges as payable to bank at time of transfer of funds to Unit Holder and other levies and charges.~~

~~6.2.13 Other expenses directly related to the Fund.~~

~~6.2.13 Such expenses shall be reimbursed to the Management Company at actuals, if these are paid by Management Company on behalf of the Fund, within 30 days.~~

6.3 Expenses of the Management Company and the Trustee

The Management Company 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 nor the Trustee shall make any charge against the Unit Holders nor against the Fund 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 Rules and the Deed to be payable out of Fund Property.

7. TAXATION**7.1 Taxation on the Income of the Fund****7.1.1 Liability for Income Tax**

[1. Amended December 14, 2010](#)

[2. Amended on May 27, 2011](#)

[3. Amended on December 20, 2011](#) [4. Amended on May 30, 2013](#)

[10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20](#) via Supplemental OD's

[21 Supplemental OD w.e.f 25-Mar-21](#) [22 Supplemental OD w.e.f 8-April-22](#) [23 Supp OD w.e.f 25-May--22](#) [24 Supp OD w.e.f 7-Nov-22](#) [25= Amended via 25th SoD w.e.f 14-May-24](#)

The following is a brief description of the Income Tax Ordinance, 2001, applicable in respect of NIF. 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.

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

- [Dividend income at applicable tax rates.](#)¹
- [Capital gain arising from sale of securities \(i.e. shares of a public company listed on any Stock Exchange\(s\) in Pakistan, vouchers of Pakistan Telecommunication Corporation, modaraba certificates, an instrument of redeemable capital, and derivative products\) is taxable at applicable rates \(as per Income tax law\) if the holding period of such securities is less than one year.](#)¹
- ~~Income from Term Finance Certificates or Corporate Paper(s), Government Securities, return on deposits/Certificates of Investment/deposits with banks/financial institutions, money market transactions, profit and loss sharing accounts with banks etc., is taxable at the rate applicable to a public company (as per Income Tax law). However, income from brokerage and commission is subject to final taxation and the applicable withholding tax will be the final tax on this income. Dividend income received from a company shall be subject to withholding tax of 10%. This withholding tax shall not be final tax and it shall be adjustable.~~
- ~~Capital gain arising on sale of securities listed on any Stock Exchange(s) in Pakistan is exempt from tax up to tax year 2008.~~
- ~~Income from Term Finance Certificates or Corporate Paper(s), Government Securities, return on deposits/Certificates of Investment/deposits with banks/financial institutions, money market transactions, profit and loss sharing accounts with banks etc., is taxable at the rate applicable to a public company (as per Income Tax law). However, income from brokerage and commission is subject to final taxation and the applicable withholding tax will be the final tax on this income.~~

Notwithstanding the tax rates given above, the income from the Fund will be exempted from tax if 90% or more of its accounting income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the Unit Holders. Also, under the provisions of Clause 47 (B) of Part (IV) of the Second Schedule to the Income Tax Ordinance 2001, tax is not required to be deducted from payment of dividend, profit on debt, brokerage and commission to the Fund.

7.1.2 Zakat

NIF is Saheb-e-Nisab under the Zakat and Ushr Ordinance, 1980. The balance in the credit of savings 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%.

7.2 Taxation on Unit Holders

Disclaimer: The information set forth below is included for general information purposes only. Each investor is advised to consult a tax advisor regarding the specific tax consequences to him/her of investing in the Fund.

7.2.1

¹Unit Holders of the Fund will be subject to Income Tax @ 10% on dividend income distributed by the Fund (exemption on distribution out of capital gains is limited to those funds which are debt or money market funds and they do not invest in shares).

¹The 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~~Unit Holders of the Fund will be subject to Income Tax @ 10% on dividend income (excluding the amount of dividend paid out of capital gains on which tax has already been paid).~~

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.

Unit Holders who are exempt from income tax may obtain exemption certificate from the Commissioner of Income Tax and provide the same to the Management Company and/or Transfer Agent and on the basis of Exemption Certificate income tax will not be withheld.

7.2.2 Capital Gains

¹Capital gain arising from sale/redemption of units of the Fund (listed on the Stock Exchange(s)) will be subject to tax at the applicable tax rate where such units are held by the unit holder for a period of less than one year. The capital gain of the units held for more than a year will not be taxed.

The Fund shall deduct tax on capital gains at the specified/applicable rates on redemption of units if the holding period of such units is less than one year.

The above stated provisions for taxation of capital gain will not apply to the insurance and banking companies whose capital gains' taxation will be made according to the provisions of the Forth Schedule and Seventh Schedule of the Income Tax Ordinance, 2001 respectively.

Unit Holders who are exempt from income tax may obtain exemption certificate from the Commissioner of Income Tax and provide the same to the Management Company and/or Transfer Agent and on the basis of Exemption Certificate income tax will not be withheld.~~Capital Gains on disposition of Units in the Fund will be subject to tax on capital gain at the applicable tax rate. The Units of the Fund will be listed on the Stock Exchange(s). Consequently, subject to such listing, the Capital Gain on disposal of the Units shall be exempt from tax up to Tax Year ending on 30th day of June 2008.~~

7.2.3 Tax Credit

Unit Holders 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. The amount on which tax credit will be allowed shall be lower of (a) amount invested in purchase of new Units, (b) 10% of the taxable income of the Unit Holder or (c) Rupees three hundred thousand, and will be calculated by applying the average rate of tax of the Unit Holder for the tax year. If the Units so acquired are disposed within 12 months, the amount of tax payable for the tax year in which the Units are disposed shall be increased by the amount of tax credit.

7.2.4 Zakat

Units held by resident Pakistani unitholders (individuals only) shall be subject to Zakat at 2.5% of the Par 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 dividend amount or from the redemption proceeds.

7.3 Dividend

The Fund may distribute 90% or more of its accounting income for year as reduced by capital gains¹ (*whether realized or unrealized*) amongst the Unit Holders as Bonus Units or cash dividend in order to avail tax exemption in the interest of the Unit Holders(s)

7.4 Disclaimer

The tax and zakat information given above is based on the Management Company's tax advisor's interpretation of the law which, to the best of the Management Company'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.

The entire information in Clause 7 is based on the current taxation status. The exemptions and rates of taxation are subject to change from time to time.

8. REPORTS AND ACCOUNTS

[1. Amended December 14, 2010](#)

[2. Amended on May 27, 2011](#)

[3. Amended on December 20, 2011](#) 4. [Amended on May 30, 2013](#)

[10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20](#) via [Supplemental OD's](#)

[21 Supplemental OD w.e.f 25-Mar-21](#) [22 Supplemental OD w.e.f 8-April-22](#) [23 Supp OD w.e.f 25-May--22](#) [24 Supp OD w.e.f 7-Nov-22](#) [25= Amended via 25th SoD w.e.f 14-May-24](#)

8.1 Financial Year of **NAFA Income Fund NBP Savings Fund**

The Accounting Period will commence from the date on which the fund property is first paid or transferred to the trustee to June 30, and from July 01 to June 30 for all the following years.

8.2 Financial Reporting

The following reports will be sent to the Unit Holders:

- a) Audited financial statements, together with the auditors report, the report by the Management Company (Director's Report), the report by the Trustee within three months of the close of each Accounting Period.
- b) Un-audited financial statements (subject to limited scope review by auditors), together with the report by the Management Company within two months of the close of the second quarter of the Accounting Period, as per the Rules and Regulations.
- c) Un-audited financial statements, together with the report by the Management Company within one month of the close of the first and third quarter of each Accounting Period or such period as prescribed by SECP or the Rules and Regulations.
- d) The Trustee shall issue a report to the Unit Holders to be included in the annual report, or at such times as directed by the SECP, in accordance with the Law, whether in its opinion, the Management Company has in all material respects managed the Fund Property in accordance with the provisions of the Rules and regulations and the Deed and if the Management Company has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof. The regularity of reporting will change if so required by the SECP or under the Rules, Regulations and the Ordinance.

9. SERVICE TO UNIT HOLDERS

9.1 Availability of Forms

All the Forms mentioned and/or included in this Offering Document will be available at the Authorized Branches of the Distribution Companies as well as from the Management Company or on its web site at www.nafafunds.com.

9.2 Register of Unit Holders

- A Register of Unit Holders may be maintained by Transfer Agent Department of the Management Company presently having its office at Transfer Agent Department, NBP Fund Management Limited (formerly NBP Fullerton Asset Management Limited) 7th Floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Karachi.¹⁰ ~~NBP Fullerton Asset Management Limited (formerly National Fullerton Asset Management Limited), 9th Floor, Adamjee House, I. I. Chundrigar Road, Karachi, or such other company, as the Management Company may appoint after giving prior notice to the Unit Holders.~~ National Fullerton Asset NBP Fund Management Limited, 9th Floor, Adamjee House, I. I. Chundrigar Road, Karachi, or such other company, as the Management Company may appoint after giving prior notice to the Unit Holders.
- Every Unit Holder will have a separate Registration Number. The Management Company shall use such Registration Number for recording Units held by the Unit Holder. Unit Holder's account identified by the registration number will reflect all the transactions in that account held by such Unit Holder.
- The Holder will be entitled to ask for copies of his account statement on any Dealing Day within business hours by applying to the Transfer Agent in writing and providing such fee that the Management Company may notify from time to time.
- The Register shall be conclusive evidence as to the Units held by each Unit Holder.

9.3 Information in the Register

The Register will normally contain the following major information:

9.3.1 About Unit Holders

- Name of Unit Holder / Joint Unit Holders;
- Address of Unit Holder / first named Joint Holder;
- National Identification Number(s) of Unit Holder/ Joint Unit Holders and or identification number of passport if applicable;
- Father's or Husband's name of Unit Holder in case of individual;
- Occupation of Unit Holder;
- Tax status of the Unit Holder;
- Bank details;
- Zakat status of the Unit Holder(s);
- Record of signature of Unit Holder/Joint Holders;
- Particulars of Nominee(s);

9.3.2 About Units

- a) Type and Class;

- b) Certificate number, if applicable;
- c) Dates of purchase / redemption / transfer;
- d) Number of Units held by the Unit Holder; and
- e) Information about lien / pledge / charge on Units.

9.3.3 Instructions

- a) Instruction about reinvestment or payment of dividend or the encashment of bonus Units;
- b) Instructions for redemption application;
- c) Information and instruction about Pledge of Units / lien;
- d) Information and instruction about Nominee(s) in case of death of Unit Holder;
- e) Bank details for Redemption / Dividend mandate.

9.3.4 Request for Changes

All existing Unit Holders or those who have purchased the Fund Units as per Clause 4.4 above are eligible to change their Unit Holder details if they so desire. Such change in particulars and requests can be made via Special Instruction Form, as attached in Annexure "D" of this Offering Document. These Forms may be obtained from Distributors or Investment Facilitators or from the Management Company or through our web site. The Transfer Agent, who on being satisfied therewith and on compliance with such formalities (including in the case of a change of name the surrender of any Certificate previously issued to such Holder and the payment of the fee) shall alter the Register or cause it to be altered accordingly and in the case of a change of name shall issue a new Certificate if required to such Holder.

9.4 Account Statement

The Transfer Agent may send directly to each Unit Holder an account statement each time there is a transaction in the account.

9.5 Certificates

- 9.5.1 Unit Certificates will be issued only to Growth Unit Holder(s) if requested.
- 9.5.2 Unit Certificate(s) will be issued only if requested by Units Holder(s) together with a fee at the rate of Rs. 25/- per Certificate or any other amount as determined by the Management Company from time to time.
- 9.5.3 The issued Certificate would be sent through postal or courier service 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 or to the address of the first named Joint Holder / Principal Account Holder, if the relevant Unit or Units are jointly held.

- 9.5.4 Certificate(s) will not be issued for fractional Units.
- 9.5.5 In the case of Units held jointly the Transfer Agent shall not issue more than one Certificate for the Units held by such Joint Holder(s) and delivery of such Certificate to the first named Joint Holder/Principal Account Holder named first therein shall constitute sufficient delivery to all Joint Holders. All payments required under this document (i.e. redemption and dividend) will be made to first name Joint Holder/Principal Account Holder.
- 9.5.6 Certificates shall be issued in such form as may from time to time be agreed between the Management Company and the Trustee. A Certificate shall be dated, shall bear the name and address of the Management Company and the Trustee, shall bear a serial number and shall specify the number of Units represented thereby and the name and address of the Holder as appearing in the Register.

9.6 Replacement of Certificates

- 9.6.1 The Transfer Agent or Management Company may replace Certificates, which are defaced, mutilated, lost or destroyed on application received by them from the Unit Holder 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.
- 9.6.2 The Unit Holder 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.
- 9.6.3 Each new issue of Certificates will require payment of Rs.25/- per Certificate, subject to revisions of fee from time to time by the Management Company.

9.7 Pledge/Lien of Units/Charge

For details about Pledge / Lien of Units / Charge please refer to Clause 4.7 above.


9.8 Nomination

Subject to any Personal Laws that may be applicable to a Unit Holder, a single Unit Holder can nominate a successor to receive the Units upon his death by filling in the relevant portion of the Investment Form (or may request a nomination or change in nomination through the Special Instruction Form. Nominee(s) can be nominated only by single Unit Holder

when there are no Joint Holders. The maximum number of Nominee(s) can be two (02) in number with their respective shares mentioned in percentage against their respective names. Such nomination shall however not restrict the Management Company or the Trustee or the Transfer Agent from demanding succession certificate from appropriate court of law and they shall not be liable in any manner in case of any disputes among the legal heirs of the deceased.

10. FINANCIAL INFORMATION

10.1 Auditors Certificate on Core Investors' Investment in the Units of the Fund

<p>A.F.FERGUSON & CO.</p>	<p>A member firm of PRICEWATERHOUSECOOPERS </p>
<p>The Board of Directors National Fullerton Asset Management Limited 9th Floor, Adamjee House I. I. Chundrigar Road Karachi</p>	<p>A.F.Ferguson & Co Chartered Accountants State Life Building No. 1-C I.I.Chundrigar Road, P.O.Box 4716 Karachi-74000, Pakistan Telephone: (021) 2426682-6 / 2426711-5 Facsimile: (021) 2415007 / 2427938</p>

September 18, 2007

C 0119

Dear Sirs

AUDITORS' CERTIFICATE FOR RECEIPT OF SUBSCRIPTION TOWARDS SEED CAPITAL - NAFA ISLAMIC INCOME FUND (THE FUND)

As requested by you we have verified from the books and records of the Fund managed by National Fullerton Asset Management Limited that a sum of Rs 250,000,000 (Rupees Two Hundred Fifty Million only) has been received upto September 18, 2007 in the Fund's bank account maintained with NIB Bank Limited (Main Branch, I.I. Chundrigar Road, Karachi) towards subscription of seed capital of the Fund.

The seed capital has been received as follows:

S.No	Core Investors	Number of Units	Amount in Rupees
1.	Alexandra Fund Management Pte. Limited	10,000,000	100,000,000
2.	National Bank of Pakistan	7,500,000	75,000,000
3.	NIB Bank Limited	7,500,000	75,000,000
Total		25,000,000	250,000,000

This certificate is being issued only for submission as part of NAFA Islamic Income Fund 'Offering Document'.

Yours truly



Lahore Office: 505-509, 5th Floor, Alfalah Building, P.O.Box 39, Shahr-eh-Quaid-e-Azam, Lahore, Pakistan Tel: (92-42) 6301796-7 / 6307127-30 Fax: (92-42) 6361954
Islamabad Office : PIA Building, 49 Blue Area, P.O.Box 3021, Islamabad, Pakistan Tel: (92-51) 2273457-60 Fax: (92-51) 2277924

10.2 Auditors Certificate on the Net Asset Value of the Fund

A.F.FERGUSON & CO.

A member firm of

PRICEWATERHOUSECOOPERS 

A.F.Ferguson & Co
Chartered Accountants
State Life Building No. 1-C
I.I.Chundrigar Road, P.O.Box 4716
Karachi-74000, Pakistan
Telephone: (021) 2426682-6 / 2426711-5
Facsimile: (021) 2415007 / 2427938

The Board of Directors
National Fullerton Asset Management Limited
9th Floor, Adamjee House
I.I. Chundrigar Road
Karachi

September 18, 2007

C 0120

Dear Sirs

NET ASSET VALUE (UNAUDITED) OF EACH UNIT OF NAFA ISLAMIC INCOME FUND (THE FUND)

As requested by you we confirm that on the basis of the unaudited books and records of the Fund and the details provided to us by the management company of the Fund, the Net Assets of the Fund as on September 18, 2007 amount to Rs. 250,000,000. The Net Asset Value of each unit proposed to be issued amounts to Rs. 10 and has been computed as follows:

	(Rupees)
Total assets of the Fund	250,010,000
Less: Total liabilities of the Fund	10,000
Net assets of the Fund	250,000,000
Number of units (core units) proposed to be issued as of September 18, 2007	25,000,000
Net Asset Value per unit	Rs. 10

This certificate is being issued only for submission as part of NAFA Islamic Income Fund 'Offering Document'.

Yours truly



10.3 Formation Cost

¹All expenses incurred in connection with the incorporation, establishment and registration of the Fund (formation cost) as per Regulations, shall be reimbursable by the Fund to the Management Company subject to audit of expenses. The said formation cost shall be amortized by the Fund over a period of not less than five years or any other period as specified by the Commission. Details of these expenses shall be reported to the Commission and the Trustee in accordance with the requirements specified in the Regulations.

Provided such expenses do not exceed one percent (1%) of the Pre-IPO money or five million Rupees (PKR 5,000,000/-), whichever is lower. All preliminary and floatation expenses of the Fund including expenses in connection with authorization of the Scheme, execution and registration of the Constitutive Document, issue, legal costs, printing, circulation and publication of the Offering Document, marketing of the Fund and inviting investment therein and all expenses incurred during the period leading up to the Initial Period, shall be borne by the Fund and amortized over a period of not less than five years. Such cost will not exceed one percent (1%) of the Core Investors Investment into the Fund.

11. WARNING**11.1 Offering Document**

The provisions of the Trust Deed and the Rules govern this Offering Document. This Offering Document sets out the arrangements covering the basis of the Fund Units. It sets forth information about the Fund that a prospective investor should know before investing in any Unit of the Fund. Prospective investors should consult one or more from amongst their legal advisor, stockbroker, bank manager, or other financial advisor.

11.2 Fluctuation in Price and Income

Prices of Units and income from them may go up or down.

11.3 Warning and Disclaimer**Warning**

If you are in any doubt about the contents of this Offering Document, you should consult your legal advisor or other financial advisor. The price of the units of this Fund and the income of this Fund (from which distribution to Unit Holders is made) may increase or decrease. Price of Units and income from them may go up or down.

Investment in this Fund is suitable for investors who have the ability to take 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, the financial markets or that of any one security or transaction included in the Fund's portfolio will not necessarily indicate future performance.

Disclaimer

The Units of NIF are not bank deposits and are not issued by, insured by, obligation of, or otherwise supported by the 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 or any of the Core Investors or any other bank or financial institution. The portfolio of NIF is subject to market risks and risks inherent in all such investments.

NIF's target return or dividend range cannot be guaranteed. NIF'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.

Investors are advised to read risk disclosure as mentioned in this document in Clause 2.4 and Clause 2.5 above for more information concerning risk.

12. GENERAL INFORMATION

12.1 Inspection of Constitutive Documents

The copies of constitutive documents, such as Trust Deed and Offering Document, can be inspected free of charge at the addresses given below:

~~*NBP Fullerton Asset Management Limited (formerly National Fullerton Asset Management Limited)*~~ **National Fullerton Asset Management Limited**
 9th Floor,
 Adamjee House,
 H. Chundrigar Road,
 Karachi,
 Pakistan.

NBP Fund Management Limited (formerly NBP Fullerton Asset Management Limited)
 7th Floor, Clifton Diamond Building, Block No. 4,
 Scheme No. 5, Karachi.

Central Depository Company of Pakistan Limited

CDC House, 99-B, Block 'B'
S.M.C.H.S.,
Main Shakra-e-Faisal,
Karachi,
Pakistan.

12.2 Date of Publication of Offering Document

The Offering Document has been published on October 12, 2007. The Management Company accepts responsibility for the information contained in the Offering Document as being accurate at the date of publication.

13. TERMINATION OF NAFA INCOME FUND NBP SAVINGS FUND

13.1 By the Management Company

The Fund may be terminated by the Management Company by giving three (3) months notice in writing to the Unit Holders and Trustee on the grounds given in the Trust Deed and Clause 4.8.4 and 4.9 of this Offering Document. The grounds on which termination is made shall be mentioned in the notice to the Unit Holders.

13.2 By the Securities and Exchange Commission of Pakistan

If the SECP considers that further continuation of the authorization of the Fund will not be in the interest of Unit Holders, it will give a three months notice to the Unit Holders and the Trustee about its intention not to maintain such authorization, provided that no notice shall be served without offering an opportunity of hearing to the Management Company.

13.3 Winding up

In case of the termination of the Fund, the Management Company shall be required to wind-up the Fund and refund the net proceeds to the Unit

Holders in proportion to the number of units held by them and within such time as may be specified by the SECP.

14. GLOSSARY

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

- 14.1 **“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 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.
- 14.2 **“Account Opening Form”** means standardized form prescribed by the management Company to be duly filled by the investors at the time of opening an account with the Fund.
- 14.3 **“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 fund property is first paid or transferred to the trustee and (in any other case) from the end of the preceding accounting period.
- 14.4 **“Auditor”** means the Auditor of the Trust appointed by the Management Company, with the consent of the Trustee, as per the Rules and Regulations.
- 14.5 **“Authorized Investments”**
~~*NAFA Income Fund NBP Savings Fund is an Income Scheme and its “Authorized Investments” would comprise of the investments as per clause 2.1.1. NAFA Income Fund NBP Savings Fund is an Income Fund and its “Authorized Investments” would comprise of diversified Portfolio of liquid investments including liquid investments available outside Pakistan. The allocation between various investments will depend on prevailing market conditions and opportunities and will comprise of investments as per clause 2.1.1 above.*~~
- 14.6 **“Back-end Load”** ¹~~*means processing charge deductible from the Net Asset Value of the Unit to determine the Redemption Price. Such load, not exceeding three percent (3%)¹⁰ five percent (5%) of the Net Asset Value, shall be determined by the Management Company from time to time and disclosed in the Offering Document. Any such charges shall be treated as part of the Deposited Property. Provided however that different levels of Back-end Load may be applied to different*~~

~~classes of units means Sales Load 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 may be determined by the Management Company.~~

- 14.7 **“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.
- 14.8 **“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(s).
- 14.9 **“Benchmark”** ~~“means the performance benchmark of the Fund for the period of return shall be the 6-Month KIBOR ¹²”~~ ~~means the performance benchmark of the Fund for the period of return shall be the ‘Average 3-months deposit rates of Bank’ or such other benchmark as determined by the Management Company under prior intimation to the Trustee, SECP and the Unit Holders and disclosed in the Offering Document~~ ~~means the most recently published average 1 month profit rate of Banks in the country. The performance of the Fund will be compared against the Benchmark.~~
- 14.10 **“Business Day”** ~~means any day (business hours thereof) on which banks are open for business in Pakistan. Business Day” means every day in the financial year of the Fund; provided that physical forms will be accepted within cutoff timing (as mentioned in Annexure B) from Monday to Friday except bank holiday (s) and gazette holiday(s)¹⁹.~~
- 14.11 **“Certificate”** means the definitive certificate acknowledging the number of Units registered in the name of the Unit Holder issued at the request of the Unit Holder pursuant to the provisions of this Trust Deed.
- 14.12 **“Connected Person”** shall have the same meaning as assigned in the Rules and Regulations.
- 14.13 **“Constitutive Documents”** means the Trust Deed that is the principal document governing the formation, management or operation of the Trust, the Offering Document and all material agreements in relation to the Trust.
- 14.14 ~~²“Contingent Load” means Sales Load payable not exceeding 5% of the Net Asset Value, if Units are redeemed by any major Unit Holder in such period of time that the Management Company believes may adversely affect the interest of other Unit Holder(s). Any Contingent Load received will form part of the Trust Property. ⁴“Contingent Load” or “Deferred Sales Load” means processing charges deductible from the Net Asset Value of the Unit to determine the Redemption Price in case of redemption of Units within a certain period of time or at a decreasing rate for every period the Units are held and shall be charged to Unit Holders in instances where no Front-end load is charged. Such charges shall not exceed five percent (5%) of the Net Asset Value and~~

~~shall be determined by the Management Company from time to time and disclosed in the Offering Document. Any such charges shall be payable to the Management Company and/or its Distributors, as the case may be. "Contingent Load" means Sales Load payable not exceeding 5% of the Net Asset Value, if Units are redeemed by any major Unit Holder in such period of time that the Management Company believes may adversely affect the interest of other Unit Holder(s). Any Contingent Load received will form part of the Trust Property.~~

- 14.15 **"Core Investors"** of the Scheme shall be such initial Investors whose subscription shall in aggregate be in compliance of the requirements of Clause 67(2)(f) of the Rules. The Core Investors shall be issued with Core Units representing their subscriptions. Particulars of the Core Investors shall be included in the Offering Document that shall be issued for this Trust.
- 14.16 **"Core Units"** means such Units of the Scheme that are issued to Core Investors at Par Value with the condition that these units are not redeemable for a period of two years from the date of issue. However, such Units are transferable with this condition and shall rank pari passu with all other Units save for this restriction. Any transfer of these Core Units, during the first two years of their issue, shall be affected only on the receipt by the Transfer Agent of a written acceptance of this condition by the transferee.
- 14.17 **"Custodian"**¹ ~~shall have same meaning as in the Rules or Regulations as amended or substitute from time to time~~ means: a Bank, a Depository or an Investment Finance Company licensed under the Rules and Regulations, which may be appointed by the Trustee with the approval of the Management Company 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.
- 14.18 **"Dealing Day"** means that Business Day on which units will be available for dealing (purchase, redemption, transfer, switching etc) during Cut-off time. Provided that the Management Company may with the prior written consent of the Trustee and upon giving not less than seven (7) 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)^{19, 2} ~~means every Business Day from Monday to Saturday of every week on which Banks are open for business in Pakistan. Units will be available for dealing (purchase, redemption, transfer, switching etc.) on dealing days. Provided that the Management Company 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).~~¹ means every Business Day from Monday to Friday of every week on which Banks are open for business in Pakistan. Units will be available for dealing (purchase, redemption, transfer, switching etc.) on dealing days. Provided that the Management Company 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). ~~means every Business Day from Monday to Friday of every week but does not include a day on which the Stock Exchanges in Pakistan are closed. Units will be available for dealing~~

1. Amended December 14, 2010

2. Amended on May 27, 2011

3. Amended on December 20, 2011 4. Amended on May 30, 2013

10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20 via Supplemental OD's

21 Supplemental OD w.e.f 25-Mar-21 22 Supplemental OD w.e.f 8-April-22 23 Supp OD w.e.f 25-May--22 24

Supp OD w.e.f 7-Nov-22 25= Amended via 25th SoD w.e.f 14-May-24

~~(purchase, redemption, transfer, switching etc) on dealing days. Provided that the Management Company 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).~~

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

14.20 **“Distributor / Distribution Company”** means Company(ies), Firm(s), Sole Proprietorship concern(s), individual(s), Central Depository Company or any other Financial Institution appointed by the Management Company under intimation to the Trustee for performing any or all of the Distribution Functions and shall also include the Management Company itself, if it performs the Distribution Function.

14.21 **“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;*¹
- b. 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 or the Transfer Agent as appropriate;*¹
- c. accounting to the Management Company for all: (i) payment instrument received from the applicants for issuance of Units; (ii) payments instrument delivered to the Holders on redemption of Units; and (iii) expenses incurred in relation to the Distribution Function.*¹
- a.d. the above functions may be performed electronically, if appropriate systems are in place*¹

- ~~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 or the Transfer Agent as appropriate;~~
- ~~d. accounting to the Management Company for all: (i) moneys received from the applicants for issuance of Units; (ii)~~

1. Amended December 14, 2010

2. Amended on May 27, 2011

3. Amended on December 20, 2011 4. Amended on May 30, 2013

10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20 via Supplemental OD's

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Supp OD w.e.f 7-Nov-22 25= Amended via 25th SoD w.e.f 14-May-24

~~payments made to the Holders on redemption of Units; and (iii) expenses incurred in relation to the Distribution Function. e.g. the above functions may be performed electronically, if appropriate systems are in place.~~

- 14.22 **“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.
- 14.23 **“Exchange of Units Form”** means a standardized form prescribed by the Management Company to be duly filled by the investor for shifting from NIF to any other Fund managed by the Management Company and will be stated in the Offering Document.
- 14.24 **“Federal Government”** means the Federal Government of Islamic Republic of Pakistan.
- 14.25 **“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 the Offering Document, announcements describing the Scheme and all other expenses incurred until the end of the Initial Period.
- 14.26 **“Front-end Load”** ¹*means the sales and processing charges (excluding Duties and Charges) that is received by the Management Company and/ or its Distributors that may be included in the Initial Price or Offer Price of the Units not exceeding five percent (5%) of the Par Value or Net Asset Value, whichever is applicable. The details of Front-end Load applicable to the Offer Price shall be specified in the Offering Document. Provided however that different levels of Front-end Load may be applied to different investors.*~~means the sales and processing charge or commission (excluding Duties and Charges) not exceeding 5% or such other percentage (as determined by the Management Company) of the Net Asset Value which may be included in the Offer Price of the Units; provided however that different levels of Front-end Load may be applied to different investors, as determined by the Management Company.~~

1. Amended December 14, 2010

2. Amended on May 27, 2011

3. Amended on December 20, 2011 4. Amended on May 30, 2013

10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20 via Supplemental OD's

21 Supplemental OD w.e.f 25-Mar-21 22 Supplemental OD w.e.f 8-April-22 23 Supp OD w.e.f 25-May--22 24 Supp OD w.e.f 7-Nov-22 25= Amended via 25th SoD w.e.f 14-May-24

- 14.27 **“Holder or Unit Holder”** means the investor for the time being entered in the Register as owner of a Unit including investors jointly so registered pursuant to the provisions of this Trust Deed.
- 14.28 **“Initial Period”** means a period determined by the Management Company not exceeding ninety days during which Units will be offered at the Initial Price in terms of the Offering Document, inclusive of the offering to the Core Investors.
- 14.29 **“Initial Price”** means the price per Unit during the Initial Period determined by the Management Company.
- 14.30 **“Investment”** means any Authorized Investment forming part of the Trust Property.
- 14.31 **“Investment Facilitators/Advisors/ Sales Agents ”** means an individual, firm, corporate or other entity appointed by the Management Company to identify, solicit and assist investors in investing in the Scheme. The Management Company shall compensate the Investment Facilitators/Sales Agents out of the ~~1Sales Lead~~Front-end Load collected by it in the Offer Price and /or Management Fee.
- 14.32 **“Investment Form”** means a standardized form prescribed by the Management Company to be duly filled by the investor to purchase Units and will be stated in the Offering Document.
- 14.33 **“Management Company”** is defined in the preamble hereto;
- 14.34 **“Net Assets”**, in relation to the Trust, means the excess of assets over liabilities of the Trust, such excess being computed in the manner specified hereunder:-
- a. A security listed on a stock exchange shall be valued at its last sale price on such exchange on the date as of which it is valued, or if such exchange is not open on such date, then at its last sale price on the next preceding date on which such exchange was open and if no sale is reported for such date, the security shall be valued at an amount not higher than the closing asked price nor lower than the closing bid price;
 - b. An investment purchased and awaiting payment against delivery shall be included for valuation purposes as a security held, and the cash account of the Fund shall be adjusted to reflect the purchase price, including brokers commission and other expenses incurred in the purchase thereof but not disbursed as of the valuation date;

- c. An investment sold but not delivered pending receipt of proceeds shall be valued at the net sale price;
- d. The value of any dividends, bonus shares or rights which may have been declared on securities in the portfolio but not received by the Fund as of the close of business on the valuation date shall be included as assets of the Fund, if the security upon which such dividends, bonuses or rights were declared is included in the assets and is valued ex-dividend, ex-bonus or ex-rights as the case may be;
- e. A security not listed or quoted on a stock exchange shall be valued at investment price or its break up value as per last audited accounts, whichever is later.
- f. Mark-up accrued on any mark-up bearing security in the portfolio shall be included as an asset of the Fund, if such accrued interest is not otherwise included in the valuation of the security;
- g. Any other income accrued up to the date on which computation was made shall also be included in the assets;
- h. All liabilities, expenses, taxes and other charges, including Annual Fee due or accrued up to the date of computation which are chargeable under the Rules, other than the Unit Holders' Funds, shall be deducted from the value of the assets;
- i. The remuneration accrued up to the date of computation payable to the Management Company, for providing management and other services, shall be included as an expense.
- j. For international Investments and foreign currencies, valuation/conversion will be carried-out in consultation with the external auditor and will be disclosed in the financial statements of the Scheme.
- k. such method of valuation of assets and liabilities as may be specified by the Commission from time to time;
- m. a government security not listed on a stock exchange and traded in the inter-bank market shall be valued at the average rate quoted on a widely used electronic quotation system and such average rate shall be based on the remaining tenor of the security;

14.35 **"Net Asset Value" or "NAV"** means per Unit value of the Trust arrived at by dividing the Net Assets by the number of Units outstanding.

- 14.36 **“Offer Price or Purchase Price”** means the sum to be paid by the investor for purchase of one Unit, such price to be determined pursuant to this document.
- 14.37 **“Offering Document”** means the prospectus or other document (issued by the Management Company with written consent of the Trustee and approved by the Commission) which contains the investments and distribution policy, 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.
- 14.38 **“On-line”** means transactions through electronic data-interchange whether real time transactions or otherwise, which may be through the internet, intranet networks and the like.
- 14.39 **“Ordinance”** means the Companies Ordinance, 1984.
- 14.40 **“Par Value”** means the face value of a Unit as defined in the Offering Documents.
- 14.41 **“Personal Law”** means the law of inheritance and succession as applicable to the individual Unit Holder.
- 14.42 **“Pledge Form”** means a standardized form prescribed by the Management Company to be duly filled by the investor to Pledge his/her Units and will be stated in the Offering Document.
- 14.43 **“Profit Distribution Date”** means the date on which the Management Company decides to distribute the profits (if any).
- 14.44 **“Redemption Form”** means a standardized form prescribed by the Management Company to be duly filled by the investor to redeem Units and will be stated in the Offering Document.
- 14.45 **“Redemption Price or Repurchase Price”** means the amount to be paid to the relevant Holder upon redemption of that Unit, such amount to be determined pursuant to this document.
- 14.46 **“Register”** means the Register of the Unit Holders kept pursuant to the Rules, Regulations and the Trust Deed.
- 14.47 **“Regular Interval”** means monthly, quarterly, half year or annual periods.
- 14.48 **“Profit Distribution Date”** means the date on which the Management Company decides to distribute the profits (if any).

- 14.49 **“Rules”** mean Non-Banking Finance Companies (Establishment and Regulation) Rules 2003 as amended from time to time.
- 14.50 **“Sales Load”** means the charge or commission (excluding Duties and Charges) not exceeding 5% of Net Asset Value and includes the Front-end Load, the Back-end Load and the Contingent Load as determined by Management Company.
- 14.51 **“SECP”** means Securities and Exchange Commission of Pakistan established under Securities and Exchange Commission of Pakistan Act, 1997 and shall include its successor.
- 14.52 **“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 the Offering Document.
- 14.53 **“Stock Exchange”** means Stock Exchanges registered under the Securities and Exchange Ordinance, 1969.
- 14.54 **“Sukuk”** means a type of Islamic bond that is backed by assets of the issuer that earn profit or rent.
- 14.55 **“Transaction Costs”** means the costs incurred or estimated by the Management Company 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, which costs may be added to the NAV for determining the Offer Price of Units or to be deducted from the NAV in determining the Redemption Price.
- 14.56 **“Transfer Agent”** means a company including a Bank that the Management Company shall appoint for performing the Registrar Functions. The Management Company may itself perform the Registrar Function.
- 14.57 **“Transfer Agent Functions”** 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) Canceling 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.
- 14.58 **“Transfer Form”** means a standardized form prescribed by the Management Company to be duly filed by the investor to transfer Units and will be stated in the Offering Document.
- 14.59 **“Trust Deed” or “Deed”** means this trust deed executed between the Management Company and the Trustee along with all the exhibits appended hereto.
- 14.60 **“Trust Property”** ¹*means the aggregate proceeds of the sale of all Units after deducting therefrom or providing thereout any applicable Front-end Load and Duties and Charges and transaction costs and any other expenses chargeable to the Fund and after adding thereto any Back-end Load as specified in the Offering Document; and includes the Investment and all income, profit and other benefits arising therefrom 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 Holders pursuant to this Deed but does not include any amount standing to the credit of the Distribution Account subject to Clause 3.13.1.4*~~means the aggregate proceeds of the sale of all Units at Offer Price after deducting therefrom or providing thereagainst any applicable Front end Load and Duties and Charges and Transaction costs and any other expenses chargeable to the Fund; and includes the Investment and all income, profit and other benefits arising therefrom 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 Holders pursuant to this Deed but does not include any Back-end Load payable to the Management Company or any amount available for distribution in the Distribution Account.~~
- 14.61 **“Trust” or “Unit Trust” or “Fund” or “NBP-ISF¹²NIF” “NAFA Income Fund NBP Savings Fund” or “Scheme”** means the Unit Trust constituted by the Trust Deed for continuous offers for sale of Units.
- 14.62 **“Unit” (Growth Unit or Income Unit)** means one undivided share in the Trust, and where the context so indicates, a fraction thereof. Words and expressions used but not defined herein shall have the meanings assigned to them in the Act and Rules, 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 this Trust Deed.

14.63 "Supplemental Deed" ¹means a deed supplemental to this Deed, executed by the Management Company and the Trustee, after seeking approval of the SECP, to modify, add to, alter and amend or amend and restate the provisions of this Deed or any other Supplemental Deed in such manner and to such extent as may be considered expedient for all purposes, which shall be consolidated, read and construed together with this Deed

14.64 "Supplementary Offering Document" ¹means a document issued to modify, add to, alter and amend, amend and restate or to make any other amendment to the Offering Document in such manner and to such extent as considered expedient for all purposes by the Management Company, with the consent of the Trustee, after seeking approval of the SECP, and the same shall be consolidated, read and construed together with the Offering Document

14.65 "Zakat" ¹has the same meaning as in Zakat and Ushr Ordinance (XVIII of 1980), 1980

15. ARBITRATION

In the event of any disputes arising out of the Trust Deed or this Offering Document between the Management Company on the one part and the Trustee on the other part, including as to the respective rights and obligations of the Management Company and the Trustee, as well as those relating to the interpretation of the terms and conditions of the Trust Deed and/or the Offering Document relating to the Unit Trust, the same shall be referred to arbitration by two arbitrators, one to be appointed by the Management Company and the other to be appointed by the Trustee. In the event of lack of consensus between the two arbitrators, the matter shall be referred to an umpire, to be selected by the two arbitrators before commencement of the reference. The unanimous decision of both the arbitrators, or the decision of the umpire, as the case may be, shall be final and binding upon both the Parties. The arbitrators and the umpire shall be selected from amongst, senior partners of renowned firms of chartered accountants, or senior partners of renowned Law Firms, or senior bankers or senior members of the Karachi Stock Exchange (Guarantee) Limited, (who may even be the heads of corporate members). The venue of the arbitration shall be Karachi. The arbitration shall be conducted in accordance with the Arbitration Act, 1940.

Subject to Arbitration Clause above applicable between the Management Company and the Trustee inter se, each party, including the Unit Holders, irrevocably submit to the exclusive jurisdiction of the courts at Karachi.

ANNEXURE A**Central Depository Company of Pakistan Limited
Tariff Structure for Trusteeship of Open-end Mutual Funds (Unit Trusts)**

The Trustee remuneration shall consist of reimbursement of actual custodial expenses/charges plus the following tariff:

0.075% p.a. of Net Assets¹⁵

Inserted via 10th Supplemental OD

Net Assets	Tariff
Up to 1 billion	0.17% p.a. of Net Assets
1 billion to 5 billion	Rs. 1.7 million plus 0.085% p.a. of Net Assets exceeding Rs 1 billion
Over 5 billion	Rs. 5.1 million plus 0.07% p.a. of Net Assets exceeding Rs 5 billion.

Net Assets	Tariff
Up to Rupees one billion	Rupees 0.7 million or 0.20% p.a. of NAV, whichever is higher
Exceeding Rupees one billion	Rupees 2.0 million plus 0.10% p.a. of NAV exceeding Rs. 1,000 million

[1. Amended December 14, 2010](#)

[2. Amended on May 27, 2011](#)

[3. Amended on December 20, 2011](#) 4. [Amended on May 30, 2013](#)

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[Supp OD w.e.f 7-Nov-22](#) [25= Amended via 25th SoD w.e.f 14-May-24](#)

ANNEXURE B

Current Level of Front-end and Back-end Loads Investors Without Takaful Coverage Life Insurance % of NAV

Front End Load : 1.00%⁴
 Back End Load : 0.00%

Amended via 18th Supplemental OD

Front End Load	Amount up to Rs.50 million, Front end load is	0% to 1%
	Amount more than Rs.50 million, Front end load is	0 to 1%
Back End Load:		0%

Front End Load	
Front end Load	0%-1%
Back end Load	0%

Front End Load: (Other)	Amount upto less than or equal to Rs.16.5 million, Front end load is up to	0% to 1%
	Amount equal to or more than Rs.16.5 million, Front end load is	0%
Back End Load:		0%

Front End Load:	Amount upto Rs.26 million, Front end load is up to	0% to 1%
	Amount more than Rs.26 million, Front end load is	0%
Back End Load:		0%

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[21 Supplemental OD w.e.f 25-Mar-21](#) [22 Supplemental OD w.e.f 8-April-22](#) [23 Supp OD w.e.f 25-May--22 24](#)

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**CURRENT LEVEL OF FRONT-END AND BACKEND LOADS
INVESTORS WITH LIFE TAKAFUL COVERAGE
% of NAV¹⁴**

Amended via 24th Supplemental OD

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 the above Schedule. However, if the investor approaches directly for investment, sales load will be charged according to the above schedule.*

Amended via 18th Supplemental OD

Front-End Load (Individual)	Amount up to Rs.5 million, Front end load is	0% to 3%
	Amount over and above Rs.5 million and upto Rs.50 million, Front end load is	0 to 1%
	Amount exceeding Rs.50 million, load will be charged on Rs. 5 million up to 0 to 3%	
Back-End Load:		0%

Amended via 23rd Supp OD

Front End Load:	Amount upto Rs. 5 million, Front end load is up to	0% to 3%
	Amount more than Rs.5 million, Front end load is	0%
Back-End Load:		0%

Takaful Coverage Contribution¹⁸

The Management Company 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's investment on a monthly basis and deposited with the Takaful company by the Management Company as per the terms and conditions of takaful coverage defined in the takaful policy document signed between the takaful company and Management Company. Acquiring Takaful Coverage is an option to the investor that he may or may not exercise.

[1. Amended December 14, 2010](#)

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**CURRENT LEVEL OF FRONT-END AND BACK-END LOADS
INVESTORS WITH HEALTH TAKAFUL COVERAGE
% of NAV (UNDER HEALTH TAKAFUL PLAN)²⁴**

Front End Load (Individual)	Amount up to Rs. 4.0 million, Front end load is	0 to 3%
	Amount over and above Rs. 4.0 million and up to Rs.50 million, Front end load is	0 to 1%
	Amount exceeding Rs.50 million, load will be charged on Rs. 4.0 million up to 0 to 3%	
Back End Load		0%

Amended via 23rd Supp OD

Front End Load: (Individual)	Amount upto Rs. 4 million, Front end load is up to	0% to 3%
	Amount more than Rs.4 million, Front end load is	0%
Back-End Load:		0%

Health Takaful Coverage Contribution under Health Takaful Plan

The Management Company 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's investment in advance and deposited with the Takaful company by the Management Company as per the terms and conditions of takaful coverage defined in the Takaful policy document signed between the Takaful company and Management Company. 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, 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, the Trustee and the underlying Fund shall not be held liable for honoring any takaful claims."

Insurance Coverage Premium

~~The Management Company 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~~

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time. The cost of premium is to be borne by the investor. Such premium cost is to be deducted from the unit holder's investment on a monthly basis and deposited with the insurance company by the Management Company as per the terms and conditions of insurance coverage defined in the insurance policy document signed between the insurance company and Management Company. Acquiring Takaful Coverage is an option to the investor that he may or may not exercise

Current Level of Management Fee¹²

Amended text to be read as: 10%¹³ 7% of Net Income* (min: 0.5% p.a., max: 1.0% p.a)

* *Net Income = Gross Income – All expenses of the fund excluding Management Fee & related sales tax thereon.*

The Management will disclose the actual Management Fee charged for the month in the monthly Fund Manager Report as a percentage of average net assets¹³.

BUSINESS HOURS and CURRENT CUT-OFF TIME

From Monday to Friday From 09:00am to 5:00pm and Cut-Off Time is 04:30pm The Cut-Off Time may vary from time to time as may be determined by the Management Company, under intimation to the trustee and after obtaining approval from SECP and the same shall be communicated to the Unit Holders before such unit transactions shall be effectuated.

ANNEXURE C **LIST OF DISTRIBUTION OFFICES**

[1. Amended December 14, 2010](#)

Offering Document

[2. Amended on May 27, 2011](#)

[3. Amended on December 20, 2011](#) 4. [Amended on May 30, 2013](#)

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National Fullerton Asset NBP Fund Management Limited

National Bank of Pakistan

NIB Bank Limited

KARACHI

- | | |
|---|--|
| <p>1. Main Branch
Phone No.: 021-9212220/9212244</p> <p>2. Nadir House Branch
Phone No.: 021- 9217153-54</p> <p>3. Saddar Branch
Phone No.: 021-9203599</p> <p>4. M. A. Jinnah Road Branch
Phone No.: 021-9215025-26</p> <p>5. Club Road Branch
Phone No.: 021-9206027/9206067</p> <p>6. PIDC House Branch
Phone No.: 021-9206040/9206031</p> <p>7. Defence Housing Authority Branch
Phone No.: 021-5395512-13</p> <p>8. Model Branch, Clifton
Phone No. 021-9251330</p> <p>9. Nicol Road Branch
Phone No.: 021- 2426353</p> <p>10. Clifton Cantt. Board Branch
Phone No.: 021-5844296/5848655</p> <p>11. Custom House Branch
Phone No.: 021-9217121/9214233</p> <p>12. Aimai House Branch
Phone No.: 021-9203913/9206057</p> | <p>13. Kutchery Road Branch
Phone No.: 021-2633914/2639104</p> <p>14. Income Tax Branch
Phone No.: 021- 9211657/9211636</p> <p>15. PNSC Branch
Phone No.: 021-9206055/5612174</p> <p>16. Hoor Market Branch
Phone No.: 021-2851892</p> <p>17. Clifton Branch
Phone No.: 021-9251375-76</p> <p>18. Mohammad Ali Housing Society Branch,
Phone No.: 021- 4314321/4525845</p> <p>19. Shaheed-e-Millat Road Branch
Phone No.: 021- 4382569/4381526</p> <p>20. FTC Building Branch
Phone No.: 021-9203579/9202474-75</p> <p>21. Awami Markaz Branch
Phone No.: 021-9240555-8</p> <p>22. Nazimabad Branch
Phone No.: 021- 9260667/6607356</p> <p>23. SITE Branch
Phone No.: 021-2567788/2573812</p> <p>24. Lasbella Chowk Branch
Phone No.: 021- 9215561</p> |
|---|--|

25. Gulshan-e-Iqbal Branch

Phone No.: 021- 9243535

26. Landhi Township Branch

Phone No.: 021-5010351

27. Korangi Industrial Area Branch

Phone No.: 021-5071601

28. North Karachi Branch

Phone No.: 021-6971672/6956774

29. Malir Cantt Branch

Phone No.: 021-9247453

30. PAF Base. Masroor Branch

Phone No.: 021-9241000-40

31. Binori Town Branch

Phone No.: 021-9230241

32. Rahimabad Branch

Phone No.: 021-9246019/9246022

33. SMCH Society Branch

Phone No.:021-4535897/4557750

34. Civic Center Branch

Phone No.:021-9230232/9231031-2

35. Tariq Road Branch

Phone No.: 021-4315619-4530372

36. Drigh Road Branch

Phone No.: 021-9218541

37. PASMIC Branch

Phone No.: 0201- 4570014

38. Shamsi Coop. Housing Society Branch

Phone No.: 021-9248535- 9248546

39. Paposhnagar Branch

Phone No.: 021-6610557-9260652

40. Sharifabad Branch

Phone No.: 021-9246020

41. Airport Branch

Phone No.: 021-9248531/9248917

42. Model Colony Branch

Phone No.: 021-4511594

43. Avari Towers Branch

Phone No.: 021-9205426/9202484

44. PIB Colony Branch

Phone No.: 021-9231640

45. Sakhi Hassan Branch

Phone No.: 021-6640572/6629190

LAHORE:

01. Main Branch Lahore

Phone: 042-9211686/9211674

02. Defence Housing Society Branch

Phone: 042-5720436-5720597

03. Civil Secretariat Branch

Phone: 042-9211998

04. Lahore Cantt Branch

Phone: 042-9220317/9220320-21

05. Model Town Branch,

Phone: 042-9230935-237

06. Regal Chowk Branch

Phone: 042-7310113

07. WAPDA House Branch

Phone: 042-9202493/9202149

08. Samanabad Branch,

Phone: 042-7579464

09. Main Market Gulberg Branch
Phone No.042-5751404/5753835

10. LDA Plaza Branch
Phone: 042-9200435-36

11. PCSIR Branch
Phone: 042-9230548

12. Hotel Ambassador Branch
Phone: 042-6303579

13. Pak Admin. Staff College
Phone: 077-9202927

14. Wahdat Road Branch
Phone: 042-7588963

15. ACP Model Corporation Branch
Phone: 042-9203149-9203167

16. New Garden Town
Phone: 042-5832594

17. Model Branch, Gulberg
Phone: 042-5751104/5752215

18. New Muslim Town Branch
Phone: 042-9230561

19. Allama Iqbal Town
Phone: 042-7840793/7840655

20. Tech Society Branch
Phone: 042-5303732

21. Lytton Road Branch,
Phone: 042-7311437

22. Defence Housing Authority Branch
Phone: 042-5729265/5728265

ISLAMABAD

01. Main Branch
Phone: 051-9201996 /9201973

02. "B" Block Branch
Phone: 051-9205177

03. Blue Area Branch
Phone: 051-9204638

04. Industrial Area, Islamabad
Phone No.: 051-9258672-3

05. F-8 Branch
Phone: 051-2853360

06. Aabpara Branch
Phone: 051-9210212

07. Foreign Affairs Branch
Phone: 051-9205051

08. G-9 Branch
Phone: 051-9261213

09. Corporate Branch
Phone: 051-9206696

RAWALPINDI

01. GHQ Branch,
Phone No.:051-9270351

02. Rawalpindi Cantt. Branch
Phone No.: 051-9270586

03. City Branch
Phone No.: 051- 5553214/5553105

04. Satellite Branch
Phone No.:051-9290843

05. Peshawar Road Branch,
Phone No: 051-9278194

06. Corporate Branch

Phone No: 051-9272677-8

BAHWALPUR

01. Main Branch, Dist. Court Bahawalpur
Phone No.:0621-9250121

02. City Branch, Gujranwala
Phone No.:0431-217068

03. Small Industrial Estate Branch
Phone No.:0431-9200350

04. Atta Building Branch
Phone No.:055-4217115/4210993

D.G. KHAN

01. Main Branch, D.G. Khan
Phone No.:0641-462165

JHELUM

01. Civil Lines Branch
Phone No.:0544-9270184

D.I. KHAN

01. Main Branch, D.I. Khan
Phone No.:0961-9280045

SIALKOT

01. Dist. Court, Sialkot
Phone No.:0432-9250561/9250236-7

FAISALABAD

01. Civil Lines Branch,
Phone No.:041-9200750/9200570-78

02. Sialkot Cantt. Branch
Phone No.:0432-9250450

02. City Branch,
Phone No.:041-9200328

03. Sialkot City Branch
Phone No.:0432-9250226-27

03. Aminpur Bazar Branch
Phone No.:041-9200856/9201132

04. Small Industrial Estate Branch
Phone No.: 0432-3255561/3255844

04. Peoples Colony Branch
Phone: 041-9220019-20

HYDERABAD

01. Fatima Jinnah Road Branch,
Phone No.:0221-9200182

MULTAN

01. Main Branch, Multan
Phone No.:061-9200524-25

02. Market Area Branch
Phone No.:0221-2635805

02. Multan City,
Phone No.:061-9200532

03. Shahbaz Building Branch
Phone No.:0221-9200512

GUJARANWALLA

01. Civil Lines Branch,
Phone No.:0431-9200330

04. Latifabad Branch,
Phone No.:0221-9260036

MIRPURKHAS

01. Main Branch,
Phone No.:0231-9290255

NAWABSHAH

01. Main Branch ,
Phone No.:0241-9370401-2

LARKANA

01. Main Branch,
Phone No.:0741-9410933

SUKKUR

01. Main Branch, Sukkur
Phone No.:071-9310263-64

QUETTA

01. City Branch, Quetta
Phone No.: 081-9201450

02. Civil Secretariat Branch
Phone No.: 081-9202647

03. M.A. Jinnah Road Branch
Phone No.:081-9201975

GAWADAR

01. Main Branch, Gawadar
Phone No.:0864-9210089

ABBOTTABAD

01. Main Branch, Abbottabad
Phone No.:0992-9310137

PESHAWAR

01. Cantt Branch
Phone No.:091-9211347-8

02. City Branch Peshawar
Phone No.:091-2564729

03. Saddar Branch
Phone No.:091-9211628

04. Hayatabad Branch
Phone No.: 091-9217119

SARGODHA

01. Main Branch
Phone: 0451-9230467

SHEIKHUPURA

01. Civil Lines Branch,
Phone No.:04931-3785938

NOWSHERA

01. Main Branch
Phone No.:0459-9220048

MUZAFFARABAD AZAD KASHMIR

01. Main Branch,Muzaffarabad
Phone No.: 058810-43033/42314

NIB BANK LTD.

KARACHI

01. Main Branch, I. I. Chundrigar Road
Phone No.: 021-111-333-111

02. Clifton Branch
Phone No.: 021-5832406-11

03. D.H.A Branch
Phone No.: 021-5304160 / 67

04. Shahrah-e-Faisal Branch
Phone No.:021-4391350-54

05. Veerji Street Branch, Jodia Bazar

Phone No.:021-2441704/2442343

06 North Karachi, Industrial Area Branch

Phone No.: 021-6958661/63

07 S.I.T.E. Branch

Phone No.: 021-2584480-83

08 Korangi Industrial Area Branch

Phone No.:021-5114146-9

09 Gulshan-e-Iqbal Branch

Phone No:021-
4986186/4987547/4991326

LAHORE:

01. Bund Road Branch

Phone No.: 042-7147231-6

02. Main Boulevard, Gulberg III Branch

Phone No.: 042-5761277/111-333-111

03. Bank Square Branch

Phone No.: 042-111-369-369

04. Circular Road Branch,

Phone No.: 042-7642954-7642941

05. D.H.A. Branch

Phone No.: 042-5304160

06. Peeco Road Branch

Phone No.: 042-5201070-74

FAISALABAD

01. Regency Arcade, The Mall

Phone No.: 041-2617946-47

ISLAMABAD

01. F-7 Markaz, Post Mall

Phone No.: 051-2653581-85

02. Jinnah Avenue, Blue Area

Phone No.: 051-2878857-59

PESHAWAR

01. Fakhr-e-Alam Road, Cantt

Phone No.:091-5287955-7

02.Cantt. Branch,

Phone No.:091-5274128/5275441

HYDERABAD

01. Risala Road

Phone No.: 0221-785931-33

02. Saddar Branch,

Phone No.:022-2781314

SIALKOT

01. Paris Road

Phone No.:0524-4590771/4590205

MULTAN

01. 66 Abdali Road

Phone No.:061-4781225/4784467

RAWALPINDI

01. Murree Road Branch

Phone No.:051-5518899/518811

GUJURANWALA

01. Near Anwar Industries,

Phone No.:055-4000551/4555091

GUJRAT

01. Circular Road Branch

Phone No.:0533-517093/517014

[1. Amended December 14, 2010](#)

Offering Document

[2. Amended on May 27, 2011](#)

[3. Amended on December 20, 2011](#) 4. [Amended on May 30, 2013](#)

[10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20](#) via [Supplemental OD's](#)

[21 Supplemental OD w.e.f 25-Mar-21](#) [22 Supplemental OD w.e.f 8-April-22](#) [23 Supp OD w.e.f 25-May--22](#) [24](#)

[Supp OD w.e.f 7-Nov-22](#) [25= Amended via 25th SoD w.e.f 14-May-24](#)

Please note that the above branches may change from time to time as per the discretion of the Management Company. The Trustee will be informed accordingly.

[1. Amended December 14, 2010](#)

[2. Amended on May 27, 2011](#)

[3. Amended on December 20, 2011](#) 4. **Amended on May 30, 2013**

[10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20](#) via **Supplemental OD's**

[21 Supplemental OD w.e.f 25-Mar-21](#) [22 Supplemental OD w.e.f 8-April-22](#) [23 Supp OD w.e.f 25-May--22](#)

[24 Supp OD w.e.f 7-Nov-22](#) [25= Amended via 25th SoD w.e.f 14-May-24](#)

Offering Document

ANNEXURE D**Forms**

The following Forms are attached herewith;

<u>Type of Form</u>	<u>Form Reference</u>
Account Opening Form	NAFA – 01
Investment Form	NAFA – 02
Redemption Form	NAFA – 03
Transfer of Units Form	NAFA – 04
Pledge Form	NAFA – 05
Exchange of Units Form	NAFA – 06
Special Instructions Form– Change in Unit Holder Particulars	NAFA – 07