

# **FIFTH SUPPLEMENTAL OFFERING DOCUMENT**

## **NAFA ISLAMIC AGGRESSIVE INCOME FUND**

**Managed by**



**A Joint Venture of**

**National Bank of Pakistan  
Alexandra Fund Management Pte. Ltd.  
(A member of Fullerton Fund Management Group, Singapore)**

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NAFA ISLAMIC AGGRESSIVE INCOME FUND**

Para No.	Existing Clause	Amended/ New Clause	Rationale for Change
2.3	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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;</i></li> <li>• <i>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;</i></li> <li>• <i>Take exposure of more than thirty five percent (35%) of its Net Assets in any single group;</i></li> <li>• <i>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;</i></li> <li>• <i>Enter into underwriting or sub-underwriting contracts;</i></li> <li>• <i>Take exposure in excess of forty percent (40%) of its Net Assets in CFS and spread transactions;</i></li> <li>• <i>Invest less than twenty-five percent (25%) of the Net Assets in cash and near cash instruments, which include cash</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Take exposure of more than fifteen percent (15%) of the Fund's Net Assets in a single Company/ person or 15% of the issue size of the debt issued by any company/ person or 15% of the issued capital of the investee company;</i></li> <li>• <i>Take exposure of more than Thirty-five percent (35%) of the Fund Net Assets in securities of any one sector as per classification of the Stock Exchange, if sector weight is more than 35%, then that limit applicier for the relevant sector subject to 40% cap;</i></li> <li>• <i>Invest in a manner such cash fall below 10% of net assets;</i></li> <li>• <i>Take exposure of more than thirty five percent (35%) of its Net Assets in any single group;</i></li> <li>• <i>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;</i></li> <li>• <i>Enter into underwriting or sub-underwriting contracts;</i></li> <li>• <i>Invest in a manner such that the weighted average time to maturity of the Net Assets</i></li> </ul>	<p>In order to align the existing clause with Circular 7, 2009 and NBFC Regulations 2008 as amended from time to time.</p>

	<p><i>in Bank Account (excluding term deposit receipts (TDRs)), treasury bills not exceeding ninety (90) days maturity.</i></p> <ul style="list-style-type: none"> <li>• <i>Invest more than fifteen percent (15%) of its Net Assets in non-traded securities including reverse REPOs, Bank deposits, certificates of investment, certificate of musharakas and anything over six (6) months maturity which is not a marketable security;</i></li> <li>• <i>Invest in any security having a rating lower than investment</i></li> </ul>	<p><i>exceeds four (5) years</i></p> <ul style="list-style-type: none"> <li>• <i>Take exposure in excess of forty percent (40%) of its Net Assets in spread transactions;</i></li> <li>• <i>Take exposure in any other collective investment scheme, except for investments outside Pakistan;</i></li> </ul>	
	<p><i>grade;</i></p> <ul style="list-style-type: none"> <li>• <i>Place funds with any Bank, development financial institution, non-banking finance company and modaraba having a rating lower than investment grade;</i></li> <li>• <i>Invest in a manner such that the weighted average time to maturity of the Net Assets exceeds four (4) years provided that this condition shall not apply to securities issued by the Federal Government;</i></li> <li>• <i>Take exposure in any other collective investment scheme, except for investments outside Pakistan;</i></li> </ul>		
14.19	<p><b>“Dealing Day”</b> 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 (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).</p>	<p><b>“Dealing Day”</b> means every Business Day from Monday to Friday of every week but does not include a day on which scheduled banks in Pakistan are closed. Units will be available for dealing (purchase, redemption, transfer, switching etc.) on Dealing Days. The cut-off timings for issuance, redemption, and conversion etc. of units of the Scheme will be disclosed in <b>“Annexure B”</b> Offering Document of the Fund.</p>	<p>In order to align the existing clause with Circular 11, 2009.</p>



**Securities and Exchange Commission of Pakistan  
Specialized Companies Division  
Policy, Regulation and Development Department**

No. SCD/AMCW/447/2013

March 22, 2013

Chief Executive Officer  
NBP Fullerton Asset Management Limited,  
9<sup>th</sup> Floor, Adamjee House,  
I. I. Chundrigar Road,  
**Karachi 74000**

**SUBJECT: SUPPLEMENTAL OFFERING DOCUMENT OF NAFA ISLAMIC AGGRESSIVE INCOME FUND**

Dear Sir,

Please refer to the email dated March 05, 2013 whereby NBP Fullerton Asset Management Limited has submitted fifth supplemental offering documents of NAFA Islamic Aggressive Income Fund for approval of the Commission.

In this connection, I am directed to convey approval of the Securities and Exchange Commission of Pakistan to the fifth supplemental offering document of said fund in terms of Regulation 44(6) and 44(7) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 subject to the condition that the Management Company shall give at least ninety days prior notice to the unit holders about the proposed change.

Yours truly,

**(Omairah Nazir)**  
Deputy Director