

**FIFTH SUPPLEMENTAL TO THE OFFERING DOCUMENT
OF
NAFA ISLAMIC ACTIVE ALLOCATION FUND -III – SHARI’AH COMPLIANT FUND OF FUNDS
(SHARIAH COMPLAINT WAKALATUL ISHTITHMAR FUND)
OFFERING
NAFA ISLAMIC CAPITAL PRESERVATION PLAN - III**

Existing Clause	Revised / New Clause																																
<p>1.10 Approved “Collective Investment Schemes” (Main Offering Document)</p> <p>Following table provides the list of Collective Investment Schemes in which the Allocation Plans will invest, as per their objectives:</p> <table border="1"> <thead> <tr> <th colspan="2">Categories of Collective Investment Schemes</th></tr> <tr> <th>Schemes</th><th>Category</th></tr> </thead> <tbody> <tr> <td>NAFA Active Allocation Riba Free Savings Fund</td><td>Islamic Income</td></tr> <tr> <td>NAFA Islamic Money Market Fund</td><td>Islamic Money Market</td></tr> <tr> <td>NAFA Islamic Active Allocation Equity Fund</td><td>Islamic Equity</td></tr> </tbody> </table> <p>2.1.1.1 Investment Policy</p> <p>Authorized Investments The plan will be dynamically allocated between the Shariah Compliant Dedicated equity component and Shariah Compliant money market component, subject to clause 1 at pre-defined intervals by using the Constant Proportion Portfolio Insurance (CPPI) methodology.</p> <table border="1"> <thead> <tr> <th colspan="2">Categories of Collective Investment Schemes</th></tr> <tr> <th>Shariah Compliant Money Market</th><th>Shariah Compliant Dedicated Equity</th></tr> </thead> <tbody> <tr> <td>NAFA Islamic Money Market Fund</td><td>NAFA Islamic Active Allocation Equity Fund</td></tr> </tbody> </table>	Categories of Collective Investment Schemes		Schemes	Category	NAFA Active Allocation Riba Free Savings Fund	Islamic Income	NAFA Islamic Money Market Fund	Islamic Money Market	NAFA Islamic Active Allocation Equity Fund	Islamic Equity	Categories of Collective Investment Schemes		Shariah Compliant Money Market	Shariah Compliant Dedicated Equity	NAFA Islamic Money Market Fund	NAFA Islamic Active Allocation Equity Fund	<p>1.10 Approved “Collective Investment Schemes” (Main Offering Document)</p> <p>Following table provides the list of Collective Investment Schemes in which the Allocation Plans will invest, as per their objectives:</p> <table border="1"> <thead> <tr> <th colspan="2">Categories of Collective Investment Schemes</th></tr> <tr> <th>Schemes</th><th>Category</th></tr> </thead> <tbody> <tr> <td>NAFA Active Allocation Riba Free Savings Fund</td><td>Islamic Income</td></tr> <tr> <td>Shariah Compliant Money Market Schemes managed by the Management Company</td><td>Islamic Money Market</td></tr> <tr> <td>NAFA Islamic Active Allocation Equity Fund</td><td>Islamic Equity</td></tr> </tbody> </table> <p>2.1.1.1 Investment Policy</p> <p>Authorized Investments The plan will be dynamically allocated between the Shariah Compliant Dedicated equity component and Shariah Compliant money market component, subject to clause 1 at pre-defined intervals by using the Constant Proportion Portfolio Insurance (CPPI) methodology.</p> <table border="1"> <thead> <tr> <th colspan="2">Categories of Collective Investment Schemes</th></tr> <tr> <th>Shariah Compliant Money Market</th><th>Shariah Compliant Dedicated Equity</th></tr> </thead> <tbody> <tr> <td>Shariah Compliant Money Market Schemes managed by the Management Company</td><td>NAFA Islamic Active Allocation Equity Fund</td></tr> </tbody> </table>	Categories of Collective Investment Schemes		Schemes	Category	NAFA Active Allocation Riba Free Savings Fund	Islamic Income	Shariah Compliant Money Market Schemes managed by the Management Company	Islamic Money Market	NAFA Islamic Active Allocation Equity Fund	Islamic Equity	Categories of Collective Investment Schemes		Shariah Compliant Money Market	Shariah Compliant Dedicated Equity	Shariah Compliant Money Market Schemes managed by the Management Company	NAFA Islamic Active Allocation Equity Fund
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<p style="text-align: center;">Rationale</p> <p>To allow investment in upcoming Shariah Compliant Money Market Schemes managed by NBP Funds.</p>																																	