Risk Disclaimer: All Investments in mutual Fund are subject to market risks. The NAV of Units may go down or up based on the market conditions. The investors are advised in their own interest to carefully read the contents of the Offering Document, in particular the Investment Policies mentioned in clause 2, Risk Factors mentioned in clause 2.4 , Taxation Policies mentioned in Clause 7 and Warnings in Clause 11 before making any investment decision.

OFFERING DOCUMENT OF

NBP GOVERNMENT SECURITIES LIQUID FUND
(Formerly: NAFA Government Securities Liquid Fund)

(An Open Ended Money Market Scheme)

Category of CIS	Risk Profile	Risk of Principal Erosion
Money Market	Very Low	Principal at very low risk

MANAGED BY

NBP Fund Management Limited

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OFFERING DOCUMENT OF

NAFA GOVERNMENT SECURITIES LIQUID FUND
(NGSLF)

MANAGED BY

National Fullerton Asset Management Limited

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

Date of Publication of Offering Document April 30, 2009

Initial Offering Period May 11, 2009 to May 15, 2009 (both days inclusive)

The NAFA Government Securities Liquid Fund (the Fund/the Scheme/the Trust/the Unit Trust/NGSLF) has been established through a Trust Deed (the Deed), entered into and between National Fullerton Asset 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 (the "Rules") and Non-Banking Finance Companies and Notified Entities Regulation, 2008 ("Regulations").

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 Government Securities Liquid Fund under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations 2008. The SECP has approved this Offering Document, under Regulation 54 of the NBFC & NE Regulations 2008.

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 and Regulations 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/NAFA/AMS/03/2009 dated February 10, 2009 granted by SECP to NAFA to carry out Asset Management Services and Investment Advisor;

(2) SECP's Letter No. NBFC-II/AD/NGSLF/426/2009 dated April 13, 2009 approving the appointment of CDC as the Trustee of NAFA Government Securities Liquid Fund;

(3) Trust Deed (Deed) of NAFA Government Securities Liquid Fund dated April 14, 2009 between National Fullerton Asset Management Limited (NAFA) as the establisher and the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee;

(4) SECP's Letter No. NBFC-II/AD/NGSLF/478/09 dated April 22, 2009 registering NAFA GOVERNMENT SECURITIES LIQUID FUND in terms of Regulation 44 of the NBFC and Notified Entities Regulations 2008;

(5) Letters from A. F. Ferguson & Co., Chartered Accountants, Auditors of NAFA Government Securities Liquid Fund, consenting to the issue of statements and reports;

(6) SECP's letter No. NBFC/MF/AD-MSB/NGSLF/497/2009 dated April 30, 2009 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 April 14, 2009 between:

National Fullerton Asset 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 principal 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 Ordinance, 1984, having its registered office at CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi, Pakistan, as the Trustee.

1.2 Registered Address, Place and Date of Creation

Registered address of National Fullerton Asset Management Limited is Ground Floor, Muhammadi House, I.I. Chundrigar Road, Karachi. The Trust was created on April 14, 2009. The official website address of National Fullerton Asset Management Limited is www.nafafunds.com

1.3 Trust Deed

The Deed is subject to and governed by the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008, Securities 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 latter 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 or Regulations, the latter shall supersede and prevail over the provisions contained in the Trust Deed.

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, Rules and Regulations or any amendment of such laws, Rules 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 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.

However, if the Commission (SECP) modifies the Rules or Regulations for all the collective investment schemes, 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 Government Securities Liquid 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 NGSLF, which shall form the basefor 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 NGSLF 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.

1.7 Initial Offer

Initial Offer is made during the Initial Period which will be five Business Days and begins at the start of the business hours on **May 11, 2009** and shall end at the close of the business hours on **May 15, 2009**. 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.

1.8 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 money market / scheduled banks / 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 Sales Load or with a reduced Sales Load to Unit Holders opting to receive Units in lieu of dividends.

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

2.1 Investment Objective

The objective of NAFA Government Securities Liquid Fund (NGSLF) is to generate optimal return with minimum risk, to provide easy liquidity and reasonable income to its unit holders by investing primarily in short-term Government Securities.

2.1.1 Investment Policy

NAFA Government Securities Liquid Fund (NGSLF), in line with its Investment Objectives, will invest in Authorized Investments.

NSGLF intends to mitigate three key risks in the Fund through Investment Policy parameters which are as under:

1. **Credit Risk:** This risk is mitigated through the Investment Policy parameter whereby NGSLF only invests in securities issued by government or government managed / controlled / owned entities. Furthermore, deposits are kept in only those banks/ DFIs, which carry a minimum credit rating of AA from a credit rating agency duly approved by the Commission.

2. **Interest Rate Risk:** Mitigation of this risk is through an Investment Policy parameter whereby NGSLF's weighted average duration will not exceed 90 days.

3. **Liquidity Risk:** Mitigation of this risk is through Investment Policy parameters whereby (i) NGSLF would not invest in any security having a maturity of more than six months and (ii) the weighted average time to maturity of the Net Assets of NGSLF shall not exceed 90 days.

Benchmark

The performance of the Scheme will be compared against a Benchmark based on 70% 3-Month Treasury Bill PKRV Rate and 30% average most recently published 3-Month deposit rates of AA and above rated scheduled banks.

The Scheme will invest primarily in short-term Government Securities. It will also place short-term deposits with AA and above rated banks / DFIs. The maximum weighted average time to maturity of the Scheme will be 90 days. Thus, the selected benchmark shall act as a good mechanism for performance measure.

NAFA Government Securities Liquid Fund is a Money Market Fund and its "Authorized Investments" would comprise of diversified portfolio of liquid investments. The allocation between various investments will be subject to i) regulatory constraints as a Money Market Fund ii) minimum rating and maximum maturity constraints iii) minimum and maximum exposure limits and iv) prevailing market conditions and opportunities. NGSLF will comprise the following investments:

NAFA GOVERNMENT SECURITIES LIQUID FUND – AUTHORIZED INVESTMENTS

Sr. No.	Description	Entity Rating	Maximum exposure limit	Minimum exposure limit	Maximum Maturity
1.	All Government Securities.	AAA and above	95%	85%	3 months
2.	Deposits with / Lending to scheduled banks / DFIs carrying a minimum credit rating of AA from a duly approved credit rating agency	AA and above	15%	5%	6 months
3.	"Reverse REPO" against Government Securities with scheduled banks / DFIs. (All reverse REPO transactions to be undertaken under master REPO agreement).*	AA and above Underlying instrument AAA	30%	0%	6 months

* Reverse REPO exposure shall be counted as part of total exposure in Government Securities of clause 1 above

- If the instrument is guaranteed by the Government of Pakistan, the instrument rating will be deemed as AAA and the entity rating will be ignored.
- Where ratings are mentioned for both entity and instrument, both the entity and the instrument should have a minimum AA rating to qualify for investment;

Investments out side Pakistan will enable t he F und t o diversify r isk as well as a vail opportunities for higher returns in international markets, subject to SECP and other regulatory approvals and in accordance with such terms, guidelines and directions as may be issued by SECP a nd t he State B ank of P akistan (SBP) f rom t ime t o t ime. F oreign i nvestment b y t he Fund is subject to the following limits:

- 20% 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 economic environment including interest rates, inflation, monetary and fiscal policies, market liquidity including that of the banking sector and strict adherence to the Investment Policy, the risks identified therein and risk parameters established.

2.1.2 Risk Control in the Investment Process

Investment pr ocess r equires di sciplined r isk management. N AFA would i ncorporate adequate s afeguards f or c ontrolling r isks i n t he portfolio c onstruction pr ocess. T he investment restrictions defined in section 2.3 will reduce risk and r esult in por tfolio diversification.

NAFA's investment team aims to identify securities after proper fundamental analysis of all avenues mentioned in Authorized Investments, 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 for the deposits in and lending to scheduled banks/ DFIs.

2.1.3 Management Company Can Alter Investment Mix

The Manag ement C ompany c an f rom t ime t o t ime alter t he weightings, s ubject t o the specified limits as per clause 2.1.1 above, between the various types of investments if it is of t he view t hat m arket c onditions s o warrant. T he f unds not invested in t he foregoing avenues shall be placed as deposit with scheduled banks.

2.2 Changes in Investment Policy

The i nvestment po licy will be go verned b y t he Regulations (subject t o an y e xemptions provided t o t he F und s pecifically b y SECP). A ny f undamental c hange in t he I nvestment 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

The T rust P roperty s hall be s ubject t o s uch Exposure l imits as ar e provided i n t he Regulations (subject to any exemptions that may be specifically given to the Fund by the SECP)

The present investment restrictions for NGSLF are given hereunder:

- The Management Company on behalf of the Scheme shall not:

a) Purchase or sell -

- Bearer securities;
- Securities on margin;
- Real estate, commodities or commodity contracts;
- Securities which result in assumption of unlimited liability (actual or contingent);
- Anything other than Authorized Investments as defined herein;

b) Participate in a joint account with others in any transaction;

c) Take direct / indirect exposure to equities i.e. no exposure in equities, CFS, spread transactions, etc.;

d) Affect a short sale in a security whether listed or unlisted;

e) Purchase any security in a forward contract.

f) Take Exposure in any other Collective Investment Scheme.

g) Make any investment which will vest with the Management Company or its group the management or control of the affairs of the investee company.

- The Management Company shall comply with the exposure limits provided in the Regulations.
- At-least 70% of Net Assets of NGSLF shall remain invested in Government Securities during the year based on quarterly average investment calculated on a daily basis.
- Rating of any security in the portfolio shall not be lower than AA.

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, non-banking finance companies or collective investment schemes. 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 limit as specified by the Commission

(2) The charges payable to any bank or financial institution against financing on account of the Scheme as permissible under Clause 2.3.1 above shall not be higher than the normal prevailing bank charges or normal market rates.

(3) 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.

(4) 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 Trust Property provided that the aggregate amount

secured by such mortgage, charge or pledge shall not exceed the limits provided under the Regulations and/or any law for the time being in force.

(5) Neither the Trustee nor the Management Company shall incur any liability by reason of any loss to the Trustor any loss that a Unit Holder(s) 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 Management Company in relation to the Scheme shall not invest in any security of a company if any director or officer of the Management Company owns more than five per cent of the total amount of securities issued, or, the directors and officers of the Management Company own more than ten per cent of those securities collectively.

II. The Management Company on behalf of the Scheme shall not without the prior approval of the Commission in writing, purchase from, or sell to, any Connected Person or employee of the Management Company

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.

IV. The Management Company on behalf of the Scheme shall not take Exposure of more than 10% of Net Assets of the Scheme in listed group companies of the Management Company and such Exposure shall only be made through the secondary market.

V. All transactions carried out by or on behalf of the Scheme with connected person(s) shall be made as provided in the constitutive Documents, and shall be disclosed in the Scheme's annual reports.

VI. Cash forming part of the Deposited Property of the Scheme may be placed as deposits with the Trustee or an institution licensed to accept deposits.

VII. Money can be borrowed from the Trustee or any other institution provided that the charges are not higher than the normal bank changes;

.

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 Government Securities Liquid Fund is subject to market price fluctuations and other risks inherent in all such investments. The risks emanate from various factors that include, but are not limited to:

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

(2) Reinvestment Rate Risk – NGSLF will maintain a short duration and maturity of its portfolio. In a declining interest rate economic environment, there is a risk that maturing securities will be reinvested at lower rates, which shall reduce the return of the Fund compared to return earned in the preceding months.

(3) Price Risk – The Fund bears minimal price risk because of its short duration. Fixed income Government Securities, which include treasury bills, pay fixed rate of return. The value of the fund, due to its holdings in such securities will rise and fall as interest rates change. For example, when interest rates rise, the value of an existing fixed income security may fall.

(4) Credit Risk - The Fund bears minimal credit risk because of its mandate to invest mainly in Government Securities which bear no credit risk. To the extent that NGSLF will allocate a part of its portfolio in non-Government Securities i.e. deposits with and lending to scheduled banks/ DFIs with a minimum credit rating of 'AA' from a duly approved Credit rating Agency, the Fund is exposed to some credit risk. The risk, although very low because 'AA' denotes a very good credit quality, is that such a scheduled bank/ DFI may default. In addition any short-term fixed income securities guaranteed by the Government may also be subject to credit risk.

(5) Liquidity Risk - The Fund bears minimal liquidity risk because it will be primarily invested in Government Securities such as treasury bills, which are very liquid instruments. In certain market environments, supply of Government Securities in comparison to their demand may increase with a negative impact on their valuations if they are to be sold in a short span of time. Some Government Securities may also be less liquid than others and more so in certain circumstances. Also, NGSLF may invest in transactions such as Term Deposit Receipts of scheduled banks, which are difficult to be converted to cash immediately without paying some penalties.

(6) Other Risks Involved:

a. Third party liability whether through class action or otherwise or occurrence of other events such as strikes, fraud, etc., in the security in which an investment is made.
b. Break down of law and order, war, terrorist activity, natural disasters, etc.

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

2.4.2 Under exceptional (extraordinary) circumstances, the Management Company may declare suspension of issuance and redemptions, invoke a queue system or announce winding-up. 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.

2.5 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

National Fullerton Asset 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, 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. 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 is Rs.250 million, held by:

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	1	10/-
Mr. Gerard Lee How Cheng	1	10/-
Mr. Syed Naseer ul Hasan	1	10/-
Mr. Patrick Pang Chin Hwang	1	10/-
Mr. Rayomond H. Kotwal	1	10/-
Mr. Shahid Anwar Khan	1	10/-
TOTAL:	25,000,000	250,000,000/-

3.1.2 National Bank of Pakistan

- Pakistan's largest commercial bank with total assets of Rs.817 Billion and deposits of Rs.625 Billion (as on December 31, 2008).
- A distribution network of 1,276 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.
- "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 2008.

3.1.3 NIB Bank Limited

- Incorporated in March 2003, following the merger of NDLC and IFIC Bank Limited. In 2004 it acquired the operations of Credit Agricole Indosuez. In June 2007, NIB Bank acquired majority shareholding of PICIC DFI and PICIC Commercial Bank Limited. The resultant merger took place on December 31, 2007.
- The major sponsor of NIB is Temasek Holding Singapore whose stake is 74.08%. NIB Bank Limited is a subsidiary of Bugis Investments (Mauritius) Pte. Limited which is a wholly owned subsidiary of Fullerton Financial Holdings Pte. Limited which in turn is a wholly owned subsidiary of Temasek Holdings, an investment arm of the Government of Singapore.
- 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 December 31, 2008 has a network of 244 branches, total assets of Rs.179 Billion and total deposits of Rs.105 Billion.

- Through PICIC, NIB also controls PICIC Asset Management Co. with assets under management of Rs.17.618 Billion as of June 30, 2008.
- Total equity of NIB Bank is PKR 39.70 Billion as of December 31, 2008.
- One of the fastest growing commercial banks in Pakistan.
- Rated AA- (Long term)/A1+ (Short Term) by Pakistan Credit Rating Agency Limited (PACRA).

3.1.4 Alexandra Fund Management Pte. Limited

- 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 134 Billion Investment Company 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.

3.2 Board of Directors of the Management Company

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**	• Pak Electron Limited • Fauji Fertilizer Company Limited • United National Bank Ltd. – U.K. • NBP Exchange Company Ltd. • Fauji Oil Terminal & Distribution Co. Limited • Nishat Power
Dr. Amjad Waheed **Fund Manager** 76-2, 1 0th S treet, Khyaban-e-Sehar, P hase VI, D .H.A. Karachi	**Chief Executive Officer**	None
Syed Naseer ul Hassan **Banker** 165/3, S treet-28, O ff: K h-e-Mahafiz, Phase 6, D .H.A., Karachi.	**Director**	• PICIC Insurance Limited • PICIC Financial & Management Services (Pvt.) Limited
Mr. Rayomond H. Kotwal **Banker** L-61, C yrus C olony, Mehmoodabad, Road, Karachi.	**Director**	None
Mr. Shahid Anwar Khan **Banker** 204, Asma Homes, 142 N/2, Block 2, P.E.C.H.S., Karachi	**Director**	• 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
Mr. Gerard Lee How Cheng **Fund Manager** 35, Hindhede Walk # 05-05 Singapore 587969	**Director**	• The Professional Training Company Pte. Limited, Singapore • Fullerton Fund Management Co. Ltd. Singapore • Alexandra Fund Management Pte. Ltd. Singapore • 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 • Marine Parade Family Service Centre
Mr. Patrick Pang Chin Hwang **Fund Manager** 27 Sandilands Road, Singapore 546104	**Director**	None

3.2.1 Profile of Directors

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, Assets & Liabilities and Operations Committees of the Bank, Human Resources and IT Committees of NBP. He carries with him over 20 years of a rich and 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) 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), NBP Modaraba Management Company Ltd., 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.

d) 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, Marine Parade Family Service Centre and Catholic Junior College. He also sits on the boards of St Gabriel's Foundation.

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

e) 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.

f) Naseer ul Hasan:
Consumer & Small Enterprises Group Head (CSEG)

Naseer has over 14 years of consumer banking experience with leading International Banks. He brings with him a wealth of Consumer Banking experience that he earned during his assignments in Pakistan, Brussels, UK and UAE.

A computer science graduate, Naseer started his banking career with Citibank Pakistan in January 1994 and worked with them for 11 years. During this time, he was posted to Brussels and London where he was part of the team responsible for reviewing consumer banking businesses across Europe, Middle East and Africa. He moved back to Pakistan as Country Risk Manger, where he significantly revamped the Risk Management models and collection strategies. These changes resulted in drastic reduction of non-performing loans and optimal profitability for Citibank's consumer business in Pakistan.

He was promoted to Senior Risk Officer based out of London, where he was managing consumer businesses in Spain, Portugal, UAE, Pakistan and Bahrain.

Before joining NIB, he was working for Standard Chartered Bank as Cluster Risk Head for UAE, Oman and other new markets.

g) Rayomond H. Kotwal:
Chief Financial Officer / Finance, Accounting & Business Analytics Group Head (FABG)

Rayomond is a seasoned Finance professional with over 22 years of experience covering diverse roles and markets.

Rayomond holds a Masters Degree in Electrical Engineering & Computer Science from MIT in the US and an MBA in Finance from IBA. After graduating from MIT, Rayomond worked in the semiconductor industry in New York after which he returned to Pakistan and joined ICI in 1989. There he held a number of Finance roles, eventually heading the Treasury, Finance and Corporate Accounting units and was responsible for the largest capital financing in Pakistan at the time.

Prior to NIB, Rayomond worked at Citibank which he joined in 1997 as the Deputy Financial Controller for the Consumer Banking Division. In 1999 he was appointed as the CFO for the Consumer Bank and in 2001 as the Country CFO, overseeing all businesses within Pakistan. From 2001 - 2004, he also served as Chief of Staff to the Country Head and the Public Affairs Head.

During his time at Citi, Rayomond also worked in Toronto from 2004 – 2006 as the CFO for Citi's Credit Cards businesses in Canada, covering two separate legal entities and a portfolio of over $4 bn in receivables.

3.2.2 Profile of the Management

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 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.

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 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.

c) 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 National Fullerton Asset 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.

d) 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 the Investment Strategy side with the additional focus as Head of Research and was strategizing for funds worth USD 330 million approximately.

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. She joined NAFA in March 2006 as Fund Manager of NAFA Cash Fund. She was promoted to head of Fixed Income in December 2007. She is also the member of the investment committee of the Funds, which can invest in money markets.

f) Mr. Abdul Rehman Warraich
Head of Research
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) and he has a bachelor's degree (LLB) in law as well. He joined NAFA in August 2006 where he worked as Manager Research until October 2007. From October 2007 till December 2008, he was the Fund Manager of NAFA Islamic Multi Asset Fund. He was promoted as Head of Research in January 2009 and he is a member of the Investment Committees of all funds managed by NAFA.

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 and later as Deputy Commissioner of Income Tax.

g) Mr. Sajjad Anwar, CFA

Fund Manager

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

h) Mr. Ahmad Nouman

Asstt. Fund Manager

Mr. Ahmad Nouman has passed all three levels of Chartered Financial Analyst (CFA) program and is waiting for his charter. He did his EMBA from LUMS in 2008. Prior to joining NAFA he has managed his paper printing and publishing business for around eight years. He also has more than a year's experience in trading international financial instruments including U.S futures. He joined NAFA in August 2008.

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 programs 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

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.

k) 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 National Fullerton Asset 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, ACA, APA
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.

m) Mr. Saad Ahmed Khan, ACA
Head of Risk Management
Mr. Saad Ahmed Khan is an Associate member of the Institute of Chartered Accountants of Pakistan as well as of the Pakistan Institute of Public Finance Accountants. He completed his professional training in 2004 from M. Yousuf Adil Saleem & Co. Chartered Accountants (a member firm of Deloitte Touche Tohmatsu) in Audit & Assurance Services where he was assigned to statutory audits of various financial and non-financial business concerns. Before Joining NAFA, he was associated as a Chief Accountant with PICIC Asset Management Company Limited, where he served for more than one and a half year.

3.3 Performance of Listed Associated Companies

		2003	2004	2005	2006	2007	2008
1	**Pak Elektron Limited**						
	EPS (Rs.)	1.46	2.86	2.60	3.96	5.41	4.08
	Shareholders Equity (Rs. In Million)	2,003	2,401	2,792	3,148	4,065	5,618
	Total Assets (Rs. In Million)	5,351	6,748	8,019	10,108	11,547	16,395
	Cash Dividend (%)	-	10%	10%	-	-	-
	Stock Dividend (%)	25%	30%	30%	25%	25%	-
2	**PICIC Insurance Limited**						
	EPS (Rs.)	-	-	0.04	0.80	(2.68)	(1.52)
	Shareholders Equity (Rs. In Million)	-	-	198	226	112	209
	Total Assets (Rs. In Million)	-	-	447	606	644	704
	Cash Dividend (%)	-	-	-	10%	-	-
3	**Fauji Fertilizer Company Limited**						
	EPS (Rs.)	5.10	6.49	7.94	7.52	8.69	10.58
	Shareholders Equity (Rs. In Million)	11,523	12,295	12,441	12,957	12,730	12,285
	Total Assets (Rs. In Million)	27,219	26,443	28,449	27,430	29,241	31,919
	Cash Dividend (%)	85%	150%	120%	100%	110%	137.5%
	Stock Dividend (%)		30%	40%			25%

4	**First Credit & Investment Bank Ltd.**						
	EPS (Rs.)				.73	.86	.25
	Shareholders Equity (Rs. In Million)				492	548	550
	Total Assets (Rs. In Million)				1,764	2,058	1,729
	Cash Dividend (%)					10%	-
	Stock Dividend (%)				15%	234.5%	-

Note: EPS are fully diluted for current number of shares

3.4 Existing Schemes under Management

3.4.1. NAFA Cash Fund (NCF)

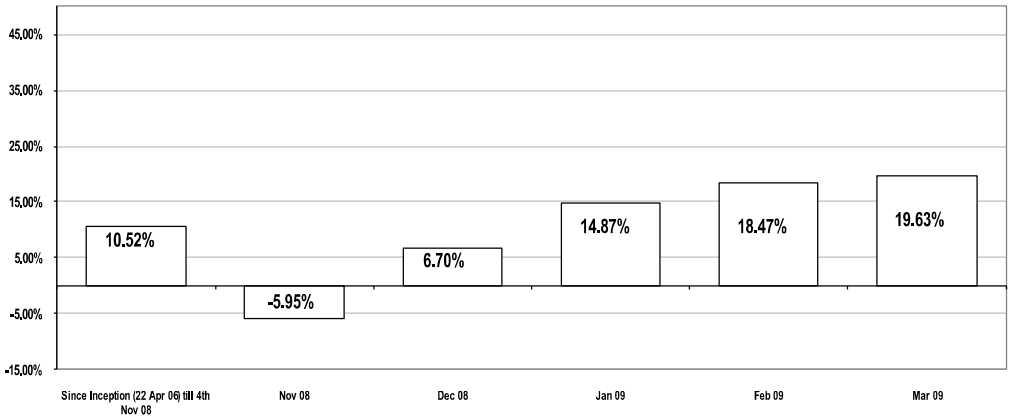
NAFA Cash Fund (NCF) was launched on April 22, 2006 with an Initial Public Offering (IPO) of Rs. 3.2 Billion. The Fund has a low risk profile with no exposure to the stock market. The Fund's performance has been true to its investment objective - the risk adjusted return provided by NCF has been amongst the highest in the income funds category. Within a short span of time, NCF has become one of the largest income funds in the country with assets under management of Rs. 8.304 Billion (as on March 31, 2009).

Date of Launching:	April 22, 2006
Nature of Fund:	Open-end Fund
Net Asset Value:	Rs. 8.304 Billion/-*
Par Value per Share:	Rs.10.00/-
N.A.V. per Share:	Rs. 9.9809/-*
Listing:	Lahore Stock Exchange
Benchmark	1-Month KIBOR

*As of March 31, 2009.

PERFORMANCE OF NCF

- The effective annualized return from inception upto 31st March, 2009 is 8.47% (Tax exempt).
- NCF obtained stability rating of 'A (f)' from JCR – VIS Credit Rating Company.



3.4.2. NAFA Multi-Asset Fund (NMF)

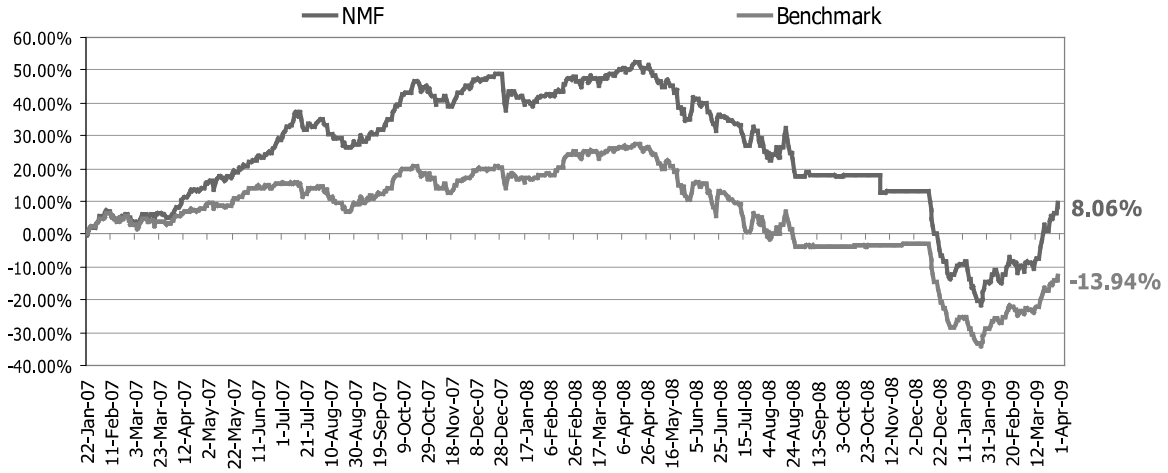
NAFA Multi-Asset Fund (NMF) was launched on January 22, 2007 with an Initial Public Offering (IPO) of Rs. 839.6 Million. The Fund has a medium risk profile with a balanced exposure to income and equity investments.

Date of Launching:	January 22, 2007
Nature of Fund:	Open-end Fund
Net Asset Value:	Rs. 1.872 Billion/-*
Par Value per Share:	Rs.10.00/-
N.A.V. per Share:	Rs. 8.8549/-*
Listing:	Lahore Stock Exchange
Benchmark	50% KSE-30 Index & 50% 1-Month KIBOR

* As of March 31, 2009.

PERFORMANCE OF NMF

- NMF invests in Equities and Fixed Income instruments (range 30%-70%)
- NMF, since its launch, has out-performed the benchmark by 22%



3.4.3. NAFA Stock Fund (NSF)

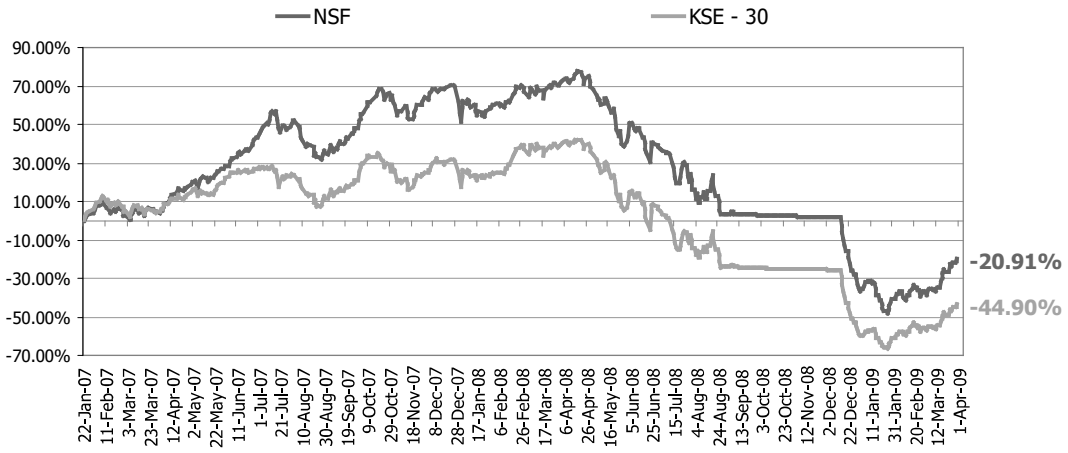
NAFA Stock Fund (NSF) was launched on January 22, 2007 with an Initial Public Offering (IPO) of Rs. 839.5 Million. The Fund has a moderate to high risk profile with a high exposure to the stock market.

Date of Launching:	January 22, 2007
Nature of Fund:	Open-end Fund
Net Asset Value:	Rs. 1.303 Billion/-*
Par Value per Share:	Rs.10.00/-
N.A.V. per Share:	Rs. 6.3551/-*
Listing:	Lahore Stock Exchange
Benchmark	KSE-30 Index

* As of March 31, 2009.

PERFORMANCE OF NSF

- NSF, since its inception, has out-performed the benchmark by 23.99%



3.4.4. NAFA Islamic Income Fund

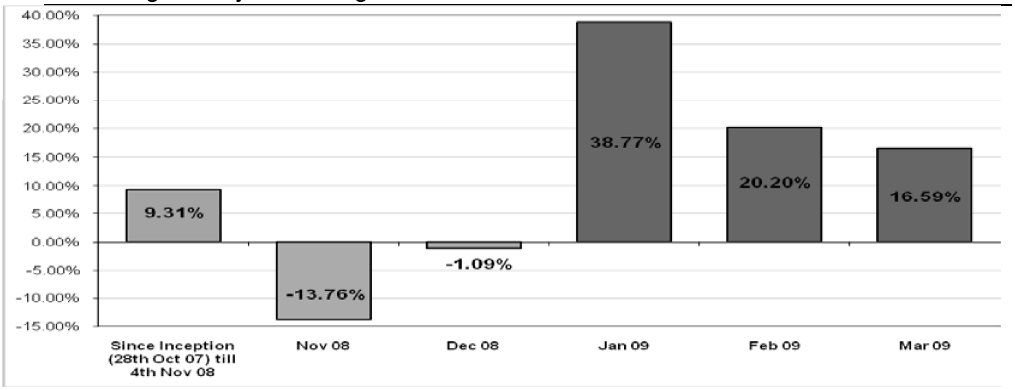
NAFA Islamic Income Fund (NIIF) was launched on October 29, 2007 with an Initial Public Offering (IPO) of Rs. 977 Million. The Fund has a low risk profile with no exposure to the stock market.

Date of Launching:	October 29, 2007
Nature of Fund:	Shariah Compliant - Open-end Fund
Net Asset Value:	Rs.606 Million/-*
Par Value per Share:	Rs.10.00/-
N.A.V. per Share:	Rs. 9.1886/-*
Listing:	Lahore Stock Exchange
Benchmark	Average 1-Month deposit rate of Islamic Banks

* As of March 31, 2009.

PERFORMANCE OF NIIF

- The annualized return since inception (from 29 October 2007 to March 24, 2009) is -1.00%. This is due to a significant drop in the value of Sukuks in fourth quarter of 2008 as a result of liquidity crunch in the market. The value of these Sukuks is now gradually increasing.



3.4.5. NAFA Islamic Multi Asset Fund

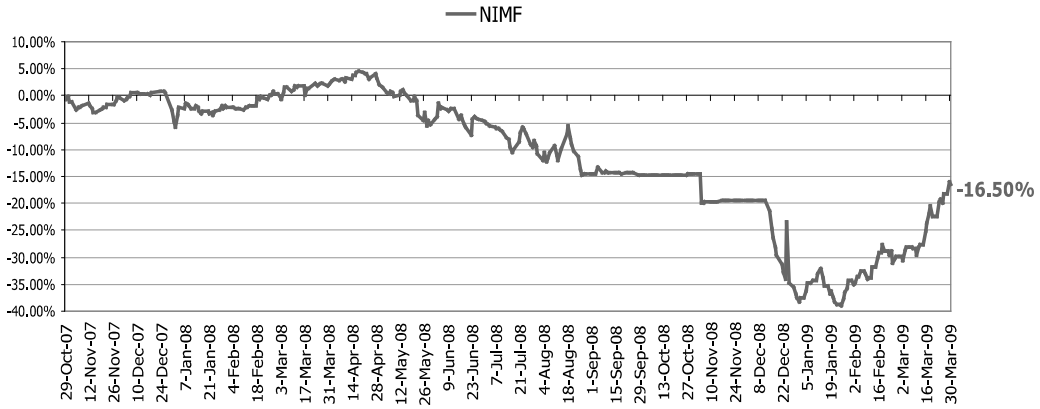
NAFA Islamic Multi Asset Fund (NIMF) was launched on October 29, 2007 with an Initial Public Offering (IPO) of Rs. 847 Million. The Fund has a medium risk profile with a balanced exposure to Shariah Compliant income and equity investments.

Date of Launching:	October 29, 2007
Nature of Fund:	Shariah Compliant - Open-end Fund
Net Asset Value:	Rs. 523 Million/-*
Par Value per Share:	Rs.10.00/-
N.A.V. per Share:	Rs. 8.3504/-*
Listing:	Lahore Stock Exchange
Benchmark	50% KMI-30 Index & 50% Average 1-Month deposit rates of Islamic Banks

* As of March 31, 2009.

PERFORMANCE OF NIMF

- The data for KMI-30 Index is available since June 30, 2008 (the Index was launched on Sep 1st, 2008). So, Year to Date (since July 01, 2008) performance for NIMF is -12.43%, as on March 31, 2009, versus its benchmark which yielded a return of -17.22%. Thus an outperformance of 4.79%.
- The cumulative return since inception (from 28 October 2007 to March 24, 2009) is -16.5%. The average cumulative return of the peer (other Shariah compliant balanced funds in the country) has been -26.65% during the period since launch of NIMF. Thus NIMF has done better than its peer group average by a margin of 10.15%.



3.4.6. NAFA Income Fund

NAFA Income Fund (NIF) was launched on March 29, 2008 with an Initial Public Offering (IPO) of Rs. 2,606 Million. The Fund has a low risk profile with no exposure to the stock market.

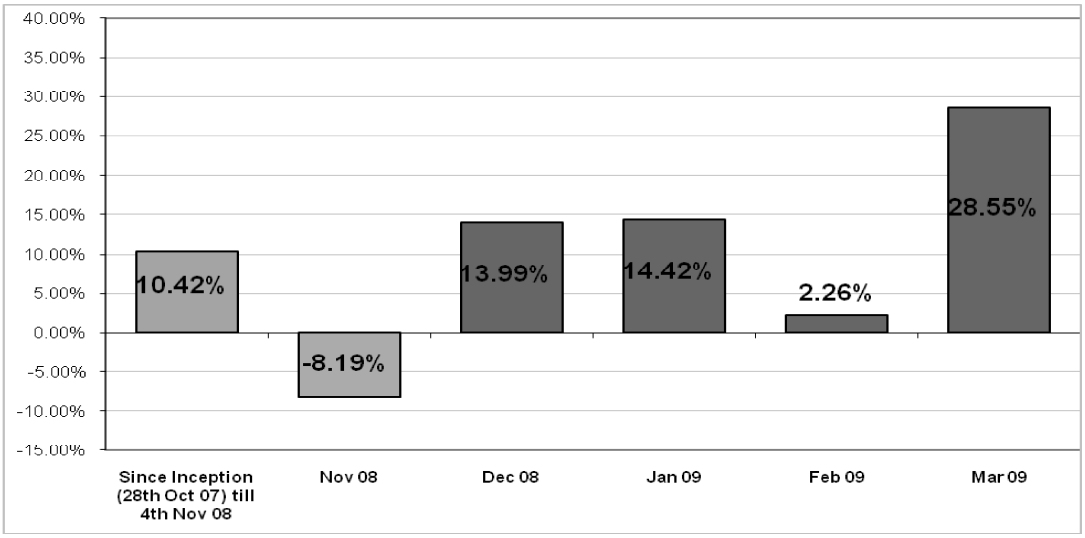
Date of Launching	March 29, 2008
Nature of Fund	Open-end Fund
Net Asset Value	Rs.1.098 Billion/-*
Par Value per Share	Rs.10.00/-

N.A.V. per Share	Rs. 9.7230/-*
Listing	Lahore Stock Exchange
Benchmark	3-Months T-Bills

* As of March 31, 2009.

PERFORMANCE OF NIF

- The annualized return since inception (from March 29, 2008 to March 31, 2009) is 1.90% (Tax exempt). %. This is due to a significant drop in the value of TFCs/ Sukuks in fourth quarter of 2008 as a result of liquidity crunch in the market. The value of these Sukuks is now gradually increasing.



3.5 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 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 ensure that there is no netting off transaction (adjustment of assets of the Scheme against the investment of unit holders).

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 ensure that all unit holders get a fair treatment.

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 five consecutive years and contents of the auditor's report shall be in accordance with the Regulations.

3.6 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

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, this Offering Document or applicable laws. The Trustee shall also ensure that Units of the Scheme have been issued after realization of subscription money and the methodology and procedures adopted by the Management Company in calculating the value of units are adequate to ensure that the sale, issue, repurchase, redemption and cancellation prices are calculated in accordance with the provisions of the Constitutive Documents. The Trustee shall ensure that the investment and borrowing limitations set out in the Regulations and Constitutive Documents and the conditions under which the Scheme was authorized are complied with and shall also 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 Scheme 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 issue a report to the Unit Holders to be included in the annual report and second quarter report of the Fund, 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 Rules, 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 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 not invest in the units of the Scheme.

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

3.7 Core Investors

Names	Number of Units	Rupees
National Bank of Pakistan	3,000,000	30,000,000
NIB Bank Limited	3,000,000	30,000,000
Alexandra Fund Management Pte. Ltd.	4,000,000	40,000,000
Total	**10,000,000**	**100,000,000**

The above core investors have subscribed an aggregate sum of Rs. 100,000,000 towards the purchase of 10,000,000 Core Units of Rs.10 each. As per Regulation 44 (3) (e) (ii) Rs.50,000,000/- out of the Total Core Units are not redeemable for a period of first two years from the date of the closure of the 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 Investor 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 a Bank Account till the day before opening of Initial Period (i.e. till May 10, 2009). The purpose of this is to ensure that all Unit Holders (Core Investor, Pre-IPO Investors and IPO investors) are treated at par at the beginning of the Initial Period.

3.8 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.

3.9 Custodian

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.

3.10 Distributors/Facilitators/Sales Agents

3.10.1 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.

3.10.2 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.

3.10.3 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.

3.11 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

3.11.1 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 five 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.

3.11.2 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.

3.11.3 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.

3.11.4 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.

3.11.5 The contents of the Auditors report shall be as mentioned in the Regulations.

3.12 Legal Advisors

Jooma & Soomro,
Advocates and legal Consultants,
103 Ammera Centre,
Sharah-e-Iraq, Karachi.

3.13 Bankers

- National Bank of Pakistan
- Habib Bank Limited
- United Bank Limited
- MCB Bank Ltd.

- Bank Alfalah Limited
- Bank AlHabib Ltd.
- Habib Metropolitan Bank Ltd.

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

3.13.1 Bank Accounts

(1) The Trustee, at the request of the Management Company, shall open Bank Account(s) titled **"CDC-Trustee NAFA Government Securities Liquid Fund"** for the Unit Trust at designated Bank(s) inside or outside Pakistan, subject to the relevant laws, Rules 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 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 Core Investors (Seed Capital) and Private Placement Investors (Pre-IPO) (as per Clause 4.1 below) shall be deposited in a 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 (upon receipt of such income/profit) to the Core Investors and Private Placement Investors and shall not form part of the Fund Property.

4. CHARACTERISTICS OF UNITS

4.1 Classes of Units

(i) Class "A" (Restricted/Core Units) issued to the Core Investors with no Sales 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 "B" Units being offered and issued during the Private Placement and Initial Offer of Period (IPO) with no Sales Load.

(iii) Class "C" Units, which shall be offered and issued after the Initial Period of Offer and with or without sales 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/- 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 Government Securities Liquid Fund may add a minimum of Rs.1,000/- per transaction at their convenience. Units of NGSLF (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, may 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 NGSLF, 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 NGSLF 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 Clauses 4.4 and 4.5 of this Offering Document.

(b) Units are issued after realization of subscription money; however these are allocated upon receipt of application.

(c) 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.

(d) 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.

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 itself and neither the Management Company, nor the Trustee, nor the Transfer Agent, nor the Distributors nor the Investment Facilitators 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 corporate bodies, 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 3.10 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 Units

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 website. 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 **CDC-Trustee NAFA Government Securities Liquid Fund**
- Online transfer to Bank Account(s) of **CDC-Trustee NAFA Government Securities Liquid Fund**
- Cheque (account payee only marked in favor of **CDC-Trustee NAFA Government Securities Liquid 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 **"CDC – Trustee NAFA Government Securities Liquid Fund"** maintained with the designated banks and their branches.

Units are issued after realization of subscription money; however these are allocated upon receipt of application.

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. 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 the effective date of distribution.

H. 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.

I. 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.

J. The Management Company shall not specifically use flipping mechanism (i.e. redemption and re-issuance of units to the same unit holders based on different NAV's without cash settlement).

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 website.

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.

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.

4.7 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 website.

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 Unit in favor of any third party with the consent of the Management Company. 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, subject to regulatory approval;
- A situation in which it is not possible to invest the amount received against issuance of fresh units e.g. closure of money markets and/ or scheduled banks 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.

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 Dealing in Units

In the event of extraordinary circumstances as mentioned in Clause 4.9 of this Offering Document, the Management Company may suspend or defer dealing in Units. Suspension of redemption of units has to be carried out simultaneously with suspension in issuance 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 breakdown 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 Regulations.

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 Management Company shall provide all redemption requests duly timed and date stamped to the Trustee within 24 hours of receipt of any such request following the queue system. The requests in excess of ten percent (10%) shall be treated as redemption requests qualifying for being processed on the next Dealing Day at the price to be determined for such redemption requests. However, if the carried over requests and the fresh requests received on the next Dealing Day still exceed ten percent (10%) of the 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.

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 dealing in Units and for such periods as it may so decide provided that Issuance and redemption may only be suspended simultaneously during extraordinary circumstances. The issue and redemption of Units may be suspended during extraordinary circumstances including closure of the money market and scheduled banks, 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 per cent (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. In the event investments in the Fund by one Unit Holder is in excess of 5% of Net Asset Value of the Fund, and the Management Company believes such investment may adversely affect the interest of existing unit holders, it has the option to decline to accept the investment.

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 Regulations and Clauses 14.42 and 14.43 of this Offering Document.

For the Classes of Units and the Initial Period (Purchase) Prices, please refer to Clause 4.1 and Clause 1.7 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 by PST 1830 hours, 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 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 (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. However, the Front-end Load may not be added to the NAV for such units that are being converted in another scheme being run by the Management Company.

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 Sales 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.

4.10.5 The Management Company shall, at such frequencies as may be prescribed in this Offering Document or under the Regulations, 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 may 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.

4.11 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 amounts 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 amounts 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 therefrom.

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 provision (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 Online, 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 shall 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.

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 the Regulations and the provisions of the Income Tax Ordinance.

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 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 Unit Holder 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.

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 or any interim date as may be decided by the management company for interim distribution.

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 the Regulations and any other applicable laws.

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.

5.8 Closure of Register

The Management Company may close the Register by giving at least fourteen (14) days notice to Unit Holder provided that the time period for closure of register for dividend declaration shall not exceed six (6) working days at a time and whole forty five days in a Financial Year. During the closure period, the sale, redemption or transfer of units will be suspended.

6. FEE AND CHARGES

6.1 Fees and Charges Payable by an Investor

6.1.1 Sales Load

Sales Load means the charge or commission (excluding Duties and Charges) not exceeding 5% of Net Asset Value and includes the Front-end Load and the Back-end Load.

6.1.2 Sales Processing Charges (Front-end Load)

The Unit Purchase Price includes front-end load calculated as a percentage of the Purchase (Offer) Price. The current level of Front End Load is 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 (0%) 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.

6.1.3 Remuneration of Distribution Company / Investment Agent / Investment Facilitator

A. The Distribution Company or any Investment Facilitator / Investment Advisor / 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.

6.1.4 Redemption Processing Charge (Back-end Load)

The Unit Redemption Price is calculated after deducting a processing charge not exceeding 5% 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 Government Securities Liquid 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 be paid monthly in arrears, accrued numeration duly verified by the Trustee during the first five years of the scheme's existence of an amount not exceeding three per cent (3%) per annum of the average annual Net Assets of the Scheme and thereafter of an amount equal to two percent (2%) per annum of the average annual Net Assets or such other amount as may be specified by the Commission from time to time:

Provided that an asset management company may charge performance based or fixed fee or the combination of both as per the guidelines issued by the commission from time to time and such fee structure shall be disclosed in the Offering Document.

The remuneration shall begin to accrue from the close of the Initial Offer 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.

6.2.2 Remuneration of the Trustee

A. 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 a full calendar month 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 the calendar month concerned.

B. Such remuneration shall be paid to the Trustee in arrears within thirty (30) Business Days after the end of each calendar month.

C. In consideration of the foregoing and save as aforesaid the Trustee shall be responsible for the payment of all expenses incurred by the Trustee from time to time in connection with its duties as Trustee of the Trust. The Trustee shall not make any charge against the Holders or against the Trust Property or against the Distribution/Redemption Account for their services or for their expenses, except such expenses as are expressly authorized to be paid out of the Trust Property under the provisions of the Regulations and the Constitutive Documents.

D. Any increase in the remuneration of the Trustee agreed to by the Management Company shall require the approval of the Commission. However, any decrease in remuneration of the Trustee shall not require such approval.

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 Regulations and the Deed to be payable out of Fund Property.

6.3.1 Other costs and expenses to be charged to and borne by the Trust.

(a) Brokerage and Transaction Costs related to investing and disinvesting of the Trust Property

(b) Legal and related costs incurred in protecting the interests of the Unit Holders of the Scheme

(c) Bank charges, borrowing and financial costs

(d) Auditors' fees and out of pocket expense billed by them

(e) Fees payable to the Commission

(f) Taxes, fees and duties if any, applicable to the Scheme and its income and/or its properties

(g) Rating fees of the Scheme payable to the approved rating agency

(h) Charges and levies of stock exchanges, national clearing and settlement company, Central Depository Company

(i) Listing fee payable to the Stock Exchange including renewals

(j) Expenses incurred by trustee in effecting registration of all registerable assets in the name of the trustee

(k) Formation Cost shall be charged to the Scheme and shall not exceed one (1%) percent of Pre-IPO Capital or five million rupees, whichever is lower

(l) Printing costs and related expenses for issuing the quarterly, half-yearly and annual reports etc of the Scheme

(m) Any other expenses or charge as may be allowed by the Commission.

The expenses referred to in clause 6.3.1 shall be reported to the Commission and the trustee giving their break-up under separate heads, as soon as the distribution of the securities is completed.

7. TAXATION

7.1 Taxation on the Income of the Fund

7.1.1 Liability for Income Tax

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

- Capital gain arising on sale of securities listed on any Stock Exchange(s) in Pakistan is exempt from tax up to tax year ending on 30th day of June 2010.
- 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. Further under the provisions of Clause 47 (B) of Part (IV) of the Second Schedule to the Income Tax Ordinance 2001, the Fund's income from dividend, profit on debt, brokerage and commission is exempt from withholding tax under relevant provision of Law.

7.1.2 Zakat

NGSLF 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 Unit Holders of the Fund will be subject to Income Tax @ 10% on dividend income.

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

Capital Gains on disposal of Units in the Fund will be subject to tax 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 2010 (in the case of banking companies, this exemption period has already been completed as their new tax year 2009 has commenced from January 01, 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 Unit Holders 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 shall distribute 90% or more of its accounting income for the year as reduced by unrealized capital gains amongst the Unit Holders as Bonus Units and/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

8.1 Financial Year of NAFA Government Securities Liquid Fund

The Annual 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 as per Regulation 38:

(a) The Management Company shall maintain at its principal office, proper accounts and records to enable a complete and accurate view to be formed of the assets and liabilities and the income and expenditure of the Scheme, all transactions for the account of the Scheme and amounts received by the Scheme in respect of issue of Units and paid out by the Scheme on redemption of the Units and by way of distributions. The Management Company shall not remove the records or documents pertaining to the Scheme from Pakistan to a place outside Pakistan without prior written permission of SECP and the Trustee. The Management Company shall maintain the books of accounts and other records of the Scheme for a period of not less than ten years.

(b) The Management Company shall prepare and transmit (physically or through electronic means or on the web subject to SECP approval) an annual report, together with a copy of the balance sheet, income statement, cash flow statement, statement of movement in Unit Holders' fund or Net Assets or reserves Director's Report, Trustee Report and the Auditor's report of the Scheme transmitted to the Trustee, Commission, Stock Exchange and the Unit Holder(s) within four months or any other period as stipulated under the Rules, Regulations and/or Ordinance, as amended from time to time, of the closing of the Annual Accounting Period and balance sheet and income and expenditure accounts shall comply with the requirements set out in the Regulations.

(c) The Management Company shall within one month of the close of the first and

third quarters and within two months of the close of second quarter of the year of each Annual Accounting Period, prepare and transmit (physically or through electronic means or on the web, subject to SECP approval) to the Unit Holder(s), the Trustee, Stock Exchange and the SECP, Director's Report, balance sheet as at the end of that period, profit and loss account, cash flow statement and statement of changes in equity for that period, whether audited or otherwise.

(d) The Management Company shall maintain a Register of Unit Holder(s) of the Trust (either in physical or electronic form) and inform the Trustee and the SECP of the address where the Register is kept.

(e) The Trustee shall issue a report to be included in the annual and second quarter report of the Scheme, to be sent to Unit Holders whether, in his opinion, the Management Company has in all material respects managed the Scheme in accordance with the provisions of the Constitutive Documents, the Rules and Regulations, and if the Management Company has not done so, the respects in which it has not done so and the steps that the Trustee has taken in respect thereof.

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 website 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, 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.

- 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 named 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

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

April 30, 2009

C 0920

Dear Sirs,

AUDITORS' CERTIFICATE FOR RECEIPT OF SUBSCRIPTION TOWARDS SEED CAPITAL - NAFA GOVERNMENT SECURITIES LIQUID 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 100,000,000 (Rupees One Hundred Million only) has been received up to April 30, 2009 in the Fund's bank account maintained with Bank Alfalah Limited (Stock Exchange Branch) 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.	NIB Bank Limited	3,000,000	30,000,000
2.	Alexandra Fund Management Pte. Limited	4,000,000	40,000,000
3.	National Bank of Pakistan	3,000,000	30,000,000
Total		**10,000,000**	**100,000,000**

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

Yours truly
A.F. Ferguson & Co

Lahore Office: 505-509, 5th Floor, Alfalah Building, P.O.Box 39, Shahrah-e-Quaid-e-Azam, Lahore-54000, Pakistan Tel: (92-42) 6285078-85 Fax: (92-42) 6285088
Islamabad Office: PIA Building, 3rd Floor, 49 Blue Area, Fazl-ul-Haq Road, P.O.Box 3021, Islamabad-44000, Pakistan Tel: (92-51) 2273457-60 Fax: (92-51) 2277924
Kabul Office: House No. 4, Street No. 3, District 6, Road Karte-3, Kabul, Afghanistan. Tel : (93-799) 315320-203424

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

April 30, 2009

C 0921

Dear Sirs,

NET ASSET VALUE (UNAUDITED) OF EACH UNIT OF NAFA GOVERNMENT SECURITIES LIQUID FUND (THE FUND)

As requested by you we state 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 April 30, 2009 amount to Rs. 150,000,000. 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	150,009,780
Less: Total liabilities of the Fund	9,780
Net assets of the Fund	150,000,000
Number of units (Core units and Pre-Initial Public Offer) proposed to be issued as of April 30, 2009	15,000,000
Net Asset Value per unit	Rs. 10

This certificate is being issued only for submission as part of NAFA Government Securities Liquid Fund 'Offering Document'.

Yours truly

A.F. Ferguson & Co

Lahore Office: 505-509, 5th Floor, Allalah Building, P.O.Box 39, Shahrah-e-Quaid-e-Azam, Lahore-54000, Pakistan Tel: (92-42) 6285078-85 Fax: (92-42) 6285088
Islamabad Office: PIA Building, 3rd Floor, 49 Blue Area, Fazl-ul-Haq Road, P.O.Box 3021, Islamabad-44000, Pakistan Tel: (92-51) 2273457-60 Fax: (92-51) 2277924
Kabul Office: House No. 4, Street No. 3, District 6, Road Karte-3, Kabul, Afghanistan. Tel : (93-799) 315320-203424

10.3 Formation Cost

All 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 will be amortized by the Fund over a period of not less than five years.

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.

11. WARNING

11.1 Offering Document

The provisions of the Trust Deed and the Rules and the Regulations 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 Disclaimer

Investment in the Fund is suitable for investors who have the ability to take the risks associated with financial and other market investments whether listed or otherwise. The historical performance of this Fund, financial and other markets or instruments or investments whether listed or otherwise included in the Fund's portfolio, does not necessarily indicate future performance.
Investors are advised to read risk disclosure as mentioned in this Offering Document in Clause 2.4 and 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:

National Fullerton Asset Management Limited
9th Floor,
Adamjee House,
I.I. Chundrigar Road,
Karachi,
Pakistan.

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block 'B'
S.M.C.H.S.,
Main Shahra-e-Faisal,
Karachi,
Pakistan.

12.2 Date of Publication of Offering Document

The Offering Document has been published on April 30, 2009. 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 GOVERNMENT SECURITIES LIQUID 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 next day of the preceding accounting period.

14.4 **"Annual Accounting Period" or "Financial Year"** means the period 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

14.5 **"Asset Management Company"** means an asset management company as defined in the Rules and Regulations.

14.6 **"Auditor"** means the Auditor of the Trust appointed by the Management Company, with the consent of the Trustee, as per the Regulations.

14.7 **"Authorized Branches"** means those Branches of Distributors or Distribution Companies which are allowed by the Management Company to deal in Units of the Funds managed by the Management Company.

14.8 **"Authorized Broker"** means those Brokers which are authorized to deal in Government Securities..

14.9 "Authorized Investments"
Authorized Investments are those as defined in the Trust Deed Clause 34.7, and as outlined in clause 2.1.1 of this document

14.10 "Back-end Load" 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 and it shall be a part of the Trust Property.

14.11 "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.

14.12 "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).

14.13 "Benchmark" means 70% 3-Month Treasury Bill PKRV Rate and 30% average most recently published 3-Month deposit rates of AA and above rated scheduled banks. The performance of the Fund will be compared against the Benchmark.

14.14 "Broker" means any person engaged in the business of effecting transactions in securities for the account of others.

14.15 "Business Day" means any day (business hours thereof) on which scheduled banks are open for business in Pakistan.

14.16 "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.

14.17 "Connected Person" shall have the same meaning as as signed in the Rules and Regulations.

14.18 "Constitutive Documents" means the Trust Deed that is the principal document governing the formation, management and operation of the Trust, this Offering Document and all material agreements in relation to the Trust.

14.19 "Core Investors" of the Scheme shall be such initial Investors whose subscription shall in aggregate be in compliance of the requirements of the Regulations. 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.

14.20 "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.

14.21 "Custodian" means a Bank, a Depository or an Investment Finance Company licensed under the 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.

14.22 "Dealing Day" means every Business Day from Monday to Friday of every week but does not include a day on which the 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 .up to PST 4:30 PM on all 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).

14.23 **"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).

14.24 **"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.

14.25 **"Distribution Function"** means the functions with regard to:

a. receiving applications for issue of Units together with the aggregate Offer Price for Units applied for by the applicants;
b. issuing receipts in respect of (a) above;
c. interfacing with and providing services to the Holders including receiving redemption/transfer applications, conversion notices and applications for change of address or issue of duplicate Certificates for immediate transmission to the Management Company 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) payments made to the Holders on redemption of Units; and (iii) expenses incurred in relation to the Distribution Function.
e. the above functions may be performed electronically, if appropriate systems are in place.

14.26 **"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.

14.27 **"Exposure"** shall have same meanings as provided in the Regulations.

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14.28 **"Exchange of Units Form"** means a standardized form prescribed by the Management Company to be duly filled by the investor for shifting from NGSLF to any other open-end fund managed by the Management Company and will be stated in the Offering Document.

14.29 **"Federal Government"** means the Federal Government of Islamic Republic of Pakistan.

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

14.31 **"Formation Cost"** means all expenses incurred in connection with the establishment and authorization of an open-end scheme including execution and registration of the constitutive documents, issue, legal costs, printing, circulation and publication of the offering document, announcements describing the open-end scheme and all expenses incurred during the initial period shall be borne by the asset management company and shall be reimbursable by the fund subject to the audit of expenses. The said formation cost will be amortized by the Fund over a period of not less than five years.

14.32 **"Front-end Load"** means the Sales Load 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.

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

14.34 **"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 the Trust Deed.

14.35 **"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.

14.36 **"Initial Price"** means the price per Unit during the Initial Period determined by the Management Company.

14.37 **"Investment"** means any Authorized Investment forming part of the Trust Property.

14.38 **"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 Sales Load collected by it in the Offer Price and /or Management Fee.

14.39 **"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.

14.40 **"Local Governments"** mean all the local / city governments in Pakistan.

14.41 **"Management Company"** is defined in the preamble hereto;

14.42 **"Net Assets"**, in relation to the Trust, means, the excess of assets over liabilities of the Scheme as calculated in accordance with Clause 66 of the Regulations.

14.43 **"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.

14.44 **"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.

14.45 **"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.

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

14.47 **"Ordinance"** means the Companies Ordinance, 1984.

14.48 **"Par Value"** means the face value of a Unit as defined in the Offering Documents.

14.49 **"Personal Law"** means the law of inheritance and succession as applicable to the individual Unit Holder.

14.50 **"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.

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

14.52 **"Provincial Governments"** mean the Provincial Governments of all four provinces of Pakistan.

14.53 **"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.

14.54 **"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.

14.55 **"Register" means** the Register of the Unit Holders kept pursuant to the Regulations and the Trust Deed.

14.56 **"Regular Interval"** means monthly, quarterly, half yearly or annual periods.

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

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

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14.59 **"Sales Load"** means the charge or commission (excluding Duties and Charges) not exceeding 5% of Net Asset Value and includes the Front-end Load and the Back-end Load.

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

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14.61 **"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.

14.62 **"Stock Exchange"** means Stock Exchanges registered under the Securities and Exchange Ordinance, 1969.

14.63 **"Sukuk"** means a type of Islamic bond that is backed by assets of the issuer that earn profit or rent.

14.64 "**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.

14.65 **"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.

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

14.67 **"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.

14.68 **"Trust Deed" or "Deed"** means the Trust Deed of the Fund executed between the Management Company and the Trustee along with all the exhibits appended hereto.

14.69 **"Trust Property"** means the aggregate proceeds of all Units issued from time to time after deducting Duties and Charges, and after deducting therefrom any applicable Front-end Load, shall constitute part of the Trust Property 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 Unit Holder(s) pursuant to this Deed including any Back-end Load but does not include any amount available for distribution in the Distribution Account.

.

14.70 **"Trust" or "Unit Trust" or "Fund" or "NGSLF" "NAFA Government Securities Liquid Fund" or "Scheme"** means the Unit Trust constituted by the Trust Deed for continuous offers for sale of Units.

14.71 **"Unit" (Growth Unit or Income Unit)** means one undivided share in the Trust, and where the context so indicates, a fraction thereof.

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.

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

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:

Net Assets	Tariff
Up to Rupees One Billion	Rupees 0.7 million or 0.15% p.a. of Net Assets, whichever is higher.
Exceeding Rupees One Billion	Rupees 1.5 million plus 0.075% p.a. of Net Assets on amount exceeding Rs.1 billion

ANNEXURE B

Current Level of Front-end and Back-end Loads

Effective from Close of Initial Period

% of NAV

Front End Load:	0%
Back End Load:	0%

ANNEXURE C

LIST OF DISTRIBUTION OFFICES

1. National Fullerton Asset Management Limited
2. National Bank of Pakistan
3. NIB Bank Limited

National Fullerton Asset Management Limited

1, Head Office
9th Floor, Adamjee House, I.I.Chundrigar Road, Karachi
UAN: 021-111-111-632(NFA)
Toll Free: 0800-20001
www.nafafunds.com
info@nafafunds.com
Fax: 021-2467605, 021-2467613

2. Karachi Nazimabad Office
House No D-26, Street No. 1, Block N, North Nazimabad, Karachi.
PABX # 021-6724120-35 Fax # 021-6724140.

3. Karachi KMCHS Office
House # 6, Block 7/8, K.M.C.H.S,
Lal Muhammad Chaudhry Road
off Sharah-e-Faisal, Karachi.
UAN No: 111-114-111. Fax No: 021-4531063.

4, Karachi D.H.A Office
11c, Lane-2 Phase # 6 Khy-e-Shahbaz D.H.A, Karachi
Phone # 021-5348536, Fax # 021-5348536, 5348606

5. Lahore Office
68-B-1, M.M.Alam Road, Gulberg 3, Lahore.
UAN # 042-111-111-632, Fax # 042-5876806

6. Islamabad Office
Plot # 395-
396 Industrial Area, I-9/3, Islamabad
UAN # 051-111-111-632
Fax # 051-4859031

7. Peshawar Office
1st Floor,Haji Themas Center,Near KFC, University Road, Peshawar.
Ph : 091-5711784
UAN # 091-111-111-632
Fax # 091-5711780

8. Hyderabad Office
House # 559 Qasr-e-Jillani, Saddar Cantt, Hyderabad
UAN # 022-111-111-632
Fax # 022-2730888

9. Multan Office
82- Khan Centre, Abdali Road, Multan
UAN # 061-111-111-632
Fax # 061-4511187

National Bank of Pakistan

KARACHI

1. **Main Branch**
   Ph. No.:021-9212220/9212244/ 9212731
2. **Nadir House Branch**
   Phone No.:021- 9217153-54
3. **Saddar Branch**
   Phone No.: 021-9203599
4. **M. A. Jinnah Road Branch**
   Phone No.: 021-9215025-26
5. **Club Road Branch**
   Phone No.: 021-9206027/9206067
6. **PIDC House Branch**
   Phone No.: 021-9206040/9206031
7. **Defence Housing Authority Branch**
   Phone No.: 021-9266216-17
8. **Model Branch, Clifton**
   Phone No. 021-9251330/ 9251328
9. **Nicol Road Branch**
   Phone No.: 021- 2426353
10. **Clifton Cantt. Board Branch**
    Phone No.: 021-9218203/ 9218202
11. **Custom House Branch**
    Phone No.: 021-9217121/9214233
12. **Aimai House** Branch
    Phone No.: 021-9203913/9206057
13. **Kutchery Road Branch**
    Phone No.: 021-2633914/2639104
14. **Income Tax Branch**
    Phone No.: 021- 9211657/9211636
15. **PNSC Branch**
    Phone No.: 021-9206055/ 9206021
16. **Hoor Market Branch**
    Phone No.: 021-2851892
17. **Clifton Branch**
    Phone No.: 021-9251375-76
18. **Mohammad Ali Housing Society Branch**
    Phone No.: 021- 4314321/4525845
19. **Shaheed-e-Millat Road Branch**
    Phone No.: 021- 4382569/4381526
20. **FTC Building Branch**
    Phone No.: 021-9203579/9202474-75
21. **Awami Markaz Branch**
    Phone No.: 021-9240555-8
22. **Nazimabad Branch**
    Ph. No: 021-9260667/6607356/9260669
23. **SITE Branch**
    Phone No.: 021-2567788/2573812
24. **Lasbella Chowk Branch**
    Phone No.: 021- 9215561
25. **Gulshan-e-Iqbal Branch**
    Phone No.: 021- 9243535/ 9243534
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.: 021-9247452-53
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.: 021-9248541
37. **PASMIC Branch**
    Phone No.: 0201- 4570014/ 9264014
39. **Shamsi Coop. Housing Society Branch**
    Phone No.: 021-9248535- 9248546

37. **Paposhnagar Branch**
Phone No.: 021-6610557-9260652

38. **Sharifabad Branch**
Phone No.: 021-9246020

39. **Airport Branch**
Phone No.: 021-9248531/9248917

40. **Model Colony Branch**
Phone No.: 021-4511594

41. **Avari Towers Branch**
Phone No.: 021-9205426/9202484

42. **PIB Colony Branch**
Phone No.: 021-9231640

43. **Sakhi Hassan Branch**
Phone No.: 021-6640572/6629190

LAHORE:

01. **Main Branch Lahore**
Ph: 042-9211686/9211674/9211286

02. **Defence Housing Society Branch**
Phone: 042-5720436-5720597

03. **Civil Secretariat Branch**
Phone: 042-9211998/ 9210244

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: 042-7597083

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

16. **New Garden Town Branch**
Phone: 042-5832594

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

18. **New Muslim Town Branch**
Phone: 042-9230561

19. **Allama Iqbal Town Branch**
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

BAHAWALPUR

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

D.G. KHAN

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

D.I. KHAN

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

FAISALABAD

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

02. City Branch
Phone No.:041-9200328

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

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

MULTAN

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

02. Multan City
Phone No.:061-9200532

GUJARANWALLA

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

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

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

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

JHELUM

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

SIALKOT

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

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

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

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

HYDERABAD

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

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

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

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
Phone No.:071-9310263-64

QUETTA

01. City Branch
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
Phone No.:0864-9210089

ABBOTTABAD

01. Main Branch
Phone No.:0992-9310137

PESHAWAR

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

02. City Branch
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

GUJRANWALLA

01. Near Anwar Industries
Phone No.:055-4000551/4555091

GUJRAT

01. Circular Road Branch
Phone No.:0533-517093/517014

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.

ANNEXURE D

Forms

The following Forms are attached herewith:

Type of Form	Form Reference
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

FORMS

BLANK

NATIONAL FULLERTON ASSET MANAGEMENT LIMITED

ACCOUNT OPENING FORM (INDIVIDUALS AND INSTITUTIONS)
(FORM: NAFA - 01)

NAFA A/c No. | | | | | | | | | | | | | | (TO BE FILLED BY THE COMPANY)

Date: _____

I/We apply for opening of account with NAFA subject to the provisions of the Trust Deeds & Offering Documents of the respective Funds.

1. INFORMATION ABOUT THE PRINCIPAL ACCOUNT HOLDER (FILL IN BLOCK LETTERS)

Applicant Status ☐ Individual ☐ Company ☐ Pension Fund ☐ Provident Fund ☐ Insurance Company ☐ Commercial Bank
☐ Modaraba ☐ Welfare Organization ☐ NBFC ☐ Other (specify)_____

Name of Applicant _____

Mailing Address _____

Permanent Address _____

City _____ Country _____ Tel _____

Mobile _____ Fax _____ E-Mail _____

Zakat Deduction:
☐ Yes ☐ No

Income Tax Status
☐ Taxable
☐ Exempt (attach tax exemption certificate)

To be filled by individuals only:

Father's / Husband's Name _____

CNIC / Passport No. _____ National Tax No. _____

Occupation / Profession _____ Job Title / Nature of Business _____

Name & Address of employer / business _____

Nationality _____ Date of Birth _____ Gender ☐ Male ☐ Female Marital Status _____

To be filled by entities other than individuals:

Nature of Business _____ National Tax No. _____

2. INFORMATION ABOUT JOINT ACCOUNT HOLDERS (IF ANY) / JOINT SIGNATORY (IF ANY) FOR INSTITUTIONAL CLIENTS

Name		CNIC/Passport No.	
Name		CNIC/Passport No.	
Name		CNIC/Passport No.	

3. INFORMATION ABOUT NOMINEE(S) (not applicable in case of joint holding)

Name: Mr./Ms./Mrs.		1.		2.	
Relationship with Account Holder	Share		%		%
Address					
CNIC/Passport No.					

4. ACCOUNT OPERATING INSTRUCTIONS

☐ Principal Account Holder Only ☐ Jointly (any two signatories) ☐ Jointly (All) ☐ Either or Survivor ☐ Other Instructions (Attached)

5. INSTRUCTIONS REGARDING PAYMENTS ON ACCOUNT OF DIVIDEND OR REDEMPTION

Send Dividend & Redemption cheques to ☐ Registered Address ☐ Bank
If bank option is selected, please provide following details:

Acount Title _____

Name of Bank _____ Branch _____ Account No. _____

6. INSTRUCTIONS FOR DELIVERY OF ACCOUNT STATEMENTS

☐ By E-Mail/Web ☐ By Post **Frequency-** ☐ Monthly ☐ Quarterly ☐ Annually ☐ Do not Send

7. LANGUAGE PREFERENCE FOR INFORMATION AND BROCHURE

☐ English ☐ Urdu

8. DECLARATION

I/We ratify that the information provided in the form is correct.

Signature-Principal Applicant | Signature-Joint Applicant 1 | Signature-Joint Applicant 2 | Signature-Joint Applicant 3

9. DOCUMENTS (Mandatory)

Please see overleaf for required mandatory information.

10. FOR OFFICE USE ONLY

Name of the Distributor/Facilitator/Staff | Authorized Signature | Code | Date

11. FOR REGISTRAR USE ONLY

Form received on	Data and attachments verified by	Data Input by

National Fullerton Asset Management Limited
Guidelines for Completing Account Opening Form (NAFA 01)

This form is common for both individual and institutional customers, and should be used to make investments in the NAFA Funds.

Please complete the application form in Block Letters and write with ball pen.

OTHER INSTRUCTIONS

1. Principal account holder must sign in the space meant for the purpose.

2. Without the signature of the principal account holder, the officer at the distribution company will not accept the form.

3. In case the investor cannot sign the form, he/she will be required tosubmit a clear copy of CNIC with one recent passport size photograph duly authenticated by his/her banker.

REQUIRED DOCUMENTS

Please attach the following **attested documents** with your Account Opening Form.

Individuals: Copy of CNIC, Copy of Zakat Affidavit (only in case of No Zakat deduction) & Tax exemption certificate (if applicable)

Others: Copy of Incorporation / Registration Certificate, Memorandum and Articles of Association / By-Laws / Trust Deed, Power of Attorney or Board Resolution (Certified True Copy) authorizing the person(s) signing the form,Tax exemption certificate (if applicable), Copy of CNIC of each authorized signatory. Any other, give details.

NATIONAL FULLERTON ASSET MANAGEMENT LIMITED

INVESTMENT FORM (INDIVIDUALS AND INSTITUTIONS)
(FORM: NAFA - 02)

NAFA A/c No. | | | | | | | | | | | | | | |

National Fullerton Asset Management Limited

WE DO NOT ACCEPT CASH, THEREFORE YOU ARE ADVISED IN YOUR OWN INTEREST TO PAY ONLY THROUGH THE UNDERMENTIONED PAYMENT MODES.

ہم نقد رقم سے ادائیگی نہیں لیتے اس لئے صرف مندرجہ ذیل طریقہ سے ادائیگی کریں

Date: _____

1. ACCOUNT DETAILS (FILL IN BLOCK LETTERS)

Principal Account Holder's name

2. PAYMENT DETAILS

Mode of Payment ☐ Cheque ☐ Pay Order ☐ Demand Draft

Cheque / Pay Order / Demand Draft No. _____ drawn on (Bank & Branch) _____

Cheque / Pay Order / Demand Draft No. _____ drawn on (Bank & Branch) _____

Please make Cheque / Payorder / Demand Draft favouring CDC-Trustee 'Name of respective Fund'.

3. INVESTMENT DETAILS - Please use separate forms for investment in different funds (Please tick the relevant Fund(s)/Unit Type

Please Note: Minimum Investment for Growth Units is Rs.10,000 and for Income Units is Rs. 100,000.

Funds / Unit types	Amount Rs.	In Words
CDC-Trustee NAFA CASH FUND ☐ *Growth* ☐ *Fixed* ☐ *Flexible*		
CDC-Trustee NAFA INCOME FUND ☐ *Growth* ☐ *Fixed* ☐ *Flexible*		
CDC-Trustee NAFA MULTI-ASSET FUND ☐ *Growth* ☐ *Fixed* ☐ *Flexible*		
CDC-Trustee NAFA STOCK FUND ☐ *Growth* ☐ *Fixed* ☐ *Flexible*		
CDC-Trustee NAFA ISLAMIC INCOME FUND ☐ *Growth* ☐ *Fixed* ☐ *Flexible*		
CDC-Trustee NAFA ISLAMIC MULTI-ASSET FUND ☐ *Growth* ☐ *Fixed* ☐ *Flexible*		
CDC-Trustee NAFA GOVERNMENT SECURITIES LIQUID FUND ☐ *Growth* ☐ *Fixed* ☐ *Flexible*		

Flexible Income Unit (Income based on performance of the fund)

Fixed Income Unit (Income based on requirements of the investor), please specify amount Rs._____ (Please note that in case of fixed income units if the income required exceeds income earned on the Fund, the principal invested may deplete over time).

Periodic Payment : (Please Tick One): ☐ Monthly ☐ Quarterly ☐ Half Yearly ☐ Annually

I authorize NAFA to redeem my units to pay my income at regular intervals based on the above instructions.

Growth Unit (Dividend based on Board of Directors' recommendation) Dividend distribution option ☐ Cash ☐ Bonus Units

4. SYSTEMATIC INVESTMENT PLAN

(I /We wish to undertake the systematic investment plan whereby I authorise NAFA to invest my money paid to it through following modes at the intervals as follows)

Frequency Monthly ☐ Quarterly ☐ Date: _____ Amount: _____

Debit Authority: 1. Through Post Dated Cheques 2. In favor of Funds-(Standing Instructions to the bank)
3. In favor of Funds-(Standing Instructions to HR)

For Instructions refer to the back of form.

FREE Insurance Option For Individuals - Primary account holder only

I would like to avail free accidental death and disability insurance coverage upto Rs. 100,000

☐ Yes ☐ No

5. DECLARATION

1) I/We will not claim Repatriation from Pakistan of Dividends and Sales proceeds of the units except as permissable under the rules of State Bank of Pakistan or Ministry of Finance, Governement of Pakistan
2) I/We have read and understood the Trust Deeds and Offering Documents of the respective Fund and the risks involved, together with the guidelines at the back of the form.
3) I/We agree to abide by the terms & conditions, rules and regulations of the respective Fund(s).
4) I/We ratify that the information provided in this form is correct.
5) I/We understand that Investment in funds with an equity exposure carries relatively higher risk.

Signature	Signature	Signature	Signature

6. FOR OFFICE USE ONLY

Distributor/Facilitator Name	Distributor/Facililtator Code	Transaction No.	Transaction Date

Name of the Authorized person at Distribution Centre	Authorized Signature

FOR REGISTRAR USE ONLY

Form received on	Data and attachments verified by	Data Input by

National Fullerton
Asset Management Limited

National Fullerton Asset Management Limited
Guidelines for Completing Investment Form (NAFA 02)

This form is common for both individual and institutional customers, and should be used to make investments in the NAFA Funds.

Please complete the application form in Block Letters and write with ball pen.

INFORMATION ABOUT PRINCIPAL ACCOUNT HOLDER

Information about the principal account holder is recorded under this section.

DETAILS OF INVESTMENT & PAYMENTS

1. Cash shall not be accepted.
2. Payments in the form of Cheque/PO/Draft should be made in favour of "CDC-Trustee – Name of respective Fund" and crossed "Account Payee Only".
3. If the Cheque is returned unpaid the application will be rejected.
4. The Account statement will be dispatched at the registered address of the principal account holder within 7 days of submission of properly documented application form.
5. If acknowledgment of the investment is not received within 7 working days, the investor should contact **National Fullerton Asset Management Limited.**
6. For Income Units, incase the amount falls below Rs. 50,000/-, funds may be transferred to Growth Units.

OTHER INSTRUCTIONS

1. Principal account holder must sign in the space meant for the purpose.
2. Without the signature of the principal account holder, the officer at the distribution company will not accept the form.
3. In case the investor can not sign the form, he/she will be required to a submit clear copy of CNIC with one recent passport size photograph duly authenticated by his/her banker.
4. Before purchasing units of the respective Fund Investor must open an account with NAFA using the Account Opening Form NAFA01. (This form will not be required for any subsequent investment).

SYSTEMATIC INVESTMENT PLAN INSTRUCTIONS

Option 1: **You will have to submit 4 or 12 post dated cheques at the time of the investment for a year if you tick the frequency as quarterly or monthly respectively.**

Option 2: **You have to give standing instructions to your bank to debit the above mentioned amount from your account in favor of the Fund.**

Option 3: **You have to give standing instructions to the Human Resource (HR) Department of your company to debit the above mentioned amount directly from your salary and credit it in favor of the Fund.**

TYPES OF UNITS

1. **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.

2. **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). Income Units are further classified into two types:

   - **Flexible Income Units** - The Flexible Income Unit Holders 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. Such interval could be monthly, quarterly, half yearly or annually.

   - **Fixed Income Units** - The Fixed Income Unit Holders 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.

NATIONAL FULLERTON ASSET MANAGEMENT LIMITED

REDEMPTION FORM (INDIVIDUALS AND INSTITUTIONS)
(FORM: NAFA - 03)

NAFA
National Fullerton
Asset Management Limited

NAFA A/c No.														

Date: _____

I/ We request you to redeem my/our Units according to the provisions of the Trust Deed and the Offering Document of the respective Fund.

Principal Account Holder's name: _____

REDEMPTION DETAILS

Funds	Unit Type	No. of Units	OR	Amount Rs.
☐ NAFA Cash Fund (NCF)	☐ G ☐ FDI ☐ FLI			
☐ NAFA Income Fund (NIF)	☐ G ☐ FDI ☐ FLI			
☐ NAFA Multi Asset Fund (NMF)	☐ G ☐ FDI ☐ FLI			
☐ NAFA Stock Fund (NSF)	☐ G ☐ FDI ☐ FLI			
☐ NAFA Islamic Income Fund (NIIF)	☐ G ☐ FDI ☐ FLI			
☐ NAFA Islamic Multi Asset Fund (NIMF)	☐ G ☐ FDI ☐ FLI			
☐ NAFA Government Securities Liquid Fund (NGSLF)	☐ G ☐ FDI ☐ FLI			

*(G): Growth Unit *(FDI): Fixed Income Unit *(FLI): Flexible Income Unit

Certificates Issued :

☐ No ☐ Yes, Certificate No.(s) _____

Please note that this redemption cannot be processed unless original Certificates, if issued to you, are returned to us. In case the certificates are lost, stolen or misplaced, please contact the Registrar at 9th Floor, Adamjee House, I.I. Chundrigar Road, Karachi.

PAYMENT INSTRUCTIONS

Please send the payment to : ☐ Registered address ☐ Bank Account

Registered Address (If Changed):

In case registered address is selected, mark the preferred mode of payment : ☐ Cheque ☐ PO ☐ DD

☐ Please transfer directly to my bank as per following particulars:

Bank Name :	Account Title :
Branch Address :	Account Number :

Declaration

- I/We have read and understood the Trust Deeds and Offering Documents of the funds and the risk involved.
- Redemption Rates and conditions would be in accordance with the terms set in the Trust Deed.
- I/We acknowledge that the above information is correct to the best of my / our knowledge.

SIGNATURE(S)

Name:		Signature
Name:		Signature
Name:		Signature
Name:		Signature

(For Office Use only)

DISTRIBUTOR/FACILITATOR INFORMATION

Distributor/Facilitator Name	Distributor/Facilitator Code	Redemption Form No.	Transaction Date

Details of Certificates & Units recieved from Unit Holder		Name of Authorized Person at Distribution Centre	Authorized Signature
Certificate(s) #	Unit(s)		

FOR REGISTRAR USE ONLY

Form Received on	Signature Verified By	Certificates Verified & Defaced By	Redemption Rate	Data Input By

National Fullerton Asset Management Limited
Guidelines for Completing Redemption Form (NAFA 03)

This Form would be used for disinvestment of funds from NAFA Funds.

1. The Account Holder would need to state his/her name, and most importantly, the NAFA Account Number.

2. The Account Holder needs to specify whether he/she had taken physical possession of the certificates against his/her investment. If the Subscriber ticks on the "yes" option, the certificates would need to be attached with the redemption form.

REDEMPTION DETAILS

In this section, the Account Holder may choose to specify the disinvestments in terms of Rupees or Units, as per convenience.

INSTRUCTIONS REGARDING REDEMPTION PROCEEDS

1. Payment of redemption proceeds will be made by the Trustee within six Business days, after the receipt of a properly documented request for Redemption of Units by relevant Distribution Company.

2. If redemption requests on any single day exceed 10% of the total number of Units in issue, the Trustee shall redeem only 10% on a first come first served basis and defer the balance to the next business day.

INFORMATION ABOUT JOINT HOLDERS

All Joint Holders, as specified in the Account Opening Form (NAFA 01) under the section "Account Operating Instructions" will have to sign this form, and specify their names and submit a copy of their CNIC. In case of Corporate clients, company's seal is required to be affixed along with the signatures of authorised signatories.

OTHER INSTRUCTIONS

Please note that Partial Redemption of Certificate(s) will not be entertained.

NATIONAL FULLERTON ASSET MANAGEMENT LIMITED

TRANSFER FORM (INDIVIDUALS AND INSTITUTIONS)
(FORM: NAFA - 04)

NAFA A/c No. | | | | | | | | | | | | | |

Date_____

I/We the undersigned transferor(s) being the registered holder(s) of under mentioned Unit(s), transfer the said Unit(s) to the hereinafter named transferee(s) subject to the Trust Deeds & Offering Documents of the respective Funds.

1. TRANSFEROR (FILL IN BLOCK LETTERS)

Name (Principal Account Holder)			
Number of units to be transferred		Units in words	

Certificates Issued : ☐ **Yes,** ☐ **No** **Certificate No.(s)** _____

Please note that this Transfer can not be processed unless original Certificates, if issued to you, are returned to us.

Present Holding: ☐ NAFA Cash Fund ☐ NAFA Income Fund ☐ NAFA Multi Asset Fund ☐ NAFA Stock Fund ☐ NAFA Islamic Income Fund ☐ NAFA Islamic Multi Asset Fund ☐ NAFA Government Securities Liquid Fund

Unit Type: ☐ **Growth Unit** ☐ **Income Unit:** ☐ Fixed Income Unit ☐ Flexible Income Unit

DECLARATION:
"I AGREE WITH THE TERMS AND CONDITIONS OF THE TRANSFER AND ACKNOWLEDGE THAT FROM HEREINAFTER I HAVE NO CLAIM OVER THE UNITS TRANSFERRED BY ME".

Signature by Principal Account Holder

2. ACCEPTANCE BY JOINT HOLDER(S)

Name	Signature (Stamp in case of institution)	Verification (For Official Use Only)

3. TRANSFEREE DETAILS

Name (Principal Account Holder)		**Signature (Stamp in case of institution)**
NAFA A/c No.		

Note: If the transferee(s) is not an account holder of NAFA Funds, kindly fill in the Account Opening Form (NAFA 01).

4. JOINT HOLDER

Name	Signature (Stamp in case of institution)

5. DECLARATION

1) I/We will not claim Repatriation from Pakistan of dividends and Sale proceeds of the units except as permissable under the rules of State Bank of Pakistan or Ministry of Finance, Government of Pakistan.
2) I/We have read and understood the Trust Deeds and Offering Documents of the Funds and the risks involved.
3) I/We ratify that the information provided in this form is correct.

Signature-Principal Applicant	Signature-Joint Applicant 1	Signature-Joint Applicant 2	Signature-Joint Applicant 3

6. FOR OFFICE USE ONLY

Details of Certificates recieved	**Certificate Number**	**Number of Units**	**Received By:**
Distributor/Facilitator Information	**Transfer Form No**	**Date of transaction**	**Authorized Signature**

7. FOR REGISTRAR USE ONLY

Form received on	Data and attachments verified by	Data Input by

Head Office: 9th Floor Adamjee House, I.I. Chundrigar Road, Karachi. Toll Free: 0800-20001, UAN: 111-111-632 (nfa), Fax: (021) 2467605
Website: www.nafafunds.com

National Fullerton Asset Management Limited

Guidelines for Completing Transfer Form (NAFA 04)

THE FORM IS APPLICABLE IF THE PRINCIPAL ACCOUNT HOLDER WISHES TO TRANSFER ALL OR PART OF HIS HOLDING IN UNITS OR IN AMOUNT TO ANY INDIVIDUAL.

INFORMATION ABOUT THE PRINCIPAL ACCOUNT HOLDER / TRANSFEROR

1. The Account Holder / Transferor would need to state his/her/Institution's nameand NAFA A/c No.
2. The Account Holder / Transferor would need to mention the No. of Units to be transferred.
3. In case of Certificates if issued; kindly attach the issued Certificate(s), without which transfer of units will not be processed.
4. Transfer of Units would be subject to verification of transferor's particulars and completion of necessary formalities.

INFORMATION ABOUT THE TRANSFEREE(S)

1. The Account Holder would need to state transferee(s) name and NAFA A/c No.
2. If the transferee(s) is not an account holder of NAFA Funds, kindly fill in the Account Opening Form (NAFA 01).

NATIONAL FULLERTON ASSET MANAGEMENT LIMITED

PLEDGE FORM (INDIVIDUALS AND INSTITUTIONS)
(FORM: NAFA - 05)

NAFA A/c No. | | | | | | | | | | | | | | |

Date_____

I/We the undersigned being the registered holder(s)/pledger of undermentioned Units of NAFA _____ Fund, request you to record pledge/lien over the following Unit(s) in favor of pledge/lien holder(s) according to the provisions of the Trust Deed & Offering Documents of the respective Funds.

1. PLEDGER

Number of Unit(s) _____ Units In words._____

Certificate issued: ☐ No ☐ Yes (Please attach certificates)

if Yes: Certificate(s)#:_____ No of Units: _____

Please tick one:

Type of Unit(s): ☐ Growth ☐ Flexible Income ☐ Income ☐ Fixed Income

Declaration:

- In making this request I/We, recognize and understand that:
- The registration of this Pledge/Lien places a responsibility on you to ensure that for any reason whatsoever if Units are redeemed save any legal bar or Court requiring otherwise, the proceeds shall be paid to the order of the Lien-Holder(s) or first named Joint Lien- Holder(s) according to the provisions of the Trust Deed and Offering Document of the relevant N A F A Fund(s) accruing on such Units (hereinafter referred to as the Pledged Unit(s)).
- The lien once registered shall be removed by the written authority of the party in whose favour the lien has been registered or through an order of the competent court.
- The unit(s) placed under Pledge/Lien will only be redeemed on submission of properly filled in and signed redemption application form by the Unit Holder(s)/Pledger/authorized signatory (ies).
- Save any legal bar or Court order requiring otherwise, any dividends that are declared on the Pledged Unit(s) shall be paid to the order of the Unit Holder(s)/Pledger(s) any Bonus Units that the Pledged Unit(s) are entitled to shall automatically be marked under the Lien of the Lien Holder(s).
- NAFA or the Trustee or the Transfer Agent do not accept any responsibility for the validity of my/our placing of the Pledge Unit(s) under Pledge/Lien nor for any obligation or commitments undertaken by me/us in respect thereof.
- The Pledge/Lien on the Pledged Units shall continue till such time it is released by the Pledge/Lien Holder(s) in writing.
- Any charges, duties, levies, etc. applicable on such Pledge will be borne by the Pledgor; and
- I am / We are authorized to request for the pledge of units which are in my/ our/ institution's name.

Name(s) and Signature(s) of Unit Holder(s) / Pledger(s)
(All Joint Holders shall sign unless the first named is authorized to sign singly)

Name(s)	Signature (stamp in case of institution)	*Verification (For Official Use Only)*

(For mandatory documents please see instructions overleaf)

2. DETAILS OF PLEDGE/LIEN HOLDERS

Name of Pledge / Lien Holder _____

Address _____

City _____ Country _____ Tel _____

Fax _____ E-Mail _____

Name(s)	CNIC / NTN No.	Signature (stamp in case of institution)

For Office Use Only

DISTRIBUTOR / FACILITATOR INFORMATION

Distributor/Facilitator name	Distributor/Facilitator code	Pledge Form No.	Transaction date	Name & Signature of authorized person

FOR REGISTRAR USE ONLY

Form received on	Attachments verified by	Pledge marked by/on	Pledge No.	Authorized signatory

National Fullerton Asset Management Limited

Guidelines for Completing Pledge Form (NAFA 05)

This Form is required from both Individual and Institutional Investors when they enter into any borrowing arrangement(s) with lending Institution thereby pledging his/her/its Units.

Please complete the Pledge of Units Form (for Individuals and Institutions) in Block Letters and write with a ball pen.

INFORMATION ABOUT THE PLEDGER

1. The Account Holder / Pledger would need to state his/her/Institution's Name and NAFA A/c No.

2. The Title of Account of the Principal Account Holder/Investor is required.

DOCUMENT REQUIRED FOR PLEDGE

Pledger / Unit Holder (s) is/are required to attached the following attested documents.

1. Units Certificates, if issued.

2. Board Resolution authorizing Pledge (in case of other than individual)

3. Power of attorney.

Transfer Agent/Registrar will send an account statement exhibiting Units blocked in favour of Pledgee to the Pledger as proof of units being pledged in favour of Pledgee.

OTHER INSTRUCTIONS

As per the instructions given in respect of operation of accounts all the required Authorized Signatories (including Joint Holder(s) in case of Individual Investors) will have to sign this Form before submitting at any selected branch(s) of NAFA / Distributor Company(ies) .

1. In case the investor can not sign the form, then he / she will be required to submit a clear copy of CNIC with one recent passport size photograph duly authenticated by his / her banker.

2. It shall be the responsibility of the applicant to pay all stamp fees and other duties, taxes and processing charges in relation to the units pledged by him/her/it.

NATIONAL FULLERTON ASSET MANAGEMENT LIMITED

EXCHANGE OF UNIT FORM (INDIVIDUALS AND INSTITUTIONS)
(FORM: NAFA - 06)
(Request for exchange of units from one Fund to another)

NAFA A/c No. | | | | | | | | | | | | | |

Date:_____

I/We, being the registered holder(s) of under mentioned Unit(s), apply for the exchange of Unit(s) of the Fund as specified below in accordance with the provisions of the Trust Deeds & Offering Documents of the respective Funds.

Name (Principal Account Holder)

Please mention the fund name for exchange of units.		Please mention the Transfer particulars either in No. of Units or in Amount (Rs):			
From Fund Name / Unit Type*	**To Fund Name / Unit Type***	**No. of Units**	**OR**	**Amount (Rs.)**	**Frequency of payment in case of Income Unit**
☐ NAFA CASH FUND (NCF) ☐ G ☐ FDI ☐ FLI	☐ NIF ☐ NMF ☐ NSF ☐ NIIF ☐ NIMF ☐ NGSLF ☐ G ☐ FDI ☐ FLI				☐ Monthly ☐ Quarterly ☐ Half Yearly ☐ Annual
☐ NAFA INCOME FUND (NIF) ☐ G ☐ FDI ☐ FLI	☐ NMF ☐ NCF ☐ NSF ☐ NIIF ☐ NIMF ☐ NGSLF ☐ G ☐ FDI ☐ FLI				☐ Monthly ☐ Quarterly ☐ Half Yearly ☐ Annual
☐ NAFA MULTI ASSET FUND (NMF) ☐ G ☐ FDI ☐ FLI	☐ NIF ☐ NCF ☐ NSF ☐ NIIF ☐ NIMF ☐ NGSLF ☐ G ☐ FDI ☐ FLI				☐ Monthly ☐ Quarterly ☐ Half Yearly ☐ Annual
☐ NAFA STOCK FUND (NSF) ☐ G ☐ FDI ☐ FLI	☐ NCF ☐ NIF ☐ NMF ☐ NIIF ☐ NIMF ☐ NGSLF ☐ G ☐ FDI ☐ FLI				☐ Monthly ☐ Quarterly ☐ Half Yearly ☐ Annual
☐ NAFA ISLAMIC INCOME FUND (NIIF) ☐ G ☐ FDI ☐ FLI	☐ NCF ☐ NIF ☐ NMF ☐ NSF ☐ NIMF ☐ NGSLF ☐ G ☐ FDI ☐ FLI				☐ Monthly ☐ Quarterly ☐ Half Yearly ☐ Annual
☐ NAFA ISLAMIC MULTI ASSET FUND (NIMF) ☐ G ☐ FDI ☐ FLI	☐ NCF ☐ NIF ☐ NMF ☐ NSF ☐ NIIF ☐ NGSLF ☐ G ☐ FDI ☐ FLI				☐ Monthly ☐ Quarterly ☐ Half Yearly ☐ Annual
☐ NAFA GOVERNMENT SECURITIES LIQUID FUND (NGSLF) ☐ G ☐ FDI ☐ FLI	☐ NCF ☐ NIF ☐ NMF ☐ NSF ☐ NIIF ☐ NIMF ☐ G ☐ FDI ☐ FLI				☐ Monthly ☐ Quarterly ☐ Half Yearly ☐ Annual

*(G) : Growth Unit *(FDI) : Fixed Income Unit *(FLI) : Flexible Income Unit

DECLARATION

1) I/We confirm having filled and signed this application form after having read and understood all the reference notes and the provisions of the Trust Deeds and Offering Documents of the respective Funds and the risks involved.
2) I/We ratify that the information provided in this form is correct.
3) I/We, understand that my switching to another fund, my/our risk/return characteristics may change significantly

Signature by Principal Account Holder

Name(s) and Signature(s) of Unit Holder(s)
(All joint Holders shall sign unless the first named is authorized to sign singly)

Name(s)	Signature (Stamp in case of institution)	Verification (For Official use only)

Important:
- Exchange of units from one Fund to another will be made in accordance with the policy made by the Management Company in this regard.
- All transaction amounts and Unit(s) are subject to levies, duties, charges, sales load etc. as applicable in accordance with the relevant statutes enforced for the time being in Pakistan.

DISTRIBUTOR/FACILITATOR INFORMATION

Distributor/Facilitator Name	Distributor/Facilitator Code	Exchange Form No.	Transaction Date

Total Certificates & Unit's Recieved		Name of Authorized Person at Distribution Centre	Authorized Signature
Certificate(s)	Unit(s)		

FOR REGISTRAR USE OINLY

Form Received on	Signature Verified By	Certificates Verified & Defaced By	Redemption Rate	Data Input By

National Fullerton Asset Management Limited

Guidelines for Completing Exchange of Unit Form (NAFA 06)

INFORMATION ABOUT THE PRINCIPAL ACCOUNT HOLDER / TRANSFEROR

1. The Account Holder would need to state his/her/Institution's nameand NAFA A/c No. allotted at Account opening stage.

2. The Account Holder would need to mention the No. of Units / or Amount to be transferred to other Fund(s).

3. In case of certificates if issued; kindly attach the issued certificate(s), without which transfer of units to the other Fund(s) will not be processed.

NATIONAL FULLERTON ASSET MANAGEMENT LIMITED

SPECIAL INSTRUCTIONS FORM (INDIVIDUALS AND INSTITUTIONS)
(FORM: NAFA - 07)

NAFA A/c No. | | | | | | | | | | | | | | |

*Guidelines for Completing the Application for Special Instructions are appended at the back.

1. INFORMATION ABOUT THE PRINCIPAL ACCOUNT HOLDER
(FILL IN BLOCK LETTERS) Date

Title of Account			
New Address			
New Tel No. & Fax	Off:	Res:	Fax:
Mobile/Email	**Mobile:**	**Email:**	
Zakat Exemption Yes ☐ No ☐		Tax Exemption Yes ☐ No ☐	

2. CHANGE IN JOINT HOLDER(S)

DELETION		ADDITION		
Name: **CNIC No.**		Name **CNIC No.**		Signature
Name: **CNIC No.**		Name **CNIC No.**		Signature
Name: **CNIC No.**		Name **CNIC No.**		Signature

3. CHANGE IN NOMINEE(S)

DELETION		ADDITION		RELATIONSHIP WITH PRINCIPAL ACCOUNT HOLDER	% ALLOCATION TO EACH
Name: **CNIC No.**		Name **CNIC No.**			
Name: **CNIC No.**		Name **CNIC No.**			

4. CHANGE IN ACCOUNT OPERATING INSTRUCTIONS

☐ Principal Account Holder Only ☐ Jointly (any two signatories) ☐ Jointly (All) ☐ Either or Survivor ☐ Other Instructions (Attached)

5. CHANGE IN BANK ACCOUNT DETAILS

Account Title: Account Number:

Name of Bank and Branch:

6. CHANGE IN DELIVERY OF ACCOUNT STATEMENTS

☐ By E-Mail/Web ☐ By Post ☐ Hold Mail

7. CHANGE IN PAYMENT MODE

I would like to change my mode of payment
Please select the fund for which the change in payment mode is requested

Please Tick one: ☐ NAFA Cash Fund ☐ NAFA Income Fund ☐ NAFA Multi Asset Fund ☐ NAFA Stock Fund
☐ NAFA Islamic Income Fund ☐ NAFA Islamic Multi Asset Fund ☐ NAFA Government Securities Liquid Fund

Please Tick one: ☐ Growth Unit
☐ Income Unit (Cash Received by unit holder at regular intervals)
If opted Income Units, please tick any of below:
☐ Fixed Income Unit (Income based on requirements of the investor)
☐ Flexible Income Unit (Income based on performance of the fund)

In case of Growth Units, the dividend to be distributed in: ☐ Cash ☐ Bonus Units

Periodic Payment :
Periodic Payment on Income Units (I authorize NAFA to redeem my units to pay my income at regular intervals based on the above instructions)
Please Tick one: ☐ Monthly ☐ Quarterly ☐ Half Yearly ☐ Annually

Declaration
I/ We the undersigned ratify that the above information is correct.

Signature Signature Signature Signature

Please supply documentary evidence of the changes requested through this document

For official Use Only	Name of Distributor / Facilitator	Special Instruction Form Number	Authorised Signature	Registrar Remarks

8. FOR REGISTRAR USE ONLY

Form received on	Data and attachments verified by	Data Input by

National Fullerton Asset Management Limited

Guidelines for Completing Special Instructions Form (NAFA 07)

In respect of any change(s) desired by the Unit Holder(s) in their particulars, a facility through this form is being provided to the Unit Holder(s) to incorporate such change(s) within the Unit Holder Register. However, such change will be permissible, provided it is authenticated by all the required Authorized Signatories specified at the time of creation of Account within the Unit Holder Register through Investor Account Opening Form NAFA 01.

INFORMATION ABOUT THE PRINCIPAL ACCOUNT HOLDER

The Account Holder would need to state his/her/Institution's Name, NAFA A/c No. allotted at account opening stage.

1. The Unit Holder(s) can change their Address/Contact Details provided at the time of account opening.
2. Unit Holder(s) can change the status of Zakat /Tax Exemptions, by ticking of the available option as provided. It is also mandatory for the Unit Holder(s) to provide certified true copy(ies) of said declaration.

THIS FORM IS REQUIRED FROM UNIT HOLDER(S) BOTH INDIVIDUAL, JOINT OR INSTITUTIONAL INVESTOR(S) IN CASE THEY INTEND TO CHANGE THE INFORMATION GIVEN IN ACCOUNT OPENING FORM (NAFA 01) REGARDING :

JOINT ACCOUNT HOLDER(S)/SIGNATORY(S)

In case of joint Account Holder or For Institutions, they can Delete/Add/Change the Joint Holder(s)/Signatory(s)

THE NOMINEE(S)

Principal Account Holder can Delete/Add/Change the Nominee(s) as registered at the time of account opening.

ACCOUNT OPERATING INSTRUCTIONS

The unit holder(s) can change the Account Operating Instructions as were provided in Account opening Form NAFA 01.

BANK ACCOUNT

The unit holder(s) can change the Bank details as were provided in Account Opening Form NAFA 01.

DELIVERY OF STATEMENTS

The unit holder(s) may change the delivery of account statement.

INVESTMENT TYPE

The Unit Holder(s) can change his/her/its mode of investment from Growth to Income Units and vice versa as directed in the Investment Form NAFA 02.

NOTE: Change in Investment Type is subject to required minimum investment, for Growth and Income Units

9th Floor, Adamjee House, I.I Chundrigar Road, Karachi

UAN: 111-111-632 (nfa)
Toll Free: 0800-20001
Fax: (021) 2467605

Website: www.nafafunds.com
Email: info@nafafunds.com