

# FORTH SUPPLEMENTAL OFFERING DOCUMENT

## NAFA ISLAMIC MULTI ASSET FUND

Para No.	Existing Clause	Amended/ New Clause	Rationale for Change
2.3	<ul style="list-style-type: none"> <li>• <i>The Asset Management Company on behalf of the Fund shall not at any time rollover the investments, if in the opinion of trustee, the Fund would not be able to issue payment instrument for the redemption money to the unit holder within time period stipulated in the Regulations.</i></li> <li>• <i>Take exposure of more than ten percent (10%) of the Fund's Net Assets in a single Company/person or 10% of the issue size of the debt issued by any company/ person or 10% of the issued capital of the investee company</i></li> <li>• <i>Take exposure of more than twenty-five percent (25%) of the Fund Net Assets in securities of any one sector as per classification of the Stock Exchange;</i></li> <li>• <i>Take exposure of more than thirty five percent (35%) of its Net Assets in any single group;</i></li> <li>• <i>Take exposure of more than ten percent (10%) of Fund Net Assets in listed group companies of the Management Company and such investment shall only be made through the secondary market;</i></li> <li>• <i>Enter into underwriting or sub-underwriting contracts;</i></li> <li>• <i>Take exposure in excess of forty percent (40%) of its Net Assets in CFS and spread transactions;</i></li> <li>• <i>Invest less than twenty-five percent (25%) of the Net Assets in cash and near cash instruments, which include cash in Bank Account (excluding term deposit receipts (TDRs)), treasury bills not exceeding ninety (90) days maturity.</i></li> <li>• <i>Invest more than fifteen percent</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>The Asset Management Company on behalf of the Fund shall not at any time rollover the investments, if in the opinion of trustee, the Fund would not be able to issue payment instrument for the redemption money to the unit holder within time period stipulated in the Regulations.</i></li> <li>• <i>Invest in a manner that exposure in listed equity securities at any time shall not fall below 30% or exceed 70%;</i></li> <li>• <i>Take exposure of not more than fifteen percent (15%) of the Fund's Net Assets in a single Company/person or 15% of the issue size of the debt issued by any company/ person or 15% of the issued capital of the investee company</i></li> <li>• <i>Take exposure of not more than thirty five percent (35%) of the Fund Net Assets in securities of any one sector as per classification of the Stock Exchange, if sector weight is more than 35% but shall remain below 40%;</i></li> <li>• <i>Take exposure of not more than thirty five percent (35%) of its Net Assets in any single group;</i></li> <li>• <i>Take exposure of not more than ten percent (10%) of Fund Net Assets in listed group companies of the Management Company and such investment shall only be made through the secondary market;</i></li> <li>• <i>Shall not invest in any debt security having a rating lower than A- rating'</i></li> <li>• <i>Shall not placed the funds with any bank and DFIs with rating lower</i></li> </ul>	<p>In order to align the existing clause with Circular 7, 2009 and NBFC Regulations 2008 as amended from time to time.</p>

	<p>(15%) of its Net Assets in non-traded securities including reverse REPOs, Bank deposits, certificates of investment, certificate of musharakas and anything over six (6) months maturity which is not a marketable security;</p> <ul style="list-style-type: none"> <li>• Invest in any security having a rating lower than investment grade;</li> <li>• Place funds with any Bank, development financial institution, non-banking finance company and modaraba having a rating lower than investment grade;</li> <li>• Invest in a manner such that the weighted average time to maturity of the Net Assets exceeds four (4) years provided that this condition shall not apply to securities issued by the Federal Government;</li> <li>• Take exposure in any other collective investment scheme, except for investments outside Pakistan;</li> </ul>	<p>than A-</p> <ul style="list-style-type: none"> <li>• Shall not place the funds with any NBFC and Modaraba with rating lower than AA</li> <li>• Weighted average time to maturity of non equity assets shall not exceed 2 years.</li> </ul>	
19.20	<p><b>“Dealing Day”</b> means every Business Day from Monday to Friday of every week but does not include a day on which the Stock Exchanges in Pakistan are closed. Units will be available for dealing (purchase, redemption, transfer, switching etc.) on dealing days. Provided that the Management Company may with the prior written consent of the Trustee and upon giving not less than seven days notice in two widely circulated English or Urdu newspapers in Pakistan declare any particular Business Day(s) not to be a Dealing Day(s).</p>	<p><b>“Dealing Day”</b> means every Business Day from Monday to Friday of every week but does not include a day on which Stock Exchanges in Pakistan are closed. Units will be available for dealing (purchase, redemption, transfer, switching etc.) on Dealing Days. The cut-off timings for issuance, redemption, and conversion etc. of units of the Scheme will be disclosed in <b>“Annexure B”</b> of Offering Document of the Fund.</p>	<p>In order to align the existing clause with Circular 11, 2009.</p>
Annexure B	<p>New</p>	<p><b>BUSINESS HOURS and CURRENT CUT-OFF TIME</b></p> <p>From Monday to Friday From 09:00am to 5:00pm and Cut-Off Time is 04:30pm</p> <p>The Cut-Off Time may vary from time to time as may be determined by the Management Company, under intimation to the trustee and after obtaining approval from SECP and the same shall be communicated to the Unit Holders before such unit transactions shall be effectuated.</p>	<p>In order to align with Circular 11, 2009.</p>