

# FIFTH SUPPLEMENTARY OFFERING DOCUMENT

## NAFA RIBA FREE SAVINGS FUND

Para No.	Amended/ New Clause	Rationale for Change				
Annexure 'B'	<b><u>ANNEXURE B</u></b>					
	<b><u>CURRENT LEVEL OF FRONT-END AND BACK-END LOADS</u></b>					
	<b><u>% of NAV</u></b>					
	Front End Load:	<table><tr><td>Amount less than or equal to Rs.5 million, Front end load is up to</td><td>0.5%</td></tr><tr><td>Amount more than Rs.5 million, Front end load is</td><td>0%</td></tr></table>	Amount less than or equal to Rs.5 million, Front end load is up to	0.5%	Amount more than Rs.5 million, Front end load is	0%
	Amount less than or equal to Rs.5 million, Front end load is up to	0.5%				
Amount more than Rs.5 million, Front end load is	0%					
Back End Load:	0%					
	Front-end Load of 0.5% to investors who will bring in Sales or made inter transfer of Funds which is below Rs.5 million. NAFA maintains large force of sales staff stationed in 35 NBP Branches to cater to the retail market and the SME market. The operating expense of this sales team including their salaries, office rentals and utility and transport cost are very high. The average management fee of 1.5% p.a. or so on the Funds is not sufficient to cover their expenses. Therefore, we plan to charge a Load on all the sales of Rs.5 million or less. If sales amount exceeding Rs.5 million there are economies of scale and size, and therefore we do not intend to charge a sales load on sales exceeding Rs.5 million.					