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 2.1.1, Risk Factors mentioned in clause 2.4 , Taxation Policies mentioned in Clause 7 and Warnings in Clause 11 before making any investment decision.

CONSOLIDATED OFFERING DOCUMENT OF

NBP RIBA FREE SAVINGS FUND

Open Ended

(Shariah Compliant Open Income Scheme)

Wakalatul Istithmar Fund

Category of CIS	Risk Profile	Risk of Principal Erosion
Shariah Compliant Income	~~Low~~ Moderate	Principal at Moderate ~~low~~ risk

MANAGED BY

NBP Fund Management Limited

Amended upto 21th Supplemental OD w.e.f 25-May-2022

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OFFERING DOCUMENT OF

~~NAFA~~NBP RIBA FREE SAVINGS FUND (NRFSF)

MANAGED BY

NBP Fullerton Asset Management Limited
(Formerly: 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 August 06, 2010

Initial Offering Period August 16, 2010 to August 20, 2010 (both days inclusive)

The ~~NAFA~~NBP RIBA FREE SAVINGS Fund (the Fund/the Scheme/the Trust/the Unit Trust/NRFSF) has been established through a Trust Deed (the Deed), entered into and between NBP Fullerton Asset Management Limited (Formerly: 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~~NBP RIBA FREE SAVINGS 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~~NBP/AMS/03/2009 dated February 10, 2009 granted by SECP to ~~NAFA~~NBP Fund Management Limited to carry out Asset Management Services and Investment Advisor;

(2) SECP's Letter No. NBFC-II/JD-VS/~~NAFA~~NBP/499/2010 dated June 18, 2010 approving the appointment of CDC as the Trustee of ~~NAFA~~NBP RIBA FREE SAVINGS Fund;

(3) Trust Deed (Deed) of ~~NAFA~~NBP RIBA FREE SAVINGS Fund dated June 29, 2010 between ~~National Fullerton Asset~~ NBP Fund Management Limited (~~NAFA~~NBP Funds) as the establisher and the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee;

(4) SECP's Letter No. NBFC/MF-RS/JD-VS/NRFSF/559/2010 dated July 14, 2010 registering ~~NAFA~~NBP RIBA FREE SAVINGS 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~~NBP RIBA FREE SAVINGS FUND, consenting to the issue of statements and reports;

(6) SECP's letter No. NBFC/MF/JD-VS/NRFSF/627/2010 dated August 06, 2010 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 June 29, 2010 between:

NBP ~~Fullerton Asset~~ Fund Management Limited (Formerly: ~~National~~ NBP Fullerton Asset Management Limited) (~~NAFA~~NBP Funds), a Non-Banking Finance Company incorporated under the Companies Ordinance 1984 and licensed by SECP to undertake asset management services, with its principal place of business 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 Principle Place of Business, Place and Date of Creation

Principle place of business of NBP Fullerton Asset Management Limited (Formerly: National Fullerton Asset Management Limited) is 9th Floor, Adamjee House, I.I. Chundrigar Road, Karachi. The Trust was created on October 09, 2009. The official website address of NBP Fullerton Asset Management Limited (Formerly: National Fullerton Asset Management Limited) is www.~~nafa~~NBPfunds.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 or Offering Document

The Trustee and the Management Company, acting together and with the approval of SECP, shall be entitled by supplemental deed(s) or supplemental Offering Document to modify, alter or add to the provisions of the Deed or Offering Document respectively 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 or to ensure compliance with any fiscal or statutory requirement.;

2) To enable the provisions of the Deed/Offering Document 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/Offering Document 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.

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~~NBP RIBA FREE SAVINGS 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 Offering Period. Thereafter, the Units shall be issued and redeemed on the basis of the Net Asset Value (NAV) of NRFSF, which shall form the base for 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 NRFSF 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 and Initial Period

Initial Offer is made during the Initial Period which will be Five Business Days and begins at the start of the banking hours on August 16, 2010 and shall end at the close of the banking hours on August 20, 2010. 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 Front-end Load or with a reduced Front-end Load to Unit Holders opting to receive Units in lieu of dividends.

1.9 "Administrative Plans" means investment plans offered by the Management Company and approved by the Commission, where such plans allow investors a specific investment strategy in any one or a combination of Schemes managed by the Management Company in accordance with the conditions specified by SECP.

1.10 Offering Document

The provisions of the Trust Deed and the Regulations govern this Offering Document. It sets forth information about the Fund that a prospective investor should know before investing in any Unit. Prospective investors in their own interest are advised to carefully read this Offering Document to understand the Investment Policy, Risk Factors and Warning and Disclaimer and should also consult their legal, financial and/or other professional adviser before investing.

1.11 Modification of Offering Document

This Offering Document will be updated to take account of any relevant material changes relating to the Fund. Such changes shall be subject to prior approval from the Securities and Exchange Commission of Pakistan (SECP) and shall either be circulated to all Unit Holders or publicly notified by advertisements in the newspapers subject to the applicable provisions of the Trust Deed, the Rules and the Regulations

1.12 Responsibility of the Management Company for information given in this Document

~~NAFA~~NBP Fund Management Limitedaccepts the responsibility for the information contained in this Offering Document as being accurate at the date of its publication

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

2.1 Investment Objective

An open-end Islamic Income scheme, with the objective to provide preservation of capital and earn a reasonable rate of return along with a high degree of liquidity by investing in ~~short-term~~ Shariah compliant banks and money market/debt securities.

~~**2.1.1 Investment Policy**~~

~~NAFA RIBA FREE SAVINGS FUND (NRFSF), in line with its Investment Objectives, will invest in Authorized Investments.~~

NRFSF 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 NRFSF only invests in Shariah Compliant instruments (AA- and above rated) and bank deposits (A- and above rated) from a credit rating agency duly approved by the Commission.

2. **Yield Curve Interest Rate Risk:** Mitigation of this risk is through an Investment Policy parameter whereby NRFSF would not invest in any security having a maturity of more than six monthsone year.

3. **Liquidity Risk:** Mitigation of this risk is through Investment Policy parameters whereby NRFSF would not invest in any security having a maturity of more than six months for all investments other than Government Securities which may be upto six months3 years.

Investments shall be made as per the authorized investment limits and may include the following mode of Shariah Transaction based on principles of Bai'-Mu'ajjal, Bai'- Mussawwama, Bai'-Salam, Istisna'a, Mudaraba, Murabaha and Musharakah or any other structure as approved by the Shariah Advisor from time to time[15]

Benchmark

The performance of the Scheme will be compared against a Benchmark based on 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP1 average of most recently published 6-Month deposit rates of A- and above rated Islamic Banks.

NAFANBP RIBA FREE SAVINGS FUND is an Islamic Income Fund and its "Authorized Investments" would primarily comprise of Shariah Compliant diversified portfolio of bank deposits and money market instruments. The allocation between various investments will be subject to i) regulatory constraints as applicable to Shariah Compliant Income scheme ii) minimum rating and maximum maturity constraints iii) minimum and maximum exposure limits and iv) prevailing market conditions and opportunities. NRFSF will comprise the following investments:

NAFANBP RIBA FREE SAVINGS FUND - AUTHORIZED INVESTMENTS

Sr. No.	Description	Entity Rating	Maximum Exposure Limit	Minimum Exposure Limit	Maximum Maturity
1.	Shariah Compliant Securities issued by Federal Government or a provincial Government or 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 Security;	AAA	75%	0	3 years
2.	Placement of riba free term deposits with Islamic banks or Islamic financial institutions or with Islamic branches /windows of other banks or financial institutions..	A- and above	75%	0%	6 months
3.	Placement of riba free deposits with Islamic banks or Islamic financial institutions or with Islamic branches /windows of other banks or financial institutions, excluding Term Deposits.	A- and above	100%	25%	N/A
4.	Any other Shariah compliant structure, instrument or security including but not limited to Certificate of Deposit (CoD), Musharaka (CoM), Musharaka,	AA- and above	50%	0%	6 months

	Mudaraba, Ijarah, Murabahah (including commodity Murabaha), Salam, Istisna etc provided by Federal Government, Provincial Government, Local Government, Government Agencies, Autonomous Bodies, public sector entities, private sector entities, licensed Islamic Banks and Licensed Islamic Banking windows of conventional Banks as per the guidelines of the Fund's Shariah Advisor.				
5.	Shariah Compliant money market instruments.	AA- and above	50%	0%	6 months
6.	Any other securities or instruments that may be permitted or approved under the SECP Rules, Regulations or any other directive and the Shariah Advisor from time to time.	AA and above	30%	0%	6 months

*Minimum Entity rating has to be AA- for NBFCs minimum rating has to be AA; Instrument rating where available should be minimum AA-

Amended via 17th Supplemental OD

Sr. No.	Description	Entity/Instrument Rating	Maximum Exposure Limit	Minimum Exposure Limit	Maximum Maturity
1.	Shariah Compliant Securities issued by Federal Government or a provincial Government or 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 Security;	AAA	75%	0	10 years (max duration 6 months)
2.	Placement of riba free term deposits with Islamic banks or Islamic financial institutions or with Islamic branches /windows of other banks or financial institutions.	A & above	75%	0%	Upto 6 months
			15%	0%	Exceeding 6 months
3	Placement of riba free deposits with Islamic banks or Islamic financial institutions or with Islamic branches /windows of other banks or financial institutions, excluding Term Deposits and Ijara Sukuk of less than 90 days Maturity	A & above	100%	25%	N/A
4.	Any other Shariah compliant structure, instrument including but not limited to , Certificate of Deposit (CoD), Musharaka (CoM), Musharaka, Mudaraba, Ijarah, Murabahah (including commodity Murabaha), Salam, Istisna etc provided by Federal Government, Provincial Government, Local Government, Government Agencies, Autonomous Bodies, public sector entities, private sector entities, licensed Islamic Banks and Licensed Islamic Banking windows of conventional Banks as per the guidelines of the Fund's Shariah Advisor.	A for banks AA- and above (AA category) for others	75%	0%	Upto 6 months
			15%	0%	Exceeding 6 months
5.	Shariah Compliant Commercial Papers, short term sukuks, etc and any other money market securities;	A for banks AA- and above (AA category) for others	75%	0%	1 year

6.	(removed)				
7.	(removed)				
8.	Any other securities or instruments that may be ~~permitted or approved under~~ the SECP Rules, Regulations or any other directive and the Shariah Advisor from time to time.	A for banks AA- and above (AA category) for others	30%	0%	6 months

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

Consistent with the investment objective of the scheme, the Investment Committee aims to identify investment opportunities which offer superior levels of yields at lower level of volatility and risk. The Investment Committee will be guided by internal and external rating to the investee companies. The research department will carry out an in-depth credit evaluation of the proposed ~~investments. The Investment Committee will continuously monitor the macro economic~~ environment, including the political and economic factors, money supply in the system, government borrowing, demand and supply of money market and debt instruments, among others affecting the liquidity and interest rates.

Investment process would also require disciplined risk management. ~~NAFA~~NBP Funds plan to incorporate adequate controls to safeguard against risks in the portfolio construction process.

The investment restrictions defined in section 2.3 will reduce risk and result in portfolio diversification.

2.1.3 Management Company Can Alter Investment Mix

The Management Company can from time to time alter the weightings, subject to the specified limits as per clause 2.1.1 above, between the various types of investments if it is of the view that market conditions so warrant. The funds not invested in the foregoing avenues shall be placed as deposit with scheduled banks.

2.2 Changes in Investment Policy

The investment policy will be governed by the Regulations. Any fundamental change in the Investment 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 Trust Property shall be subject to such Exposure limits as are provided in the Regulations (subject to any exemptions that may be specifically given to the Fund by the SECP)

The present investment restrictions for NRFSF 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) Invest in securities of the Management Company;

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;

h) Take direct exposure to equities;

i) ~~Take exposure in spread transactions, etc.;~~

j) ~~Take exposure in Sukuks other than Shahriah Compliant Government Securities;~~

k) Invest in securities of the Management Company;

l) Invest in any security of a company; if

(i) any director or officer of the Management Company owns more than five per cent of the total amount of securities issued by that company; or

(ii) the directors and officers of the Management Company collectively own more than ten per cent of those securities;

m) Invest more than thirty-five (35) percent of its Net Assets in securities of any one sector as per classification of the Stock Exchange;

n) Invest more than thirty-five (35) percent of its Net Assets in any single group;

o) Invest more than ten (10) percent of its Net Assets in listed group companies of the Management Company and such Investment shall only be made through the secondary market; and

p) Enter into underwriting or sub-underwriting contracts.

q) Take exposure in any security at any time exceeding an amount equal to 15% of the total net assets of the scheme at the time of investment or 15% of the issued capital of the investee company whichever is lower

r) Make any investments that are not complaint with the Islamic Shariah.

- The Trust Property shall be subject to such exposure limits as are provided in the Regulations, the Deed, and this Offering Document of the Fund and shall also be subject to any exemptions that may be specifically given to the Fund by the SECP. If and so long as the value of the holding in a particular company or sector shall exceed the limit imposed by the Regulations, the Management Company shall not purchase any further Investments in such company or sector. In the event Exposure limits are exceeded due to corporate actions including taking up rights or bonus issue and owing to appreciation or depreciation in value of any Investment, disposal of any Investment or Redemption of Units, the excess exposure shall be regularized in such manner and within such time as specified in the Regulations and prescribed by SECP

- The Management Company, on behalf of the Fund, shall not enter into transactions with any broker that exceeds the limit provided in the Regulations and or circulars and Notifications issued by the Commission from time to time.

- ~~Rating of any security in the portfolio shall not be lower than AA-.~~Rating of any instrument/security in the portfolio shall be A or above for Banks and AA- or above (AA category) for others[17].

  - Weighted average time to maturity of net assets shall not exceed four years and this condition shall not apply to securities issued by the Federal Government.**14**
  - The weighted average duration of the portfolio of securities shall not exceed two (2) years.[18]

- Invest less than twenty-five percent (25%) of the Net Assets in cash and near cash instruments, which incude cash in Bank Account (excluding term deposit receipts (TDRs)), treasury bills not exceeding ninety (90) days maturity.

- ~~Weighted average time to maturity of the Net Assets of the Fund shall not exceed six (6) months~~

- In case of redemptions requests are pending for more than the period as stipulated in the Regulations, the Management Company shall not make any investment or rollover of any investment without consent of the Trustee.

- The Management Company shall not net off any investment of the Fund against the investment of the Unit Holder(s) in the Fund.

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. Provided further that the borrowing for the account of the Trust shall be arranged as per the manner and limitations prescribed under the Regulations. If subsequent to such borrowing, the Net Assets are reduced as a result of depreciation in the market value of the Trust Property or redemption of Units, the Management Company shall not be under any obligation to reduce such borrowing.

(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 Trust or 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 approval of its Board of Directors in writing and consent of the Trustee, purchase from, or sell to, any Connected Person or employee of the Management Company.

Provided that above shall not apply to the issue and, sale or redemptions of Units issued by the Scheme.

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. 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.

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~~NBP RIBA FREE SAVINGS 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 -[14] In a declining interest/markup rate economic environment, there is a risk that maturing securities/ coupon payments will be reinvested at lower rates, which shall reduce the return of the Fund compared to return earned in the preceding months. ~~NRFSF 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 - - [14]The price risk is defined as when the value of the fund, due to its holding in such securities rises and falls as a result of change in interest rates.~~The Fund bears minimal price risk because of its short duration. The price risk is defined as when the value of the fund, due to its holdings in such securities rises and falls as a result of change in interest rates. The magnitude of rise and fall in the value of your Fund will be lower due to its short duration in comparison to a Fund with long duration.~~

(4) Credit Risk - [14]Credit Risk comprises Default Risk and Credit Spread Risk. Each can have negative impact on the value of the income and money market instruments including Sukuks and its share price etc.

~~The Fund bears a low credit risk because of its mandate to invest mainly in bank deposits (A rated & above) and money market instrument (AA- rated & above). NRFSF also plans to allocate a part of its portfolio in Shariah Compliant Securities which bear low credit risk.~~

(5) Liquidity Risk - [14]Liquidity risk is the possibility of deterioration in the price of a security in the Fund when it is offered for sale in the secondary market.~~The Fund carries a low liquidity risk because of its objective to maintain a short duration. The low liquidity risk profiles will be further ensured by virtue of its investment in short-maturity banks deposits and money market instruments.~~

(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 There may be times when a portion of the investment portfolio of the Scheme is not compliant either with the investment policy or the minimum investment criteria of the assigned 'Category'. This non-compliance may be due to various reasons including, adverse market conditions, liquidity constraints or investment - specific issues. Investors are advised to study the latest Fund Manager Report specially portfolio composition and Financial Statements of the Scheme to determine what percentage of the assets of the Scheme, if any, is not in compliance with the minimum investment criteria of the assigned Category. The latest monthly Fund Manager Report as per the format prescribed by Mutual Funds Association of Pakistan (MUFAP) is available on the website of the Assets Management Company (AMC) and can be obtained by calling / writing to the AMC.

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

NBP Fullerton Asset Management Limited (Formerly: National Fullerton Asset Management Limited) (~~NAFA~~NBP Fund Management Limited) is a Non-Banking Finance Company licensed to undertake Asset Management Services as per the NBFC Rules and Regulations. The main sponsors of ~~NAFA~~NBP Funds are National Bank of Pakistan 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~~NBP Funds main area of business is Investment Management; more specifically floating and managing mutual funds. ~~NAFA~~NBP Funds' 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~~NBP Fund Management 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~~	~~13,499,996~~	~~134,999,960/-~~
~~Dr. Amjad Waheed~~	~~2,500,000~~	~~25,000,000/-~~
~~Mr. Qamar Hussain~~	~~1~~	~~10/-~~
~~Mr. Gerard Lee How Cheng~~	~~1~~	~~10/-~~

Name	Number of Shares	Amount
National Bank of Pakistan	13,499,996	134,999,960
Baltoro Growth Fund	9,000,000	90,000,000
Dr.Amjad Waheed & Family	2,500,000	25,000,000
Shaikh Muhammad Abdul Wahid Sethi	1	10
Nasir Husain	1	10
Kamal Amir Chinoy	1	10
Shehryar Faruque	1	10
Abdul Hadi Palekar	-	-
Imran Zaffar	-	-
Ali Saigol	-	-
Humayun Bashir	-	-

3.1.2 National Bank of Pakistan

- Pakistan's largest commercial bank with total assets of Rs.901 Billion and deposits of around Rs.693 Billion (as on June 30, 2009).
- A distribution network of 1,280 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 2009.

3.1.3 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 93 Billion Investment Company - as of 31 Mar 2009, 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. Qamar Hussain **Banker** Karachi.	**Chairman**	• NBP Exchange Company Limited • NBP Capital Limited • National Bank Modarba Management Company Limited
Dr. Amjad Waheed **Fund Manager** 76-2, 10th Street, Khyaban-e-Sehar, Phase VI, D.H.A. Karachi	**Chief Executive Officer**	None
Kamal Amir Chinoy **Business** Grey House, 30 Clifton, Karachi-75600	**Director**	• Pakistan Cables - Chief Executive • International Industries Limited • Atlas Insurance Limited • Pakistan Security Printing Corporation
Shehryar Faruque **Business** House # 34, Khybane Mujahid Phase - 5, D.H.A. Karachi.	**Director**	• Mirpurkhas Sugar Mills Limited • Cherat Papersack Limited • Cherat Cement Company Limited • Faruque (Pvt.) Limited • Zensoft (Pvt.) Limited • Greaves CNG (Pvt.) Limited - Chief Executive
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 Exchange Company Limited • National Agriculture Limited • Fauji Fertilizer Company Limited
Mr. Gerard Lee How Cheng **Fund Manager** 35, Hindhede Walk # 05-05 Singapore 587969	**Director**	• 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 India Fund • ST Gabriel's Foundation • Fullerton Funds S2 SPC • Fullerton Asian Multi-Strategies Master Fund • Fullerton Asian Multi-Strategies Non-US Feeder Fund • Fullerton Lux Funds
Mr. Patrick Pang Chin Hwang **Fund Manager** 27 Sandilands Road, Singapore 546104	**Director**	None

3.2.1 Profile of Directors

a) Qamar Hussain- Chairman
Chief Operating Officer and Head of Credit and Risk Management

Mr. Qamar Hussain is serving as Chief Operating Officer and Head of Credit/Risk Management functions of National Bank of Pakistan. Besides Credit Management Group, Risk Review and Industry Research Division and Economic Research Wing also fall under his preview. Mr. Qamar has rich experience in domestic and international markets in various areas of banking operations. Prior to joining National Bank of Pakistan, He worked with American Express Bank Limited (Amex) as Senior Director - Global Credit, New York and Country Manager of Amex Bangladesh.

Mr. Qamar holds Masters Degree in International Business and Finance from Mcgill University, Montreal, Canada.

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~~NBP Funds, 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), 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 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

Patrick is a Senior Vice President in the Business Development division at Fullerton Fund Management Co Ltd. He is in charge of marketing Fullerton's fund management expertise

and products to key clients based in Europe, Middle East and Africa (EMEA). Patrick also works closely with Fullerton's CEO on strategic and joint venture initiatives for the firm.

Patrick spent 15 years analysing and investing in various equity markets in Asia Pacific. Up to the end of 2008, he was a senior portfolio manager with Fullerton managing equity investments in South Asia. Prior to joining Fullerton in 2004, Patrick was a team leader at Temasek Holding's direct investment division focusing on the financial services sector in the Asia-Pacific region. Before joining Temasek in 2001, Patrick was co-head of equity research for financial services sector at Lehman Brothers based in Hong Kong. He started his career with the regional equity research team at Jardine Fleming in 1994 and has worked in its Singapore and Philippine offices.

Patrick, a Chartered Financial Analyst (CFA) charterholder, graduated magna cum laude from the University of Southern California.

f) Kamal Amir Chinoy - Director

B.Sc. Economics from the Wharton School, University of Pennsylvania, USA. He is currently Chief Executive of Pakistan Cables Ltd. and director of International Industries Ltd., Pak Chemicals Ltd., International Steels Ltd., Pakistan Security Printing Corp. Ltd. and Atlas Insurance Company Ltd. He is on the Executive Committee of Management Association of Pakistan, International Chamber of Commerce, Advisory Council of Citizens Archive of Pakistan, Management Committee of the Sind Club and Admission Committee of Aga Khan University. He is also the Honorary Consul General of Republic of Cyprus. Previously, he has served as the Chairman of the Aga Khan Foundation, Pakistan. He joined Pakistan Cables in 1992.

g) Shehryar Faruque - Director

He holds a bachelors degree in Marketing from Davis & Elkins College, USA. He has diversified experience of over 23 years of managing cement, papersack, engineering and some other sectors. He is serving as a Chief Executive of Greaves CNG (Pvt.) Limited. He is also director of Mirpurkhas Sugar Mills Limited, Cherat Papersack Limited, Cherat Cement Company Limited, Faruque (Pvt.) Limited and Zensoft (Pvt.) Limited. He is the member of All Pakistan CNG Association and CNG Dealers Association of Pakistan. During his professional career, he had received valuable awards and represented Pakistan on various occasion abroad.

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~~NBP Funds, 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~~NBP Funds. He is a Chartered Accountant by profession. Prior to ~~NAFA~~NBP Funds, 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 NBP Fullerton Asset Management Limited (Formerly: 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. Tanvir Abid, FRM, CFA

Head of Research

Mr. Tanvir Abid has nearly 10 years experience in Pakistan's capital markets. He is a CFA Charter holder and also holds the Financial Risk Manager (FRM) qualification. Mr. Tanvir has also completed his MBA and BBA (Hons) from the Institute of Business Administration, Karachi. Prior to joining ~~NAFA~~NBP Funds, Mr. Tanvir was associated with Elixir Securities on the equity brokerage side. Earlier, he worked in IGI Finex Securities as the Head of Institutional Equity Sales. Mr. Tanvir began his career in the financial markets from Jahangir Siddiqui Capital Markets where he was the Head of Research and worked for nearly five years. He has also headed the research team at Live Securities.

e) Mr. Sajjad Anwar, CFA

Head of Equity

Mr. Sajjad Anwar is an MBA in Finance and a CFA charter holder. Prior to joining ~~NAFA~~NBP Funds, 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.

f) Mr. Irfan Malik, CFA

Head of Fixed Income

Irfan is seasoned banker with over 11 years of investment banking and global markets experience. During his career, he has worked for Deutsche Bank, Standard Chartered Bank, NIB Bank and Habib Bank where he held various positions such as Head of Coverage and Debt Capital Markets, Regional Corporate Head, Head of Energy & Metals Group. Apart from his experience in corporate finance and syndications, Irfan has executed various derivative trades with corporates in Pakistan which include interest rate swaps, FX options and credit derivatives. Irfan is a CFA charterholder in addition to his MBA from IBA Karachi.

g) Mr. Ahmad Nouman, CFA

Fund Manager

Mr. Ahmad Nouman is a CFA charter holder. He did his EMBA from LUMS in 2008. He joined ~~NAFA~~NBP Funds in August 2008 in the Fixed Income area. At ~~NAFA~~NBP Funds he was initially responsible for ~~NAFA~~NBP Income Fund and later also assumed the responsibility of managing ~~NAFA~~NBP Government Securities Liquid Fund (NGSLF). Prior to joining ~~NAFA~~NBP he has managed his paper printing and publishing business for more than eight years. He also has more than a year's experience in trading international financial instruments including U.S futures.

h) 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~~NBP Funds, 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~~NBP Funds.

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 programmes 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.

i) 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.

j) 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 NBP Fullerton Asset Management (Formerly: National Fullerton Asset Management Limited), 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.

k) Mr. Amanullah Inayat Ali, ACA

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~~NBP Funds, he was associated as the Senior
Assistant Manager, Internal Audit with the Aga Khan University, where he served for more than 5 years.

l) Mr. Saad Ahmed Khan, ACA

Head of Risk Management

Mr. Saad is an Associate member of the Institute of Chartered Accountants of Pakistan. Besides this he is also an associate member of the Pakistan Institute of Public Finance Accountants. After graduating in Commerce from University of Karachi he has also gained Master in Commerce. Before joining ~~NAFA~~NBP Funds, he was associated as a Finance Manager with PICIC Asset
Management Company Limited, where he served for about two years. He completed his professional training from Deloitte Pakistan in Audit & Assurance Services in various capacities where he was assigned to statutory audits of various financial and non-financial business concerns.

3.3 Performance of Listed Associated Companies

		2005	2006	2007	2008	2009
1	**Pakistan Cables Limited**					
	EPS (Rs.)	5.24	8.06	9.05	3.05	2.95
	Shareholders Equity (Rs. In Million)	836	1,007	1,152	1,339	1,402
	Total Assets (Rs. In Million)	1,838	2,718	2,979	3,346	3,008
	Cash Dividend (%)	65	25	37.5	-	22.5
	Stock Dividend (%)	33	75	33.3	10	-
2	**International Industries**					
	EPS (Rs.)	3.73	5.34	6.14	7.06	3.75
	Shareholders Equity (Rs. In Million)	1,712	2,000	2,342	3,789	4,039
	Total Assets (Rs. In Million)	4,940	5,247	8,600	10,626	11,179
	Cash Dividend (%)	37.5	50	37.5	25	22.5
	Stock Dividend (%)	110	33	33	30	-
3	**Fauji Fertilizer Company Limited**					
	EPS (Rs.)	7.22	6.83	7.90	9.62	13.00
	Shareholders Equity (Rs. In Million)	12,441	12,957	12,730	12,285	13,082
	Total Assets (Rs. In Million)	28,449	27,430	29,241	31,919	38,552
	Cash Dividend (%)	120	100	110	137.5	131.5
	Stock Dividend (%)	40	-	-	25	10
4	**First Credit & Investment Bank Ltd.**					
	EPS (Rs.)	0.48	0.73	0.86	0.25	0.12
	Shareholders Equity (Rs. In Million)	458	498	554	558	809
	Total Assets (Rs. In Million)	1,346	1,764	2,058	1,729	1,800
	Cash Dividend (%)	7.5	-	10%	-	-
	Stock Dividend (%)	10	15%	234.5%	-	-
5	**Atlas Insurance Limited**					
	EPS (Rs.)	6.88	8.15	11.10	-5.41	5.12
	Shareholders Equity (Rs. In Million)	456	672	970	626	748
	Total Assets (Rs. In Million)	902	1,192	1,733	1,340	1,905
	Cash Dividend (%)	70	70	70	25	40
	Stock Dividend (%)	30	30	30	25	10
6	**Mirpurkhas Sugar Mills Limited**					
	EPS (Rs.)	14.80	24.08	-5.78	5.31	17.85
	Shareholders Equity (Rs. In Million)	292	404	359	264	450
	Total Assets (Rs. In Million)	940	1,068	1,004	1,252	1,313
	Cash Dividend (%)	12.5	22.5	-	10	25
	Stock Dividend (%)	-	-	-	-	10
7	**Cherat Papersack Limited**					
	EPS (Rs.)	3.56	.90	8.67	7.75	-3.84
	Shareholders Equity (Rs. In Million)	297	304	375	428	378
	Total Assets (Rs. In Million)	588	699	870	1,541	1,516
	Cash Dividend (%)	40	15	20	15	-
	Stock Dividend (%)	20	-	25	25	-
8	**Cherat Cement Limited**					
	EPS (Rs.)	5.35	5.63	1.93	.10	1.66
	Shareholders Equity (Rs. In Million)	1,742	2,113	2,236	2,158	2,268
	Total Assets (Rs. In Million)	3,203	3,612	3,533	4,382	4,743
	Cash Dividend (%)	30	10	10	-	-
	Stock Dividend (%)	25	15	-	-	-

Note: EPS are fully diluted for current number of shares.

3.4 Existing Schemes under Management

1. ~~NAFA~~NBP Cash Fund (NCF)

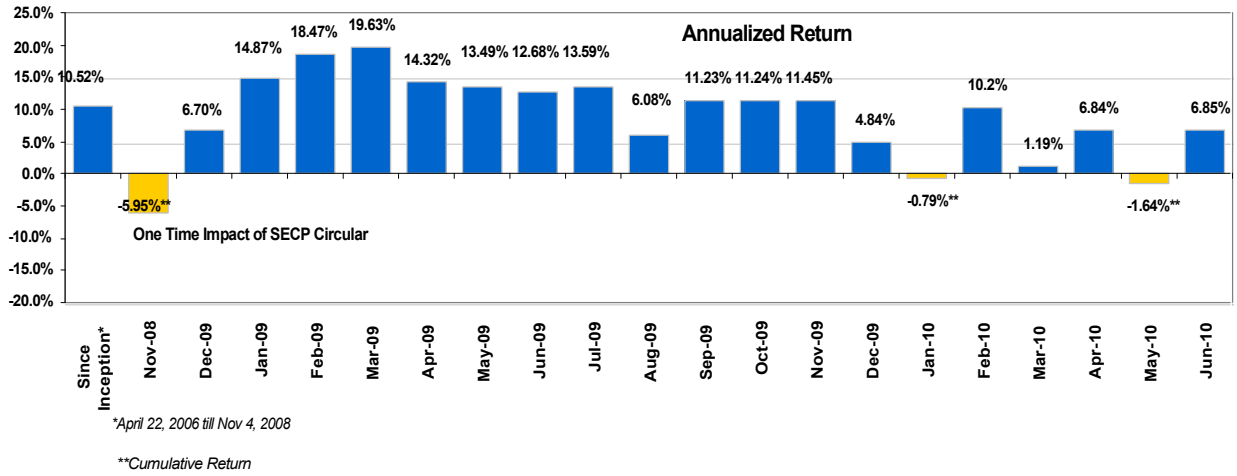
~~NAFA~~NBP Cash Fund (NCF) was launched on April 22, 2006 with an Initial Public Offering (IPO) of Rs. 3.2 Billion. The Fund has a low risk profile with no exposure to the stock market. The Fund's performance has been true to its investment objective.

Date of Launching:	April 22, 2006
Nature of Fund:	Open-end-Income Fund
Net Asset Value:	Rs. 3,915 Million /-*
Par Value per Share:	Rs.10.00/-
N.A.V. per Share:	Rs. 9.8692/-*
Listing:	Lahore Stock Exchange
Benchmark	6-Month KIBOR

*As of June 30, 2010

PERFORMANCE OF NCF

- The annualized return from inception up to June 30, 2010 is 8.06%.
- NCF obtained stability rating of 'A+' (f) from PACRA



*April 22, 2006 till Nov 4, 2008

**Cumulative Return

2. ~~NAFA~~NBP Multi-Asset Fund (NMF)

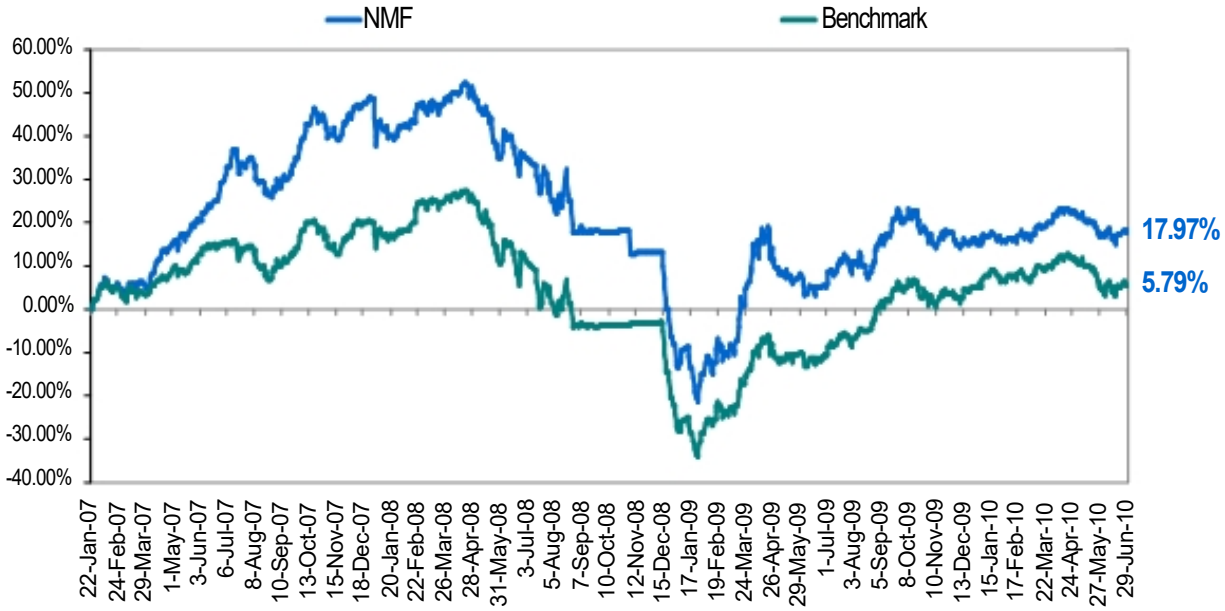
~~NAFA~~NBP Multi-Asset Fund (NMF) was launched on January 22, 2007 with an Initial Public Offering (IPO) of Rs. 839.6 Million. The Fund has a medium risk profile with a balanced exposure to income and equity investments.

Date of Launching:	January 22, 2007
Nature of Fund:	Open-end-Balanced Fund
Net Asset Value:	Rs. 996 Million/-*
Par Value per Share:	Rs.10.00/-
N.A.V. per Share:	Rs. 9.3640/-*
Listing:	Lahore Stock Exchange
Benchmark	50% KSE-30 Index & 50% 3-Month KIBOR

* As of June 30, 2010

PERFORMANCE OF NMF

- NMF invests in Equities and Fixed Income instruments (range 30%-70%)
- NMF Benchmark is 50% 3-month KIBOR and 50% KSE-30 Index
- NMF, since its inception, has out-performed the benchmark by 12.18%



3. ~~NAFA~~NBP Stock Fund (NSF)

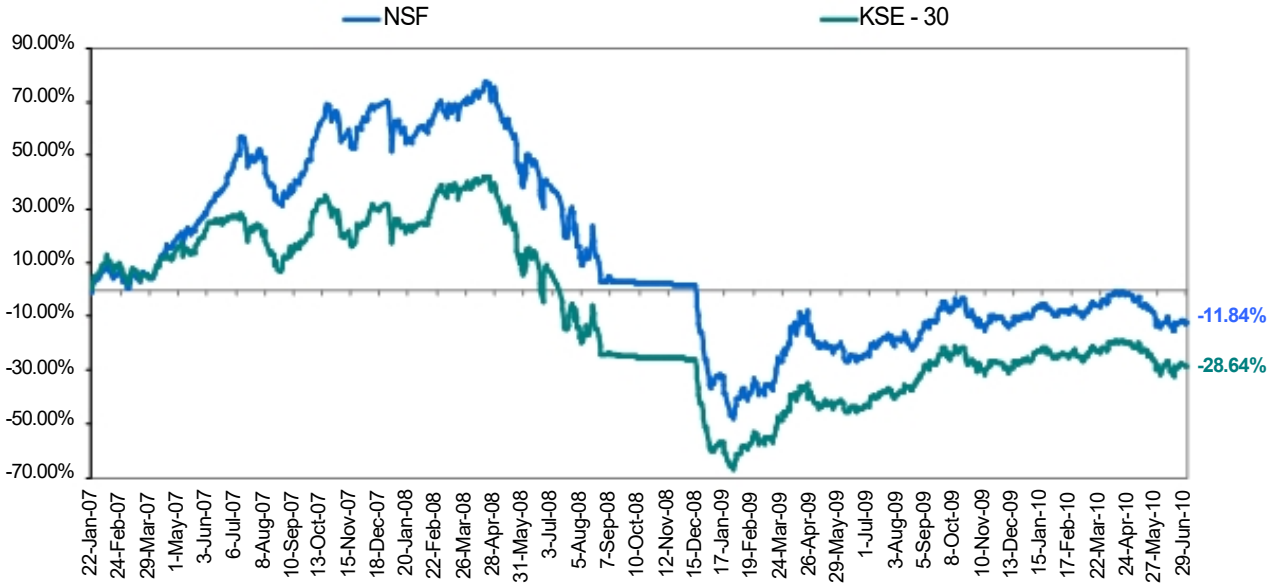
~~NAFA~~NBP Stock Fund (NSF) was launched on January 22, 2007 with an Initial Public Offering (IPO) of Rs. 839.5 Million. The Fund has a moderate to high risk profile with a prime exposure to the stock market.

Date of Launching:	January 22, 2007
Nature of Fund:	Open-end-Equity Fund
Net Asset Value:	Rs. 959 Million/-*
Par Value per Share:	Rs.10.00/-
N.A.V. per Share:	Rs. 7.0844/-*
Listing:	Lahore Stock Exchange
Benchmark	KSE-30 Index

* As of June 30, 2010

PERFORMANCE OF NSF

- NSF, since its inception, has out-performed the benchmark by 16.81%



4. ~~NAFA~~NBP Islamic Income Fund

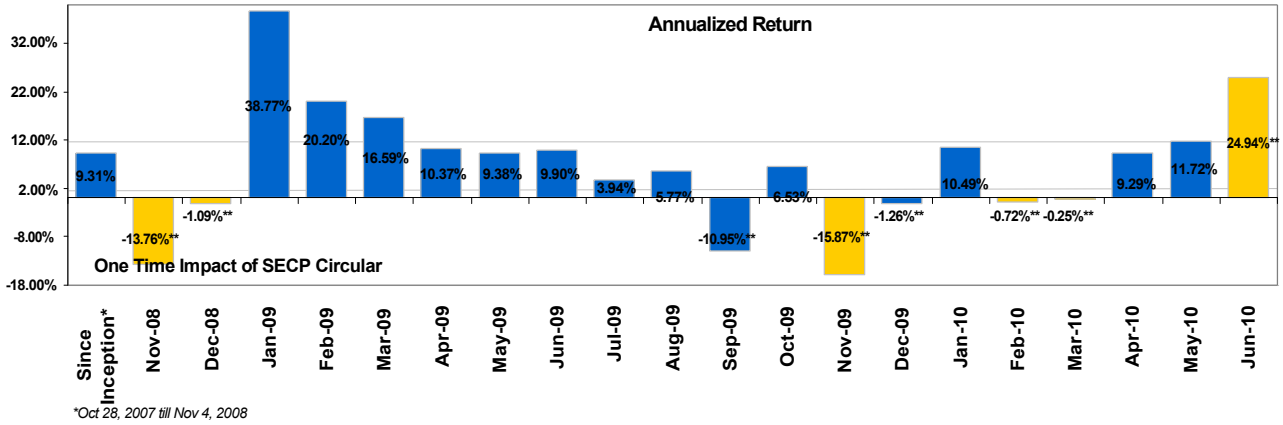
~~NAFA~~NBP Islamic Income Fund (NIIF) was launched on October 29, 2007 with an Initial Public Offering (IPO) of Rs. 977 Million. The Fund has a low risk profile with no exposure to the stock market.

Date of Launching:	October 29, 2007
Nature of Fund:	Shariah Compliant - Open-end Income Fund
Net Asset Value: Par	Rs. 202 Million/-*
Value per Share:	Rs.10.00/-
N.A.V. per Share:	Rs. 8.9486/-*
Listing:	Lahore Stock Exchange
Benchmark	Average 3-Month recently published deposit rates of Islamic Banks

* As of June 30, 2010

PERFORMANCE OF NIIF

- The Annualized return since inception (from 29 October 2007 to June 30, 2010) is (1.52%).



*Oct 28, 2007 till Nov 4, 2008

**Cumulative Return

5. ~~NAFA~~NBP Islamic Multi Asset Fund

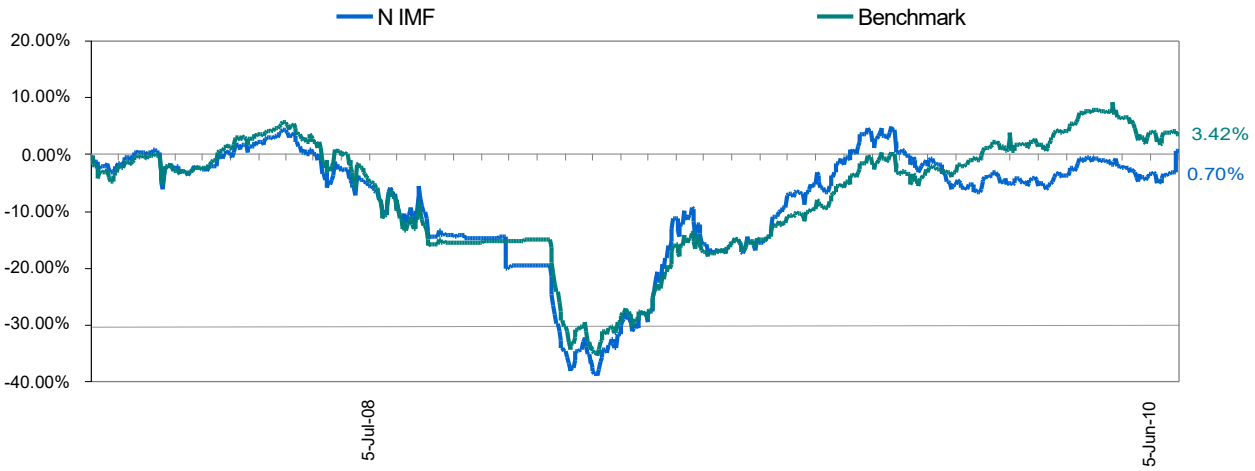
~~NAFA~~NBP Islamic Multi Asset Fund (NIMF) was launched on October 29, 2007 with an Initial Public Offering (IPO) of Rs. 847 Million. The Fund has a medium risk profile with a balanced exposure to Shariah Compliant income and equity investments.

Date of Launching:	October 29, 2007
Nature of Fund:	Shariah Compliant - Open-end Balanced Fund
Net Asset Value: Par	Rs. 387 Million/-*
Value per Share:	Rs.10.00/-
N.A.V. per Share:	Rs. 10.0702/-*
Listing:	Lahore Stock Exchange
Benchmark	50% KMI-30 Index & 50% Average 3-Month profit rates of Islamic Banks

* As of June 30, 2010.

PERFORMANCE OF NIMF

- NIMF Benchmark is 50% average 3-month profit rates of Islamic Banks & 50% KMI-30 Index
- NIMF, since its inception, has under-performed the benchmark by 2.72%



6. ~~NAFA~~NBP Income Fund

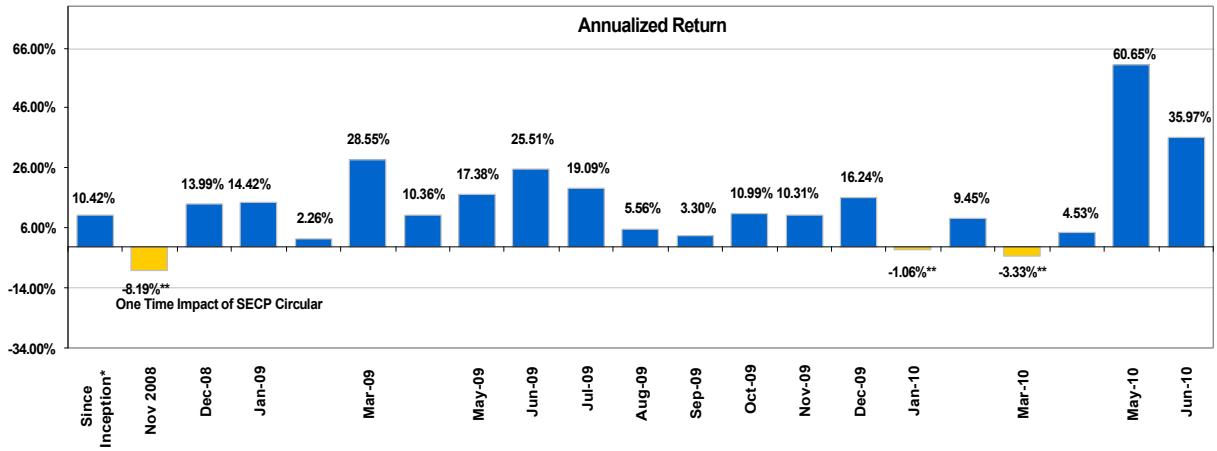
~~NAFA~~NBP Income fund was launched on March 29, 2008. The fund has a low risk profile with no exposure to the stock market and is benchmarked against 6-months KIBOR.

Date of Launching	March 29, 2008
Nature of Fund	Open-end Income Fund
Net Asset Value	Rs. 582 Million/-*
Par Value per Share	Rs.10.00/-
N.A.V. per Share	Rs. 10.8190/-*
Listing	Lahore Stock Exchange
Benchmark	6-Months KIBOR

* As of June 30, 2010.

PERFORMANCE OF NIF

- Annualized Return since launch to June 30, 2010 is 6.52%
- NIF obtained stability rating of 'A' (f) from PACRA



**March 29,2008 till Nov 4, 2008*
***Cumulative Return*

7. ~~NAFA~~NBP Government Securities Liquid Fund

~~NAFA~~NBP Government Securities Liquid Fund was launched on May 16, 2009 and carries a very low risk profile. The fund has been benchmarked against 70% 3 Month T-Bills and 30% average 3 Month deposit rates (AA and above rated Banks).

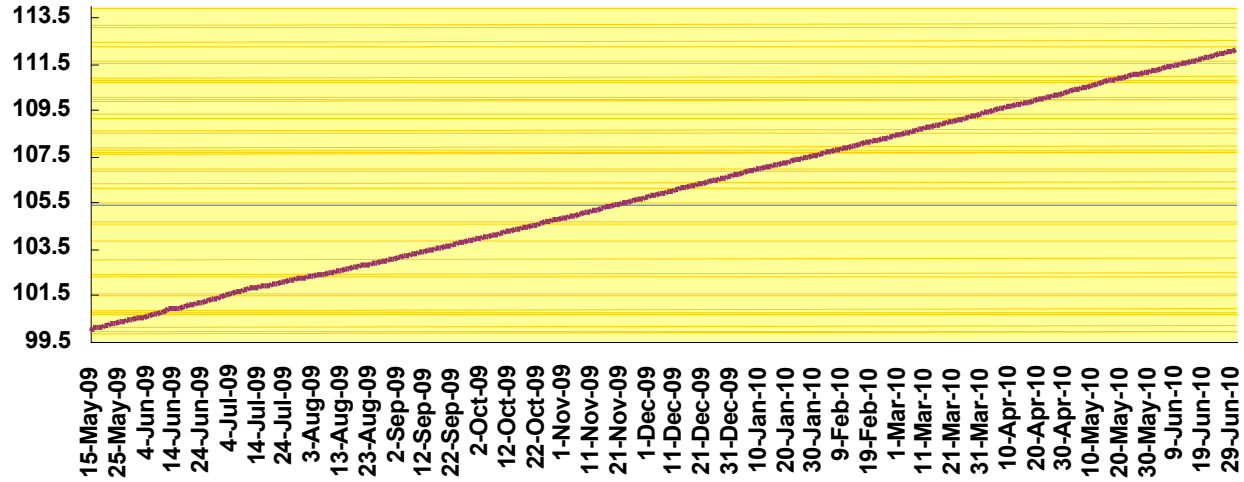
Date of Launching:	May 16, 2009
Nature of Fund:	Open end Money Market Fund
Net Asset Value:	Rs. 5,805 Million/-*
Par Value per Share:	Rs.10.00/-
N.A.V. per Share:	Rs.10.2742/-*
Listing:	Lahore Stock Exchange
Benchmark	70% 3 Month T. Bills and 30% Average 3 Month deposit rates (AA and above rated banks)

* As of June 30, 2010.

PERFORMANCE OF NGSLF

- The unit price has not declined by even one paisa on any single day since launch in May 2009
- The annualized return since inception is 10.68%.
- NGSLF obtained stability rating of 'AA+' (f) from PACRA

Value of Rs. 100 invested in ~~NAFA~~NBP Government Securities Liquid Fund at launch (May 16, 2009)



8. ~~NAFA~~NBP Savings Plus Fund

~~NAFA~~NBP Savings Plus Fund was launched on November 21, 2009 and carries a very low risk profile. The fund has been benchmarked against recently published 6-month deposit rates of A & above rated scheduled banks.

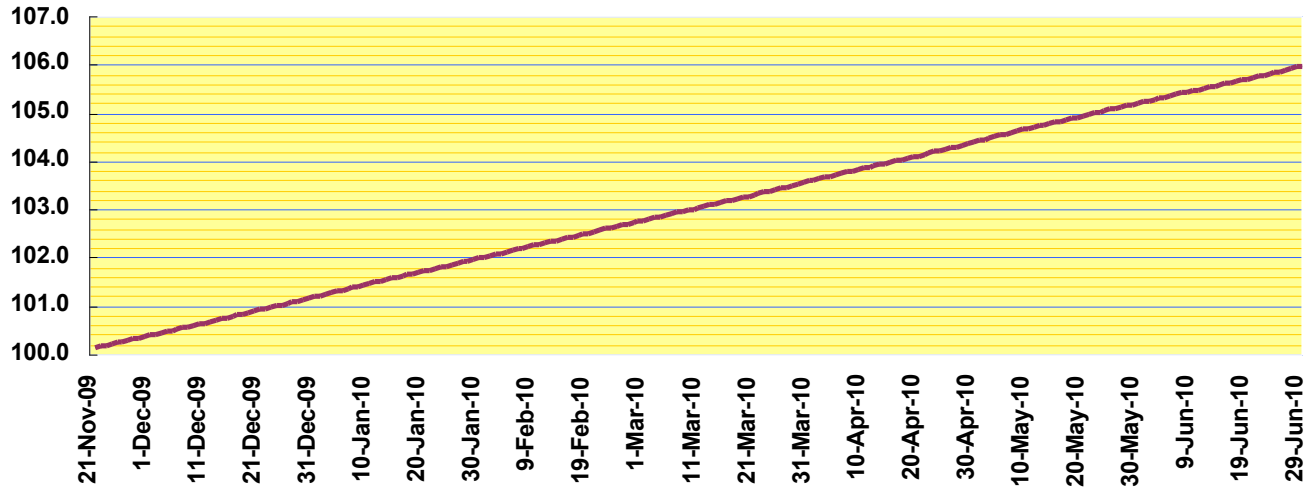
Date of Launching	November 21, 2009
Nature of Fund	Open-end - Income Fund
Net Asset Value Par	Rs.586 Million/-*
Value per Share	Rs.10.00/-
N.A.V. per Share	Rs.10.3438/-*
Listing	Lahore Stock Exchange
Benchmark	Average of 6 Month deposit rates (A and above rated banks).

* As of June 30, 2010.

PERFORMANCE OF NSPF

- Annualized Return since launch to June 30, 2010 is 10.06%
- The unit price has not even declined by 1 paisa since its launch in Nov 2009.
- NSPF obtained stability rating of 'AA-' (f) from PACRA

Value of Rs. 100 invested in ~~NAFA~~NBP Savings Plus Fund at launch (Nov 22, 2009)



3.5 Role of the Management Company

i. The Management Company shall establish, manage, operate and administer the Scheme in accordance with the Rules and Regulations, the Deed and this Offering Document.

ii. The Management Company has the responsibility to make all investment decisions within the framework of the Regulations, the Deed and this Offering Document.

iii. The Management Company has the responsibility to facilitate investments and disinvestments by investors in the Scheme and to make adequate arrangements for receiving and processing applications in this regard.

iv. The Management Company shall be obliged to process payment instrument immediately on receipt of application.

v. The Management Company has the responsibility to maintain Register of Unit Holders and for this purpose it may appoint a Registrar, who shall be responsible for performing Registrar Functions.

vi. The Management Company shall maintain the books of accounts and other records of the Scheme for a period of not less than ten years.

vii. The Management Company, shall from time to time under intimation to the Trustee appoint, remove or replace one or more suitable persons, entities or parties as Distributor(s) for carrying on Distribution Function(s) at one or more location(s) locally or internationally. Provided that the Management Company may also itself act as a Distributor for carrying on Distribution Functions.

viii. The Management Company shall ensure, where it delegates the Distribution Function, that:

a. the Distributors to whom it delegates, have acquired and are maintaining the associate membership of the association(s) constituted in consultation with the SECP and are abiding by the code of conduct prescribed by the association(s); and
b. the written contract with the Distributors clearly states the terms and conditions for avoidance of frauds and sales based upon misleading information.

ix. The Management Company may, at its own responsibility, from time to time appoint Investment Facilitators to assist it in promoting sales of Units.

x. The Management Company has the primary responsibility for all record keeping, regular determination and announcements of prices and for producing financial reports from time to time. The Management Company shall provide the Trustee unhindered access to all records relating to the Scheme.

xi. The Management Company shall manage the assets of the Scheme in the interest of the Unit Holders in good faith and to the best of its ability and without gaining any undue advantage for itself or any of its related parties including Connected Persons and group companies or its officers and subject to the restrictions and limitations as provided in the Deed and the Regulations and subject to any special exemptions granted by SECP. The Management Company shall not be liable for any loss caused to the Scheme or to the value of the Trust Property due to any elements or circumstances beyond its reasonable control.

xii. The Management Company shall comply with the provisions of the Regulations, the Deed and this Offering Document of the Scheme for any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Management Company by any officer(s) or responsible official(s) of the Management Company or by any nominee or agent appointed by the Management Company and any act or matter so performed shall be deemed for all the purposes of the Deed to be the act of the Management Company. The Management Company shall be responsible for the acts and omissions of all persons to whom it may delegate any of its functions, as if these were its own acts and

omissions and shall account to the Trustee for any loss in value of the Trust Property where such loss has been caused by willful act and / or omission or of its officers, officials or agents.

xiii. The Management Company may, under intimation to Trustee, from time to time appoint, remove or replace the Transfer Agent.

xiv. The Management Company shall be obliged to provide such information and record to the Trustee as may be necessary to the Trustee to discharge its obligations under the Regulations.

xv. The Management Company shall not be under any liability except such liability as may be expressly assumed by it under the Rules, Regulations and the Constitutive Documents, nor shall the Management Company (save as herein otherwise provided) be liable for any act or omission of the Trustee nor for anything except for its own gross negligence or willful breach of duty and the acts and omissions of all persons to whom it may delegate any of its functions as manager as if they were its own acts and omissions. If for any reason it becomes impossible or impracticable to carry out the provisions of the Constitutive Documents, the Management Company shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

xvi. The Management Company shall maintain at its principal office, complete and 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, amounts received by the Scheme in respect of issue of Units, payments made from the Scheme on redemption of the Units and by way of distributions and payments made at the termination of the Scheme. The Management Company shall maintain the books of accounts and other records of the Scheme for a period of not less than ten years.

xvii. The Management Company shall prepare and transmit the annual report in such form and manner as set out in Regulations as amended or substituted from time to time.

xviii. The Management Company shall prepare and transmit quarterly reports (physically or subject to SECP approval through electronic means or on the web) in such form and manner as set out in Regulations as amended or substituted from time to time..

xix. 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.

xx. The Management Company shall with the consent of the Trustee, appoint at the establishment of the Trust and upon any vacancy, the Auditor, who shall be independent of the auditor of the Management Company and the Trustee. The appointment of Auditor and contents of the Auditor's report shall be in accordance with the provisions of the Rules and Regulations.

xxi. The Management Company shall, from time to time, advise the Trustee of the settlement instructions relating to any investment/ disinvestment transactions entered into by it on behalf of the Trust. The Management Company shall ensure the settlement instructions are given promptly after entering into the transaction so as to facilitate timely settlement.

xxii. Subject to clause 3.6.1(xiii), The Management Company shall provide the Trustee with regular reports indicating interest income and other forms of income or inflows, relating to the investments that are due to be received. The Trustee shall report back to the Management Company any such amounts that are received on such accounts from time to time.

xxiii. The Management Company may, if it considers necessary for the protection of Trust Property or safeguarding the interest of the Unit Holders, request the Trustee to institute or

defend any suit, proceeding arbitration or inquiry or any corporate or shareholders' action in respect of the Trust Property or any part thereof.

xxiv. The Management Company shall nominate one or more of its officers to act as authorized persons for interacting with the Trustee.

xxv. The Management Company will be obliged to obtain a rating of the Scheme, once the Scheme becomes eligible for rating as per the criteria of the rating agency, and such rating shall be updated at least once every Financial Year and also published in the annual and quarterly reports of the Scheme.

xxvi. The Management Company shall not apply for the delisting of the Units from a Stock Exchange (if applicable) unless it has obtained prior approval of the Commission in writing to such delisting.

xxvii. The Management Company shall designate and disclose the location of its official points for acceptance of applications for issuance, redemption, conversion, etc of units in this Offering Document of the Scheme and its website. The Management Company shall receive the said applications only at such designated points.

xxviii. The Management Company shall ensure that all the designated points for acceptance of applications for issuance, redemption, conversion, etc of units of the Scheme have appropriate date and time stamping mechanism for timely acknowledgement of the said applications.

xxix. The Management Company shall announce the Net Asset Value (NAV) of the Scheme as per the Regulations or Direction of SECP.

xxx. The Management Company shall ensure that no entry and exit from the Scheme (including redemption and re-issuance of Units to the same Unit Holders on different NAVs) shall be allowed other than the following manners, unless permitted otherwise by the Commission under the Regulations:

a. cash settled transaction based on the formal issuance and redemption requests
b. net off issuance and redemption transaction at same net asset value when redemption request is ready to disburse and rank at the top in the list of pending redemption requests (if any).

xxxi. The Management Company shall clearly specify Cut-Off Timings (for acceptance of application forms of issuance, redemption, conversion etc of units of the Scheme) in this Offering Document, on its web site and at designated points. Such Cut-Off Timing shall uniformly apply on all Unit Holders.

xxxii. The Management Company shall ensure all valid redemption request are paid based on ranking of the request in a queue.

xxxiii. The Management Company on behalf of the Fund shall not at any time rollover the investments of the Fund where the Management Company and the Trustee are of the opinion that the Fund shall not be able to meet a complete redemption request of any Unit Holder within the time period stipulated in the Regulations; provided that the Fund has already fully utilized the borrowing limit for the purpose of meeting such redemptions.

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.

3.6.1 Role of the Trustee

i. The Trustee shall take into its custody or under its control all the property of the Scheme and hold it in trust for the Unit Holders in accordance with the Rules, the Regulations and the Constitutive Documents and the cash and registerable assets shall be registered in the name of, or to the order of, the Trustee.

ii. The Trustee has the responsibility to ensure timely delivery to the Management Company of statements of accounts and transaction advices for banking and custodial accounts in the name and under the control of the Trustee.

iii. The Trustee shall perform all the obligations imposed on it under the Rules, Regulations, the Trust Deed and this Offering Document and discharge all its duties in accordance with the Rules, Regulations, the Trust Deed and this Offering Document.

iv. The Trustee shall nominate one or more of its officers to act as authorized persons for performing the Trustee's functions and for interacting with the Management Company.

v. The Trustee shall, in consultation with the Management Company, from time to time, appoint, remove or replace one or more Custodian(s) for performing the Custodian Function at one or more locations, on terms and conditions to be agreed between the Custodian and the Trustee and agreed by the Management Company. The Trustee may also act as Custodian of the Fund to the extent of its normal business at competitive rates on the terms mutually agreed between the Management Company and the Trustee.

vi. The Trustee shall comply with the provisions of the Deed for any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Trustee by any officer or responsible official of the Trustee or by any nominee or agent appointed by the Trustee. Provided that the Trustee shall be responsible for the willful acts and omissions of all persons to whom it may delegate any of its duties, as if these were its own acts and omissions and shall account to the Trust for any loss in value of the Trust Property where such loss has been caused by willful act or omission of the Trustee or any of its directors, officers, nominees or agents in relation to any custody of assets or investments forming part of the Trust Property.

vii. The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Unit Holder(s). The Trustee shall not be under any liability on account of anything done or suffered by the Trust, if the Trustee had acted in good faith in performance of its duties under the Trust Deed or in accordance with or pursuant to any request of the Management Company provided it is not in conflict with the provisions of the Deed or the Rules and Regulations. Whenever pursuant to any provision of the Deed, any certificate, notice, direction, instruction or other communication is to be given by the Management Company to the Trustee, the Trustee may accept as sufficient evidence thereof:

   a. A document signed or purporting to have been signed on behalf of the Management Company by any person(s) whose signature the Trustee is for the time being authorized in writing by the Management Company to accept.

   b. Any instruction received online through the software solution adopted by the Management Company or the Trustee for managing and keeping records of the Fund and to the satisfaction of the Trustee or the Management Company, as case may be.

   c. Instructions given electronically to the Trustee based on distinctive users IDs and passwords allocated to authorized person(s) of the Management Company through a computerized system for which both the parties i.e. the Management Company and the Trustee have agreed in writing. In case of any error or omission occurring in electronic system due to system malfunction or any instruction(s) based on such system contain any error or omission due to the above malfunction, the Trustee and the Management Company not knowing the fact will not be liable therefor and shall act in the best interests of the Fund and the Unit Holders; or

d. Third party evidence where required such as broker contract, bills, etc., in relation to (i) and (ii) the above.

viii. The Trustee shall not be liable for any loss caused to the Fund or to the value of the Trust Property due to any elements or circumstances beyond its reasonable control.

ix. The Trustee shall carry out the instructions of the Management Company in all matters including investment and disposition of the Trust Property unless such instructions are in conflict with the provisions of the Deed and/or this Offering Document(s) or the Regulations and/or any other applicable law.

x. The Trustee shall make available or ensure that there is made available to the Management Company such information as the Management Company may reasonably require from time to time in respect of the Trust Property and all other matters relating to the Trust.

xi. The Trustee shall report to the Unit Holders in accordance with the Regulations and on all matters provided in the Regulations and Constitutive Documents including such report(s) to be included in the annual and quarterly reports of financial statements of the Fund.

xii. The Trustee shall be entitled to require the Auditors to provide such 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. The Trustee shall endeavor to provide the certification at the earliest date reasonably possible.

xiii. The Trustee shall, if requested by Management Company or if it considers necessary for the protection of Trust Property or safeguarding the interest of Unit Holder(s), institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Trust Property or any part thereof, with full powers to sign, swear, verify and submit pleadings and affidavits, to file documents, to give evidence, to appoint and remove counsel and to do all incidental acts, things and deeds. All costs, charges and expenses (including legal fees) incurred in instituting or defending any such action shall be borne by the Trust and the Trustee shall be indemnified against all such costs, charges and expenses: Provided that no such indemnity shall be available in respect of any action taken against the Trustee for willful acts or omissions in connection with the Trust under the Deed or the Rules and Regulations. For the avoidance of doubt it is clarified that notwithstanding anything contained in the Deed, the Trustee and the Management Company shall not be liable in respect of any losses, claims, damages or other liabilities whatsoever suffered or incurred by the Trust arising from or consequent to any such suit, proceeding, arbitration or inquiry or corporate or shareholders' action or otherwise howsoever (save as herein otherwise provided) all such losses, claims, damages and other liabilities shall be borne by the Trust.

xiv. The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules and Regulations and the Deed nor shall the Trustee be liable for any act or omission of the Management Company nor for anything except for loss caused due to its willful acts or omissions or that of its agents in relation to any custody of assets of investments forming part of the Trust Property. If for any reason it becomes impossible or impracticable to carry out the provisions of the Deed the Trustee shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

xv. The Trustee shall ensure that the sale, purchase, issue, transfer, repurchases, redemption and cancellation of Units effected by the Scheme are carried out in accordance with the provisions of the Constitutive Documents.

xvi. 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 registered are complied with.

xvii. The Trustee shall promptly forward to the Management Company within two Business Days any notices, reports or other documents issued by the issuers of securities, recipients of any of the Trust funds (as deposits, refunds, distribution of dividends, income, profits, repayment of capital or for any other reason), any depository, an intermediary or agent in any transaction or form any court, government, regulator, stock or other exchange or any instruction of the Management Company in all such matters relating to recovery of the Trust Property.

xviii. The Trustee shall ensure that Units of the Scheme have been issued after realization of subscription money.

xix. The Trustee shall 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.

xx. The Trustee shall ensure that the methodology and procedures adopted by the Management Company in calculating the value of units are adequate and the pricing and valuation for sale, issue, repurchase, redemption and cancellation prices are carried out in accordance with the provisions of the Constitutive Documents and the Regulations

xxi. The Trustee shall immediately inform the Commission if any action of the Management Company contravenes the Ordinance, the Rules, the Regulations, the Constitutive Documents, guidelines, codes, circulars, directives or any other applicable laws.

xxii. The Trustee shall comply with the directions of the Commission given in the interest of the Unit Holder(s).

xxiii. The Trustee shall not invest in the units of the Scheme.

xxiv. The Trustee shall arrange for an annual system audit and provide the report to this effect to the Commission and the Management Company, as provided in the Regulations

3.7 Core Investors

Names	Number of Units	Rupees
Alexandra Fund Management Pte. Ltd	4,990,012.1000	49,900,121.00
NBP Fullerton Asset Management Ltd..	5,009,987.9000	50,099,879.00
Total	**10,000,000.0000**	**100,000,000.00**

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. The Core Units issued at Par Value to Core Investors shall not be redeemable for a period mentioned in the Regulations from the close of Initial Period and out of which Rs 50,000,000 (Rupee Fifty Million Only) shall not be redeemable for a period of two years from the date of Initial launch. A mention of such restriction and its termination date shall be entered into the Register and shall be noted on any Certificate issued in respect of such Units.. Such Units are transferable with this condition and shall rank pari passu with all other Units save for this restriction. 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.

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 Trust 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, in consultation with the Management Company, from time to time, appoint, remove or replace one or more Custodian(s) for performing the Custodian Function at one or more locations, on terms and conditions to be agreed between the Custodian and the Trustee and agreed by the Management Company for the safe keeping of any portion of the Trust 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 Front-end 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 Front-end 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 lapse of one year. The appointment of Auditor and contents of the Auditor's report shall be in accordance with the provisions of the Rules and Regulations.

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 Shari'ah Compliant[11] Bank Accounts

a) The Trustee, at the request of the Management Company, shall open Bank Account(s) with scheduled Islamic Banks / Islamic Windows of Conventional Banks titled CDC Trustee NBP Riba Free Savings Fund for the Unit Trust at designated Bank(s) inside or outside Pakistan, subject to the relevant laws, Trust Deed, Rules and Regulations, for collection, investment, redemption or any other use of the Trust's Funds.

b) The Management Company may also require the Trustee to open Bank Account(s) with scheduled Islamic Banks / Islamic Windows of Conventional Banks as Distribution Account(s) for 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.

c) All bank charges for opening and maintaining Bank Accounts with scheduled Islamic Banks / Islamic Windows of Conventional Banks for the Trust shall be charged to the Fund.

d)All income, profit etc. earned in the Distribution Account(s), including those accruing on unclaimed dividends, shall form part of the Trust Property for the benefit of the Unit Holders and shall be transferred periodically from the Distribution Account(s) to the main Bank Account with scheduled Islamic Banks / Islamic Windows of Conventional Banks of the Trust.

e) The amounts received from the Investors before the Initial Period shall be deposited in a Bank Account with scheduled Islamic Banks / Islamic Windows of Conventional Banks of the Fund and any income, profit etc earned and/or accrued on the investments of that amount up to and including the day before the opening of Initial Periods hall not form part of the Trust Property and shall be paid by the Management Company or the Trustee to those Investors participated before the Offering Period, either in cash or in additional Units as selected by those Investors, in proportion of their investments

f) .The Trustee shall, if requested by the Management Company at its discretion also open a separate Account designated by the Management Company. These account(s) may be used for the purpose of collection of sale proceeds, where collections received on account of subscription of Units by investors of various unit trusts and the administrative plans that are managed by the Management Company shall be held prior to their being allocated and transferred to pertinent unit trust(s). Such account(s) may also be used for temporary parking for the purpose of redemption. Provided however, in relation to the other unit trusts managed by the Management Company mentioned above, there are similar provisions in the trust deeds of such Funds and have Trustee as common between them such accounts shall be in the title of **CDC Trustee NBP Funds.**

~~a)~~g) (g) All Bank Accounts should require prior approval of the Shari'ah Advisor before opening.

(1) ~~The Trustee, at the request of the Management Company, shall open Bank Account(s) titled **"CDC-Trustee NAFA RIBA FREE SAVINGS Fund"** for the Unit Trust at designated Bank(s) inside or outside Pakistan, subject to the relevant laws, Trust Deed, 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 Bank Account(s) as Distribution Account(s) for 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 Trust 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 shall be deposited in a Bank Account of the Fund and any income, profit etc earned and/or accrued on the investments by the Core Investors and Private Placement Investors upto and including the day before the opening of Initial Period (i.e. till August 15, 2010) shall be paid by the Management Company or the Trustee to the Core Investors and Private Placement Investors in proportion of their investments and shall not form part of the Trust Property. The amount paid by the Management Company to Core Investors and Private Placement Investors shall be reimbursed by the Trustee on the production of evidence of such payments.~~

~~(6) The beneficial ownership of the balance amount in the Bank Account (s) vest in the name of the unit holders.~~

~~(7) The Trustee shall, if requested by the Management Company at its discretion also open a separate Account titled CDC - Trustee NAFA Funds at bank(s) designated by the Management Company. These account(s) shall be temporary collection accounts, where collections received on account of subscription of Units by investors of various unit trusts and the administrative plans that are managed by NAFA as the management company shall be held prior to their being allocated and transferred to pertinent unit trust(s) for investments. Provided however, in relation to the other unit trusts managed by NAFA as the Management Company mentioned above, there are similar provisions in the trust deeds of such funds and have Trustee as common between them.~~

3.14 Shariah Advisor

All activities of the Unit Trust shall be undertaken in accordance with the Islamic Shariah as per guidelines given by Shariah Advisor.

(a) The Management Company has appointed Mufti Bilal Ahmed Qazi as Shariah Advisor of the Scheme.

(b) The Management Company has appointed Meezan Bank Limited to provide Shariah Technical Services and Support to the Scheme.

(c) The Shariah Advisor has been appointed for a period of three years, but may be re-appointed on completion of the term. The Management Company may at any time, with prior notice to Trustee, terminate the Agreement with the Shariah Advisor by giving a notice as per the Agreement with the Shariah Advisor, before the completion of the term, and fill the vacancy.

(d) The Shariah Advisor will advise the Management Company on matters relating to Shariah compliance and recommend general investment guidelines, consistent with the Shariah. Any verdict issued by the Shariah Advisor in respect of any Shariah related matter would be final and acceptable by the Trustee, the Management Company, the Unit Holders and other parties related with that matter subject to clause 31 of this Trust Deed. The responsibilities of Shariah Advisor include the following:

(1) The Shariah Advisor shall provide guidance on Shariah aspects of any issues involving the day to day operations of the Scheme.

(2) The Shariah Advisor shall decide and / or approve the Shariah related matters pertaining to legal documents of the Scheme.

(3) The Shariah Advisor shall decide the screening criteria for Shariah compliant securities.

(4) The Shariah Advisor shall decide the methodology for calculation of 'Haram income' and its disposal by accordingly recommending to the Management Company the criteria for selecting the charities to whom such income shall be donated;

(5) The Shariah Advisor shall approve new financial products that are relevant to the Scheme;

(6) The Shariah Advisor shall conduct periodic review of the Scheme to check its compliance with the Shariah guidelines and issue the annual report/certificate in this regard. The certificate shall be a part of the annual audited financial statements;

(e) The services to be rendered by the Shariah Technical Services and Support provider include the following:

(1) It will from time to time identify and recommend a suitable person with the right qualification (including regulatory requirements, if any) and experience who will be appointed by the Management Company as Shariah Advisor of the Scheme.

(2) It will assist the Management Company in development of the Scheme. The assistance involves services related to conceptualization, structuring, documentation etc. of the Scheme.

(3) It will assist the Management Company in developing operational procedures in relation to the Scheme.

(4) It will carry out research on market / industry and on the criteria followed by Islamic investment schemes / unit trusts all over the world.

(5) It may conduct reviews of the Scheme to check implementation of operational procedures in relation to Shariah compliance of the Scheme.

(f) Meezan Bank Limited's role is limited to providing Shariah Technical Services and Support to the Management Company to develop and manage the unit trust in a Shariah complaint manner. The responsibility of ensuring compliance in connection will all acts, operations of the unit trust lies with the Management Company. Meezan Bank Limited takes no responsibility whatsoever for Shariah non-compliance or any other failure or neglect by the Management Company to comply with any laws, rules and regulations in respect of the management of the Unit Trust or in any way connected to the Unit Trust.

3.14.1 Shariah Compliance Auditor:

(a) The Auditor of the Unit Trust will also act as Shariah Compliance Auditor, and will complete Shariah Compliance Audit of the Trust for each Accounting Period within three months from the relevant Accounting Date, and will issue a Shariah compliance audit report.

(b) The Shariah Compliance Auditor shall be competent to carry out the Shariah compliance audit, including that the audit firm should have experience and requisite knowledge of conducting Shariah compliance audits and should have laid down systems and programs to carry out such audit. The Management Company shall, in consultation with the Shariah Advisor, determine the competence of the Auditor in this regard.

4 CHARACTERISTICS OF UNITS

4.1 Classes of Units

(i) Class "A" (Restricted/Core Units) issued to the Core Investors with no Front-end 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 Front-end Load.

(iii) Class "C" Units, which shall be offered and issued after the Initial Period of Offer and with or without Front-end 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. Any such change shall be applicable to future unit holders only.

After the initial investment, Unit Holders of ~~NAFA~~NBP RIBA FREE SAVINGS Fund may add a minimum of Rs.1,000/- per transaction at their convenience. Units of NRFSF (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. Provided that if 25th of the last month of a certain Regular Interval is not a Dealing Day the redemption arrangements of Income Units would be transferred to the next Dealing 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 made through payment instruments or 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 made through payment instruments or 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 NRFSF, 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 NRFSF 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.

(e) A permanent change in the method of dealing shall be made after expiry of one month's notice to Unit Holders and with the approval of Trustee.

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 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

B. Once the Investor Account has been opened, the Investor will be allotted a specific Registration/Folio No./~~NAFA~~NBP Funds 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.

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[11]

1. After opening an account an account holder may purchase Units of the Fund using the Investment Application Form attached to this Offering Document. Payment for the Units must accompany the form.

2. Application for Purchase of Units shall be made by completing the prescribed Investment Application Form and submitting it to the authorized branches of the Distributor or to the Management Company together with the payment by cheque, bank draft, pay order or online transfer as the case may be in favor of Trustee Bank Account and crossed "Account Payee only" as specified below;

   • Demand draft or Pay order in favor of CDC Trustee – NBP Riba Free Savings Fund

   • Online transfer to Bank Account(s) of CDC Trustee – NBP Riba Free Savings Fund

   • Cheque (account payee only marked in favor of CDC Trustee – NBP Riba Free Savings Fund

3. 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 with the prior approval of Commission.

4. Applicants must indicate their account number in the Investment Application Form except in cases where the Investor Account Opening Form is sent with the Investment Application Form.

5. The applicant must obtain a copy of the application signed and stamped by an authorized officer of the Distributor acknowledging the receipt of the application, copies of other documents prescribed herein and the demand-draft, pay-order, cheque or deposit slip as the case may be. Acknowledgement for applications and payment instruments can only be validly issued by Distributors.

6. The Distribution Company and/or Management Company will be entitled to verify the detail given in the Investment Form. In case of any incorrect information, the application may be rejected if the applicant fails to rectify the discrepancy (except for discrepancy in payment instrument, in which case application will be rejected immediately)

~~5.~~7. The Management Company will make arrangements, from time to time, for receiving Investment Request Forms and payments from outside Pakistan and will disclose these arrangements through its website and its Distributors and agents outside Pakista

~~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 RIBA FREE SAVINGS Fund**~~
- ~~Online transfer to Bank Account(s) of **CDC-Trustee NAFA RIBA FREE SAVINGS Fund**~~
- ~~Cheque (account payee only marked in favor of **CDC-Trustee NAFA RIBA FREE SAVINGS 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 with the prior approval of Commission.~~

~~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 RIBA FREE SAVINGS Fund"** maintained with the designated banks and their branches.~~

**11 = 11th Supplemental OD of NRFSF*

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

~~Notwithstanding the above, nothing contained herein shall be construed as limiting or otherwise restricting the Management Company's liability under the Regulations.~~

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 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 ensure that no entry and exit from the Scheme (including redemption and re-issuance of Units to the same Unit Holders on different NAVs) shall be allowed other than the following manners, unless permitted otherwise by the Commission under the Regulations:

   (a) cash settled transaction based on the formal issuance and redemption requests
   (b) net off issuance and redemption transaction at same net asset value when redemption request is ready to disburse and rank at the top in the list of pending redemption requests (if any).

K. To receive payment within the same Business day from Monday to Friday, duly completed redemption form(s) must be received by the Management Company before 09:45 am, failing which the redemption request(s) will be carried over to the next Business day. Anyone inside the premises of Distribution Centre at 9:45 am with duly completed application form shall be deemed to have submitted the application before 9:45 am. Every Investor submitting the redemption form may be given an acknowledgement of the application that shall carry time and date. The Cut-off Time may be altered by the Management Company from time to time.

   Incase of Same Day Redemption:

i. payment shall be dispatched the same business day where the mode of payment is through cheque/draft/pay order;. OR

ii. payment instructions shall be initiated before the end of banking hours on the same business day to the respective account of the accountholder where the mode of payment is through on-line transfers. (Depending on bank timing of designated bank(s) which may vary from bank to bank.

Subject to duly completed redemption form(s) must be received by the Management Company as per the specified time given above, failing which the redemption request(s) will be carried over to the next Business day.

It has to be clarified here that the Management Company will not be responsible for any acts or omissions on the part of the bank in concern and delays that may emanate due to their internal or external clearing systems.

L. A request for redemption of Units may also be made through Swift Pay mechanism. Through Swift Pay, unit holders may also redeem their investment up to 95% of the market value of the available units or Rs. 5 million, whichever is lower. Details procedures for Swift Pay Redemption are available on our website i.e. www.nbpfunds.com.

Unit Holders may redeem their units by using ATM/Debit Card and Click Pay facility. The redemption of units through this facility will be in accordance with the procedure available on NBP Funds website[12]

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. 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.

12 = Amended via 12th Supplemental OD

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.

The Management shall ensure that in case of suspension of redemption of Units of the Scheme due to extra ordinary circumstances, the issuance of fresh Units shall also be kept suspended until and unless redemption of Units is resumed.

A permanent change in the method of dealing shall be made after expiry of one month's notice to Unit Holders and with the approval of Trustee. A temporary change shall only be made:

(a) in exceptional circumstances, having regard to the interests of Unit Holders; or
(b) if the possibility of a change and the circumstances in which it can be made have been fully disclosed in the Offering Document; and
(c) with the approval of the Trustee.

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. In case of shortfall, neither the Trustee nor the Management Company shall be liable to pay the same.

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 with the approval of the Board of Directors of the Management Company 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 percent (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 SECP directives as amended or substituted from time to time 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 as specified by the Commission from time to time, 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 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 and such sum shall be adjusted up to four decimal places. 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 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 and such sum shall be adjusted up to four decimal places in accordance with the Regulations. 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. In any case the cumulative Front-end Load and Back-end Load on a particular Unit would not exceed 5% of the NAV.

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 amount 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 amount 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. Provided however, neither the Management Company, nor the Trustee give any assurance or make any representation that remittance would be allowed by the State Bank of Pakistan at the relevant time

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 provison (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. Any Exchange of Unit request from ~~NAFA~~NBP Riba Free Savings Fund to another Fund(s) or vice-versa (except NSPF), received on Saturday will be processed on next working day.

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~~NBP Funds 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.

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 Management Company shall distribute by way of dividend to its Unit Holders of the Scheme not less than ninety per cent of its accounting income received or derived from sources other than unrealized capital gains as reduced by such expenses as are chargeable to the Scheme under the Regulations.

5.2 Declaration of Dividend

The Management Company shall decide, as soon as possible but not later than three months after the Accounting Date, or any other time stipulated under the Ordinance and/or the Regulations, whether to distribute among Holders, profits (if any) available for the distribution at the end of the Accounting Period to comply with the requirement of the Regulations, the tax laws and other regulations in force relating to income distribution and shall advise the Trustee of the rate of such distribution per Unit. Such profits may be distributed in cash, bonus units, or a combination of both or in any other form acceptable to the Commission that may qualify under the tax laws.

1 The Management Company may also distribute an amount, through cash dividend, bonus, combination of both or in any other form acceptable to the Commission, monthly, quarterly and/or for an interim periods. The Board of Directors of the Management Company may delegate the powers for declaring monthly, quarterly or interim dividend of the Fund to the Chief Executive Officer, provided that all other provisions of the NBFC Rules, NBFC & NE Regulations and Constitutive Documents of the Fund are complied with. However, the declaration of final dividend shall only be made by and with the approval of the Board of Directors.

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 Trust 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 Trust 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 Trust 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.~~

Amended via 19th Supplemental OD w.e.f 25-Mar-21

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 Trust Property during such Accounting Period including all amounts received in respect of payouts, profit etc.

(b) Whole or part of the realized and/or unrealized appreciation of Investment Assets, at the option of the Management Company.

(c) From the above amounts shall be deducted expenses and such other adjustment as the Management Company may determine.

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-

1- Amended on May 27, 2011

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. After the fixing of the rate of bonus distribution per Unit, in case of distribution in the form of Bonus Units, the Management Company shall, under intimation to the Trustee, issue additional Units issued in the name of the Unit Holders as per the bonus ratio. 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 through payment instruments or 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/payment instruments and/or Account Statements shall be dispatched to the Unit Holders or the charge-holders at their registered addresses.

5.8 Closure of Register

[1] The Register may be closed with intimation to the Trustee for such period as the Management Company of the Fund may from time to time determine and after giving prior notice to Unit- Holders, provided that it is not closed for more than six working days at a time and forty five days in any calendar year. During the closure period, application for sales, redemptions or transfers will not be received ~~The Management Company may close the Register by giving at least seven (7) 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 Front-end Load

Front-end Load means the processing charge (excluding Duties and Charges) not exceeding 5% of Net Asset Value .

1- Amended on May 27, 2011

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 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.

6.1.2 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.

6.1.3 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 indicated in Annexure B.

6.2 Fees and Charges Payable by ~~NAFA~~NBP RIBA FREE SAVINGS 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 percent (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. Current level Management Fee is disclosed in **Annexure "B"**.

Provided that the 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 this Offering Document.

The remuneration shall begin to accrue from the close of the Initial Offering 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 Trust 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 Trust Property.

Any cost associated with sales, marketing and advertisement of collective investments schemes shall not be charged to the collective investment schemes

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

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

Any cost associated with sales, marketing and advertisement of the Scheme shall not be charged to the Trust.

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 NRFSF. 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 be taxed at the following rates:

- Dividend income at applicable tax rates.
- Capital gain arising from sale of securities (i.e. shares of a public company listed on any Stock Exchange(s) in Pakistan, vouchers of Pakistan Telecommunication Corporation, modaraba certificates, an instrument of redeemable capital, and derivative products) is taxable at applicable rates (as per Income tax law) if the holding period of such securities is less than one year.
- 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 respective withholding tax provisions of law.

7.1.2 Zakat

NRFSF 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 distributed by the Fund (exemption on distribution out of capital gains is limited to those funds which are debt or money market funds and they do not invest in shares).

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 except payment to the banking companies.

7.2.2 Capital gain arising from sale/redemption of units of the Fund (listed on the Stock Exchange(s)) will be subject to tax at the applicable tax rate where such units are held by the unit holder for a period of less than one year. The capital gain of the units held for more than a year will not be taxed.

The Fund shall deduct tax on capital gains at the specified/applicable rates on redemption of units if the holding period of such units is less than one year.

The above stated provisions for taxation of capital gain will not apply to the insurance and banking companies whose capital gains' taxation will be made according the provisions of the Fourth Schedule and Seventh Schedule of the Income Tax Ordinance, 2001 respectively.

7.2.3 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.

7.2.4 **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.

7.2.5 **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 capital gains (whether realized or unrealized) 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 Accounting Period / Financial Year of ~~NAFA~~NBP RIBA FREE SAVINGS Fund

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 Trust Property is first paid or transferred to the Trustee and (in any other case) from the next day of the preceding accounting period.

Annual Accounting Period means the period commence on 1st July and shall end on 30th June of the succeeding calendar year.

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 the annual report physically in such form and manner as set out in Regulations as amended or substituted from time to time.

(c) The Management Company shall prepare and transmit quarterly reports physically (or through electronic means or on the web subject to SECP approval) in such form and manner as set out in Regulations as amended or substituted from time to time.

(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 report to the Unit Holders in accordance with the Regulations and the Trust Deed including such report(s) to be included in the annual and second quarterly financial statements of the Fund in accordance with the NBFC Regulations

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.~~nafa~~NBPfunds.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, NBP Fullerton Asset Management Limited (Formerly: 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) 32426682-6 / 32426711-5
Facsimile: (021) 32415007 / 32427938

The Board of Directors
NBP Fullerton Asset Management Limited
(formerly National Fullerton Asset Management Limited)
9th Floor, Adamjee House
I.I Chundrigar Road
Karachi

August 2, 2010

C 0079

Dear Sirs

AUDITORS' CERTIFICATE FOR RECEIPT OF SUBSCRIPTION TOWARDS SEED CAPITAL OF NAFA RIBA FREE SAVINGS FUND (THE FUND)

As requested by you we have traced from the books and records of the Fund that a sum of Rs 100,000,000 (Rupees One Hundred Million only) has been received upto August 2, 2010 in the Fund's bank accounts maintained with NIB Bank Limited (Main Branch, Karachi), Bank Alfalah Limited (Stock Exchange Branch, Karachi) and Al-Baraka Islamic Bank Limited (Lakhani Centre, Karachi) towards subscription of seed capital of the Fund.

The seed capital has been received from the following investors:

S. No	Core Investors	Number of Units	Amount in Rupees
1.	Alexandra Fund Management PTE Limited	4,990,012	49,900,121
2.	NBP Fullerton Asset Management Limited (formerly National Fullerton Asset Management Limited)	5,009,988	50,099,879
Total		10,000,000	100,000,000

This certificate is being issued only for submission as part of NAFA Riba Free Savings Fund's 'Offering Document'.

Yours truly

Lahore Office: 23-C Aziz Avenue, Canal Bank, Gulberg V, P. O. Box 39, Lahore, Pakistan Tel: (92-42) 35715864-71 Fax: (92-42) 35715872
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) 32426682-6 / 32426711-5
Facsimile: (021) 32415007 / 32427938

The Board of Directors
NBP Fullerton Asset Management Limited
(formerly National Fullerton Asset Management Limited)
9th Floor, Adamjee House
I.I Chundrigar Road
Karachi

August 2, 2010

C 0080

Dear Sirs

NET ASSET VALUE (UNAUDITED) OF EACH UNIT OF NAFA RIBA FREE SAVINGS FUND

As requested by you, we have ascertained from the unaudited books of accounts and records of NAFA Riba Free Savings Fund that the net asset value of each of its units as at August 2, 2010 was Rs 10 which has been computed as follows:

Particulars	Amount in Rupees
Total assets	100,635,000
Less: Total liabilities	(30,000)
Net assets	100,605,000
Number of units	10,060,500
Net asset value of each unit	10

This letter is being issued only for submission as part of NAFA Riba Free Savings Fund's 'Offering Document'.

Yours truly

Lahore Office: 23-C Aziz Avenue, Canal Bank, Gulberg V, P. O. Box 39, Lahore, Pakistan Tel: (92-42) 35715864-71 Fax: (92-42) 35715872
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 shall be amortized by the Fund over a period of not less than five years or any other period as specified by the Commission. Details of these expenses shall be reported to the Commission and the Trustee in accordance with the requirements specified in the Regulations.

Provided such expenses do not exceed one percent (1%) of the Pre-IPO money or five million Rupees (PKR 5,000,000/-), whichever is lower.

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:

~~**NBP Fullerton Asset Management Limited**~~
~~(Formerly: National Fullerton Asset Management Limited)~~
~~9th Floor,~~
~~Adamjee House,~~
~~I.I. Chundrigar Road,~~
~~Karachi,~~
~~Pakistan.~~

NBP Fund Management Limited
7th Floor, Clifton Diamond Building
Block No. 4, Scheme No. 5,
Clifton 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 August 06, 2010. NBP Fullerton Asset Management Limited (Formerly: National Fullerton Asset Management Limited), in its capacity as the Management Company accepts the responsibility of the information contained in this offering document of ~~NAFA~~NBP RIBA FREE SAVINGS Fund as being accurate at the date of publication.

The Management Company is committed to comply with all applicable anti-money laundering law and regulation in all of its operations

13 TERMINATION OF ~~NAFA~~NBP RIBA FREE SAVINGS 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

Upon representation to the Commission, by three fourth in value of the total Unit Holders of the Scheme, or if in the opinion of the Commission further continuation of the registration of the Scheme will be detrimental to the interest of the Unit Holders or the market generally, the Commission may cancel the registration of the Scheme

Provided that the registration of the Scheme shall not be cancelled without providing an opportunity of being heard to the Management Company and the Trustee

The Commission may cancel the registration of the Scheme before the Core investment and direct the Management Company and/or the Trustee to wind-up the Scheme. In such case, the terms so specified by the Commission shall be adhered to by both the parties individually and collectively

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 Trust 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 on 1st July and shall end on 30th June of the succeeding calendar year.

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 Offering Document

14.10 **"Back-end Load"** means processing charges 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 3-months deposit rates of A and above rated rated Islamic Banks.

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 the Trust Deed.

14.17 **"Connected Person"** shall have the same meaning as assigned 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 this 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 in consultation with 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 **"Cut-Off Time" / "Business Hours"** means the day time for dealing in Units of the Fund. The current Cut-Off Timing/Business Hours are mentioned in Annexure "B" of this Offering Document.

14.23 **"Dealing Day"** means every Business Day from Monday to Saturday 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 during Cut-off Time. 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). Any Exchange of Unit request from ~~NAFA~~NBP Riba Free Savings Fund to another Fund(s) or vice-versa (except NSPF), received on Saturday will be processed on next working day.

14.24 **"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).

14.25 **"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.

14.26 **"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) payment instruments received from the applicants for issuance of Units; (ii) payments instruments 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.

14.27 **"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.

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

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

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

14.31 **"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.

14.32 **"Formation Cost"** means preliminary expenses relating to regulatory and registration fees of the Scheme, flotation expenses of the Scheme, expenses relating to authorization of the Scheme, execution and registration of the Constitutive Documents, legal costs, printing, circulation and publication of this Offering Document, announcements describing the Scheme and all other expenses incurred until the end of the Initial Period.

14.33 **"Front-end Load"**[11] means the Sales load which may be included in the offering 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. However aggregate of Front-end Load and Backend Load should not exceed 3% of Net Asset Value if investor approaches directly for investment and 1.5% of Net Asset value where transactions are done online or through website of AMC. ~~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~~.

14.34 **"Government Securities"** means securities issued by Federal Government or a provincial Government or 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 Security.

14.35 **"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.

11=11th Supplemental OD of NRFSF

14.36 **"Initial Period" or "Initial Offering Period"** means the period during which Initial Offer of Units shall be made. This period shall not exceed a period of (06) six days (provided that this period may be extended with the prior approval of the Commission).

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

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

14.39 **"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 Front-end Load collected by it in the Offer Price and /or Management Fee.

14.40 **"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 this Offering Document.

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

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

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

14.44 **"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.

14.45 **"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.

14.46 **"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.

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

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

14.49 **"Par Value"** means the face value of Rs. 10 for a Unit of the Fund.

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

14.51 **"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 this Offering Document.

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

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

14.54 **"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 this Offering Document.

14.55 **"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.

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

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

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

14.59 **"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.

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.

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 this 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 this 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 the 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 "NRFSF" "~~NAFA~~NBP RIBA FREE SAVINGS 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 the 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 (Rupees in million)~~		~~TARIFF~~
~~From~~	~~To~~	
~~1~~	~~1,000~~	~~Rs. 0.7 million or 0.20% p.a. of NAV, which ever is higher.~~
~~>1,000~~	~~& Above~~	~~Rs. 2.0 million plus 0.10% p.a. of NAV, on amount exceeding Rs.1,000 million.~~

~~Amended via 11th Supplemental OD~~

~~Net Assets~~	~~Tariff~~
~~Up to Rs 1,000 million~~	~~0.17% p.a of Net Asset Value~~
~~On an amount exceeding Rs 1,000 million to Rs 5,000 million~~	~~Rs 1.7 million plus 0.085% p.a of Net Assets value exceeding Rs 1,000 million~~
~~On an amount exceeding Rs 5,000 million~~	~~Rs 5.1 million plus 0.07% p.a of Net Assets value exceeding Rs 5,000 million~~

Amended via 13th Supplemental OD

0.075% p.a. of Net Assets

ANNEXURE B

[1] CURRENT LEVEL OF FRONT-END AND BACK-END LOADS WITHOUT ~~LIFE INSURANCE~~(TAKAFUL COVERAGE)

— **% of NAV**

Amended via 20~~17~~th Supplemental OD

Front End Load[20]	~~Amount up to Rs.25 million, Front end load is~~[20]	0% to 1%
	~~Amount more than Rs.25 million, Front end load is~~ [20]	0%
Back End Load:		0%

~~Front End Load (~~ ~~Other):~~	~~Amount less than Rs.16 Rs.5 million, Front end load is up to~~	~~0% to 0.5%~~
	~~Amount equal to or more than Rs.16 Rs. 5 million, Front end load is~~	~~0%~~
~~Back End Load:~~		~~0%~~

~~Front End Load: (IIndividual)~~	~~Amount upto Rs.26 million, Front end load is up to~~	~~0% to 0.5%~~
	~~Amount more than Rs.26 million, Front end load is~~	~~0%~~
~~Back End Load:~~		~~0%~~

CURRENT LEVEL OF FRONT-END AND BACK-END LOADS INVESTORS WITH ~~LIFE INSURANCE~~ TAKAFUL COVERAGE
% of NAV[17]

~~Front End Load (Individual)~~	~~Amount upto Rs.5 million, Front end load is~~	~~0% to 3%~~
	~~Amount over and above Rs.5 million and up to Rs. 25 million, Front end load is~~	~~0% to 1%~~
	~~Amount exceeding Rs.25 million, oad will be charged on Rs. 5 million up to 0 to 3%~~	
~~**Back End Load:**~~		~~0%~~

~~Front End Load: (Individual)~~	~~Amount less than Rs.26 million, Front end load is up to~~	~~0% to 3%~~
	~~Amount equal to or more than Rs.26 million, Front end load is~~	~~0%~~
~~Back End Load:~~		~~0%~~

Amended via 21st Supplemental OD

Front End Load (Individual)	Amount up to Rs.5 million, Front end load is	0 to 3%
	Amount over and above Rs.5 million Front end load is	0 to 1%
Back End Load:		0%

Takaful Coverage Contribution[17]

The Management Company has arranged a Life and Accidental Death Takaful coverage for the investors up to the amount as communicated to them and as amended from time to time. The Takaful Coverage Contribution is to be borne by the investor. Such Takaful Coverage Contribution is to be deducted from the unit holder's investment on a monthly basis and deposited with the Takaful company by the Management Company as per the terms and conditions of takaful coverage defined in the Takaful policy document signed between the Takaful company and Management Company. Acquiring Takaful Coverage is an option to the investor that he may or may not exercise.

~~Amended via 19th Supplemental OD w.e.f 25-Mar-21~~

CURRENT LEVEL OF FRONT-END AND BACK-END LOADS INVESTORS WITH HEALTH TAKAFUL COVERGE % of NAV (UNDER HEALTH TAKAFUL PLAN)[19]

~~Front End Load (Individual)~~	~~Amount up to Rs. 4.0 million, Front end load is~~	~~0 to 3%~~
	~~Amount over and above Rs. 4.0 million and up to Rs.25 million, Front end load is~~	~~0 to 1%~~
	~~Amount exceeding Rs.25 million, load will be charged on Rs. 4.0 million up to 0 to 3%~~	
~~Back End Load~~		~~0%~~

Amended via 21st Supplemental OD

Front End Load (Individual)	Amount up to Rs.5 million, Front end load is	0 to 3%
	Amount over and above Rs.5 million Front end load is	0 to 1%
Back End Load:		0%

Health Takaful Coverage Contribution under Health Takaful Plan[19]

The Management Company has arranged a Health Takaful coverage under Health Takaful Plan for the investors up to the amount as communicated to them and as amended from time to time. The Health Takaful Coverage Contribution is to be deducted in advance on annual basis and to be borne by the investor. Such Health Takaful Coverage Contribution is to be deducted from the unit holder's investment in advance and deposited with the Takaful company by the Management Company as per the terms and conditions of takaful coverage defined in the Takaful policy document signed between the Takaful company and Management Company. NBP Funds will play a facilitating role by assisting the insured in claim processing. However, the investor will be responsible to directly settle the claims/liabilities, if any, under this arrangement with the takaful company without any obligation on the part of the Management Company, Trustee and Funds.

"The AMC will not be responsible or liable for maintaining service levels and / or any delay in processing claims by the Takaful Company arising out of this plan. The Management Company, the Trustee and the underlying Fund shall not be held liable for honoring any takaful claims."

Note : Where transactions are done online or through website, the AMC may charge sales load up to 1.5% (As permitted by Circular No. 27 of 2017 dated November 08, 2017)

CURRENT LEVEL OF MANAGEMENT FEE

Amended via 13th Supplemental OD

The current level of Management Fee is ~~1.00%~~ 6% of Net Income* (min: 0.5% p.a., max: 1.25% p.a)

* Net Income = Gross Income – All expenses of the fund excluding Management Fee & related sales tax thereon.

The Management will disclose the actual Management Fee charged for the month in the monthly Fund Manager Report as a percentage of average net assets.

BUSINESS HOURS and CURRENT CUT-OFF TIME

From Monday to Friday From 09:00 am to 5:00pm and Cut-Off Time is 04:30pm
For Saturday 09:00am to 1:30pm and Cut-Off Time is 12:30pm

Cut-Off time may vary from time to time as may be determined by the Management Company and communicated to the Trustee, SECP and the Unit Holders before which Unit transactions shall be effectuated.

ANNEXURE C

LIST OF DISTRIBUTION OFFICES

1. **NBP Fullerton Asset Management Limited**
   (Formerly: National Fullerton Asset Management Limited)
2. **National Bank of Pakistan**
3. **NIB Bank Limited**

NBP Fullerton Asset Management Limited
(Formerly: 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.~~nafa~~NBPfunds.com
info@~~nafa~~NBPfunds.com
Fax: 021-2467605, 021-2467613

2. 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.

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

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

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

6. 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
38. **Shamsi Coop. Housing Society Branch**
    Phone No.: 021-9248535- 9248546
39. **Paposhnagar Branch**

Phone No.: 021-6610557-9260652

40. Sharifabad Branch
Phone No.: 021-9246020

41. Airport Branch
Phone No.: 021-9248531/9248917

42. Model Colony Branch
Phone No.: 021-4511594

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

44. PIB Colony Branch
Phone No.: 021-9231640

45. 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

Phone No.: 058810-43033/42314

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

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~~NBP - 01
Investment Form	~~NAFA~~NBP - 02
Redemption Form	~~NAFA~~NBP - 03
Transfer of Units Form	~~NAFA~~NBP - 04
Pledge Form	~~NAFA~~NBP - 05
Exchange of Units Form	~~NAFA~~NBP - 06
Special Instructions Form- Change in Unit Holder Particulars	~~NAFA~~NBP - 07

FORMS