

Risk Disclaimer: All Investments in mutual Fund are subject to market risks. The NAV of Units may go down or up based on the market conditions. The investors are advised in their own interest to carefully read the contents of the Offering Document, in particular the Investment Policies mentioned in clause 2, Risk Factors mentioned in clause 2.9, Taxation Policies mentioned in Clause 7 and Warnings in Clause 9 before making any investment decision.

OFFERING DOCUMENT OF

NBP Mustahkam Fund- II (NMF-II)

**(Open End Fixed Rate / Return Scheme as per SECP
Circular No. 3 of 2022)**

Plan Name under NMF-II	Category of Plan	Risk Profile	Risk of Principal Erosion
NBP Fixed Term Munafa Plan – XI	Fixed Rate / Return	Depending on Plan's Maturity as below	
NBP Fixed Term Munafa Plan – XII			
NBP Fixed Term Munafa Plan – XIII			

Maturity up to	Risk Profile
Up to 1 Year	Moderate / Principal at Moderate risk
Up to 2 Years	
Up to 3 Year	Medium / Principal at Medium risk
Up to 4 Years	
Up to 5 Years	

MANAGED BY

NBP Fund Management Limited

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OFFERING DOCUMENT OF

**NBP Mustahkam Fund -II
NMF - II
Fixed Rate / Return Scheme
MANAGED BY**

NBP Fund Management Limited

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

Date of Publication of Offering Document Dated 20th March 2024

Pre-IPO period from 24th April 2024 to 24th April 2024

Initial Offering Period (IPO) from 25th April 2024 to 25th April 2024

The **NBP Mustahkam Fund - II** (the Fund/the Scheme/the Trust/the Unit Trust/NMF-II) has been established through a Trust Deed (the Deed) dated **July 11th, 2023**, under the Trust Act, 1882, as amended vide Sindh Trusts (Amendment) Act, 2021 entered into and between **NBP Fund Management Limited**, the Management Company, and **Central Depository Company of Pakistan Limited**, the Trustee.

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 **NBP Mustahkam Fund- II** has registered **NMF-II** as a notified entity under the Non-Banking Finance Companies and Notified Entities Regulations 2008 (“Regulations”) vide letter No **SCD/AMCW/NBPNF-II/2024/409/MF-NE-157** dated **February 14th 2024**. SECP has approved this Offering Document, under the Regulations vide No **SCD/AMCW/NBPNF-II/2023/442** dated **March 20, 2024**.

It must be clearly understood that in giving this approval, 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.

Offering Document

This Offering Document sets out the arrangements covering the basic structure of the **NBP Mustahkam Fund - II** (the “Fund”, the “Scheme”). It sets forth information about the Fund that a prospective investor should know before investing in any class of Unit of the Investment Plan(s) under the Fund. The provisions of the Trust Deed, the Rules, the Regulations, circulars, directives etc as specified hereafter that may be issued from time to time govern this Offering Document.

If prospective investor has any doubt about the contents of this Offering Document, he/she/it should consult one or more from amongst their investment advisers, legal advisors, bank managers, stockbrokers, or financial advisors to seek independent professional advice.

Investors must recognize that the investments involve varying levels of risk. The portfolio of **Investment Plan(s)** under the Fund consists of investments that are subject to market fluctuations

and risks inherent in all such investments. Neither the value of the Units in the **Investment Plan(s) under** Fund nor the dividend declared by **the Investment Plan under** the Fund is, or can be, assured. Investors are requested to read the Risk Disclosure and Warnings statement contained in Clause 2.9 and Clause 9 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 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. **AMCW/08/NBPFML/AMS/04/2019** dated **November 22, 2019** and **AMCW/30/NBPFML/IAS/04/2022** dated **April 01, 2022** granted by SECP to **NBP Fund Management Limited** to carry out Asset Management Services and Investment Advisory Services;
- (2) Trust Deed (the Deed) of the Fund;
- (3) SECP's Letter No. **SCD/AMCW/NBPNF-II/2024/409/MF-NE-157** dated **February 14th 2024** registering the Fund in terms of Regulation 44 of the NBFC and Notified Entities Regulations 2008;
- (4) Letter No. **ASR 5348** dated **June 16, 2023** from **A.F.Ferguson & Co , Chartered Accountants**, Auditors of the Fund , consenting to the issue of statements and reports;
- (5) Letter No.**RZA/SI/16000-100-240111** dated **January 11, 2024** from Akhund Forbes, Legal Advisers of the Fund, consenting to act as adviser;
- (6) SECP's letter No. **SCD/AMCW/NBPNF-II/2023/442** dated **March 20, 2024** 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 **July 11th, 2023** between:

NBP Fund Management Limited, a Non-Banking Finance Company incorporated under the Companies Act 2017 and licensed by SECP to undertake asset management services, with its principal place of business at 7th Floor, **Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton Karachi, Pakistan** , as the Management Company; and

Central Depository Company of Pakistan Limited incorporated in Pakistan under the Companies - Act 2017, and registered by SECP to act as a Trustee of the Collective Investment Scheme, having its registered office at **CDC House 99-B, Block B, S.M.C.H.S Main Shakra-e-Faisal, Karachi, Pakistan**, as the Trustee.

1.2 Trust Deed (the “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 Act 2015, Companies Act 2017 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 Deed, the latter shall supersede and prevail over the provisions contained in this Offering Document. In the event of any conflict between the Deed and the Rules or Regulations and Circulars issued by SECP, the latter shall supersede and prevail over the provisions contained in the Deed.

The Fund shall also be subject to the rules and the regulations framed by the State Bank of Pakistan with regard to the foreign investments made by the Fund and investments made in the Fund from outside Pakistan in foreign currency.

1.3 Modification of Trust Deed

The Trustee and the Management Company, acting together and with the approval of SECP shall be entitled by supplemental deed(s) to modify, alter or add to the provisions of the Deed to such extent as may be required to ensure compliance with any applicable laws, Rules and Regulations.

Where the Deed has been altered or supplemented, the Management Company shall duly notify the Unit Holders and publish altered Trust Deed on their official website.

1.4 Duration

The duration of the Fund is perpetual. However, the Management Company will launch the Plans starting from no. XI and their duration shall be as follows;

1. Duration of NBP Fixed Term Munafa Plan – XI shall be up to 5 years, however actual duration of the Plan shall be announced at the time of announcement of Public Offering under intimation to the trustee and the Commission.
2. Duration of NBP Fixed Term Munafa Plan – XII shall be up to 5 years, however actual duration of the Plan shall be announced at the time of announcement of Public Offering under intimation to the trustee and the Commission.
3. Duration of NBP Fixed Term Munafa Plan – XIII shall be up to 5 years, however actual duration of the Plan shall be announced at the time of announcement of Public Offering under intimation to the trustee and the Commission.

However, SECP or the Management Company may wind it up or revoke, on the occurrence of certain events as specified in the Regulations or **10.4** of this document.

1.5 Trust property

The aggregate proceeds of all Units issued from time to time by each investment plan shall after deducting applicable Duties and Charges, Transactions Costs, shall constitute part of the Trust Property and include 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 but does not include any amount payable to the Unit Holders as distribution. However, any profit earned on the amount payable to the Unit Holders of an Investment Plan as distribution shall become part of the Trust Property of the pertinent Investment Plan. For the avoidance of any doubt the trust property comprises of assets of investment plans under NBP Mustahkam Fund - II and any other plans launched from time to time through Supplemental Offering Documents.

1.6 Initial Offer and Initial Period

Initial Offer of NBP Fixed Term Munafa Plan -XI, XII & XIII is made during the Initial Period which will be 1, 1 and _____ Business Day(s) and begins at the start of the banking hours on **25th April 2024** _____, **25th April 2024** and _____ shall end at the close of the banking hours on **25th April 2024**, **25th April 2024** and _____

During initial period, the Units shall be issued at the Initial Price of Rs.10 per Unit and no redemption shall be allowed during Initial period.

1.7 Subscription Period

For *NBP Fixed Term Munafa Plan XI/XII/XIII*- Subscription Period will only last maximum for 60 days from the date of close of the IPO Period. Subscription Period shall commence from _____ to _____. The Units shall be offered at Prevailing NAV of the respective Investment Plan during this period and redemption will be allowed during Subscription Period without charge of Contingent load.

The Investment Plan shall be closed for new subscription after the close of the subscription period and the fixed maturity of the plan will commence from conclusion of the subscription period. Furthermore, the fixed return will also be communicated to the unitholders on the date of expiry of the subscription period.

1.8 Transaction in Units after Initial Offering Period

- a) During the Subscription period the offer of Units of the Investment Plan(s) shall be at the prevailing NAV of respective Investment Plan(s). The Units of the Investment Plan(s) can be redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of each Investment Plan. The Units will be available for redemption on each Dealing Day.
- b) After close of subscription period, redemption before maturity of the plan shall be subject to Contingent load. NAV will be published on the Management Company's and MUFAP's website.
- c) The Issue and Redemption of Units of one or more than one Investment Plans may be suspended or deferred by the Management Company under certain circumstances as detailed in Clause 4.10

1.9 Offering Document

The provisions of the Trust Deed, the Rules, the Regulations, circulars and the Directives issued by the Commission 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.

1.10 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 consent of the Trustee and approval from the Securities and Exchange Commission of Pakistan (SECP) and shall be

circulated to all Unit Holders and/ or publicly notified by advertisements in the newspapers subject to the provisions of the Rules and the Regulations and duly posted on the official website of the Management Company.

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

The Management Company accepts 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

The Objective of NBP Mustahkam Fund -II is to offer a maximum of ten investment plans and each investment plan shall provide its investors a Fixed Rate/Return at the maturity date as per the authorized investment avenues of the respective investment plan.

2.1.1 Investment Policy of the Fund

The investment plans under this Fund shall primarily invest in government securities, cash in bank accounts, money market placements, deposits, certificate of musharakas (COM) and TDRs, as per their respective authorized investible avenues, as approved by SECP. The investment plans under this Fund shall be subject to such exposure limits as are specified in the Rules, the Regulations and directives issued by SECP from time to time. The Scheme shall make investments in such a manner that the original amount of investment is protected at maturity whilst having the potential to yield fixed rate/return.

The Fund shall initially offer three investment plans namely “NBP Fixed Term Munafa Plan – XI (NFTMP – XI)” and “NBP Fixed Term Munafa Plan – XII (NFTMP – XII)” and “NBP Fixed Term Munafa Plan – XIII (NFTMP – XIII)” with maturity up to 5 years.

The Management Company may with the prior consent of the Trustee and approval of the Commission may launch additional Investment Plans with different Investment Avenues and relevant basic features such as Subscription Period, Fee structure and Duration of such Investment Plan(s) shall be covered in supplemental offering document(s).

2.2 Investment Objective of “NBP Fixed Term Munafa Plan – XI (NFTMP – XI)”, “NBP Fixed Term Munafa Plan – XII (NFTMP – XII)” and “NBP Fixed Term Munafa Plan – XIII (NFTMP – XIII)”

NBP Fixed Term Munafa Plan – XI (NFTMP – XI), NBP Fixed Term Munafa Plan – XII (NFTMP – XII) and NBP Fixed Term Munafa Plan – XIII (NFTMP – XIII) are Investment Plans under NBP Mustahkam Fund - II (NMF-II) with an objective to provide promised fixed return to the Unit Holders who hold their investment within Plan till Maturity by investing in Authorized Investable Avenues primarily in Fixed Income Instruments. .

2.3 Investment Policy of “NBP Fixed Term Munafa Plan – XI (NFTMP – XI)”, “NBP Fixed Term Munafa Plan – XII (NFTMP – XII) and “NBP Fixed Term Munafa Plan – XIII (NFTMP – XIII)”

The Investment Plans shall invest in authorized investable avenues as mentioned in the authorized investments table. The Investment Plans shall be subject to such exposure limits as are specified in the Rules, the Regulations and directives issued by SECP from time to time.

2.4 Benchmark of NBP Fixed Term Munafa Plan - XI (NFTMP – XI) , NBP Fixed Term Munafa Plan - XII (NFTMP – XII) and NBP Fixed Term Munafa Plan - XIII (NFTMP – XIII)

- a) The benchmark of NFTMP-XI shall be Average PKRV Rates of up to 5 Years*.
- b) The benchmark of NFTMP-XII shall be Average PKRV Rates of up to 5 Years*.
- c) The benchmark of NFTMP-XIII shall be Average PKRV Rates of up to 5 Years*.

*Upon Plan commencement, relevant PKRV matching the tenor of underlying securities shall be used for calculation of benchmark under intimation to the trustee and the Commission.

2.5.1 Authorized Investments of NBP Fixed Term Munafa Plan - XI (NFTMP – XI), NBP Fixed Term Munafa Plan - XII (NFTMP – XII) and NBP Fixed Term Munafa Plan - XIII (NFTMP – XIII)

• ***For NBP Fixed Term Munafa Plan – XI***

<i>Authorized Investments</i>	<i>Entity / Instruments Rating</i>	<i>Maximum Exposure</i>	<i>Minimum Exposure</i>	<i>Maximum Maturity</i>
A. Government Securities / Government Guaranteed Securities.	N/A	100%	0%	10 years
B. Cash at Bank (excluding TDRs) with Banks	AA	100%	0%	N/A
C. Placements with Banks & DFI's*	AA	100%	0%	5 years

*The maturity of the Placements shall not exceed that of the plan.

Note: Weighted average time to maturity of the 90% net assets shall not exceed 4 years or the term of the Plan whichever is earlier and this condition shall not apply to securities issued by Federal Government.

• ***For NBP Fixed Term Munafa Plan – XII***

<i>Authorized Investments</i>	<i>Entity / Instruments Rating</i>	<i>Maximum Exposure</i>	<i>Minimum Exposure</i>	<i>Maximum Maturity</i>
A. Government Securities / Government Guaranteed Securities.	N/A	100%	0%	10 years
B. Cash at Bank (excluding TDRs) with Banks	AA	100%	0%	N/A

C. Placements with Banks & DFI's*	AA	100%	0%	5 years
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*The maturity of the Placements shall not exceed that of the plan.

Note: Weighted average time to maturity of the 90% net assets shall not exceed 4 years or the term of the Plan whichever is earlier and this condition shall not apply to securities issued by Federal Government.

- **For NBP Fixed Term Munafa Plan – XIII**

<i>Authorized Investments</i>	<i>Entity / Instruments Rating</i>	<i>Maximum Exposure</i>	<i>Minimum Exposure</i>	<i>Maximum Maturity</i>
A. Government Securities / Government Guaranteed Securities.	N/A	100%	0%	10 years
B. Cash at Bank (excluding TDRs) with Banks	AA	100%	0%	N/A
C. Placements with Banks & DFI's*	AA	100%	0%	5 years

*The maturity of the Placements shall not exceed that of the plan.

Note: Weighted average time to maturity of the 90% net assets shall not exceed 4 years or the term of the Plan whichever is earlier and this condition shall not apply to securities issued by Federal Government.

2.6 Risk Control in the Investment Process

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 returns at lower level of risk. The research department will also carry out an in-depth 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, among others affecting the liquidity and interest rates. Investment process would also require disciplined risk management. The Management Company plans to incorporate adequate controls to safeguard against risks in the portfolio construction process. The investment restrictions defined in clause 2.8 will help mitigate risks and portfolio diversification.

2.6.1 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 2.5.1 above, between the various types of investments if it is of the view that market conditions so warrant. Un-invested funds of plan(s) in the foregoing avenues shall be placed as deposits with scheduled banks.

2.7 Changes in Investment Policy

The investment policy of the Investment Plans will be governed by rules, regulations, directives or guidelines issued by SECP from time to time. Any Fundamental change in

the Investment Policy will be implemented only after obtaining prior approval from SECP and giving prior notice to the Unit Holders as specified in the regulation.

2.8 Investment Restrictions

- (a) The Trust Property shall be subject to such exposure limits or other prohibitions as are provided in the Regulations, Trust Deed, this Offering Document of the Fund, circulars and directives and shall also be subject to any exemptions that may be specifically given to the Fund by SECP and are explicitly mentioned under the heading “Exceptions to Investment Restriction” in this offering document or subsequently in writing. 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/or 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, circular or notification issued by SECP from time to time.
- (b) 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.

Transactions relating to money market instruments and debt securities do not fall under this clause.

- (c) The Management Company on behalf of the Scheme / Investment plans under the Scheme shall not:
- i. Purchase or sell –
 - a. Bearer securities;
 - b. Securities on margin;
 - Securities which result in assumption of unlimited or undetermined liability (actual or contingent)
 - c. Real estate, commodities or commodity contracts;
 - d. Securities which result in assumption of unlimited liability (actual or contingent);
 - e. Anything other than Authorized Investments as defined herein;
 - ii. Participate in a joint account with others in any transaction;
 - iii. Take exposure to equities;
 - iv. Affect a short sale in a security whether listed or unlisted;
 - v. Purchase any security in a forward contract;
 - vi. Take Exposure in any other Collective Investment Scheme;
 - vii. Lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person as specified in the Regulation;
 - viii. Make any investment which will vest with the Management Company or its group the management or control of the affairs of the investee company;
 - ix. invest in securities of the Management Company;
 - x. issue a senior security which is either stock or represents indebtedness, without the prior written approval of the Commission;
 - xi. Apply for de-listing from stock exchange, unless it has obtained prior written approval of the Commission;
 - xii. Sell or issue Units for consideration other than cash unless permitted by the Commission on the basis of structure and investment policy of the Scheme;

- xiii. Merge with, acquire or take over any scheme, unless it has obtained the prior approval of the SECP in writing to the scheme of such merger, acquisition or take over;
 - xiv. Invest the subscription money until the closure of initial offering period;
 - xv. Enter on behalf of the Scheme, into underwriting or sub-underwriting contracts;
 - xvi. Subscribe to an issue underwritten, co-underwritten or sub-underwritten by group companies of the Management Company;
 - xvii. Pledge any of the securities held or beneficially owned by the Scheme except as allowed under the Regulations;
 - xviii. accept deposits;
 - xix. make a loan or advance money to any person from the assets of the Scheme;
 - xx. Rating of any bank / DFI with which Funds are placed shall not be lower than AA (Double AA);
 - xxi. Weighted average time to maturity of the 90% of net assets of each plan shall not exceed 4 years or term of the respective plan whichever is earlier. This condition shall not apply to securities issued by the Federal Government;
 - xxii. Further no restriction regarding (except as specified in investment policy):
 - a. Time to maturity of any single asset in the portfolio; and
 - b. Duration of a single security in the portfolio
 - xxiii. Invest in instruments other than government securities, cash in bank account, money market placements, deposits, certificate of deposits (COD), Certificate of Musharakas (COM) and TDR's.
- (d) In case of redemptions requests are pending due to constraint of liquidity in the Fund, for more than the period as stipulated in the Regulations, the Management Company shall not make any fresh investment or rollover of any investment.

Exemption to Investment Restrictions

In order to protect the right of the Unit Holders, the Management Company may take an Exposure in any unauthorized investment due to recovery of any default proceeding of any counter party of any Authorized Investment with the approval of the Commission.

2.8.1 Borrowing/Financing Arrangements

- (a) 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 one or more investment plans in the Scheme, with the approval of the Trustee, from Banks, Financial Institutions, or such other companies as specified by the Commission from time to time. The financing, however, shall not be resorted to, except for meeting redemption requests and shall be repayable within a period of ninety days and such borrowing shall not exceed fifteen (15) percent of the Net Assets of the pertinent investment plan or such other limit as specified by the Commission of the scheme at the time of financing.

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 financing.

The Charges payable to any bank or institution against borrowing on account of the Funds as permissible above shall not be higher than the normal prevailing bank charges or normal market rates for similar services and/ or facility.

The charges payable to any bank or institution against borrowing on account of the scheme as permissible shall be allocated to the Investment Plan(s) for which the borrowing has been made

- (b) 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, financial institutions and non-banking finance companies. The Trustee or the Management Company shall not in any manner be liable in their personal capacities for repayment of such financings.
- (c) For the purposes of securing any such financing, 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 of each investment plan in the scheme 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.
- (d) 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 of investment plans that may result from any financing arrangement made hereunder in good faith.
- (e) Any liability or loss incurred due to negligence of AMC or the Trustee shall be borne by them.

2.8.2 Restriction of Transactions with Connected Persons

- (a) 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 subject to exemption provided in the Regulations.
- (b) The Management Company on behalf of the Scheme/Investment plans under the Scheme shall not without the approval of its Board of Directors in writing and consent of the Trustee, purchase or sell any security from or to any Connected Person or employee of the Management Company.
- (c) Provided that above shall not be applicable on sale or redemption of Units.
- (d) For the purpose of sub-paragraphs (a) and (b) above the term director, officer and employee shall include spouse, lineal ascendants and descendants, brothers and sisters.
- (e) All transactions carried out by or on behalf of the Scheme/Investment plans under 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.

2.9 Risk Disclosure

Investors must realize that all investments in mutual funds and securities are subject to market risks. A target return / dividend range cannot be guaranteed and it should be clearly understood that the portfolio of each investment plan under the 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. **Interest Rate Risk** - A rise or decline in interest rates during the investment term may result in a change in return provided to the investors
2. **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.
3. **Country or Political Risk** - This is the uncertainty of returns caused by the possibility of a major change in the political or economic environment of the country such as break down of law and order, war, natural disasters, etc. and any governmental actions, legislative changes or court orders restraining payment of principal or income
4. **Credit Risk** - 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.
 - **Default Risk** - The risk that the issuer of the security will not be able to pay the obligation, either on time or at all;
 - **Credit Spread Risk** - The risk that there may be an increase in the difference between the return/markup rate of any issuer's security and the return/markup rate of a risk-free security. The difference between this return/mark up rates is called a "credit spread". Credit spreads are based on macroeconomic events in the domestic or global financial markets. An increase in credit spread will decrease the value of income and including money market instruments;
5. **Price Risk** - 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.
6. **Liquidity Risk** – 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.
7. **Settlement Risk** – At times, the Fund may encounter settlement risk in purchasing / investing and maturing / selling its investments which may affect the Fund's performance etc.
8. **Reinvestment Rate Risk** –In a declining interest/ markup rate economic environment, there is a risk that maturing securities or coupon payments will be reinvested at lower rates, which shall reduce the return of the Fund compared to return earned in the preceding quarters.
9. **Sovereign Risk** - Payment of bonds/ notes may be affected by the economic and political events in the country of the relevant issuer. The occurrence of a sovereign risk event could result in the loss of all or a portion of the principal invested, as a result of any economic or political circumstance.
10. **Events Risk** - There may be adjustments to the performance of the Fund due to events including but not limited to, natural calamities, market disruptions, mergers, nationalization, insolvency and changes in tax law.
11. **Redemption Risk** - There may be special circumstances in which the redemption of Units may be suspended or the redemption payment may not occur within six working days of receiving a request for redemption from the investor.
12. **Distribution Taxation Risk:** Dividend distribution may also be liable to tax because the distributions are made out of the profits earned by the Fund/Investment Plans, and not out of the profits earned by each Unit holder.

Unit holders who invest in a fund before distribution of dividends may be liable to pay tax even though they may not have earned any gain on their investment as return of capital to investors upon distribution is also taxable.

13. **Performance Risk** The performance of the Fund may be affected by changes in risk associated with liquidity and settlement systems in debt markets.

Disclosure

- 2.9.1 There may be times when a portion of the investment portfolio of the Scheme/Investment Plans 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/Investment plans under 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) and financial statements of the Scheme/Investment plans under the Scheme are available on the website of the Management Company and can be obtained by calling / writing to the Management Company.

2.10 Warning and Disclaimer

a. Warning

1. If you have any doubt or apprehension about the contents of this Offering Document, you should consult your bank manager, Legal advisor or other financial advisor. The price of the Units of each allocation investment Plan under the fund and the income of each Plan (from which distributions to Unit Holders is made) may increase or decrease.
2. Investment in each investment Plan under the fund is suitable for investors who have the ability to take the risks associated with financial market investments. Capital invested in the financial markets could in extreme circumstances lose its entire value. The historical performance of each Plan under the fund, other Funds and Plans managed by the Management Company, the financial markets, or that of any one security or transaction included in the Fund's portfolio will not necessarily indicate future performance.

b. Disclaimer

1. The Units of investment plans under the scheme 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 Deed) or any of the shareholders of the Management Company or any of the Pre-IPO Investors or any other bank or financial institution. The portfolio of the investment plans is subject to market risks and risks inherent in all such investments.
2. Each Plan's investment / target return/ dividend range cannot be guaranteed. Each Plan's Unit price is neither guaranteed nor administered / managed; it is based on the NAV

that may go up or down depending upon the factors and forces affecting the capital markets and interest rates.

3. OPERATORS AND PRINCIPALS

3.1 Management Company and Sponsors

3.1.1 NBP Fund Management Limited – Management Company

NBP Fund Management Limited (NBP Funds) is a Non-Banking Finance Company with a license to perform Asset Management and Investment Advisory Services as per the NBFC Rules, 2003, and Pension Fund Management as per Voluntary Pension System Rules, 2005. The main sponsors of NBP Funds are National Bank of Pakistan and Baltoro Growth Fund. NBP Funds main area of business is Investment Management; more specifically floating and managing mutual funds and pension funds, providing investment advisory, discretionary and non-discretionary portfolio management services.

Based on proficient management team, sound quality of systems and processes, sponsors' strength, diverse product base and performance of funds under management, PACRA has given NBP Funds the rating of AM1 (Very High Quality, this is the highest Investment Management Rating in Pakistan). NBP Funds is the largest Asset Management Company in Pakistan, managing 25 open ended mutual funds, 4 pension funds and several investment advisory portfolios with total assets under management of around Rs. 301.63 Billion (As of December 31, 2023).

3.1.2 National Bank of Pakistan

NBP is Pakistan's leading commercial bank with total assets of approximately Rs. 5.24 trillion (USD 23.14 billion) (as at December 31, 2022). The Bank operates 1,512 branches in Pakistan including 188 Islamic Banking branches and 18 overseas branches (including the Export Processing Zone branch, Karachi). NBP has been awarded best possible rating of AAA/A-1+ by VIS Credit Rating Company Limited.

3.1.3 Baltoro Growth Fund

Baltoro Growth Fund is a Pakistan-focused investment firm that provides support to grow ambitious businesses into industry leaders, delivering global standard services and products to Pakistan's domestic market. Having raised capital from some of the world's premier international Financial Institutions, the Fund leverages its substantial experience in strategy, capital markets, and corporate governance to assist its investee companies to ensure quality to their consumers throughout their growth phase. Baltoro has made three investments in pharmaceutical, renewable energy, and financial services.

Principle Shareholders

The paid-up capital of NBP Fund Management Limited is **Rs.250 million**, held by:

S. No	Name	Number of Shares	Amount in PKR
1	Individuals	2,500,004	PKR 25,000,040
2	National Bank of Pakistan	13,499,996	PKR 134,999,960
3	Baltoro Growth Fund	9,000,000	PKR 90,000,000
	Total	25,000,000	PKR 250,000,000

3.2 Board of Directors of the Management Company

Name	Position	Other Directorships
Mr. Shaikh Muhammad Abdul Wahid Sethi	Chairman	<ul style="list-style-type: none"> None
Dr. Amjad Waheed	Chief Executive Officer	<ul style="list-style-type: none"> International Steels Limited Telenor Micro Finance Bank
Mr. Tauqeer Mazhar	Director	<ul style="list-style-type: none"> None
Ms. Mehnaz Salar	Director	<ul style="list-style-type: none"> None
Mr. Ali Saigol	Director	<ul style="list-style-type: none"> Baltoro Growth Fund Baltoro Partners Zabeel Transport Company
Mr. Imran Zaffar	Director	<ul style="list-style-type: none"> Baltoro Partners Pvt. Ltd Triconboston Consulting Corporation Pvt. Ltd
Mr. Khalid Mansoor	Director	<ul style="list-style-type: none"> Unilever Pakistan Foods Limited
Mr. Ruhail Muhammad	Director	<ul style="list-style-type: none"> NOWPDP EFU Life Dawood Lawrencepur Limited Lucky Electric Power Company Limited Lucky Renewables Yunus Energy Energas Terminal Private Limited
Mr. Saad Amanullah Khan	Director	<ul style="list-style-type: none"> Fauji Fertilizer Company Limited Zil Corporation K-Electric Jaffer Brothers Burque Corporation International Packaging Pakistan Innovation Foundation CTM 360

3.2.1 Profile of Directors

1. Abdul Wahid Sethi- Chairman

Shaikh Muhammad Abdul Wahid Sethi is currently serving as SEVP/Chief Financial Officer of National Bank of Pakistan (NBP). He has also served as SEVP/Group Chief of Audit & Inspection Group at NBP. Mr. Sethi is a fellow member of the Institute of Chartered Accountants of Pakistan and holds an MBA degree in Finance from Imperial College of Business Studies (ICBS), Lahore. He has over 26 years of work experience at different key positions.

2. Tauqeer Mazhar- Director

Mr. Tauqeer Mazhar is currently serving as SEVP/Group Chief, Retail Banking Group of National Bank of Pakistan (NBP). He has also served as Group Head Branch Banking at UBL. Mr. Mazhar

is a skilled banking Professional with over 29 years of International banking experience across all retail & consumer banking functions, major Corporate banking functions and branch operations with Citi group, ABN AMRO, HBL and UBL.

3. Mehnaz Salar- Director

Ms. Mehnaz Salar is the Head of Legal at National Bank of Pakistan and has over 30 years of legal experience. Previously, she has held senior positions in various banks including Standard Chartered Bank (SCB), Citibank, Samba Bank, Dubai Islamic Bank (DIB) and Meezan Bank. She is a qualified Barrister-at-Law from the UK.

4. Imran Zaffar- Director

Mr. Imran Zaffar has over 20 years of experience in private equity, investment banking, and corporate strategy. Mr. Zaffar is a member of the Investment Committee of Baltoro Growth Fund and is responsible for overseeing the performance of the Fund's portfolio companies. Currently, he is also serving as a director of Institute of Capital Markets. He has served on the boards of several companies in Pakistan. Mr. Zaffar has held executive positions in his career at Bank Alfalah, Dhabi Group, MCB Bank, Elixir Securities, and Dresdner Kleinwort Benson. He has degrees in Economics and Engineering from the University of London.

5. Ali Saigol- Director

Mr. Ali Saigol is a founding partner at Baltoro Capital, Pakistan's leading private equity firm. Baltoro Capital recently launched the Baltoro Growth Fund, a Pakistan focused private equity fund with US\$ 48.5 million of committed capital at first close. Baltoro seeks to capitalize on Pakistan's burgeoning domestic consumption market and growing competitiveness in product and service export opportunities. Baltoro invests in entrepreneurial opportunities to create economic wellness for all with integrity by aligning the interests of multiple stakeholders, thus creating meaningful relationships that generate commercial value. Prior to Baltoro Capital, Mr. Saigol was a Director of Indus Basin Holdings (IBH), Pakistan's premier agribusiness investment company. IBH partners and investors included Tim Draper of Draper Fisher Jurvetson, Thyssen family office (ThyssenKrupp) and former UK Foreign Secretary David Miliband. At IBH Mr. Saigol led the strategic planning and was responsible for origination, investment decision making, and operations. Mr. Saigol holds a BSc in Entrepreneurship and Economics from Babson College.

6. Khalid Mansoor- Director

Mr. Khalid Mansoor is a Graduate in Chemical Engineering with distinction and honors. He has been the Chief Executive Officer of Hubco, the first and largest Independent Power Producer (IPP) in Pakistan, since May 20, 2013. The Company generates approximately 10% of the Country's electricity and is a leading private sector player in addressing the energy crisis currently being faced by Pakistan.

Mr. Mansoor initiated the process of transformation of Hubco on becoming the CEO in May 2013. He was also the President of the Overseas Investors Chamber of Commerce & Industry (OICCI) for the term 2017. Mr. Mansoor has over 35 years of experience and expertise in Energy & Petrochemical Sectors in leading roles for mega size projects development, execution, management and operations.

Mr. Mansoor led the development of permeate gas fired 225MW combined cycle power plant during his tenure as President and CEO of Engro Powergen Limited and served as the Chief Executive Officer of Algeria Oman Fertilizer Company (AOA) which currently manages the world's biggest Ammonia & Urea fertilizer Complex. Prior to AOA, he has held positions as President and Chief Executive Officer of Engro Fertilizers Limited, Engro Powergen Qadirpur Limited (EPQL), Engro Powergen Limited (EPL) and Sindh Engro Coal Mining Company (SECMC). He had also been a Director on the Boards of Engro Corporation, Engro Polymer &

Chemicals Limited, Engro Foods (Pvt.) Limited, Engro Vopak Terminal Limited, Sui Northern Gas Pipeline Limited. He also held various key assignments at Engro and with Esso Chemicals Canada and led the development and execution of various major diversification and expansion Projects worth over US\$ 1.6 billion.

7. Ruhail Muhammad- Director

Mr. Ruhail Muhammad's career spans over 35 years in general management, business development, strategy, financial planning, and people development. He has held various C-suite positions in companies focusing on a diverse range of activities from Chemicals to Energy. He is currently CEO of Lucky Electric Power Company Limited, a 660MW IPP subsidiary of Lucky Cement. Prior to this, he was CEO of Hub Power Holdings Ltd, a subsidiary of HUBCO, Pakistan's largest IPP. He was responsible for managing the growing portfolio of HUBCO, evaluating onshore & offshore acquisitions, project financing, economic evaluation of all growth projects, and financial re-engineering to support the growth vision of the Company. Prior to HUBCO, he was the CEO of Engro Fertilizers from 2012-2018. He has served on the Boards of Engro Corp and various Engro subsidiaries. In addition, he has also served/serving on the Boards of K Electric, Pakistan Institute of Corporate Governance, British Overseas School, KP Energy Board (PEDO), EFU Life, Dawood Lawrencepur and as Chairman of Pakistan Mercantile Exchange Limited. He is a CFA Charter Holder and holds an MBA degree from the Institute of Business Administration, Pakistan. He has attended the Advanced Management Program at INSEAD as well as an Agri-Business certification from the Harvard Business School.

8. Saad Amanullah Khan- Director

Mr. Saad has nearly three decades of experience of working for Gillette Pakistan as CEO and Procter & Gamble in senior executive positions. He has been very active in the corporate circles, got elected twice as President of American Business Council (ABC) the largest single country business chamber in Pakistan and twice to the Executive Council of Overseas Investors Chamber of Commerce and Industry (OICCI).

Mr. Saad is the founding board member and Chairman of the board of Pakistan Innovation Foundation (PIF), General Secretary of I Am Karachi Consortium (to reclaim Karachi using Art, Culture, Dialogue and Sports), South East Asia Leadership Academy (SEALA), as well as Patients' Aid Foundation, the private sector arm of the largest public hospital in South Asia, Jinnah Postgraduate Medical Center (JPMC). Mr. Saad also served four years as the President of Public Interest Law Authority of Pakistan (PILAP), a civil rights organization. He is an active social worker, sitting on the advisory boards of over a dozen NGO's and an advisor to another dozen social enterprises.

Mr. Saad is also an author, he has published the book "It's Business, It's Personal" in 2016 and it is about how to set your company's vision and delivering it through organizational excellence. He is an active writer in newspapers, articles focused on economic growth, democracy, entrepreneurship, social development and leadership. He is also a founder and joint owner of Big Thick Burgerz, a restaurant chain in Karachi.

Mr. Saad is a graduate of the University of Michigan, MBA (Class of 1987) and hold two engineering degrees. In addition, He is an independent director on the board of Pakistan Stock Exchange, Fauji Fertilizer Company Limited, and ZIL Corporation.

9. Dr. Amjad Waheed- Chief Executive

Dr. Amjad Waheed holds a Doctorate in Business Administration with a major in Investments and Finance from Southern Illinois University, USA and is also a Chartered Financial Analyst (CFA).

Since inception of the company (fifteen years ago), Dr. Amjad Waheed is the CEO of NBP Fund Management Limited (NBP Funds).

Before joining NBP FUNDS, Dr. Amjad was Head of Equity Mutual Funds & Portfolios at Riyadh Bank, Saudi Arabia, for about 5 years where he was managing around US\$ 7.5 billion invested in 22 mutual funds. Prior to that Dr. Amjad was Head of Asset Management at NIT, and Chief Operating Officer of FC-ABN AMRO Equities for several years. Before moving back to Pakistan, Dr. Amjad was Assistant Professor of Finance at Tennessee State University, USA and has published several articles in top journals of the world such as Journal of Banking & Finance and Financial Management.

Dr. Amjad has served on the Board of various companies including Bank Islami Pakistan, Siemens (Pakistan) Engineering Co.Ltd., Nishat Mills Ltd., PICIC, Askari Bank Ltd., Millat Tractors Ltd., Fauji Fertilizer Company Ltd., Pakistan Tobacco Company Ltd., Parke-Davis & Company Ltd., Treet Corporation Ltd., Atlas Investment Bank Ltd., Gul Ahmed Textile Mills Ltd., Bata Pakistan Ltd. and Mehran Sugar Mills Ltd. among others. He has also served as Chairman, Mutual Funds Association of Pakistan (MUFAP).

3.2.2 Profile of the Management

(a) Dr. Amjad Waheed, Doctorate, CFA Charter Holder Chief Executive Officer

Dr. Amjad Waheed holds a Doctorate in Business Administration with a major in Investments and Finance from Southern Illinois University, USA and is also a Chartered Financial Analyst (CFA). Since inception of the company (eighteen years ago), Dr. Amjad Waheed is the Chief Executive Officer of NBP Fund Management Limited ('NBP Funds').

Before joining NBP Funds, Dr. Amjad Waheed was Head of Equity Mutual Funds & Portfolios at Riyadh Bank, Saudi Arabia, for about five years where he was managing USD 7.5 billion invested in 22 mutual funds. Prior to that he was Head of Investments at NIT, and Chief Operation Officer of FC-ABN AMRO Equities for several years.

Before moving back to Pakistan, Dr. Amjad Waheed was Assistant Professor of Finance at Tennessee State University, USA and he has published several articles in top journals of the world such as Journal of Banking & Finance and Financial Management.

Dr. Amjad Waheed has served or is serving on the boards of various companies including Siemens (Pakistan), Nishat Mills, PICIC, Askari Bank, Millat Tractors, Fauji Fertilizer, Pakistan Tobacco, Institute of Financial Markets of Pakistan (IFMP), Mehran Sugar, Gul Ahmed, Management Association of Pakistan (MAP), BankIslami, LRBT, Telenor Microfinance Bank, and International Steels. He has also served as the Chairman of Mutual Fund Association of Pakistan (MUFAP).

(b) Mr. Muhammad Murtaza Ali, FCA, FITM, FICS Chief Operating Officer & Company Secretary

Mr. Murtaza Ali is the COO and Company Secretary at NBP FUNDS. He is fellow member of Institute of Chartered Accountants of Pakistan, Institute of Taxation Management, and Institute of Chartered Managers & Secretaries. Prior to joining NBP FUNDS, he served Union Leasing Limited as CFO & Company Secretary for a period of almost 5 years. 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. Khalid Mehmood, FCMA
Chief Financial Officer**

Mr. Khalid Mehmood has been associated with Mutual Fund Industry from more than two decades. As a fellow member of ICMAP he has represented ICMA Pakistan at various forums and also served its Karachi Branch Council at various capacities in the past. During his professional career, he exhibited sound leadership skills with a successful track record of system development and implementation. He was also the member of Professional Accountants in Business Committee of South Asian Federation of Accountants, an apex body of SAARC.

**(d) Mr. Hassan Raza (BSC, CFA Charter Holder)
Head of Research**

Mr. Hassan is a distinguished equity research professional who was voted the second-best analyst in the 13th Annual Excellence Awards by CFA Society Pakistan held in 2016. His professional career spans over 12 years and he has worked in the leading brokerage houses in the country, with well-rounded sectoral exposure. He has actively covered Banking Sector, Oil & Gas Exploration and Production Sector, Oil & Gas Marketing Sector, Power Sector and Cement Sector (around 60% of KSE-100 Index). Prior to joining NBP FUNDS, Mr. Hassan was associated with Alfalah Securities (Pvt.) Limited where he headed the Research Department. He is a CFA charter-holder and also holds BSc. (Hon's) in Applied Accounting from Oxford Brookes University.

**(e) Mr. Salman Ahmed (MBA, CFA Charter Holder)
Head of Fixed Income**

Mr. Salman is MBA in Finance from Institute of Business Management (IOBM) and a CFA Charter holder before assuming the role of Head of Fixed Income; he was serving as Head of Product Development and Head of Risk Management. He has also worked in the area of Finance for Standard Chartered Bank Pakistan Limited. Mr. Salman has been affiliated with NBP FUNDS for more than 16 years.

**(f) Mr. Ozair Khan
Chief Technology Officer**

Mr. Ozair Ali Khan has a Masters degree in Management Information Systems from the University of Texas at Dallas, USA. He has over 25 years of working experience in the field of Information Technology. His experience includes Operational Risk Management, IT Security, designing & development of business applications, planning and implementation of Disaster Recovery and Business Continuity Programs.

Before joining NBP Fund 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. Mr. Ozair has been associated with NBP FUNDS for more than 18 years.

**(g) Mr. Muhammad Imran (CFA, ACCA)
Head of Portfolio Management**

Mr. Imran joined NBP FUNDS as a Portfolio Manager in July 2013.

Mr. Imran is primarily responsible for managing Separate Managed Accounts. Mr. Imran has been awarded "Best Trader of The Year 2011 - Runner up" by CFA Society Pakistan.

Prior to joining NBP FUNDS, he was Head of Equity Sales at Arif Habib Limited (AHL) where he developed and managed team of traders having direct involvement with institutional and individual clients including Foreign and HNW individuals. During his employment with AHL he also worked as a Head of Research where he covered various sectors including Banking, Oil & Gas, Cement and Fertilizer. Mr. Imran was also associated with Deloitte Touché Pakistan as a Consultant.

**(h) Mr. Salim S Mehdi, (MBA)
Chief Business Development Officer**

Mr. Mehdi has over 25 years of experience in the financial industry with local and global banking, asset management organizations and consulting firm, with senior positions across Strategy, Product Development, Treasury, Financial & Institutional Banking, Risk Management, Retail and Institutional Sales. He re-joined NBP Funds in November 2018 as Chief Innovation and Strategy Officer & later appointed as Chief Business Development Officer.

Before joining NBP Funds, he was a Senior Consultant at one of the leading global consulting firm Alvarez and Marsal Middle East Limited. He holds a Post Graduate Diploma in Digital Business (joint program by Columbia Business School and MIT), Post Graduate Diploma in Innovation and Design Thinking (a joint program by MIT, Columbia Business School and Tuck at Dartmouth), Design Thinking Certification from MIT, Value Investing Certification by Columbia Business School, MBA in Finance from Greenwich University, a Bachelor of Science in Marketing from Southeastern University, USA and Canadian Securities Course Certification (CSC) from Canadian Securities Institute. He rejoined NBP Funds in November 2018 as Chief Innovation and Strategy Officer & later appointed as Chief Business Development Officer.

**(i) Mr. Zaheer Iqbal, CA, FIPFA
Head of Operations**

Mr. Zaheer Iqbal is holding the position of Head of Operations. He is an Associate member of the Institute of Chartered Accountants of Pakistan (ICAP) and a Fellow member of Pakistan Institute of Public Finance Accountants (PIPFA). Before assuming the role of Head of Operations, he has worked on multiple positions within the organization. He holds professional experience of over 20 years. Before joining NBP FUNDS, Mr. Zaheer was associated with A. F. Ferguson & Co. Chartered Accountants, a member firm of PwC. In this capacity, he conducted and finalized audits of several businesses.

**(j) Mr. Syed Waheed Ul Hassan Abidi (MBA, FCA)
Head of Internal Audit**

Mr. Waheed Abidi is Head of Internal Audit at NBP FUNDS. He is Fellow Member (FCA) of the Institute of Chartered Accountants of Pakistan (ICAP) and Masters in Business Administration (MBA) from the University of South Wales UK. He holds diversified professional experience of over 23 years. He has been associated with different services and manufacturing sectors including A. F. Fergusons & Co. Chartered Accountants, HBL, Emirates Global Islamic Bank Ltd (now Al Baraka Bank) and Silk Bank Ltd in

senior capacities including Financial Controller, CFO and Company Secretary. Prior to joining NBP FUNDS, he was serving as Head of Audit Islamic Banking in the Audit Group of Silk Bank Ltd

**(k) Mr.Asim Wahab Khan (MBA, CFA Charter Holder)
Chief Investment Officer**

Mr. Asim Wahab Khan is currently the Chief Investment Officer at NBP Funds. Prior to Joining NBP Funds, he worked as Head of Investment Strategy and Equities at UBL Fund Managers, responsible for managing conventional and Islamic funds in excess of PKR 100bn. There he was managing a team of more than 15 fund managers, research analysts, and traders. During his tenure at UBL Funds, the equity funds consistently ranked in the top tier, outperforming the market and peer group average. Prior to joining UBL Funds, Asim was Head of Equities at NBP Funds where he was responsible for all equity related funds' performance. During his stay, all equity related funds consistently ranked in top tier generating significant outperformance against the market and peer group. In total, he has Ten (10) years of experience in equity and fixed income funds management.

Mr. Asim also has seven (7) years of experience on the sell side, where he was Deputy Head of Research at Foundation Securities. His nature of job provided the edge and experience of modelling all the key sectors in Pakistan's stock market, while developing and maintaining exceptional rapport with key individuals in listed organizations. He was also involved in analysis and valuation of key M&A transactions such as the \$775mm acquisition of British Petroleum assets by UEP which added to his expertise on oil and gas companies.

Mr. Asim has done Bachelors (BBA) and Masters (MBA) from Institute of Business Administration (IBA) with majors in finance. He is also a CFA Charter holder.

**(l) Mr.Muhammad Umer Khan (Master in Computer Science & B.Sc)
Head of HR and Administration**

Mr. Muhammad Umer Khan has over 18 years of working experience in leading consulting firm and local and multinational banks, with roles in diverse areas including Human Resources, Information Technology and Systems, Account Management and Marketing & Sales.

Before joining NBP Fund Management limited, Mr. Khan was working with Standard Chartered Bank as Head of Human Resources for Consumer, Private and Business Banking. Prior to SCB, he was associated with Telenor Microfinance Bank, Professional Employers Private Limited (People™) and National Insurance Company Limited.

He has a Master's degree in Computer Science from University of Karachi.

**(m) Mr.Mustafa Farooq (MS, CA, & Associate Member ICAP & ICAEW)
Head of Compliance**

Mr. Mustafa Farooq is an associate member of Institute of Chartered Accountant of Pakistan and Institute of Chartered Accountants of England and Wales. He also holds a Master's Degree in Economics from University of Karachi and also a member of Association of Forensic and Investigative Auditor, Canada. He has completed the Directors Training Program under the Listed Companies (Code of Corporate Governance) Regulations, 2019 and is a Certified Director.

Mr. Mustafa has over 13 years of experience in building and transforming compliances; legal and enterprise risk by establishing risk-based compliance program focusing on Capital Market, Trading, Clearing, Settlement, Custody related laws, and regulations at Self-Regulatory Organization and Public Interest Company.

Prior to joining NBP FUNDS, he was working as Senior Manager Compliance at CDC and also assuming the additional role of CFO & Company Secretary at EClear Services Limited, an associate company of CDC, PSX, NCCPL and PKIC.

Mr. Mustafa also worked at Grant Thornton Anjum Rahman (GTAR), Chartered Accountants where he completed his mandatory training period and later on worked at supervisory position. During his stay with GTAR he also worked for U.A.E office.

**(n) Mr. Shahzad Akber Ali (MBA)
Head of Corporate & HNWI Sales - South**

Shahzad possess a diverse background in Pakistan’s capital markets, spanning an impressive tenure of 17 years. He joined NBP Funds in the year 2014 as Regional Head – Corporate South.

Prior to his engagement with asset management companies, he anchored television programs at Pakistan’s esteemed Business channels like CNBC Pakistan & Business Plus. His journalistic pursuits included insightful interviews with policy makers & prominent business executives, affording him a firsthand understanding of Pakistan’s intricate macro & microeconomic structures.

Shahzad earned his Master’s degree from The Institute of Business Management, specializing in Finance. He also holds a distinction of being a certified mutual fund distributor, accredited by Institute of Capital markets Pakistan.

3.2.3 Performance of Listed Associated Companies

International Steel Limited	2017	2018	2019	2020	2021	2022	2023
EPS (Rs.)*	7.00	10.03	6.12	1.14	17.16	12.44	8.09
Shareholders Equity (Rs. In Million)	8,554	11,825	12,878	12,726	18,888	21,596	21,684
Total Assets (Rs. In Million)	26,371	35,593	39,762	42,861	41,720	55,905	42,392
Cash Dividend (%)	35	45	30	0	100	65	55
Stock Dividend (%)	0	0	0	0	0	0	0

Unilever Pakistan Foods Limited	2017	2018	2019	2020	2021	2022	2023
EPS (Rs.)*	218.55	274.48	385.08	602.43	811.55	1,248.41	n/a
Shareholders Equity (Rs. In Million)	181	1,893	2,034	2,748	2,970	7,514	n/a
Total Assets (Rs. In Million)	4,081	5,971	7,089	7,447	10,389	20,617	n/a
Cash Dividend (%)	2050	2800	3860	6024.3	8110	2870	n/a
Stock Dividend (%)	0	0	0	0	0	0	n/a

Fauji Fertilizer Company Limited	2017	2018	2019	2020	2021	2022	2023
EPS (Rs.)*	8.42	11.35	13.45	16.36	17.21	15.76	n/a
Shareholders Equity (Rs. In Million)	29,352	33,383	35,567	42,536	47,514	50,835	n/a

Total Assets (Rs. In Million)	108,631	146,490	153,389	172,949	201,007	240,122	n/a
Cash Dividend (%)	70	88.5	108	112	145	121.3	n/a
Stock Dividend (%)	0	0	0	0	0	0	n/a

EFU Life Assurance Limited	2017	2018	2019	2020	2021	2022	2023
EPS (Rs.)*	19.10	15.46	15.49	17.84	15.08	16.92	n/a
Shareholders Equity (Rs. In Million)	5,963	5,958	5,908	6,175	6,178	6,349	n/a
Total Assets (Rs. In Million)	110,238	116,765	129,290	154,480	163,180	178,514	n/a
Cash Dividend (%)	150	150	150	150	150	150	n/a
Stock Dividend (%)	0	0	0	0	0	0	n/a

Dawood Lawrencepur Limited	2017	2018	2019	2020	2021	2022	2023
EPS (Rs.)*	2.43	9.56	18.02	8.29	9.07	-	n/a
Shareholders Equity (Rs. In Million)	2,706	3,091	3,506	3,760	3,927	3,344	n/a
Total Assets (Rs. In Million)	3,405	3,602	4,214	4,604	4,740	3,560	n/a
Cash Dividend (%)	10	60	70	40	62.5	70	n/a
Stock Dividend (%)	0	0	0	0	0	0	n/a

K-Electric	2017	2018	2019	2020	2021	2022	2023
EPS (Rs.)*	0.38	0.45	0.63	- 0.11	0.43	0.31	- 1.12
Shareholders Equity (Rs. In Million)	184,316	207,293	214,489	210,658	223,952	250,172	255,155
Total Assets (Rs. In Million)	395,943	473,698	598,865	703,414	835,677	1,060,128	1,024,662
Cash Dividend (%)	0	0	0	0	0	0	0
Stock Dividend (%)	0	0	0	0	0	0	0

3.3 Existing Schemes under Management and their performance

1. NBP Income Opportunity Fund - NIOF

NBP Income Opportunity Fund was launched on April 21, 2006.

Date of Launching:	April 21, 2006
Nature of Fund:	Open-end Income Fund
Net Asset Value:	4,658 million/-*
Par Value per unit:	Rs.10.00/-
N.A.V. per unit:	Rs. 11.9748/-*
Listing:	Pakistan Stock Exchange
Benchmark	6-Month KIBOR

* As of Dec 31, 2023

PERFORMANCE OF NIOF

- The annualized return since inception up to Dec 31, 2023 is 9.2% against the benchmark return of 10.9%.
- Stability Rating of 'A+'(f) by PACRA.

NBP Income Opportunity Fund	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2006	0.19	1.9%	10.19	3,874
FY 2007	1.05	10.5%	11.08	18,248
FY 2008	0.9715	9.7%	10.78	24,044

FY 2009	0.685	6.9%	10.10	7,665
FY 2010	0.5937	5.9%	9.87	3,915
FY 2011	0.6909	6.9%	10.01	2,505
FY 2013	0.6377	6.4%	9.66	1,546
FY 2014	1.1925	11.9%	10.67	1,869
FY 2015	1.1575	11.6%	10.47	4,353
FY 2016	0.7971	8.0%	10.70	6,274
FY 2017	0.6780	6.8%	10.70	8,199
FY 2018	0.5704	5.7%	11.27	6,351
FY 2019	0.9343	9.3%	10.73	5,296
FY 2020	1.4057	14.1%	10.77	4,000
FY 2021	0.8285	8.3%	10.80	7,954
FY 2022	1.0340	10.3%	10.77	7,375
FY 2023	1.6607	16.6%	10.8454	4,995

2. NBP Balanced Fund - NBF

NBP Balanced Fund was launched on January 19, 2007. The Fund has a balanced exposure to income and equity investments.

Date of Launching:	January 19, 2007
Nature of Fund:	Open-end Balanced Fund
Net Asset Value:	860 million/-*
Par Value per unit:	Rs.10.00/-
N.A.V. per unit:	Rs. 24.1315/-*
Listing:	Pakistan Stock Exchange
Benchmark	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.

* As of Dec 31, 2023

PERFORMANCE OF NBF

- The annualized return since inception up to Dec 31, 2023 is 12.3% against the benchmark return of 9.8%, hence outperformance of 2.5% on annualized basis.

NBP Balanced Fund	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2007	1.64	16.4%	12.90	1,249
FY 2008	0.7598	7.6%	11.53	2,631
FY 2010	0.6666	6.7%	9.36	996
FY 2011	1.9797	19.8%	10.72	706
FY 2012	0.3247	3.2%	10.73	625
FY 2013	2.5569	25.6%	13.49	800
FY 2014	1.9054	19.1%	12.40	1,026
FY 2015	0.4168	4.2%	15.31	1,487
FY 2016	0.9771	9.8%	15.64	1,328

FY 2017	0.8918	8.9%	19.27	1,847
FY 2020	1.0214	10.2%	16.69	1,382
FY 2021	0.5554	5.6%	19.36	1,608
FY 2023	0.4465	4.5%	18.1595	666

3. NBP Stock Fund - NSF

NBP Stock Fund was launched on January 19, 2007. The Fund has a high-risk profile with a prime exposure to the stock market.

Date of Launching:	January 19, 2007
Nature of Fund:	Open-end Equity Fund
Net Asset Value:	15,432 million/-*
Par Value per unit:	Rs.10.00/-
N.A.V. per unit:	Rs. 20.8518/-*
Listing:	Pakistan Stock Exchange
Benchmark	KSE-30 Total Return Index

* As of Dec 31, 2023

PERFORMANCE OF NSF

- The annualized return since inception up to Dec 31, 2023 is 12.8% against the benchmark return of 7.0%, hence outperformance of 5.8% on annualized basis.

NBP Stock Fund	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2007	2.26	22.6%	12.09	1,460
FY 2008	0.6044	6.0%	11.61	2,566
FY 2010	0.9163	9.2%	7.084	959
FY 2011	1.4032	14.0%	7.54	927
FY 2012	0.6510	6.5%	7.94	1,090
FY 2013	2.8354	28.4%	10.82	1,123
FY 2014	1.6345	16.4%	10.10	1,805
FY 2015	1.1366	11.4%	13.37	4,114
FY 2016	0.9204	9.2%	13.21	7,939
FY 2017	1.4709	14.7%	16.21	16,858
FY 2021	0.2236	2.2%	16.04	20,694

4. NBP Islamic Savings Fund – NBP ISF

NBP Islamic Savings Fund (NBP-ISF) was launched on October 26, 2007. The Fund has no exposure to the stock market.

Date of Launching:	October 26, 2007
Nature of Fund:	Open-end – Shari’ah Compliant Income Fund
Net Asset Value:	4,285 million/-*
Par Value per unit:	Rs.10.00/-
N.A.V. per unit:	Rs. 10.4739/-*
Listing:	Pakistan Stock Exchange
Benchmark	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP

* As of Dec 31, 2023

PERFORMANCE OF NBP-ISF

- The annualized return since inception up to Dec 31, 2023 is 7.9% against the benchmark return of 5.6%, hence outperformance of 2.3% on annualized basis.
- Stability Rating of ‘AA-(f)’ by PACRA.

NBP Islamic Savings Fund	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2008	0.46	4.6%	10.35	881
FY 2009	0.26	2.6%	9.41	517
FY 2010	1.1994	12.0%	8.95	202
FY 2011	1.2205	12.2%	8.25	178
FY 2013	0.3911	3.9%	9.18	166
FY 2014	0.6592	6.6%	9.33	431
FY 2015	0.7099	7.1%	9.47	1,207
FY 2016	0.6918	6.9%	9.49	2,567
FY 2017	0.4923	4.9%	9.51	4,876
FY 2018	0.4883	4.9%	9.99	3,775
FY 2019	0.7927	7.9%	9.52	3,642
FY 2020	1.0323	10.3%	9.53	3,968
FY 2021	0.5359	5.4%	9.54	2,155
FY 2022	0.8669	8.7%	9.55	1,845
FY 2023	1.3579	13.6%	9.59	3,690

5. NBP Islamic Sarmaya Izafa Fund - NISIF

NBP Islamic Sarmaya Izafa Fund (NISIF) was launched on October 26, 2007. The Fund has a balanced exposure to Shari’ah Compliant income and equity investments.

Date of Launching:	October 26, 2007
Nature of Fund:	Shari’ah Compliant – Open-end Asset Allocation Fund
Net Asset Value:	1,201 million/-*
Par Value per unit:	Rs.10.00/-
N.A.V. per unit:	Rs. 21.3692/-*
Listing:	Pakistan Stock Exchange
Benchmark	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation.

* As of Dec 31, 2023

PERFORMANCE OF NISIF

- The annualized return since inception up to Dec 31, 2023 is 12.0% against the benchmark return of 9.4%, hence outperformance of 0.6% on annualized basis.

NBP Islamic Sarmaya Izafa Fund	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2010	1.2217	12.2%	10.07	387
FY 2011	2.2343	22.3%	10.81	289
FY 2013	2.1393	21.4%	13.58	433
FY 2014	1.5419	15.4%	13.00	557
FY 2015	2.2159	22.2%	15.99	2,592
FY 2016	1.5380	15.4%	15.59	5,435
FY 2017	1.7313	17.3%	17.08	14,764
FY 2020	0.7252	7.3%	14.19	5,044
FY 2021	0.4974	5.0%	16.72	5,611
FY 2023	0.4764	4.8%	15.1426	1,284

6. NBP Savings Fund – NBP-SF

NBP Savings Fund (NBP-SF) was launched on March 28, 2008. The fund has no exposure to the stock market.

Date of Launching	March 28, 2008
Nature of Fund	Open-end Income Fund
Net Asset Value	4,173 million/-*
Par Value per unit	Rs.10.00/-
N.A.V. per unit	Rs. 10.9305/-*
Listing	Pakistan Stock Exchange
Benchmark	6-Month KIBOR

* As of Dec 31, 2023

PERFORMANCE OF NBP-SF

- The annualized return since inception up to Dec 31, 2023 is 6.8% against the benchmark return of 10.8%.
- Stability Rating of 'A+' (f) by PACRA

NBP Savings Fund	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2008	0.2096	2.1%	10.21	1,828
FY 2009	0.437	4.4%	10.12	1,036
FY 2010	0.3733	3.7%	10.82	582
FY 2011	0.3134	3.1%	9.71	461
FY 2013	0.5379	5.4%	9.66	490
FY 2015	0.89	8.9%	9.73	583
FY 2016	0.6667	6.7%	9.74	619
FY 2017	0.6167	6.2%	9.75	922
FY 2018	0.539	5.4%	10.29	804

FY 2019	0.8911	8.9%	9.78	1,004
FY 2020	1.1669	11.7%	9.79	1,695
FY 2021	0.6320	6.3%	9.81	1,532
FY 2022	0.8941	8.9%	9.83	1,728
FY 2023	1.5377	15.4%	9.89	3,321

7. NBP Government Securities Liquid Fund - NGSLF

NBP Government Securities Liquid Fund (NGSLF) was launched on May 15, 2009 and carries a very low risk profile.

Date of Launching:	May 15, 2009
Nature of Fund:	Open end Money Market Fund
Net Asset Value:	4,282 million/-*
Par Value per unit:	Rs.10.00/-
N.A.V. per unit:	Rs. 10.2967/-*
Listing:	Pakistan Stock Exchange
Benchmark	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP

* As of Dec 31, 2023

PERFORMANCE OF NGSLF

- The annualized return since inception up to Dec 31, 2023 is 9.9% against the benchmark return of 9.7%, hence outperformance of 0.2% on annualized basis.
- Stability Rating of 'AAA' (f) by PACRA

NBP Government Securities Liquid Fund	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2009	0.14	1.4%	10.14	1,415
FY 2010	1.0004	10.0%	10.27	5,805
FY 2011	1.0526	10.5%	10.36	10,810
FY 2012	1.0789	10.8%	10.05	14,772
FY 2013	0.8504	8.5%	10.04	12,402
FY 2014	0.771	7.7%	10.05	9,859
FY 2015	0.746	7.5%	10.14	7,020
FY 2016	0.5801	5.8%	10.15	3,172
FY 2017	0.7592	7.6%	10.16	4,598
FY 2018	0.5367	5.4%	10.70	5,791
FY 2019	1.0196	10.2%	10.19	1,931
FY 2020	1.1905	11.9%	10.20	2,225
FY 2021	0.6233	6.2%	10.21	1,439
FY 2022	1.1063	11.1%	10.23	1,219
FY 2023	1.6456	16.5%	10.26	1,961

8. NBP Mahana Amdani Fund - NMAF

NBP Mahana Amdani Fund (NMAF) was launched on November 21, 2009.

Date of Launching	November 21, 2009
Nature of Fund	Open-end – Income Fund
Net Asset Value	7,352 million/-*
Par Value per unit	Rs.10.00/-
N.A.V. per unit	Rs. 11.3825/-*
Listing	Pakistan Stock Exchange
Benchmark	6-Month KIBOR

* As of Dec 31, 2023

PERFORMANCE OF NMAF

- The annualized return since inception up to Dec 31, 2023 is 9.9% against the benchmark return of 9.2%, hence outperformance of 0.7% on annualized basis.
- Stability Rating of ‘AA-’ (f) by PACRA

NBP Mahana Amdani Fund	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2010	0.55	5.5%	10.34	586
FY 2011	1.0496	10.5%	10.30	545
FY 2012	1.045	10.5%	10.04	1,337
FY 2013	0.8383	8.4%	10.04	3,053
FY 2014	0.7646	7.6%	10.05	1,429
FY 2015	0.8049	8.0%	10.11	495
FY 2016	0.6313	6.3%	10.12	523
FY 2017	0.7969	8.0%	10.14	441
FY 2018	0.5519	5.5%	10.69	496
FY 2019	0.8669	8.7%	10.16	545
FY 2020	1.3002	13.0%	10.18	2,928
FY 2021	0.7081	7.1%	10.19	5,287
FY 2022	0.9492	9.5%	10.20	4,054
FY 2023	1.7412	17.4%	10.25	4,355

9. NBP Riba Free Savings Fund - NRFSF

NBP Riba Free Savings Fund (NRFSF) was launched on August 20, 2010.

Date of Launching	August 20, 2010
Nature of Fund	Open-end – Shari’ah Compliant Income Fund
Net Asset Value	1,465 million/-*
Par Value per unit	Rs.10.00/-
N.A.V. per unit	Rs. 11.3602/-*
Listing	Pakistan Stock Exchange
Benchmark	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP

* As of Dec 31, 2023

PERFORMANCE OF NRFSF

- The annualized return since inception up to Dec 31, 2023 is 8.9% against the benchmark return of 5.5%, hence outperformance of 3.4% on annualized basis.
- Stability Rating of ‘A+’ (f) by PACRA

NBP Riba Free Savings Fund	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2011	0.8	8.0%	10.38	377
FY 2012	1.0489	10.5%	10.07	872
FY 2013	0.829	8.3%	10.08	3,028
FY 2014	0.7467	7.5%	10.10	1,657
FY 2015	0.6831	6.8%	10.16	799
FY 2016	0.5570	5.6%	10.17	1,160
FY 2017	0.5768	5.8%	10.19	2,127
FY 2018	0.5334	5.3%	10.72	4,017
FY 2019	0.8858	8.9%	10.20	6,569
FY 2020	1.0909	10.9%	10.23	5,163
FY 2021	0.6215	6.2%	10.24	4,327
FY 2022	0.8612	8.6%	10.27	2,793
FY 2023	1.4497	14.5%	10.32	1,591

10. NBP Sarmaya Izafa Fund - NSIF

NBP Sarmaya Izafa Fund (NSIF) was launched on August 20, 2010.

Date of Launching	August 20, 2010
Nature of Fund	Open-end – Asset Allocation Fund
Net Asset Value	538 million/-*
Par Value per unit	Rs.10.00/-
N.A.V. per unit	Rs. 22.0708/-*
Listing	Pakistan Stock Exchange
Benchmark	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation

* As of Dec 31, 2023

PERFORMANCE OF NSIF

- The annualized return since inception up to Dec 31, 2023 is 13.3% against the benchmark return of 10.7%, hence outperformance of 2.6% on annualized basis.

NBP Sarmaya Izafa Fund	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2011	1.65	16.5%	11.32	283
FY 2012	1.4379	14.4%	11.39	489
FY 2013	2.28	22.8%	13.18	1,151
FY 2014	0.9052	9.1%	12.00	1,917
FY 2015	0.186	1.9%	14.96	2,073
FY 2016	1.0725	10.7%	14.83	1,175
FY 2017	2.2151	22.2%	17.05	3,290
FY 2020	1.0216	10.2%	14.62	1,258
FY 2021	0.6034	6.0%	16.89	1,454
FY 2023	0.4316	4.3%	15.46	490

11. NBP Financial Sector Income Fund - NFSIF

NBP Financial Sector Income Fund (NFSIF) was launched on October 28, 2011.

Date of Launching	October 28, 2011
Nature of Fund	Open-end – Income Fund
Net Asset Value	29,006 million/-*
Par Value per unit	Rs.10.00/-
N.A.V. per unit	Rs. 10.6568/-*
Listing	Pakistan Stock Exchange
Benchmark	6-Month KIBOR

* As of Dec 31, 2023

PERFORMANCE OF NFSIF

- The annualized return since inception up to Dec 31 2023 is 10.5% against the benchmark return of 10.0%, hence outperformance of 0.5% on annualized basis.
- Stability Rating of ‘A+’ (f) by PACRA

NBP Financial Sector Income Fund	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2012	0.7	7.0%	10.42	2,768
FY 2013	0.7694	7.7%	10.27	4,962
FY 2014	0.9241	9.2%	10.14	2,177
FY 2015	0.7768	7.8%	10.47	776
FY 2016	0.6656	6.7%	10.47	1,255
FY 2017	0.852	8.5%	10.49	1,152
FY 2018	0.6309	6.3%	11.12	2,355
FY 2019	0.9386	9.4%	10.51	4,179
FY 2020	1.4007	14.0%	10.53	9,238
FY 2021	0.7811	7.8%	10.54	40,638
FY 2022	1.0716	10.7%	10.55	39,200
FY 2023	1.7231	17.2%	10.63	25,717

12. NBP Money Market Fund - NMMF

NBP Money Market Fund (NMMF) was launched on February 23, 2012 and carries a very low risk profile.

Date of Launching:	February 23, 2012
Nature of Fund:	Open end Money Market Fund
Net Asset Value:	68,336 million/-*
Par Value per unit:	Rs.10.00/-
N.A.V. per unit:	Rs. 10.0078/-*
Listing:	Pakistan Stock Exchange
Benchmark	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP

* As of Dec 31, 2023

PERFORMANCE OF NMMF

- The annualized return since inception up to Dec 31, 2023 is 9.8% against the benchmark return of 8.6%, hence outperformance of 1.2% on annualized basis.
- Stability Rating of ‘AA’ (f) by PACRA

NBP Money Market Fund	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2012	0.341	3.4%	10.01	21,222
FY 2013	0.8792	8.8%	10.01	15,677
FY 2014	0.7972	8.0%	10.01	11,911
FY 2015	1.0798	10.8%	10.40	2,959
FY 2016	0.6098	6.1%	9.84	7,110
FY 2017	0.6274	6.3%	9.86	14,845
FY 2018	0.5531	5.5%	10.41	23,192
FY 2019	1.0392	10.4%	9.87	20,599
FY 2020	1.1816	11.8%	9.88	28,236
FY 2021	0.6257	6.3%	9.90	21,623
FY 2022	1.0419	10.4%	9.93	51,107
FY 2023	1.58	15.8%	9.98	67,654

13. NBP Government Securities Savings Fund (NGSSF)

NBP Government Securities Savings Fund (NGSSF) was launched on July 10, 2014.

Date of Launching	July 10, 2014
Nature of Fund	Open-end – Income Fund
Net Asset Value	6,694 million/-*
Par Value per unit	Rs.10.00/-
N.A.V. per unit	Rs. 10.4735/-*
Listing	Pakistan Stock Exchange
Benchmark	6-Month PKRV

* As of Dec 31, 2023

PERFORMANCE OF NGSSF

- The annualized return since inception up to Dec 31, 2023 is 10.9% against the benchmark return of 10.2%, hence outperformance of 0.7% on annualized basis.
- Stability Rating of ‘AA-’ (f) by PACRA

NBP Government Securities Savings Fund	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2015	1.1104	11.1%	11.40	546
FY 2016	0.6667	6.7%	10.29	304
FY 2017	0.5748	5.7%	10.30	108
FY 2018	0.5162	5.2%	10.82	144
FY 2019	0.7905	7.9%	10.32	1,092
FY 2020	2.0001	20.0%	10.35	692
FY 2021	0.4972	5.0%	10.40	213
FY 2022	1.0622	10.6%	10.41	138
FY 2023	1.7313	17.3%	10.45	5,427

14. NBP Islamic Stock Fund - NISF

NBP Islamic Stock Fund (NISF) was launched on January 9, 2015 and carries a high-risk profile.

Date of Launching	January 9, 2015
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Nature of Fund	Shari'ah Compliant - Open-end – Equity Fund
Net Asset Value	2,570 million/-*
Par Value per unit	Rs.10.00/-
N.A.V. per unit	Rs. 15.3665/-*
Listing	Pakistan Stock Exchange
Benchmark	KMI-30 index

* As of Dec 31, 2023

PERFORMANCE OF NISF

- The annualized return since inception up to Dec 31, 2023 is 7.9% against the benchmark return of 8.0%.

NBP Islamic Stock Fund	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2015	0.2529	2.5%	11.02	1,256
FY 2016	0.8500	8.5%	11.44	1,752
FY 2017	2.1097	21.1%	13.10	8,293
FY 2021	0.1619	1.6%	12.74	8,203

15. NBP Islamic Energy Fund - NIEF

NBP Islamic Energy Fund (NIEF) was launched on April 21, 2016 and carries a high-risk profile.

Date of Launching	April 21, 2016
Nature of Fund	Open Ended Shari'ah Compliant Equity Scheme
Net Asset Value	809 million/-*
Par Value per unit	Rs.10.00/-
N.A.V. per unit	Rs. 14.1917/-*
Listing	Pakistan Stock Exchange
Benchmark	KMI-30 Index

* As of Dec 31, 2023

PERFORMANCE OF NIEF

- The annualized return since inception up to Dec 31, 2023 is 6.7% against the benchmark return of 7.7%.

NBP Islamic Energy Fund	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2016	0.4000	4.0%	10.55	1,033
FY 2017	0.8310	8.3%	13.10	2,316
FY 2021	0.2458	2.5%	9.49	865
FY 2023	0.2188	2.2%	8.86	641

16. NBP Financial Sector Fund (NFSF)

NBP Financial Sector Fund (NFSF) was launched on February 14, 2018. The Fund has a high-risk profile with a prime exposure to the financial sector of stock market.

Date of Launching:	February 14, 2018
Nature of Fund:	Open-end Equity Fund
Net Asset Value:	185 million/-*
Par Value per unit:	Rs.10.00/-

N.A.V. per unit:	Rs. 13.7459/-*
Listing:	Pakistan Stock Exchange
Benchmark	KSE-30 Total Return Index

* As of Dec 31, 2023

PERFORMANCE OF NFSF

- The annualized return since inception up to Dec 31, 2023 is 6.2% against the benchmark return of 7.5%.

NBP Financial Sector Fund	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2021	0.3281	3.3%	8.90	445

17. NBP Islamic Money Market Fund - NIMMF

NBP Islamic Money Market Fund (NIMMF) was launched on February 28, 2018 and carries a very low risk profile.

Date of Launching:	February 28, 2018
Nature of Fund:	Open-end – Shariah Compliant Money Market Fund
Net Asset Value:	14,019 million/-*
Par Value per unit:	Rs.10.00/-
N.A.V. per unit:	Rs. 11.1815/-*
Listing:	Pakistan Stock Exchange
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.

* As of Dec 31, 2023

PERFORMANCE OF NIMMF

- The annualized return since inception up to Dec 31, 2023 is 10.9% against the benchmark return of 4.7%, hence outperformance of 6.2% on annualized basis.
- Stability Rating of 'AA' (f) by PACRA.

NBP Islamic Money Market Fund	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2018	0.1518	1.5%	10.15	1,519
FY 2019	0.7702	7.7%	10.02	750
FY 2020	1.1767	11.8%	10.04	5,886
FY 2021	0.6076	6.1%	10.05	4,823
FY 2022	0.8988	9.0%	10.08	6,087
FY 2023	1.5793	15.8%	10.13	14,665

18. NBP Islamic Mahana Amdani Fund - NIMAF

NBP Islamic Mahana Amdani Fund (NIMAF) was launched on October 06, 2018.

Date of Launching	October 06, 2018
Nature of Fund	Open-end – Shari'ah Compliant Income Fund

Net Asset Value	12,525 million/-*
Par Value per unit	Rs.10.00/-
N.A.V. per unit	Rs. 11.1595/-*
Listing	Pakistan Stock Exchange
Benchmark	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP

* As of Dec 31, 2023

PERFORMANCE OF NIMAF

- The annualized return since inception up to Dec 31, 2023 is 11.5% against the benchmark return of 5.1%, hence outperformance of 6.4% on annualized basis.

NBP Islamic Mahana Amdani Fund	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2019	0.7645	7.6%	10.02	8,556
FY 2020	1.1113	11.1%	10.04	20,313
FY 2021	0.6431	6.4%	10.05	15,085
FY 2022	0.8843	8.8%	10.06	10,365
FY 2023	1.5202	15.2%	10.11	8,616

19. NBP Islamic Daily Dividend Fund - NIDDF

NBP Islamic Daily Dividend Fund was launched on November 01, 2019. The fund has a very low risk profile.

Date of Launching	November 01, 2019
Nature of Fund	Open-end – Shari'ah Compliant Money Market Fund
Net Asset Value	29,015 million/-*
Par Value per unit	Rs.10.0000/-
N.A.V. per unit	Rs. 10.0000/-*
Listing	Pakistan Stock Exchange
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP

* As of Dec 31, 2023

PERFORMANCE OF NIDDF

- The annualized return since inception up to Dec 31, 2023 is 12.3% against the benchmark return of 5.2%, hence outperformance of 7.1% on annualized basis.
- Stability Rating of 'AA+' (f) by PACRA

20. NBP Islamic Income Fund – NBP-IIF

NBP Islamic Regular Income Fund (NBP-IIF) was launched on August 13, 2020.

Date of Launching	August 13, 2020
Nature of Fund	Open-end – Shari'ah Compliant Income Fund
Net Asset Value	7,193 million/-*
Par Value per unit	Rs.10.00/-

N.A.V. per unit	Rs. 11.1585 /-*
Listing	Pakistan Stock Exchange
Benchmark	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP

* As of Dec 31, 2023

PERFORMANCE OF NBP-IIF

- The annualized return since inception up to Dec 31, 2023 is 12.4% against the benchmark return of 5.0%, hence outperformance of 7.4% on annualized basis.

NBP-IIF	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2021	0.5692	5.7%	10.01	3,247
FY 2022	0.9175	9.2%	10.04	7,533
FY 2023	1.5195	15.2%	10.10	5,158

21. NBP Pakistan Growth Exchange Traded Fund – NBPGETF

NBP Pakistan Growth Exchange Traded Fund (NBPGETF) was launched on October 6, 2020.

Date of Launching	October 6, 2020
Nature of Fund	Open-end - Exchange Traded Fund
Net Asset Value	74 million/-*
Par Value per unit	Rs.10.00/-
N.A.V. per unit	Rs. 13.6832/-*
Listing	Pakistan Stock Exchange
Benchmark	NBP Pakistan Growth Index (NBPPGI)

* As of Dec 31, 2023

PERFORMANCE OF NBPGETF

- The annualized return since inception up to Dec 31, 2023 is 14.1% against the benchmark return of 17.0%.

NBP Pakistan Growth Exchange Traded Fund	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2021	0.8000	8.0%	10.93	62
FY 2023	0.14	1.4%	9.82	54

22. NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - IV (NFTMP-IV)

NBP Fixed Term Munafa Plan - IV (NFTMP-IV) was launched on October 18, 2023.

Date of Launching	October 18, 2023
Nature of Fund	Open End Fixed Rate / Return Plan
Net Asset Value	5,481 million/-*
Par Value per unit	Rs.10.00/-
N.A.V. per unit	Rs. 10.4316/-*

Listing	Pakistan Stock Exchange
Benchmark	12 month PKRV Rates

* As of Dec 31, 2023

PERFORMANCE OF NBP Fixed Term Munafa Plan - IV (NFTMP-IV)

- The annualized return since inception up to Dec 31, 2023 is 21.3% against the benchmark return of 21.4%.

23. NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - V (NFTMP-V)

NBP Fixed Term Munafa Plan - V (NFTMP-V) was launched on November 01, 2023.

Date of Launching	November 01, 2023
Nature of Fund	Open End Fixed Rate / Return Plan
Net Asset Value	2,466 million/-*
Par Value per unit	Rs.10.00/-
N.A.V. per unit	Rs. 10.2785/-*
Listing	Pakistan Stock Exchange
Benchmark	12 month PKRV Rates

* As of Dec 31, 2023

PERFORMANCE OF NBP Fixed Term Munafa Plan - V (NFTMP-V)

- The annualized return since inception up to Dec 31, 2023 is 16.9% against the benchmark return of 21.3%.

24. NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - VI (NFTMP-VI)

NBP Fixed Term Munafa Plan - VI (NFTMP-VI) was launched on December 13, 2023.

Date of Launching	December 13, 2023.
Nature of Fund	Open End Fixed Rate / Return Plan
Net Asset Value	5,362 million/-*
Par Value per unit	Rs.10.00/-
N.A.V. per unit	Rs. 10.0896/-*
Listing	Pakistan Stock Exchange
Benchmark	12 month PKRV Rates

* As of Dec 31, 2023

PERFORMANCE OF NBP Fixed Term Munafa Plan – VI (NFTMP-VI)

- The annualized return since inception up to Dec 31, 2023 is 18.2% against the benchmark return of 21.2%.

25. NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - VII (NFTMP-VII)

NBP Fixed Term Munafa Plan - VII (NFTMP-VII) was launched on December 27, 2023.

Date of Launching	December 27, 2023.
Nature of Fund	Open End Fixed Rate / Return Plan
Net Asset Value	2,833 million/-*
Par Value per unit	Rs.10.00/-
N.A.V. per unit	Rs. 10.0217/-*
Listing	Pakistan Stock Exchange

Benchmark	12 month PKRV Rates
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* As of Dec 31, 2023

PERFORMANCE OF NBP Fixed Term Munafa Plan – VII (NFTMP-VII)

- The annualized return since inception up to Dec 31, 2023 is 19.8% against the benchmark return of 21.3%.

26. NBP Income Fund of Fund - NBP Cash Plan - I (NCP-I)

NBP Income Fund of Fund - NBP Cash Plan - I (NCP-I) was launched on Jan 10, 2023.

Date of Launching	Jan 10, 2023
Nature of Fund	Open Ende - Fund of Fund
Net Asset Value	4,128 million/-*
Par Value per unit	Rs.10.00/-
N.A.V. per unit	Rs. 11.1391/-*
Listing	Pakistan Stock Exchange
Benchmark	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP

* As of Dec 31, 2023

PERFORMANCE OF NBP Income Fund of Fund - NBP Cash Plan - I (NCP-I)

- The annualized return since inception up to Dec 31, 2023 is 21.3% against the benchmark return of 20.4%.

NBP Cash Plan - I	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2023	0.8404	8.4%	10.0441	5,123

27. NBP Income Fund of Fund - NBP Cash Plan - II (NCP-II)

NBP Income Fund of Fund - NBP Cash Plan - II (NCP-II) was launched on Jan 10, 2023.

Date of Launching	Jan 10, 2023
Nature of Fund	Open Ended - Fund of Fund
Net Asset Value	11,088 million/-*
Par Value per unit	Rs.10.00/-
N.A.V. per unit	Rs. 10.0107/-*
Listing	Pakistan Stock Exchange
Benchmark	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP

* As of Dec 31, 2023

PERFORMANCE OF NBP Income Fund of Fund - NBP Cash Plan - II (NCP-II)

- The annualized return since inception up to Dec 31, 2023 is 21.2% against the benchmark return of 20.4%.

28. NBP Income Fund of Fund - NBP Income Plan - I (NIP-I)

NBP Income Fund of Fund - NBP Income Plan - I (NIP-I) was launched on Jan 10, 2023.

Date of Launching	Jan 10, 2023
Nature of Fund	Open Ende - Fund of Fund
Net Asset Value	2,552 million/-*
Par Value per unit	Rs.10.00/-
N.A.V. per unit	Rs. 11.2071/-*
Listing	Pakistan Stock Exchange
Benchmark	Average 6 Month KIBOR

* As of Dec 31, 2023

PERFORMANCE OF NBP Income Fund of Fund - NBP Income Plan - I (NIP-I)

- The annualized return since inception up to Dec 31, 2023 is 22.2% against the benchmark return of 21.7%.

NBP Income Plan – I	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2023	0.8508	8.5%	10.0762	898

29. NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - II (NIFTMP-II)

NBP Islamic Fixed Term Munafa Plan - II (NIFTMP-II) was launched on Apr 17, 2023.

Date of Launching	Apr 17, 2023
Nature of Fund	Open End Shariah Compliant Fixed Rate / Return
Net Asset Value	713 million/-*
Par Value per unit	Rs.10.00/-
N.A.V. per unit	Rs. 10.4193/-*
Listing	Pakistan Stock Exchange
Benchmark	Upto 1 Year average deposit rate of 3AA rated scheduled Islamic Banks or Islamic Windows of conventional banks as selected by MUFAP.

* As of Dec 31, 2023

PERFORMANCE OF NBP Islamic Fixed Term Munafa Plan - II (NIFTMP-II)

- The annualized return since inception up to Dec 31, 2023 is 20.8% against the benchmark return of 6.6%.

NBP Islamic Fixed Term Munafa Plan - II	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2023	0.3854	3.9%	10.0265	692

30. NBP Government Securities Plan-II (NGSP-II)

NBP Government Securities Plan-II (NGSP-II) was launched on Feb 28, 2023.

Date of Launching	Feb 28, 2023
Nature of Fund	Open End Income Scheme
Net Asset Value	2,625 million/-*
Par Value per unit	Rs.10.00/-
N.A.V. per unit	Rs. 10.1402/-*
Listing	Pakistan Stock Exchange
Benchmark	Average 6 Month PKRV Rates

* As of Dec 31, 2023

PERFORMANCE OF NBP GOVERNMENT SECURITIES PLAN-II (NGSP-II)

- The annualized return since inception up to Dec 31, 2023 is 23.0% against the benchmark return of 22.1%.

NBP Government Securities Plan-II (NGSP-II)	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2023	0.6569	6.6%	10.0281	6,119

31. NBP Government Securities Plan-IV (NGSP-IV)

NBP Government Securities Plan-IV (NGSP-IV) was launched on May 10, 2023.

Date of Launching	May 10, 2023
Nature of Fund	Open End Income Scheme
Net Asset Value	700 million/-*
Par Value per unit	Rs.10.00/-
N.A.V. per unit	Rs. 10.5258/-*
Listing	Pakistan Stock Exchange
Benchmark	Average 6 Month PKRV Rates

* As of Dec 31, 2023

PERFORMANCE OF NBP GOVERNMENT SECURITIES PLAN-IV (NGSP-IV)

- The annualized return since inception up to Dec 31, 2023 is 26.7% against the benchmark return of 22.3%.

NBP Government Securities Plan-IV (NGSP-IV)	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2023	0.2546	2.5%	10.0255	2,046

32. NBP Government Securities Plan-V (NGSP-V)

NBP Government Securities Plan-V (NGSP-V) was launched on May 17, 2023.

Date of Launching	May 17, 2023
Nature of Fund	Open End Income Scheme
Net Asset Value	20,340 million/-*
Par Value per unit	Rs.10.00/-
N.A.V. per unit	Rs. 10.5359/-*
Listing	Pakistan Stock Exchange
Benchmark	Average 6 Month PKRV Rates

* As of Dec 31, 2023

PERFORMANCE OF NBP GOVERNMENT SECURITIES PLAN-V (NGSP-V)

- The annualized return since inception up to Dec 31, 2023 is 22.3% against the benchmark return of 22.3%.

NBP Government Securities Plan-V (NGSP-V)	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2023	0.2244	2.2%	10.0182	19,768

33. NBP Government Securities Plan-VI (NGSP-VI)

NBP Government Securities Plan-VI (NGSP-VI) was launched on October 04, 2023.

Date of Launching	October 04, 2023
Nature of Fund	Open End Income Scheme
Net Asset Value	975 million/-*
Par Value per unit	Rs.10.00/-
N.A.V. per unit	Rs. 10.1393/-*
Listing	Pakistan Stock Exchange
Benchmark	Average 12 Month PKRV Rates

* As of Dec 31, 2023

PERFORMANCE OF NBP GOVERNMENT SECURITIES PLAN-VI (NGSP-VI)

- The annualized return since inception up to Dec 31, 2023 is 19.7% against the benchmark return of 21.6%.

3.4 Role and Responsibilities of the Management Company

The Management Company shall manage, operate and administer the Scheme in accordance with the Rules, Regulations directives, circulars and guidelines issued by SECP and the Deed and this Offering Document.

3.4.1 Administration of the Scheme

The Management Company shall administer the Scheme/ Investment Plans under the Scheme in accordance with the Rules, the Regulations, the Deed and this Offering Document and the conditions (if any), which may be imposed by the Commission from time to time.

3.4.2 Management of Fund Property

The Management Company shall manage the Fund Property in the interest of the Unit Holders in good faith, to the best of its ability and without gaining any undue advantage for itself or any of its Connected Persons and group companies or its officers, and subject to the restrictions and limitations as provided in the Deed and the Rules and Regulations. Any purchase or sale of investments made under any of the provisions of the Deed shall be made by the Trustee according to the instructions of the Management Company in this respect, unless such instructions are in conflict with the provisions of the Deed or the Rules and Regulations. The Management Company shall not be liable for any loss caused to the Trust or to the value of the Fund Property due to elements or circumstances beyond its reasonable control.

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.

3.4.3 Appointment of Distributors

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 out Distribution Function(s) at one or more location(s) locally or internationally. The Management Company may also itself act as a Distributor for carrying out Distribution Functions and an updated list of distributors would be available on the official website of the Management Company.

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

- (a) the Distributors to whom it delegates, have acquired registration with the Mutual Funds Association of Pakistan (MUFAP) as registered service providers and are abiding by the code of conduct prescribed by the Association; and
- (b) the written contract with the Distributors clearly states the terms and conditions for avoidance of frauds and sales based upon misleading information

3.4.4 Appointment of Investment Facilitator

The Management Company may, at its own responsibility & cost, from time to time appoint Investment Facilitators to assist it in promoting sales of Units. An updated list of investment facilitators appointed by the Management Company shall be made available at all times on the websites of the Management Company.

The Management Company shall ensure, where it appoints the investment facilitator, that:

- a. the investment facilitator has acquired registration with the Mutual Funds Association of Pakistan (MUFAP) as registered service providers and is abiding by the code of conduct prescribed by the Association; and
- b. the written contract with the Investment facilitator clearly states the terms and conditions for avoidance of frauds and sales based upon misleading information.

3.4.5 Maintenance of Accounts and Records

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 / Investment Plan(s), all

transactions for the account of the Scheme / Investment Plan(s), amounts received by the Investment Plan/Scheme in respect of issue of Units, payments made from the Investment Plan/Scheme on redemption of the Units and by way of distributions and payments made at the termination of the Scheme / Investment Plan(s). The Management Company shall maintain the books of accounts and other records of the Scheme / Investment Plan(s) for a period of not less than ten years.

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).

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

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

3.5 Maintenance of Unit Holders Register

- 3.5.1 A Register of Unit Holders may be maintained by the Management Company itself or such other company, as the Management Company may appoint after giving prior notice to the Unit Holders.
- 3.5.2 The office of the Transfer Agent is located at **7th Floor, Clifton Diamond Building, Block No. 4, Scheme No. 5 Clifton Karachi, Pakistan**, where Register of Unit Holder will maintain.
- 3.5.3 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.

3.5.4 Disclaimer

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. The Management Company 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 of Force Majeure.

3.6 Role of the Trustee

- The trustee shall perform its role as specified in the Rules, Regulation and directives issued there under, this Deed and the Offering Document.
- 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 Trust Deed or the Rules and Regulations. Whenever pursuant to any provision of the Trust Deed, any instruction, certificate, notice, direction or other communication is required to be given by the Management Company, the Trustee may accept as sufficient evidence thereof.
- a document signed or purporting to be signed on behalf of the Management Company by any authorized representative(s) whose signature the Trustee is for the time being authorized in writing by the Management Committee to accept; and
- Any Instructions received online through the software solution adopted by the Management Company/Trustee in consultation with each other shall be deemed to be instructions from the authorized representative(s)
- 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 of Force Majeure
- In the event of any loss caused due to any gross negligence or willful act and/or omission, the Trustee shall have an obligation to replace the lost investment forthwith with similar investment of the same class and issue together with all rights and privileges pertaining thereto or compensate the Trust to the extent of such loss. However the trustee shall not be under any liability thereof 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.

3.6.1 Obligations under Regulations and Constitutive Document

The Trustee shall perform all the obligations entrusted to it under the Regulations, circulars, directives, the Deed and this Offering Document and discharge all its duties in accordance with the Rules, Regulations, the Trust Deed and this Offering Document. Such duties 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 under intimation to the Management Company. 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 Fund Property where such loss has been caused by negligence or any reckless willful act or omission of the Trustee or any of its attorney (ies), or agents.

3.6.2 Custody of Assets

The Trustee has the responsibility for being the nominal owner and custodian of the assets of the Fund on behalf of the beneficial owners (the Unit Holders), within the framework of the Regulations, the Trust Deed and Offering Document issued for the Fund.

3.6.3 Investment of Fund Property at the direction of the Management Company

The Trustee shall invest the Fund Property from time to time at the direction of the Management Company strictly in terms of the provisions contained and the conditions

stipulated in the Deed, this Offering Document(s), the Regulations, circulars, directives and the conditions (if any) which may be imposed by the Commission from time to time.

3.6.4 Carrying out instructions of the Management Company

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

3.6.5 Liabilities of the Trustee

The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules, the Regulations and/or the Deed, nor shall the Trustee (save as herein otherwise provided) be liable for any act or omission of the Management Company or 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 Fund 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 thereof 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. The Trustee shall not be liable for any loss caused to the Trust or to the value of the Fund Property due to any elements or circumstances beyond its reasonable control.

3.6.6 Disclaimer

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.

3.7 Transfer Agent

The Management Company will perform duties having its office at **7th Floor, Clifton Diamond Building, Block No. 4, Scheme No. 5 Clifton Karachi, Pakistan** 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.

3.8 Custodian

Central Depository Company Pakistan Limited (CDC) the Trustee will also be performing the functions of the custodian of the Trust Property. The salient features of the custodial function are:

- (a) Segregating all property of the Fund from Custodian's own property and that of its other clients.
- (b) Assuring the smooth inflow/outflow of dematerialized securities and such other instruments as required.

- (c) Ensuring that the benefits due on investments are received and credited to the respective investment plan(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 upon between the Custodian and the Trustee and agreed upon by the Management Company for the safe keeping of any portion of the Trust Property.

3.9 Distributors/Facilitators

- 3.9.1 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 (if they fulfill the requirement of regulations) or terminate the arrangement with any Distributor and intimate the Trustee and Commission accordingly. The Management Company may itself perform the functions of a Distributor either directly or through sub-distributors.
- 3.9.2 The Distributors will be responsible for receiving applications for Purchase, Redemption, Conversion 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.
- 3.9.3 The Management Company may, at its sole discretion, from time to time, appoint Investment Facilitators (Facilitators). The Facilitators' function is to identify, solicit and assist investors in investing in the Fund. The Management Company shall remunerate the Facilitators out of its resources.

3.10 Auditors

*A.F.Ferguson and Co , Chartered Accountants
State Life Building No , 1-C , I.I Chundrigar Road,
P.O Box 4716, Karachi -74000, Pakistan*

- 3.10.1 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 such terms as stipulated by the Regulations and/or the Act/Ordinance, as amended from time to time. The appointment of the Auditor and contents of the Auditor's report shall be in accordance with the provisions of the Rules and Regulations.
- 3.10.2 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.

- 3.10.3 The Trustee shall be entitled to require the Auditors to provide such further reports as may be agreed upon between the Trustee and the Management Company as may be considered necessary to facilitate the Trustee in issuing the certification required under the Regulations.
- 3.10.4 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.
- 3.10.5 The contents of the Auditors report shall be as mentioned in the Regulations.

3.11 Legal Advisors

Akhund Forbes
Corporate and Commercial Law Firm
D-21, Block 4, Scheme 5,
Clifton, Karachi-75600

3.12 Bankers

List of Bankers	
Allied Bank Limited	Habib Bank Limited
Askari Bank Limited	National Bank of Pakistan
Bank Alfalah Limited	United Bank Limited
Bank Al-Habib Limited	Faysal Bank Limited
MCB Islamic Bank Limited	Samba Bank
Standard Chartered Bank	Meezan Bank Limited
Bank of Punjab	Dubai Islamic Bank Pakistan Limited
Habib Metro Bank	Bank Islami Pakistan Limited

3.12.1 Bank Accounts

- (a) The Trustee, at the request of the Management Company, shall open Bank Account(s) with scheduled banks titled
- **CDC Trustee NBP Mustahkam Fund – II - NBP Fixed Term Munafa Plan – XI**
 - **CDC Trustee NBP Mustahkam Fund – II - NBP Fixed Term Munafa Plan – XII**
 - **CDC Trustee NBP Mustahkam Fund – II - NBP Fixed Term Munafa Plan – XIII**

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) 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 shall be charged to respective investment plan
- (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 of each investment plan of the fund.
- (e) If Management Company offer the potential investors to participate in Pre-IPO then the amounts received from such Investors during Pre-IPO before the Initial Period shall be deposited in banks accounts of the respective investment plan 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 the Initial Period shall not form part of the Trust Property and shall be paid by the Management Company or the Trustee to those Investors who participated before the Offering Period, either in cash or in additional Units as selected by those Investors, in proportion to their investments. The Pre-IPO subscription in the investment plans being offered under the fund shall only be initiated once a definite date for IPO is announced and the amounts/investments received during the Pre-IPO period shall remain locked-in till the date of IPO of the fund/Plans subject to a specific disclosure to Pre-IPO investors regarding the lock-in period.
- (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 the Trustee as common between them. Such accounts shall be in the title of **CDC Trustee NBP Funds**.

3.13 Rating of the Scheme

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 as well as on the Management Company's website.

3.15 Minimum Fund Size

The minimum size of NBP Mustahkam Fund - II shall be one hundred million rupees at all times during the life of the scheme. In case of after the initial public offering or subsequently at any time if the size of the open end scheme falls below that minimum size of one hundred million rupees, the asset management company shall ensure compliance with the minimum fund size within three (3) months of its breach and if the fund size remains below the minimum fund size limit for consecutive ninety (90) days the asset management company shall immediately intimate the grounds to the commission upon which it believes that the scheme is still commercially viable and its objective can still be achieved.

4. CHARACTERISTICS OF UNITS

4.1 Units

All Units of the Investment Plans and fractions thereof represent an undivided share in their respect of the respective investment plans and rank pari passu as to their rights in the net assets, earnings, and the receipt of the dividends and distributions in their respective investment plan. Each Unit Holder has a beneficial interest in the respective investment plan 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, after seeking prior approval of the Commission and amending the Offering document.

4.2 Classes of Units

- (a) Class “A” (Pre-IPO Units) shall be issued to the Pre-IPO Investors with Contingent Load at the discretion of the Management Company.
- (b) Class “B” Units shall be issued to investors during the Initial Period with Contingent Load, at the discretion of the Management Company.
- (c) Class “C Units shall be issued to investors during the Subscription Period with Contingent Load, at the discretion of the Management Company.
- (d) Class “D” (re-investment of Cash Dividend): are the Units, which will issued to the Unit Holders in case of reinvestment of any Cash Dividends announced (as defined in clause 5.5) from time to time, net of any applicable taxes.

Irrespective of the different classes of Units as set out above, all Units of Fund issued from time to time shall rank pari passu inter se and shall have such rights as are set out in the Trust Deed and this Offering Document unless stated otherwise.

If a Unit Holder does not state his preference between getting a cash dividend or re-investing the dividend during the account opening stage, he will automatically be put in the dividend re-investment category. However, before a dividend is announced the Unit Holder can change this, opting for a cash dividend using a “Special Instruction Form”

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 of this Offering Document.
- (b) Units of the Investment Plan shall be allocated on the basis of prevailing NAV applicable on the date of receipt of complete application along with the online payment/ payment instrument within cutoff timings, for investment. The Units of the plan shall be redeemed on the basis of Redemption Price applicable on receipt of Redemption application during Business Hours on any Dealing Day.
- (c) During the period the register is closed, the sale, redemption and conversion of Units will be suspended.
- (d) The Management Company may decline an applicant for issue of units if it is of the opinion that it will not be possible to invest the substantial inflow of Funds or to meet any regulatory requirements.

4.4 Procedure for Purchase of Units

4.4.1 Who Can Apply?

Any investor or any related group of investors qualified or authorized to purchase the Units may make applications for the Purchase of Units of investment plan (s) under the scheme . 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:

- (a) Citizens of Pakistan resident in Pakistan. In respect of minors below 18 years of age, applications may only be made by their guardians.
- (b) 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.
- (c) 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.
- (d) Provident Funds constituted by companies registered under the Companies Act 2017, 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.
- (e) Provident, Pension and Gratuity Funds constituted by organizations other than companies under applicable provincial trusts acts.
- (f) Insurance companies under the Insurance Ordinance, 2000.
- (g) Non Profit Organization under Rule 213 (i) of the Income Tax Rules, 2002.
- (h) Fund of Funds.
- (i) Any other investor as allowed under regulations from time to time.

How can Units be purchased?

4.4.2 Account Opening Procedure

The procedure given below is designed for paper-based transactions. For online Account Opening, the Management company shall follow the requirements of applicable laws & regulations

- (a) Before purchasing Units of the Investment Plan(s) under this Fund an investor must open an account with Management Company.
- (b) In case of individuals, a photocopy of the Computerized National Identity Card (CNIC), NICOP or Passport etc of the applicant or any other form of identification acceptable to

the Management Company needs to be furnished along with any other documents specified in the AML related framework and other regulatory requirements.

- (c) In case of a body corporate or a registered society or a trust the following documents would be required,
 - (i) Duly certified copy of the memorandum and articles of association/ Charter/ By laws or rules and regulations;
 - (ii) Duly certified copy of power of attorney and/or relevant resolution of the board of directors delegating any of its officers to invest the Funds and/ or to realize the Investment and;
 - (iii) Duly certified copy of the Computerized National Identity Card (CNIC) of the officer to whom the authority has been delegated.
- (d) In case of existing Unit Holders, if any of the documents (in a-c above) have previously been submitted with the Management Company and/or Transfer Agent, fresh submission of documents will not be required provided that submitted documents are acceptable to Management Company. However, the account number must be provided to facilitate linking.
- (e) Any change of name or address of any unit holder as entered in the Register shall forthwith notified in writing by relevant unit holder to the distributor company or transfer agent.
- (f) The Distribution Company and/or Management Company will be entitled to verify the particulars given in the Account Opening Form. In case of any incorrect information, the application may be rejected if the applicant fails to rectify the discrepancy.
- (g) If subsequent to receipt of the application by the Distributor, but prior to issue of the Units, the application is found by the Registrar or the Distributor to be incomplete or incorrect in any material manner, the Registrar or the Distributor will advise the applicant in writing to remove the discrepancy, in the meanwhile the application will be held in abeyance for fifteen days and in the event the discrepancy is not removed in the said fifteen days, the amount will be refunded without any interest or mark-up. However, in the event Units have been issued and a material discrepancy is discovered subsequent to that, the Registrar or the Distributor will advise the applicant in writing to remove the discrepancy within fifteen days and if the investor, in the opinion of the Registrar, 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.
- (h) The Investor Account Opening Form can be lodged with any Distributor or directly lodged with the Management Company. No other person (including Investment Facilitators) is authorized to accept the forms or payment.
- (i) The Management Company will make arrangements, from time to time, for receiving Account Opening Forms from outside Pakistan and will disclose these arrangements through its website and its Distributors and agents outside Pakistan.

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, NICOP, Passport and 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 and the Management Company 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

- (a) After opening an account an account holder may purchase Units of the Investment Plans under this Fund using the Investment Application Form attached to this Offering Document. Payment for the Units must accompany the form.
- (b) 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 NFTMP-XI, NFTMP-XII and NFTMP-XIII , : **CDC Trustee NBP Mustahkam Fund – II - NBP Fixed Term Munafa Plan – XI , CDC Trustee NBP Mustahkam Fund - II - NBP Fixed Term Munafa Plan – XII and CDC Trustee NBP Mustahkam Fund - II - NBP Fixed Term Munafa Plan – XIII**
 - Online transfer to Bank Account(s) of NFTMP-XI, NFTMP-XII, NFTMP-XIII : **CDC Trustee NBP Mustahkam Fund - II - NBP Fixed Term Munafa Plan – XI , CDC Trustee NBP Mustahkam Fund - II - NBP Fixed Term Munafa Plan – XII and CDC Trustee NBP Mustahkam Fund - II - NBP Fixed Term Munafa Plan – XIII**
 - Cheque (account payee only marked in favor of) for NFTMP-XI, NFTMP-VII and NFTMP-XIII: **CDC Trustee NBP Mustahkam Fund - II - NBP Fixed Term Munafa Plan – XI , CDC Trustee NBP Mustahkam Fund - II - NBP Fixed Term Munafa Plan – XII and CDC Trustee NBP Mustahkam Fund - II - NBP Fixed Term Munafa Plan – XIII**
- (c) 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.
- (d) 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.
- (e) 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.

- (f) 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).
- (g) 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 Pakistan.

4.4.5 Minimum Amount of Investment

During Pre-IPO and IPO, Initially Units shall be issued for each investment plan at Par Value of **Rs 10/-** with a minimum investment size of **Rs.10,000/-** (Rupees Ten Thousand only) and thereafter the minimum amount for investment would be of **Rs. 1,000/-** (Rupees Thousand only) per transaction, at applicable NAV or purchase price, other than reinvestment of Dividend and Bonus Units. The Management Company reserves the right to alter the minimum amounts stated hereinabove after giving seven days prior notice to the Unit Holders. However, enhancement in current minimum monetary investments shall not take effect retrospectively

4.4.6 Determination of Purchase (Public Offer) Price

- (a) Units of investment plan(s) offered during the Initial period will be as specified in clause 1.6.
- (b) After the Initial Period, the Purchase (Offer) Price for the Unit offered through Public Offering, shall be determined from time to time pursuant to the Sub clause (c) hereafter and shall be announced by the Management Company for Dealing Days during the period when the relevant investment plan is open for subscription.
- (c) The Purchase (Offer) Price of units of Investment Plan(s) shall be equal to the sum of:
 - (i) The Net Asset Value of the Investment Plan(s) as of the close of the Business Day (Forward pricing)s;
 - (ii) Such amount as the Management Company may consider an appropriate provision for Duties and Charges; and
 - (iii) Such sum shall be adjusted upward to the nearest paisa up to four decimal place.

If such price exceed or falls short of the current value of the underlying assets by more than five percent based on information available, the assets Management Company shall defer dealing and calculate a new price and this new price would be applicable for dealing of units.

- (d) The Purchase (Offer) Price so determined shall apply to purchase requests, received by the Distributor or the Management Company during the Business Hours on the Dealing Day on which the completely and correctly filled purchase of Units application form is received.
- (e) The Purchase (Offer) Price of the Units of the Investment Plans open for subscription shall be separately calculated and announced by the Management Company on daily basis and shall be made available to the public at the office and branches of the Distributors and will also be published daily on the Management Company's and MUFAP's website.

4.4.7 Allocation/ Issue of Units

- (a) The Purchase Price determined at the end of the Dealing Day for Units of the Investment Plan(s) shall apply to all Investment Request Forms, complete in all respects, received by the Management Company at its registered address or by the Distributor at its Authorized Branch(s) during Business Hours on that Dealing Day. Any Investment Request Forms received after Business Hours will be transferred to the next Dealing Day.
- (b) Units will be allocated at the Purchase Price as determined in clause 4.4.6 above. and issued after realization of Funds in the bank account of the investment plan (s) under the Fund.).
- (c) The Management Company shall send a time-stamped acknowledgement for all transactions and activities in an investor's accounts to each unit holder on the registered postal address or through any electronic means including registered email and SMS provided by the unit or certificate holder within 48 hours of such transaction and activity. In case of acknowledgement through electronic means including email or SMS, a real-time intimation be sent for each transaction and activity:

Provided that the Management Company shall send electronic transaction/ activity acknowledgement, in lieu of a physical statement, through electronic means including the registered email address of the unit or certificate holder only after obtaining consent in writing from the unit or certificate holder for sending electronic acknowledgement.

- (d) The Transfer Agent shall send an account statement or report 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 of Unit Holders.
- (e) The Management Company shall send an investment account statement to each unit or certificate holder on the registered postal address or through any electronic means including registered email provided by the unit or certificate holder on semi-annual basis within fifteen (15) days of close of such semi-annual period;
Provided that the Management Company shall send electronic account statement, in lieu of a physical statement, through any electronic means including registered email to the unit or certificate holder, only after obtaining consent in writing through physical or electronic means from the unit or certificate holder for sending electronic account statement:
Provided further that a Management Company shall be required to send a semi-annual account statement to every unit or certificate holder, even if the respective unit/certificate holder has chosen the hold mail option:
Provided also that the Management Company shall provide the account statement to the investors within seven working days from the receipt of such request
- (f) In case the Management Company announces a suspension of further issue of Units of an Investment Plan under the Fund, it may allow existing Unit Holder of that Investment Plan to continue acquiring Units out of any dividend declared on the Units held in the pertinent Investment Plan. If issue of units of an Investment Plan is suspended, Units of other Investment Plan(s) under the Fund may continue unaffected.

4.4.8 Issuance of Physical Certificates

- (a) Unit Certificates will be issued only if requested by the Unit Holder.
- (b) Unit Holder can apply for the issue of Certificate by completing the prescribed application form and submitting it to the relevant Distribution Company together with a fee at the rate

of **Rs. NIL** per Certificate or any other amount as determined by the Management Company from time to time.

- (c) The Certificate will be posted 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 Unit Holder, if the relevant Unit or Units are jointly held.
- (d) The Certificate will be available in such denomination as Management Company and the Trustee decide from time to time. Unless, the Unit Holder has instructed to the contrary, the minimum number of Certificates will be issued.
- (e) A Unit or any fraction thereof shall not be represented by more than one Certificate at any one time.

4.4.9 Replacement of Certificates

- (a) 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.
- (b) 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.
- (c) Each new issue of Certificates will require payment of Rs. NIL per Certificate, subject to revisions of fee from time to time by the Management Company.

4.4.10 Issuance of Units in Book Entry form in CDS

Unit Holder may obtain Units of an Investment Plans under the Fund in Book Entry form in CDS. The Issuance of Units in CDS shall be made in accordance with the procedure laid down in CDCPL Regulations.

4.5 Procedure for Redemption of Units

4.5.1 Who Can Apply?

All Unit Holders shall be eligible for redemption after the closure of the Initial Period.

4.5.2 Redemption Application Procedure

4.5.3 Request for Redemption of Units of Investment Plan(s) shall be made by completing the prescribed redemption form and the same is received at the Authorized Branch or office of the Distributor on a Dealing Day during the Business Hours as may be announced by the Management Company from time to time. The Distributor may retain a copy of the Redemption Form and a copy may also be supplied to the Registrar, if so required by the Management Company.

4.5.4 The Management Company may redeem only part of the Units comprised in a Certificate and reissue a new Certificate for the remaining Units, however, in the case where Certificate is not issued any number of Units may be redeemed by the Unit Holder thereof. The relevant Certificate shall accompany the application for Redemption of Units,

- if issued. At the discretion of the Management Company certificate charges may apply for the reissued Certificate.
- 4.5.5 The Registrar with the consent of the Trustee may dispense with the production of any Certificate that shall have become lost, stolen or destroyed upon compliance by the Unit Holder(s) with the like requirements to those arising in the case of an application by him for the replacement thereof.
- 4.5.6 In case of application for redemption by joint Unit Holders, unless otherwise specified by the joint holders, such application should be signed by all the joint Holders as per their specimen signatures provided at the time of opening of the account within the Unit Holder Register, through the investor account opening Form.
- 4.5.7 The Distribution Company or the Registrar shall verify the particulars given in the application for Redemption of Units. The signature of any Unit Holder or joint Unit Holder on any document required to be signed by him under or in connection with the application for redemption of Units may be verified by Management Company or the Registrar or otherwise authenticated to their reasonable satisfaction. In case of submission of electronic on-line redemptions the Unit Holder's user ID and password will authenticate his identity.
- 4.5.8 The Unit Holder will receive a note confirming the receipt of the application for redemption from the relevant Distribution Office.
- 4.5.9 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 Management Company or the Registrar or the Distributor to be incomplete or incorrect in any material manner, the Management Company or Registrar 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.
- 4.5.10 The Management Company shall ensure all valid redemption request are paid based on ranking of the request in a queue.
- 4.5.11 The amount payable on redemption shall be paid to the Unit Holder or first named joint Unit Holder by dispatching a cheque/ bank draft/ pay order for the amount to the registered address of the Unit Holder or may be paid to the Unit Holder through Electronic Bank transfer to the Unit Holder's designated bank account as mentioned in the Investor Account Opening Form or Redemption form within six Business Days from the date of presentation of the duly completed Redemption form, electronic or otherwise, at the Authorized Branch or office of the Distributor or the Management Company.
The amount can also be paid to the third party upon instruction of the Unit Holder through Electronic Bank transfer to the Unit Holder's designated bank account as mentioned in the Investor Account Opening Form or Redemption form.
- 4.5.12 No Money shall be paid to any intermediary except the Unit Holder or his authorized representative.
- 4.5.13 The Management Company may make arrangements through branches of banks to facilitate redemption of Units of the Unit Trust. A request for redemption of Units may

also be made through the use of electronic means such as Internet or ATM facilities under prior arrangement with the Trustee and seeking prior approval of the Commission.

- 4.5.14 A request for redemption of Units may also be made through SwiftPay mechanism. Through SwiftPay, unit holders may also redeem their investment up to *90% 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 The Management Company may make arrangements through branches of banks to facilitate redemption of Units of the Unit Trust. A request for redemption of Units may also be made through the use of electronic means such as Internet or ATM facilities under prior arrangement with the Trustee and seeking prior approval of the Commission.

Unit Holders may redeem their units by using ATM/Visa 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.

- 4.5.15 The receipt of the Unit Holders for any amount payable in respect of the Units shall be a good discharge to the Trustee and the Management Company. In case of joint Unit Holders any one of them may give effectual receipt for any such moneys.
- 4.5.16 Application for Redemption of Units will be received at the authorized offices or branches of the Distributor on all Dealing Days. Where redemption requests on any one Dealing Day exceed ten (10) percent of either the total number of Units outstanding, such redemption requests in excess of ten (10) percent may be deferred in accordance with the procedure elaborated in the **Clause 4.10.4**.
- 4.5.17 On the occurrence of any circumstance specified in the Regulation or the Deed that may require the Fund should be suspended, the Management Company shall suspend the Sale and Redemption of Units and the intimation of suspension shall be made to the Unit Holders, the Trustee and the Commission according to the procedure laid down in the Regulation.

4.5.18 Redemption of Units in Book Entry form in CDS

Unit Holder may redeem their Units held in Book Entry form in CDS. The Redemption of Units in CDS shall be made in accordance with the procedure laid down in CDCPL Regulations.

4.6 Purchase (Public Offer) and Redemption (Repurchase) of Units outside Pakistan

- 4.6.1 Subject to exchange control, SECP prior approval and other applicable laws, Rules and Regulations, in the event of arrangements being made by the Management Company for the Purchase (Public 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 include in addition to the Purchase (Public 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.
- 4.6.2 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 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 leivable 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

- 4.6.3 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.

4.7 Determination of Redemption (Repurchase) Price

- 4.7.1 The Redemption (Repurchase) Price of units of each investment plan in the fund shall be equal to the Net Asset Value of the pertinent Investment Plan as of the close of Business Day (forward pricing) less:

- (a) Contingent Load as per the details in this Offering Document Annexure B; and
- (b) Such amount as the Management Company may consider an appropriate provision for Duties and Charges and other levies etc; and
- (c) Such amount as the Management Company may consider an appropriate provision for Transaction Costs;
- (d) Such sum shall be adjusted downward to the nearest paisa up to four decimal place

Level of contingent load is disclosed in the Offering Document in Annexure B.

- 4.7.2 The Repurchase (Redemption) Price so determined shall apply to redemption requests, complete in all respects, received by the Distributor or the Management Company during the Business Hours on the Dealing Day on which a correctly and properly filled redemption application is received.

- 4.7.3 The Redemption Price of Units of Investment Plans determined by the Management Company shall be made available at the last working day of each month to the public at the office and branches of the Distributors and at the discretion of the Management Company may also be published in any daily newspaper widely circulated in Pakistan and will be published at Management Company's and MUFAP's website.

4.8 Procedure for Requesting Change in Unit Holder Particulars

4.8.1 Who Can Request Change?

All Unit Holders are eligible to change their Unit Holder details if they so desire. For such change in particulars, a request shall be made via the Special Instructions Form. These Forms may be obtained from Distributors or Investment Facilitators or from the Management Company or through its website. However, if Units are held in CDS account then request should be made through CDS Participant or the Investor Account Service (IAS) with which the account is maintained, according to the procedure laid down in CDC Regulations.

4.8.2 Application Procedure for Change in Particulars

- (a) Some of the key information which the Unit Holder can change is as follows:

- i. Change in address
- ii. Change in Bank Account details
- iii. Account Operating instructions
- iv. Frequency of profit payments
- v. Systemic Conversion Option

Change will not be allowed in Title of account, CNIC and Joint holders details.

- (b) 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.
- (c) 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.
- (d) 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.
- (e) The Unit Holder will be liable for any taxes, charges or duties that may be levied on any of the above changes. 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.
- (f) 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.

4.8.3 Transfer, Transmission and Systemic Conversion Procedure

- i. Unit Holder may, subject to the law, transfer any Units of Investment Plan(s) held by them either in case of succession (Transmission) or as a gift (blood relation or spouse). The transfer as a gift shall be carried out after the Management Company/Transfer Agent has been satisfied that all the requisite formalities including the payment of any taxes and duties have been complied with.
- ii. Where Certificates have been issued, the Management Company / Transfer Agent with the consent of the Trustee may dispense with the production of any Certificate that shall have become lost, stolen or destroyed upon compliance by the Unit Holder(s) with the like requirements to those arising in the case of an application by him for the replacement thereof as provided in this Offering Document. The Management Company or the Transfer Agent shall retain all instruments of transfer.
- iii. The Transfer Agent shall, with the prior approval of the Management Company or the Management Company itself 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 ten 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 ten years from transmission to the Trust. The Trustee or the Management Company or the Transfer Agent shall be under no liability, whatsoever, in consequence thereof and it shall conclusively be presumed in favor of the Trustee or the Management Company or the Transfer Agent that every Unit of Transfer so destroyed was a valid and effective instrument duly and properly registered

by the Trustee or the Management Company or the Transfer Agent and that every Certificate so destroyed was a valid Certificate duly and properly cancelled, provided that (i) this provision shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document may be relevant; (ii) nothing in this sub-clause shall impose upon the Trustee or the Management Company or the Transfer Agent any liability in respect of the destruction of any document earlier than as aforesaid or in any case where the conditions of provision (i) above are not fulfilled. Reference herein to the destruction of any document includes reference to the disposal thereof in any manner. Complete list of unclaimed dividends will be maintained by AMCs and shall not be destroyed.

- iv. 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 or the Management Company itself as Registrar after satisfying as to all legal requirements such as intimation of death of deceased Unit Holder along-with certified copy of death certificate, indemnity from nominee along-with copy of CNIC of nominee and deceased Unit Holder, original unit certificate (in case of physical certificate) etc. 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.
- v. A Unit Holder may convert the Units in Investment Plan managed by the Management Company into Units of another Unit Trust Scheme / Investment Plan managed by the Management Company by redeeming the Units of first Investment Plan and issuance of Units of later Scheme(s) / Investment Plan at the relevant price applicable for the day. The Transfer Agent or Management Company itself 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.
- vi. A Unit Holder may merge the Units which he/she has invested with two folio/registration numbers into one folio/ registration number. 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.

4.8.4 Partial Transfer

Partial transfer of Units either in case of succession or as a gift (blood relation or spouse) shall be 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.

4.8.5 Conversion

Subject to the applicability of Contingent Load, Conversion of Units of the investment plan to Units of any other Fund/Plan of any other Scheme managed by the Management Company can be carried out by submitting the duly filled Conversion Application Form, or any other Form as designated by the Management Company for the purpose of conversion from time to time, to the Authorized Branch of the Management Company together with any certificate/ document required. Physical Certificates, if issued, must accompany the form

4.9 Procedure for Pledge / Lien / Charge of Units

4.9.1 Who Can Apply?

- (a) All Unit Holders of Investment Plans 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. These forms may be obtained from Distributors or Investment Facilitators or from the Management Company or through its website. However, if Units are held in CDS account then request should be made to the CDS Participant or the Investor Account Service (IAS) with which the account is maintained, according to the procedure laid down in CDC Regulations.
- (b) Any Unit Holder of Allocation Investment Plan(s) either singly or with Joint Unit Holder(s) (where required) may request the Management Company or Transfer Agent to record a pledge / lien of all or any of his / her/ their Units in favor of any third party legally entitled to invest in such Units in its own right. The Management Company or 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 Management Company or 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. The pledge / lien / charge shall not be issued to facilitate Unit Holder(s) for obtaining any interest bearing loan or debt.
- (c) 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.
- (d) 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 of Pledgee mentioned in the Pledge Form and/or Investor Account Opening Form submitted. In case of Units are pledged through Central Depository System, payments of cash dividends or the issuance of bonus Units goes to the Pledger as per Central Depositories Act.
- (e) 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.
- (f) Fully completed Pledge of Units Form has to be submitted by both Individuals and/or non-individuals 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.
- (g) 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.

4.10 Temporary Change in Method of Dealing, Suspension of Dealing and Queue System

4.10.1 Temporary Change in the Method of Dealing

Under the circumstances mentioned in Clause 4.10.2 & 4.10.3, Subject to compliance with Regulation (having regard to the interests of Unit Holders), the Management Company may request the Trustee to approve a temporary change in the method of dealing in Units. A permanent change in the method of dealing shall be made after expiry of at least one month's notice to Unit Holders and with the approval of Trustee.

4.10.2 Suspension of Fresh Issue of Units

The Management Company may, under the following circumstances, suspend issue of fresh Units.

- The situation of Force Majeure as defined in this Offering Document;
- A situation in which it is not possible to invest the amount received against issuance of fresh Units 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.

Such suspension may however not affect existing Unit Holders of Investment Plan(s) for the issue of bonus Units of pertinent Investment Plan(s) as a result of profit distribution. The Management Company shall announce the details of circumstances at the time a suspension of fresh issue is announced. The Management Company shall immediately notify SECP and Trustee if issuance of Units of Investment Plan(s) is suspended and shall also have the fact published, immediately following such decision, in the newspapers in which the Investment Plan's prices are normally published.

In case of suspension of redemption of Units of Investment Plan(s) due to extraordinary circumstances the issuance of Units of the pertinent Investment Plan shall also be kept suspended until and unless redemption of Units is resumed.

In case of suspension of issuance /redemption of Units of Investment Plan(s), the issuance/redemption of other Investment Plan(s) may continue unaffected.

Investment application form received on the day of suspension will not be processed and the amount received shall be returned to the investor.

4.10.3 Suspension of Redemption of Units

The Redemption of Units may be suspended during extraordinary circumstances/ Force Majeure.

The Redemption of Units of one Investment Plan, or all Investment Plan(s) may be suspended during extraordinary circumstances including closure of the money market, capital market, capital market infrastructure institutions 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 Scheme and/or the investment plan(s) under it of the Unit Holder(s), or 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 Holder(s) to redeem Units at a price so determined in accordance with the Net Asset Value (NAV) of

the Investment Plan(s). The Management Company may announce a suspension of redemption and such a measure shall be taken to protect the interest of the Unit Holder(s) in the event of extraordinary circumstances.

Redemption requests received / remain in queue on the day of the suspension would be considered as deactivated. However, on the first Dealing Day after the removal of the suspension, the unit holder may file a fresh request for the redemption.

4.10.4 Queue System

In the event redemption requests on any day exceed ten percent (10%) of the Units of Investment Plan 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 of Investment Plan in issue. The Management Company shall proceed to sell adequate assets of the pertinent Investment Plan and / or arrange financing as it deems fit in the best interest of all Unit Holders of the pertinent Investment Plan 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 Investment Plan, 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 outstanding Units of the Investment Plan.

4.10.5 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 selloff 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 under their respective Investment Plans and determining the final Redemption Price for the Investment Plans being offered under this Scheme. 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.

5. DISTRIBUTION POLICY

5.1 Declaration of Dividend

The Management Company shall decide as soon as possible after the Accounting Date / interim period whether to distribute among Unit Holders, profits, in form of cash dividend, if any, available for the distribution at the end of the Accounting Period and shall advise the Trustee of the amount of such distribution per Unit. The Fund will comply with regulatory and taxation requirements and the distribution policy may be amended accordingly.

The Management Company on behalf of the Scheme / Investment Plan shall, for every accounting year, distribute by way of dividend to the Unit Holders, not less than ninety per cent of the accounting income of the investment plans under the Collective Investment Scheme received or derived from sources other than capital gains (both realized and unrealized) as reduced by such expenses as are chargeable to a Collective Investment Scheme under the Regulations.

For the purpose of this Clause the expression “accounting income” means income calculated in accordance with the requirements of International Accounting Standards (IAS) as are notified under the Companies Act 2017, the Regulations and the directives issued by SECP. Wherever the requirement of Regulations or the directives issued by SECP differs with the requirement of IAS, the Regulations and the said directives shall prevail.

5.2 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 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.

5.3 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 with the approval of Commission and such payment shall be subject to the Regulations and any other applicable laws issued from time to time.

5.4 Dispatch of Dividend Warrants/Advice

Dividend warrants/advice/payment instruments and/or Account Statements shall be dispatched to the Unit Holders or the charge-holders as per the regulatory requirements at their registered addresses.

5.5 Reinvestment of Dividend

The Management Company shall give the Unit Holders of the Investment Plans, the option at the time of opening of Unit Holder Account (via the Investor Account Opening Form) within the Unit Holder Register to receive new Units instead of cash after deducting applicable taxes. The Unit Holders shall be entitled to change such option.

5.6 Bonus Units / Units issuance for re-investment of Dividend

The Management Company may decide to distribute, wholly or in part, any capital gains in the form of stock dividend comprising of Bonus Units of the Trust, for each Investment Plan under the Fund, if it is in the interest of the Unit Holders and when an amount of not less than ninety percent of distributable income has already been distributed as cash. After

the fixing of the rate of subject to 90% distribution per Unit of an Investment Plan, the Management Company shall, under intimation to the Trustee, issue additional Class “D” Units for Stock Dividend and/or reinvestment of Cash Dividend of income excluding capital gains in the name of the Unit Holders of pertinent Investment Plan. The Class “D” units would rank pari passu as to their rights in the Net Assets, earnings and receipt of dividend and distribution with the existing Units of the pertinent Allocation Plan from the date of issue of these Units. The account statement (electronic or physical) or Unit Certificate shall be dispatched to the Unit Holder within fifteen days of the issue of these Units.

5.7 Closure of Register

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 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, conversion of Units or transfer of Units will be suspended. Notice for closure of register should be published in two newspapers (Urdu and English language) having circulated all over Pakistan.

6. FEE AND CHARGES

6.1 Fees and Charges Payable by an Investor

The following fees and charges shall be borne by the Investor:

6.1.1 Contingent Load

Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.

6.1.2 Expenses borne by 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, unless specifically allowed by the Commission in Rules or Regulations

6.1.3 Remuneration of Distribution Company / Investment Agent / Investment Facilitator

The Distribution Company employed by the Management Company will be entitled to a remuneration payable by the Management Company out of its own resources on terms to be agreed between the Management Company and the Distribution Company. The Investment Facilitator/Investment Adviser/Sales Agent employed by the Management Company will be entitled to a remuneration payable by the Management Company out of its own resources.

Distributors 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.

6.2 Fees and Charges Payable by the Fund

Separate expense & income accounts may be set up for each Investment Plan. The following expenses shall be borne by the Fund:

6.2.1 Remuneration of the Management Company

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.

Current level of Management Fee is disclosed in **Annexure "B"**. Any increase in the current level of Management Fee, provided it is within the maximum limit prescribed in the Regulations shall be subject to thirty (30) days prior notice to the unit holders and the unit holders shall be given an option to exit at the applicable NAV without charge of any exit load.

6.2.2 Remuneration of the Trustee

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 an Annual Accounting Period 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 an Annual Accounting Period concerned. Any upward change in the remuneration of trustee from the existing level shall require prior approval of the Commission.

However, any subsequent downward revision in the remuneration of the trustee shall not require approval of the Commission and will be applicable without the need to amend the constitutive documents.

6.3 Formation Costs

All preliminary and floatation expenses of the Fund including expenses incurred in connection with the establishment and authorization of the Fund, including execution and registration of the Constitutive Documents, issue, legal costs, printing, circulation and publication of the Offering Document, and all expenses incurred during and up to the Initial Offering Period subject to a maximum of 1.5% of the net assets at the close of initial public offering (IPO), shall be borne equally among the investment plans to be launched and amortize over a period of not less than five years or within the maturity of the Plans whichever is lower. This cost shall be reimbursable by a collective investment scheme to an AMC subject to the audit of expenses. The Formation Cost shall be reported by the Management Company to the Commission and the Trustee giving their break-up under separate heads, as soon as the distribution of the securities is completed. Formation Costs shall be divided amongst the Investment Plans according to ratios of their Pre-IPO.

6.4 Other costs and expenses

The following charges shall also be payable out of the Fund Property

- (i) Listing fee payable to the stock exchange, including renewals.
- (ii) Charges and levies of stock exchange, national clearing company and settlement company and central depository company of Pakistan
- (iii) Rating fee of Collective Investment Scheme payable to approved rating agency
- (iv) Auditors' Fees and out of pocket expenses billed by them
- (v) Fees payable to the Commission.
- (vi) Brokerage and transaction Costs related to investing and disinvesting of the assets of the Collective Investment Schemes;
- (vii) Expenses incurred by the Trustee in effecting the registration of all registerable assets in the name of the trustee.
- (viii) Legal and related costs incurred in protecting the interests of the Unit Holders of the collective investment scheme.
- (ix) Bank charges, foreign currency conversion and financial costs;
- (x) Printing cost and related expenses for issuing the quarterly, half-yearly and annual reports etc of the Collective Investment Scheme
- (xi) Taxes, fees, duties and other charges applicable to the Collective Investment Scheme on its income or its properties, including taxes, fees, duties and other charges levied by a foreign jurisdiction on investments made overseas;
- (xii) Fees and expenses related to registrar services, accounting, operation and valuation services related to CIS
- (xiii) selling and marketing expenses for the purpose of opening and maintenance of branches; payment of salaries/commission to sales team and distributors; advertising and publicity expense development of alternate delivery/distribution channels for CIS,
- (xiv) any other expense or charge as may be allowed by the Commission

The total expense ratio of the Fund (excluding Government taxes or such levies including SECP fees) shall be capped up to 2% of average Net Assets or any other limit as may be directed by SECP from time to time.

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 the Fund. 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.

Under the Tax Law in Pakistan, the definition of a public company includes a trust formed under any law for the time being in force. The Fund will be regarded as a public company liable to a tax rate applicable to a public company.

The following income of the Fund will accordingly be taxed at applicable rates:

- (i) Dividend income;
- (ii) Capital Gains Tax as applicable according to the relevant law
- (iii) Return from all other sources / instruments are taxable at the rate applicable to a public company.

7.1.2 Liability for Income Tax if Ninety Percent of Income is distributed

Notwithstanding the tax rate given above, the income from the Fund will be exempted from tax if not less than 90% of the income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the Unit Holders as dividend.

The Fund will distribute not less than 90% of its income received or derived from sources other than capital gains as reduced by such expenses as are chargeable to the Fund.

7.2 Withholding tax

Under the provision of Clause 47(B) of part (IV) of second schedule of the income Tax Ordinance 2001, the Fund's income from dividend, term finance certificates, return on deposits with banks/financial institutions, return from contracts, securities or instruments of companies, organizations and establishments will not be subject to any withholding tax.

7.3 Zakat on Fund

The Fund is Saheb-e-Nisab under the Zakat and Ushr Ordinance, 1980. The balance in the credit of 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%.

7.4 Taxation and Zakat on Unit Holders

7.4.1 Taxation on Income from the Fund of the Unit Holder

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

7.4.2 Unit Holders of the Fund will be subject to tax on dividend income distributed by the Fund at the applicable rate as mentioned in Income Tax Ordinance 2001.

The tax deducted on dividend 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.

7.4.3 Capital gain arising from sale/redemption of Units of the Fund will be subject to tax at the applicable tax rate as mentioned in Income Tax Ordinance 2001.

7.4.4 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.

7.4.5 Tax Credit to Unit Holders

Unit Holders other than a company shall be entitled to a tax credit under provisions of the Income Tax Ordinance, 2001, on purchase of new Units.

7.4.6 Zakat

Units held by resident Pakistani Unit Holders shall be subject to Zakat at 2.5% of the 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 redemption proceeds. Above deduction will not be made if Unit Holder provides declaration in due course of time to the Management Company.

7.5 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.

All information contained in Part 7 is based on the current taxation status. The exemptions and rates of taxation are subject to change from time to time, as may be announced by the Government.

8. REPORTS TO UNIT HOLDERS

8.1 Account Statement

The Management Company/Transfer Agent shall send directly to each Unit Holder an account statement each time there is a transaction in the account.

The Management Company/Transfer Agent shall provide account balance and/or account activities through electronic mode to Unit Holder, who opted for such service.

The Unit Holder will be entitled to ask for copies of his account statement on any Dealing Day within Business Hours by applying to the Management Company/Transfer Agent in writing.

8.2 Financial Reporting

- (a) 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.
- (b) 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.

8.3 Trustee Report

The Trustee shall report to the Unit Holder, to be included in the annual and second quarter Financial Reports issued by the Management Company to the Unit Holders, as to whether in its opinion the Management Company has in all material respects managed the Fund in accordance with the provisions of the Regulations, the Constitutive Documents and if the Management Company has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof.

8.4 Fund Manager Report

The Management Company shall prepare Fund Manager Report each month as per guideline issued by MUFAP and transmit the same to the Unit Holders and also make available at their web site

9. WARNING AND DISCLAIMER

9.1 Warning

9.1.1 In case of any apprehension regarding the contents of this Offering Document, consultation of the bank manager, Legal advisor, or other financial advisor is advised.

9.1.2 The price of the Units of the Investment Plan(s) this Fund and the income of the Investment Plans (from which distributions to Unit Holders is made) may increase or decrease. Investment in Investment Plans under this Fund is suitable for investors who have the ability to take the risks associated with financial market investments. Capital invested in the financial markets could in extreme circumstances lose its entire value. The historical performance of this Fund, other Funds managed by the Management Company, the financial markets, or that of any one security or transaction included in the Fund's portfolio will not necessarily indicate future performance.

9.2 Disclaimer

9.2.1 The Units of the Investment Plans under the Fund are not bank deposits and are neither issued by, insured by, obligation of, nor otherwise supported by SECP, any Government Agency, 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 Pre-IPO Investors or any other bank or financial institution. The portfolio of the Investment Plan(s) is subject to market risks and risks inherent in all such investments.

9.2.2 Investment Plans' target return/ dividend range cannot be guaranteed. Investment Plans' Unit price is neither guaranteed nor administered/ managed; it is based on the NAV that may go up or down depending upon the factors and forces affecting the capital markets and interest rates.

10. GENERAL INFORMATION

10.1 Accounting Period / Financial Year of the 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.

10.2 Inspection of Constitutive Documents

The copies of constitutive documents, such as the Deed and the Offering Document, can be inspected free of charge at the addresses given below, however such documents shall also be available on the web site of the Management Company:

**7th Floor, Clifton Diamond Building
Block No. 4, Scheme No. 5,
Clifton Karachi,
Pakistan**

10.3 Transfer of Management Rights of the Fund

The management rights of the Fund may be transferred to another Management Company upon the occurrence of any of the following events in accordance with the procedure laid down in the Regulation, the Deed and the Directive issued by the Commission;-

- (i) the Management Company goes into liquidation, becomes bankrupt or has a liquidator appointed over its assets, or its license has been cancelled or does not hold valid license;
- (ii) where the Management Company is unable to remove the suspension of redemption of Units of the Fund within the fifteen business days of suspension and the Unit Holders representing at least three fourth in value of total outstanding Units of the concerned scheme pass a resolution or have given consent in writing that the scheme be transferred to another Management Company;
- (iii) if in the opinion of the Commission further management of the Fund by the existing Management Company is detrimental to the interest of the Unit Holders, the Commission may direct the Trustee to transfer the Fund to another Management Company.
- (iv) If the Management Company may retire voluntarily with the prior written consent of the Commission.

10.4 Extinguishment/Revocation of the Fund / Investment Plan

The Fund / Investment plan may be extinguished by the occurrence of any of the following events in accordance with the procedure laid down in the Regulation, the Deed and the Directive issued by the Commission;-

- (i) the Investment Plan under the Fund has reached its maturity date as specified in the Offering Document/Supplemental Offering document;
- (ii) where the Management Company is unable to remove the suspension of redemption of Units of the respective Investment Plan(s) under Fund within the fifteen business days of suspension and the Unit Holders of pertinent Investment Plan(s) representing at least three fourth in value of total outstanding Units of the concerned scheme pass a resolution or have given consent in writing that the respective Investment Plan be revoked;
- (iii) where the Management Company goes into liquidation, becomes bankrupt or has a liquidator appointed over its assets, or its license has been cancelled or does not hold valid license;
- (iv) in the opinion of the Management Company the pertinent Investment Plan(s) is not commercially viable or purpose of the pertinent Investment Plan(s) cannot be accomplished subject to the consent of Trustee;
- (v) The Management Company subject to regulatory approval, may announce winding up of the Investment Plan(s) under the Trust in the event redemption requests build up to a level where the Management Company is of the view that the disposal of the Trust Property of pertinent Investment Plan(s) to meet such redemptions would jeopardize the interests of the remaining Unit Holder(s) of pertinent Investment

Plan(s) and that it would be in the best interest of all the Unit Holder(s) that the Investment Plan(s) under the Trust be wound up.

- (vi) on occurrence of any event or circumstances which, in the opinion of the Trustee, requires the Investment Plan/Fund to be revoked; and
- (vii) where the Commission deems it necessary to revoke the Investment Plan under the Fund so directs either Trustee or the Management Company in the interest of Unit Holders of the pertinent Investment Plan;

10.5 Procedure and manner of Revocation of the Investment Plan(s) under the Fund

Revocation of the Investment Plan(s) under the Fund shall be done in accordance with the procedures and in the manner as mentioned in the Regulations or through circulars / guidelines issued by the SECP from time to time.

10.6 Distribution of proceeds on Revocation

In case of Revocation of the Fund / Plan the Trustee shall according to the procedure laid down in Regulations refund the net proceeds to the Unit Holders of pertinent Investment Plan in proportion to the number of units held by them.

11. GLOSSARY

Unless the context requires otherwise the following words or expressions shall have the meaning respectively assigned to them:

“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.

“Account Opening / Investment 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.

“Act” means the Companies Act 2017.

“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.

“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.

“Allocation Plan(s)” mean(s) approved Investment Plan(s) offered under the Scheme.

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

“Asset Management Company” means an Asset Management Company as defined in the Rules and Regulations.

“Auditor” means the Auditor of the Trust appointed by the Management Company, with the consent of the Trustee, as per the Regulations.

“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.

“Authorized Investments”

Authorized Investments are those as defined in the clause 2.1.1 of this Offering Document

“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.

“Bank Accounts” means those account(s) opened and maintained for the Trust by the Trustee at Scheduled Banks, the beneficial ownerships in which shall vest in the Unit Holder(s).

“**Broker**” means any person engaged in the business of effecting transactions in securities for the account of others.

“**Business Day**” means any day on which banks are open for business in Pakistan.

“**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.

“**Connected Person**” shall have the same meaning as assigned in the Rules and Regulations.

“**Constitutive Documents**” means the Trust Deed or such other documents as defined in the Regulations.

“**Contingent Load**” means a load payable by the Unit Holder of Investment Plan(s), which will be applicable only in case of redemption of units before the initial maturity period of the respective Investment Plan(s). Any Contingent load received shall form part of the Fund Property. Provided that contingent load commensurate with net loss incurred due to early redemption.

“**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.

“**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.

“**Dealing Day**” means every Business Day from Monday to Friday of every week. 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).

“**DFI**” means Development Financial Institution and includes the Pakistan Industrial Credit and Investment Corporation (PICIC), the Saudi Pak Industrial and Agricultural Investment Company Limited, the Pak Kuwait Investment Company Limited, the Pak Libya Holding Company Limited, the Pak Oman Investment Company (Pvt.) Limited, Investment Corporation of Pakistan, House Building Finance Corporation, Pak Brunei Investment Company Limited, Pak-Iran Joint Investment Company Limited, Pak-China Investment Company Limited, and any other financial institution notified under Section 3-A of the Banking Companies Ordinance, 1962.

“**Distribution Account**” means the Bank Account (which may be a current, saving or deposit account) separately for each Investment Plan 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) of pertinent Investment Plans may be transferred. Income or profit, if any, including those accruing on unclaimed dividends, in this account shall be transferred to the main account of the respective Investment Plan from time to time, as part of the Trust Property for the benefit of the Unit Holder(s) of that Investment Plan.).

“Distributor / Distribution Company” means Company(ies), Firm(s), Sole Proprietorship concern(s), individual(s), Banks 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 who are registered with MUFAP as Registered Service Providers. The Management Company may itself also performs the Distribution Function.

“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.

“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.

“Exposure” shall have same meanings as provided in the Regulations.

“Federal Government” means the Federal Government of Islamic Republic of Pakistan.

“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.

“Force Majeure” means any occurrence or circumstance or element which delays or prevents performance of any of the terms and conditions of this Deed or any obligations of the Management Company or the Trustee and shall include but not limited to any circumstance or element that cannot be reasonably controlled, predicted, avoided or overcome by any party hereto and which occurs after the execution of this Deed and makes the performance of the Deed in whole or in part impossible or impracticable or delays the performance, including but not limited to any situation where performance is impossible without unreasonable expenditure. Such circumstances include but are not limited to floods, fires, droughts, typhoons, earthquakes and other acts of God and other unavoidable or unpredictable elements beyond reasonable control, such as war (declared or undeclared), insurrection, civil war, acts of terrorism, accidents, strikes, riots, turmoil, civil commotion, any act or omission of a governmental authority, failure of communication system, hacking

of computer system and transmissions by unscrupulous persons, closure of stock exchanges, banks or financial institutions, freezing of economic activities and other macro-economic factors, etc.

“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.

“Government Securities” includes monetary obligations of the 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.

“Holder or Unit Holder” means the investor for the time being entered in the Register as owner of a Unit of Investment Plan including investors jointly so registered pursuant to the provisions of the Trust Deed.

“Initial Period” or “Initial Offering Period” will start from means a period determined by the Management Company during which Units will be offered as mentioned in clause 1.7 of this Offering Document.

“Initial Price” or “Initial Offer” means the price per Unit on the first day of the Initial Period determined by the Management Company.

“Investment” means any Authorized Investment forming part of the Trust Property.

“Investment Facilitators/Advisors” 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 investment facilitator/advisor is not authorized to perform the Distribution Functions. The Management Company shall compensate the Investment Facilitators.

“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.

“Life of the Plan” means duration of the Plan.

“Investment Plans” means approved Investment Plan(s) that may be offered under this Scheme. Each Investment Plan shall invest only in permissible Instruments as approved by the Commission. Details of Investment Plan(s) shall be disclosed in the Offering Document and Supplementary Offering Documents of the Scheme.

“Local Governments” mean all the local / city governments in Pakistan.

“Management Company” is defined in the preamble hereto;

“Net Assets”, in relation to the **Investment Plan**, , means, the excess of assets over liabilities of pertinent Investment Plan being offered under the Fund, such excess being computed in the manner as specified in the Regulation.

“Net Assets of the Scheme” means the excess of assets over liabilities of all Investment Plans combined together, such excess being computed in the manner in accordance with the Regulations.

“Net Asset Value” or “NAV “of the Investment Plan” means per Unit Value of the pertinent Investment Plan(s) being offered under the Fund arrived at by dividing the Net Assets of the Investment Plan(s) by the number of Units outstanding for such Investment Plan(s). The NAV of each Investment Plan shall be announced on each Dealing Day as per the directions of the Commission from time to time.

“Offer Price or Purchase (Public Offer) Price” means the sum to be paid by the investor for purchase of one Unit of an Investment Plan, such price to be determined pursuant to this document.

“Offering Document” means the prospectus or other documents including supplemental Offering documents of the Fund (issued by the Management Company with written consent of the Trustee and approved by the Commission) which contains the investments and distribution policy, Investment Plans, 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.

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

“Ordinance” means the Companies Ordinance, 1984.

“Par Value” means the face value of **Rs. 10** for a Unit of the Fund.

“Personal Law” means the law of inheritance and succession as applicable to the individual Unit Holder.

“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.

“Profit Distribution Date” means the date on which the Management Company decides to distribute the profits (if any).

“Provincial Governments” mean the Provincial Governments of all four provinces of Pakistan.

“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.

“Redemption Price or Repurchase Price” means the amount to be paid to the relevant Holder of a Unit of an Investment Plan upon redemption of that Unit, such amount to be determined pursuant to this document.

“Registrar Function” means the functions with regard to:

- Maintaining the Register, including keeping a record of change of addresses/other particulars of the Holders;
- Issuing account statements to the Holders;

- Issuing Certificate, including Certificates in lieu of undistributed income to Holders;
- Cancelling old Certificates on redemption or replacement thereof;
- 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;
- Issuing and dispatching of Certificates;
- 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;
- Receiving applications for redemption and transfer/transmission of Units directly from Holder or legal representatives or through Distributor;
- Maintaining record of lien/pledge/charge; and
- Keeping record of change of addresses/other particulars of the Holders.

“Rules” mean Non-Banking Finance Companies (Establishment and Regulation) Rules 2003 as amended from time to time.

“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.

“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.

“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.

“Sukuk” means Sukuk as defined in Sukuk (privately placed) Regulations 2017.

“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 of the Investment Plans to which the costs may be applicable for determining the Purchase (Offer Price of such Units or to be deducted from the NAV of the said Investment Plan to which the costs may be applicable in determining the Repurchase (Redemption Price).

“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.

“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.

“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.

“Trust” or “Unit Trust” or “Fund” or “Scheme” or “NMF” means the Unit Trust constituted by the Trust Deed for continuous offers for sale of Units.

“Trust Property under Investment Plan” means the aggregate proceeds of all units of the pertinent Investment Plan issued from time to time after deducting Duties and Charges, and after deducting there from any applicable Front-end Load and includes Investment and all income, profit and other benefits arising wherefrom and all cash, bank balances and other

assets and property of every description from the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder(s) of the pertinent Investment Plan, pursuant to this Deed, but does not include any amount available for distribution in the Distribution Account. Contingent Load and any profit on the Distribution Account of the Investment Plans shall also form part of the Fund Property of Investment Plan.

“Trust Property of the Scheme” means the aggregate proceeds of all Units of all Investment Plans issued from time to time after deducting Duties and Charges, and after deducting there from any applicable Front-end Load and includes Investment and all income, profit and other benefits arising wherefrom and all cash, bank balances and other assets and property of every description from the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder(s) pursuant to this Deed but does not include any amount available for distribution in the Distribution Accounts of the Investment Plans. Contingent Load and any profit on the Distribution Account of the Investment Plans shall also form part of the Fund Property of the Scheme.

“Unit” means one undivided share in the Net Asset of the Allocation Plan(s) being offered under this Scheme and where the context so indicating a fraction thereof.

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.

ANNEXURES

Annexure – A

**Central Depository Company of Pakistan Limited
Tariff Structure of Trusteeship of Open – End Mutual Funds**

The trustee remuneration shall consist of actual custodial expenses / charges plus the following tariff.

0.055% p.a of Net Assets

REMUNERATION OF TRUSTEE

Trustee Fee subject to review by either party. However, any upward revision shall require prior approval of SECP. Such Fee shall be paid as mutually agreed between Trustee and Management Company.

Annexure – B

Contingent Load

Contingent load shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company

CURRENT LEVEL OF MANAGEMENT FEE

- Up to 2% of net assets, calculated on a daily basis.

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. All expenses including Management Fee shall be within the Total Expense Ratio as defined by the SECP from time to time.

BUSINESS HOURS AND CURRENT CUT OFF TIME

Business Hours	Cut off Time
Monday to Friday 9:00am to 05:30pm	Monday to Friday 9:00am to 10:30 am

The Cut-Off Time may vary from time to time as may be determined by the Management Company, under intimation to the trustee and SECP and the same shall be communicated to the Unit Holders through website of NBP Fund Management, before such unit transactions shall be effectuated.

Annexure – C

LIST OF DISTRIBUTION OFFICES

1. Head Office / Regional Offices
2. NBP Funds Savings Centers

(A) HEAD OFFICE/ REGIONAL OFFICES

Description	Address	City Name	Number
Head Office	6th Floor, Clifton diamond building, Block No. 4, Scheme No. 5, Clifton, Karachi.	Karachi	091-11111632
Regional Office	2nd Floor, National Bank Building, University Road, Opposite Gul Haji Plaza, Peshawar.	Peshawar	091-11111632
Regional Office	7-Noon Avenue, Canal Bank, Muslim Town, Lahore.	Lahore	042-11111632
Regional Office	6th Floor, Clifton diamond building, Block No. 4, Scheme No. 5, Clifton, Karachi.	Karachi	021-35825327
Regional Office	1st Floor, Ranjha Arcade, Main Double Road, Gulberg Greens, Islamabad.	Islamabad	051-2326302
Regional Office	1st Floor, Khan Center, Abdali road, Multan cantt, Multan.	Multan	061-588661

(B) NBP FUNDS SAVINGS CENTRE

Address	City Name	Number
Office No 5, Ground Floor, Plot No 99-F, Sama Arcade 3, Spring North, Phase 7, Bahria Town, Rawalpindi	Rawalpindi	051-5412014
Shop No. 1, Plot No.43-C, Street No. 10, Badar Commercial, Phase-V Extn, DHA, Karachi	Karachi	021-35851541
Ground floor, Ruffi Lake Drive Gulistan-e-Jauhar, Block - 18, Karachi	Karachi	021-34160350
Shop # 55/T-5, Haider Road, Saddar, Rawalpindi	Rawalpindi	051-5580740
Shop No. 12-A, Rahat Residency, Plot No. 34-C, Rahat Commercial Area, Lane-3, Phase VI, DHA Karachi	Karachi	021-35853487
Shop No. 1, Ground Floor, Islamic Plaza, Plot No. SB-2, Block 13-B, KDA Scheme 24, Gulshan-e-Iqbal, Karachi	Karachi	021-34825047
926-C Maulana Shaukat Ali Road, Faisal Town, Lahore	Lahore	042-35175501
21-E Main Market Gulberg II, Lahore	Lahore	042-35752738
Shop No. DT 183-184, Chirah Road, Sadiqabad, Muslim Town, Rawalpindi	Rawalpindi	051-4573804
P-74 First Floor Liaqat Road Faisalabad	Faisalabad	041-2610157
Office # B1-16-S, Paris Road, Sialkot	Sialkot	052-4581504
Shop # 1 Plaza 65 Commercial Area, Cavalry Ground, Lahore	Lahore	042-36677035
Building 94,96 Street# 2 Mohallah Bhatia Nagar GT Road Gujranwala	Gujranwala	055-3252911
Al Manzar building, Allama Iqbal road, Plot #2, Nangi Mirpur Azad Jammu & Kashmir	Mirpur	0582-7434166
Shop No.10, Silver Line Apartments, Mian Jamal Uddin Afghani Road, Plot No.15/5, Block-3, Bihar Muslim Cooperative Housing Society, Karachi	Karachi	021-34929935
Building # 114, Main Boulevard , DHA Phase 6-C, Lahore	Lahore	042-37135560

13/4, Awan Plaza, Bilal Shaheed Chowk Chaklala Scheme - III, Rawalpindi	Rawalpindi	051-5766245
Shop # 2 & 3, Famous Tower Plot # B-153, Block 6 H, North Nazimabad Karachi.	Karachi	021-36620285
H# No.992, Tufail Road Sadar Bazar Lahore	Lahore	042-36613757
Shop No.6, Marine Faisal Building, Plot# 6/10-A, Block-6, PECHS, Karachi	Karachi	021-34396034
Shop No.2, B1-61, Railway Employees Cooperative Housing Society (RECHS), Main Autobahn Road, Unit# 02, Latifabad, Hyderabad.	Hyderabad	022-3821570
Shop No.17-18, Zam Zama Center, Kacheri Road, Sargodha	Sargodha	048-3723031
1st floor, Shaheen Shopping Mall - 3, Mardan	Mardan	0937-872622
Shop# 14/37 A-B, SUY No.37, Civic Center, Aslam Market, Wah Cantt	wah Cantt	051-4903039
Shop# B111-10R-22-C/ Rh+Shop, Main Shahbaz Khan Road, Meelad Gate, Kasur	Kasur	049-2727261
Office No. 1-5, First floor, Silk Plaza, Supply Bazar, Main Manshera Road, Abbottabad	Abbottabad	0992-400264
Arbab Plaza, Jamrud Road, Peshawar	Peshawar	091-5611651