

11th SUPPLEMENTAL OFFERING DOCUMENT
OF
NBP MUSTAHKAM FUND

Plan Name under NMF	Category of Plan	Risk Profile	Risk of Principal Erosion
NBP Fixed Term Munafa Plan – IVA	Depending on Plan's Maturity as below		
NBP Fixed Term Munafa Plan – VA			
NBP Fixed Term Munafa Plan – XA			

Maturity up to	Risk Profile	Risk of Principal Erosion
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		

SOD Reference/ Number	Effective Date of SOD	Brief Detail of Objective of SOD	Approval date of SECP (in cases where SECP Approval is mandatory)	Only Required in Case of Launch/Re-Launch of the Plans		
				Launch/tentative launch date (In case of Plan)	Maturity date (In case of Plan)	Current status i.e. Launched/Approved/Re-opening/Matured (in case of Plan)
Main Offering Document	4-Nov-22	N/A	28-Sep-22	NFTMP-I (21-Mar-23) NFTMP-II (3-May-23) NFTMP-III (15-Nov-22)	NFTMP-I (21-Sep-23) NFTMP-II (25-July-23) NFTMP-III (17-Nov-23)	NFTMP-I (Matured) NFTMP-II (Matured) NFTMP-III (Matured)
1	14-Nov-22	Waiver of Notice for change in Minimum Amount of Investment	N/A	N/A	N/A	N/A
2	18-Oct-23	To Launch NBP Fixed Term Munafa Plan - IV	29-Mar-23	18-Oct-23	17-Oct-24	Launched
3	08-Apr-23	Change in Duration of NBP Fixed Term Munafa Plan – II from 6 Months to Upto 1 Year	07-Apr-23	N/A	N/A	N/A
4	01-Nov-23	To Launch NBP Fixed Term Munafa Plan - V	11-May-23	01-Nov-23	31-Oct-24	Launched
5	13-Dec-23	To Launch NBP Fixed Term Munafa Plan - VI	06-June-23	13-Dec-23	28-Nov-24	Launched
6	27-Dec-23	To Launch NBP Fixed Term Munafa Plan - VII	06-June-23	27-Dec-23	26-Dec-2024	Launched
7	21-Jun-23	Roll over of NFTMP-I for a period of 3 Months	19-June-23	N/A	N/A	Matured
8	05-Jan-2024	To Launch NBP Fixed Term Munafa Plan – VIII, IX & X	05-Jan-24	<i>NFTMP-VIII (29-Mar-24)</i> <i>NFTMP- IX I (24-Jan-24)</i> <i>NFTMP- X (7-Mar-24)</i>	NFTMP-VIII (31-Mar-26) NFTMP-IX (28-Nov-24) (NFTMP-X(17-Oct-24)	NFTMP-VIII (Launched) NFTMP-IX (Launched) NFTMP-X (Matured)
9	21-Mar-24	Addition of Subscription Period – NFTMP-VIII	13-Mar-24	N/A	N/A	N/A
10	13-Nov-24	To launch NFTMP-IA, IIA, IIA	05-Nov-24	NFTMP-IIA (14-Nov-24)	NFTMP-IIA (23-Jan-25)	NFTMP-IIA (Launched)

Ref No of Consolidated OD	Revised Clause
1.4	<p>The following shall be added in Clause 1.4 – Duration</p> <ul style="list-style-type: none"> • Duration of NBP Fixed Term Munafa Plan – IVA 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. • Duration of NBP Fixed Term Munafa Plan – VA 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. • Duration of NBP Fixed Term Munafa Plan – XA 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.
1.6	<p>The following shall be added in Clause 1.6 – Initial Offer and Initial Period</p> <p>Initial Offer of NBP Fixed Term Munafa Plan-IVA,VA and XA is made during the Initial Period which will be __ , ____, __ Business Day(s) and begins at the start of the banking hours on _____, _____ , _____and shall end at the close of the banking hours on _____ , _____, _____</p> <p>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.</p>
2.1.1	<p>The following clauses shall be added In clause 2.1.1 - Investment Policy of the Fund</p> <p>the Management Company has decided to launch further Investment plans under the Funds as follows:</p> <ul style="list-style-type: none"> • The Fund shall offer Investment plan namely “NBP Fixed Term Munafa Plan – IVA (NFTMP –IVA)” with maturity up to 5 years. • The Fund shall offer Investment plan namely “NBP Fixed Term Munafa Plan – VA (NFTMP –VA)” with maturity up to 5 years. • The Fund shall offer Investment plan namely “NBP Fixed Term Munafa Plan – XA (NFTMP –XA)” with maturity up to 5 years.

2.2	<p>The following clauses shall be added In Clause 2.2 - Investment Objective of Investment Plans</p> <p>NBP Fixed Term Munafa Plan – IVA (NFTMP – IVA), NBP Fixed Term Munafa Plan – VA (NFTMP – VA) and NBP Fixed Term Munafa Plan – X(A) (NFTMP – X(A) are Investment Plans under NBP Mustahkam Fund (NMF) 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.</p>										
2.4	<p>The following shall be added in Clause 2.4 – Subscription Period</p> <p>For <i>NBP Fixed Term Munafa Plan IVA/VA/XA</i> - 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.</p> <p>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.</p>										
2.5	<p>The following clauses shall be added In clause 2.4 – Benchmark of Investment Plans</p> <ul style="list-style-type: none"> • The benchmark of NFTMP-IVA shall be Average PKRV Rates of up to 5 Years*. • The benchmark of NFTMP-VA shall be Average PKRV Rates of up to 5 Years*. • The benchmark of NFTMP-XA shall be Average PKRV Rates of up to 5 Years*. <p><i>*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.</i></p>										
2.5.1	<p>The following clauses shall be added In clause 2.5.1 – Authorized Investments of Investment Plans</p> <ul style="list-style-type: none"> • <i>For NBP Fixed Term Munafa Plan – IVA</i> <table border="1" data-bbox="459 1078 1434 1333"> <thead> <tr> <th data-bbox="464 1081 737 1149"><i>Authorized Investments</i></th> <th data-bbox="741 1081 1005 1149"><i>Entity / Instruments Rating</i></th> <th data-bbox="1010 1081 1150 1149"><i>Maximum Exposure</i></th> <th data-bbox="1155 1081 1289 1149"><i>Minimum Exposure</i></th> <th data-bbox="1293 1081 1430 1149"><i>Maximum Maturity</i></th> </tr> </thead> <tbody> <tr> <td data-bbox="464 1153 737 1330">A. Government Securities / Government Guaranteed Securities.</td> <td data-bbox="741 1153 1005 1330">N/A</td> <td data-bbox="1010 1153 1150 1330">100%</td> <td data-bbox="1155 1153 1289 1330">0%</td> <td data-bbox="1293 1153 1430 1330">10 years</td> </tr> </tbody> </table>	<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
<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.*

- (i) *NFTMP – IVA shall make investments in such a manner that the original amount of investment is protected at maturity whilst having the potential to yield positive fixed rate/return.*
- (ii) *The Management Company shall publish separate Fund Manager Report for each Fixed Rate/Return Plan*

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

Authorized Investments	Entity / Instruments Rating	Maximum Exposure	Minimum Exposure	Maximum Maturity
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.*

- (iii) *NFTMP – VA shall make investments in such a manner that the original amount of investment is protected at maturity whilst having the potential to yield positive fixed rate/return.*
- (iv) *The Management Company shall publish separate Fund Manager Report for each Fixed Rate/Return Plan.*

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

Authorized Investments	Entity / Instruments Rating	Maximum Exposure	Minimum Exposure	Maximum Maturity
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.*

- (i) *NFTMP – XA shall make investments in such a manner that the original amount of investment is protected at maturity whilst having the potential to yield positive fixed rate/return.*
- (ii) *The Management Company shall publish separate Fund Manager Report for each Fixed Rate/Return Plan*

3.12.1

The following text shall be added in clause 3.12.1 (a) – Bank Accounts

The Trustee, at the request of the Management Company, shall open Bank Account(s) with scheduled banks titled

- **CDC Trustee NBP Mustahkam Fund - NBP Fixed Term Munafa Plan – IVA**
- **CDC Trustee NBP Mustahkam Fund - NBP Fixed Term Munafa Plan – VA**
- **CDC Trustee NBP Mustahkam Fund - NBP Fixed Term Munafa Plan – XA**

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.

4.4.4	<p>The following addition shall be made in clause 4.4.4(b) – Purchase of Units</p> <ul style="list-style-type: none"> • Demand draft or Pay order in favor of NFTMP-IVA, NFTMP-VA and NFTMP-XA: CDC Trustee NBP MUSTAHKAM FUND - NBP Fixed Term Munafa Plan – IVA , CDC Trustee NBP MUSTAHKAM FUND - NBP Fixed Term Munafa Plan – VA and CDC Trustee NBP Mustahkam Fund - NBP Fixed Term Munafa Plan – XA • Online transfer to Bank Account(s) of NFTMP-IVA, NFTMP-VA and NFTMP-XA: CDC Trustee NBP MUSTAHKAM FUND - NBP Fixed Term Munafa Plan – IVA , CDC Trustee NBP MUSTAHKAM FUND - NBP Fixed Term Munafa Plan – VA and CDC Trustee NBP Mustahkam Fund - NBP Fixed Term Munafa Plan – XA • Cheque (account payee only marked in favor of) for NFTMP-IVA, NFTMP-VA and NFTMP-XA: CDC Trustee NBP MUSTAHKAM FUND - NBP Fixed Term Munafa Plan – IVA , CDC Trustee NBP MUSTAHKAM FUND - NBP Fixed Term Munafa Plan – VA and CDC Trustee NBP Mustahkam Fund - NBP Fixed Term Munafa Plan – XA
Annexure B	<p><u>Management Fee for NFTMP-IVA,VA,XA</u></p> <p>Up to 8% of the gross earnings of the Scheme, calculated on a daily basis, subject to minimum of 0.15% of the average daily net assets of the scheme.(TER of Fixed Rate/Return Plans is 2%)</p> <p>Gross earnings of the Scheme would be calculated by adding up the following:</p> <ol style="list-style-type: none"> (1) Realized and unrealized gains on securities; (2) Income from bank deposits; and (3) Any other income earned by the Scheme <p>While calculating Gross earnings of the Scheme, no deduction would be made whatsoever on account of any expense chargeable to the Scheme.</p> <p>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.</p> <p><u>CONTINGENT LOAD - for NFTMP-IVA,VA,XA</u></p> <p>Contingent Load shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company</p>

**BOARD RESOLUTIONS - CONSTITUTION & LAUNCH OF
SERIES OF NBP FIXED RATE / RETURN FUND AND
UNDERLYING PLANS**

Resolved that "the series of open-end Fund(s) by the name of "NBP Mustahkam Fund" and their underlying Plans be and are hereby approved to be constituted and operated in accordance with the provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, and Non-Banking Finance Companies and Notified Entities Regulation, 2008 and the Trust Deed."

Further Resolved that "The Chief Executive be and is hereby authorized to appoint the Trustee, Bankers to the Issue, the Auditors, and to fulfill all legal & all other formalities in connection with the constitution of series of "NBP Mustahkam Fund" and their underlying Plans subject to approval of the Securities and Exchange Commission of Pakistan, wherever necessary in accordance with the provisions of Non-Banking Finance Companies (Establishment and Regulation) Rules 2003, and Non-Banking Finance Companies and Notified Entities Regulation, 2008."

Further Resolved that "the Chief Executive Officer or the Company Secretary, be and is hereby authorized to execute all necessary documents including Trust Deeds and Offering Documents, and get the Trust Deeds registered, and to appear before the sub registrars of Assurances or other officials and to fulfill and comply with all legal, corporate and procedural formalities in connection therewith."

Further Resolved that "the listing of series of "NBP Mustahkam Fund" and their underlying Plans at the Pakistan Stock Exchange be and is hereby approved."

Further Resolved that "the Chief Executive or the Company Secretary be and is hereby authorized to complete all the formalities, including signing and execution of all documents, contracts and agreements required to be signed wherever so required for obtaining listing of series of "NBP Mustahkam Fund" and their underlying Plans on the Stock Exchange."

Certified True Copy

Muhammad Murtaza Ali
COO & Company Secretary
NBP Fund Management Limited