

4th SUPPLEMENTAL OFFERING DOCUMENT
OF
NAFA ISLAMIC PENSION FUND

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)
1	21-Feb-2014	To incorporate Customized Allocation Scheme	21-Feb-2014	N/A	N/A	N/A
2	5-Nov-2019	To update SoD to reflect change in Ownership structure & Align Trustee Tariff	5-Nov-2019	N/A	N/A	N/A
3	19-Sep-2024	To incorporate changes of Circular 12 of 2021& VPS Rules 2005	13-Aug-2024	N/A	N/A	N/A

Effective from 01-July-2025 following amendments have been made in the Offering Document of NAFA Islamic Pension Fund

1. Clause 1.1 Salient Features of the Pension Fund under Main Clause 1 "INTRODUCTION TO NAFA ISLAMIC PENSION FUND (NIPF) "of the Offering Document of NAFA Islamic Pension Fund only management fee feature is amended and read as follows while rest of the features shall remain unchanged.

Management Fee	<ol style="list-style-type: none"> i. Equity sub-fund up to 2.50% ii. Debt sub-fund up to 1.25% iii. Money Market sub-fund up to 1.00%
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2. Sub Clause 7.2.1 Pension Fund Manager Remuneration under Main Clause 7 "FEES, CHARGES AND EXPENSES "of the Offering Document of NAFA Islamic Pension Fund is amended and read as follows

The Pension Fund Manager shall be entitled to remuneration for its services out of the Trust Property by way of an annual management fee (see table below) calculated during the year for determining the prices of the Units of the Sub-Funds.

Name of Sub Fund	Management Fee calculated on a per annum basis of the average daily net assets
Equity	Up to 2.5%
Debt	Up to 1.25%
Money Market	Up to 1.00%

3. Sub Clause 7.4 Other expenses under Main Clause 7 "FEES, CHARGES AND EXPENSES "of the Offering Document of NAFA Islamic Pension Fund is amended and read as follows

The following other expenses may be payable out of the Fund Property

- (i) Charges and levies of stock exchange, national clearing company and settlement company and central depository company of Pakistan
- (ii) Auditors' Fees and out of pocket expenses billed by them
- (iii) Fees payable to the Commission.
- (iv) Brokerage and transaction Costs related to investing and disinvesting of the assets of each Sub Fund under the Pension Scheme;
- (v) Expenses incurred by the Trustee in effecting the registration of all registerable assets in the name of the trustee.
- (vi) Legal and related costs incurred in protecting the interests of the Unit Holders of each Sub Fund under the Pension Scheme.
- (vii) Bank charges, Shariah compliant financing and financial costs;
- (viii) Taxes, fees, duties and other charges applicable to Sub Fund under the Pension Scheme on its income or its properties, including taxes, fees, duties and other charges levied by a foreign jurisdiction on investments made overseas;
- (ix) Shariah Advisory fee

- (x) Any amount which the Shariah Advisor may declare to be Haram and to be paid to approved charity institutions.
- (xi) any other expense or charge as may be allowed by the Commission

4. Sub Clause 7.5.3 & 7.5.4 under Main Clause 7 "FEES, CHARGES AND EXPENSES "of the Offering Document of NAFA Islamic Pension Fund are deleted

5. Insertion of New Sub Clause 7.7 Total Expenses Ratio under Main Clause 7 "FEES, CHARGES AND EXPENSES "of the Offering Document of NAFA Islamic Pension Fund

TOTAL EXPENSE RATIO

Total Expense Ratio shall be made as per the following format

Management Fee	Regulatory Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
a%	b%	c%	d%	e%	f%	g%	(a+b+c+d+e+f+g)%	(a+b+c+e+f+g)%

6. Insertion of new clause under Main Clause 8 " INVESTMENT POLICY, RESTRICTIONS, RISK DISCLOSURE AND DISCLAIMER" of the Offering Document of NAFA Islamic Pension Fund

8.1.1 Performance Benchmark of Sub-Funds are as follows

S.No	Name of Sub Fund	Benchmark
1	Equity	KMI-30 Index
2	Debt	75% Twelve (12) months PKISRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
3	Money Market	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP