

Risk Disclaimer: All Investments in Exchange Traded 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 2.6, Taxation Policies mentioned in Clause 9 and Warnings in Clause 11 before making any investment decision. The Fund is not sponsored, endorsed, sold or marketed by the Exchange, its affiliates or third-party suppliers. Therefore, NBP Funds, while publishing all such statements shall make a disclaimer/disclosure to this effect by including the sentence that ‘The Fund is not sponsored, endorsed, sold or marketed by Pakistan Stock Exchange to any extent

CONSOLIDATED OFFERING DOCUMENT OF

NBP Pakistan Growth Exchange Traded Fund (NBP-GETF) (An Open Ended Exchange Traded Fund)

Category of CIS	Risk Profile	Risk of Principal Erosion
Open ended Exchange Traded Fund	High	Principal at High risk

MANAGED BY

NBP Fund Management Limited

Amended upto 2nd Supplemental OD w.e.f 01-July-2025

Key Fact Statement of
(NBP Pakistan Growth Exchange Traded Fund)
Type (Open end)
 (Open ended Exchange Traded Fund)
Managed by (NBP Fund Management Limited)
Risk Profile: High

Issuance Date: 23-June-2025 (Updated till 2 Supplemental Offering Document W.E.F 01-July-2025)

1. DISCLAIMER

Before you invest, you are encouraged to review the detailed features of the Fund in the offering document and/or Monthly Fund Manager Report.

2. KEY ATTRIBUTES

Investment objective of CIS	To Track the authorized Index, NBP Pakistan Growth Index constituted by the Management Company.
Authorized investment avenues	1: Equity Securities 2: Cash at bank
Launch date of CIS	06-Oct-2020
Minimum Investment Amount	Lot Size of 10,000 Units
Term (Perpetual/Fixed Maturity)	Perpetual
Performance Benchmark	NBP Pakistan Growth Index
IPO/Subscription Period	05-October-2020 to 06-October-2020
Subscription/Redemption Days and Timings	Monday to Friday – PSX Trading Hours
Types/ classes of units	N/A
Management Fee (% Per Annum)	Up to 0.75% per annum basis of the average daily net assets

3. BRIEF INFORMATION ON THE PRODUCT CHARGES

4. Front End Load (FEL)	Distribution Channel	Percentage
	Direct Investment through AMC	N/A
	Digital Platform of AMC/ Third party	N/A
5. Redemption Charge	Type of charge	Percentage
	Back end Load	N/A
	Contingent Load	N/A

Total Expense Ratio (TER)

Investors are advised to consult the Fund Manager Report (FMR) for the latest information pertaining to the updated TER.

Applicable Taxes

Disclaimer- Income earned in the form of dividend or capital gain shall be charged at a rate as specified in Income Tax Ordinance 2001.

6. KEY STAKEHOLDERS

7. Asset Management Company (NBP Fund Management Limited – 7th Floor, Clifton Diamond Building Block No. 4, Scheme No. 5, Clifton, Karachi.
 8. Trustee (Central Depository Company of Pakistan Limited - CDC House, 99 B, Block B, SMCHS, Main Shakra-e-Faisal, Karachi); and
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OFFERING DOCUMENT OF

**NBP Pakistan Growth Exchange Traded Fund
NBP-GETF
Open Ended Exchange Traded Fund**

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: September 25, 2020

The **NBP Pakistan Growth Exchange Traded Fund** (the Fund/the Scheme/the Trust/the Unit Trust/ ETF) has been established through a Trust Deed (the Deed) dated **08 June 2020**, under the Trust Act, 1882 entered into and between **NBP Fund Management Limited**, the Management Company, **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 Pakistan Growth Exchange Traded Fund (NBP-GETF) and registered as a notified entity under the Non-Banking Finance Companies and Notified Entities Regulations 2008 (“Regulations”) vide Letter No **SCD/AMCW/NBP/NBP PTEGF/331/2020** dated **July 2, 2020**, SECP has approved this Offering Document, under the Regulations vide Letter No **SCD/AMCW/NBP/NBP GETF/25/2020** dated **August 25 2020**.

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 Pakistan Growth Exchange Traded Fund** (the “Fund”, the “Scheme”). It sets forth information about the Fund that a prospective investor should know before investing in any class of Units. The provisions of the Trust Deed, the Rules, the Regulations, circulars, directives etc. as specified hereafter govern this Offering Document.

Prospective investors in their own interest are advised to carefully read this Offering Document to understand the Investment Policy, Risk Factors, Warning and Disclaimer. If the prospective investor has any doubt about the contents of this Offering Document, he/she/it should consult their investment advisers, legal advisers, bank managers, stockbrokers, or financial advisers to seek independent professional advice before investing.

Investors must recognize that the investments involve varying levels of risk. The portfolio of the Fund consists primarily of investments in listed securities that are subject to market fluctuations and other risks inherent in all such investments. Neither the value of the Units in the Fund nor the dividend declared by the Fund is, or can be, assured. Investors are requested to read the Risk Disclosure and Warnings statement contained in Clause 2.6 and Clause 11 respectively in this Offering Document.

Filing of the Offering Document

The Management Company has filed a copy of the Offering Document signed by the Chief Executive along with the Trust Deed with 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/02/NBP/IAS/02/2019** dated **April 07, 2019** granted by SECP to NBP Fund Management Limited to carry out Asset Management Services and Investment Advisory;;
- (2) Trust Deed (the Deed) of the Fund;
- (3) SECP's Letter No. **SCD/AMCW/NBP/NBP PTEGF/331/2020** dated **July 02, 2020** registering the Fund in terms of Regulation 44 of the NBFC and Notified Entities Regulations 2008;
- (4) Letter No **ASR 2386** from **A.F.Ferguson & Co, Chartered Accountants**. Auditors of the Fund, consenting to the issue of statements and reports;
- (5) Letter No **SI/16000-100-20200604** dated **04-June-2020** from **Akhund Forbes**, Legal Advisers of the Fund consenting to act as adviser;
- (6) SECP's letter No. **SCD/AMCW/NBP/NBP GETF/25/2020** dated **25th August 2020** approving this Offering Document.

1. CONSTITUTION OF THE SCHEME

1.1. Constitution

The Fund is an Open-End Fund and has been constituted by a Trust Deed entered into at Karachi on **June 08, 2020** between:

NBP Fund Management Limited, a Non-Banking Finance Company incorporated under the Companies Ordinance 1984 and Companies Act 2017 with its registered office at 7th Floor Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton Karachi, Pakistan, and licensed by SECP to undertake asset management services, as the Management Company; and

Central Depository Company of Pakistan Limited, a company incorporated under the Companies Ordinance, 1984 and registered with the Securities and Exchange Commission of Pakistan as a central depository company, with its registered office at CDC House 99-B, Block B, S.M.C.H.S Main Shahra-e-Faisal, Karachi, Pakistan as the trustee.

1.2. 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.

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 to the Unit

Holders and shall be posted on their official website.

1.4. Duration

The duration of the Fund is perpetual. However, SECP or the Management Company may wind it up or revoke, on the occurrence of certain events as specified in the Regulations or clause 12.5 of this document.

1.5. Trust property

It is hereby irrevocably and unconditionally declared that:

- a) The Trustee shall hold and stand possessed the Trust Property that may from time to time hereafter be vested in the Trustee upon trust as a single common fund for the benefit of the Unit Holder(s) ranking pari passu inter se, according to the number of Units held by each Unit Holder(s);
- b) The Trust Property shall comprise of the Portfolio Deposit and cash component received from all the Creation Units issued, as specified in this Document and the conditions stipulated in Trust Deed, the Regulations and the requirements prescribed by the Commission, as amended or substituted from time to time ("SECP Requirements");
- c) The Management Company shall offer Creation Units or multiples thereof to Authorized Participants in exchange of underlying Portfolio in term of provision contains in this Document; and
- d) The Management Company shall track the Index which comprises of basket of equity securities as specified in clause 2.1.2 of this Document.

1.6. Issuance, Buying and selling of ETF units

Units of the Fund may be acquired or redeemed directly from the Fund only in Creation Units lot size or multiples thereof, as specified in the Creations and Redemptions section of this document. Only an Authorized Participant may engage in creation or redemption transactions directly with the Fund.

Once created, units of the Fund generally trade in the secondary market in multiplier of Marketable lot size which can be less than a Creation Unit lot size. Units of the Fund are listed on a Pakistan Stock Exchange for trading. Units can be bought and sold throughout the trading day like shares of other publicly-traded companies. The Trust does not impose any minimum investment for units of the Fund purchased on an exchange in the secondary market **However PSX may impose certain restrictions on LOT size of ETF to be traded at the Exchange.**

Buying or selling Fund shares on an exchange in secondary market involves two types of costs that may apply to all securities transactions. When buying or selling units of the Fund through a broker, you may incur a brokerage commission and other charges.

In addition, you may incur the cost of the "spread," that is, any difference between the bid price and the ask price. The spread varies over time for shares of the Fund based on the Fund's trading volume and market liquidity, and is generally lower if the Fund has high trading volume and market liquidity, and higher if the Fund has little trading volume and market liquidity. The Fund's spread may also be impacted by the liquidity of the underlying securities held by the Fund, in instances of significant volatility of the underlying securities.

The AMC has adopted a policy of not monitoring for frequent purchases and redemptions of Fund's units ("frequent trading") that appear to attempt to take advantage of a potential arbitrage opportunity presented by a lag between a change in the value of the Fund's portfolio securities after the close of the primary markets for the Fund's portfolio securities and the reflection of that change in the Fund's NAV.

The Pakistan Stock Exchange, on which the Fund's shares are listed is open for trading Monday through Friday and is closed on weekends and the holidays as specified and announced by the PSX.

Difference between ETF and open end fund;

NBP Pakistan Growth Exchange Traded Fund (NBP-GETF)

An ETF is one way to invest in the stock or bond market without buying individual stocks or bonds. An exchange-traded fund is much like a regular mutual fund in that sense when you buy a share of an exchange-traded fund each share represents a tiny slice of all of the funds' underlying investments, allowing you to diversify across a pre-determined set of stocks or bonds by owning one single fund.

Most exchange-traded funds function like an index fund. For example, let's say you buy a KMI-30 Index exchange-traded fund; that fund will own all 30 stocks listed in the KMI-30 index. It will not trade in and out of those stocks - it simply owns the stocks listed in the index. By buying a share of the fund your money is instantly diversified across all of the underlying stocks.

Exchange traded funds differ from regular mutual funds in the way they are priced and in the way they trade, which means you can apply certain trading strategies with an exchange-traded fund which you cannot do with a regular mutual fund.

Pricing of an Exchange Traded Fund; A regular mutual fund sets its price once each day after the market has closed. The actual price you trade at is unknown because orders are placed during or before a market close and then "filled" at the closest new market value. The closing value will be re-priced based on the number of shares bought and sold and the net asset value of the total fund.

An exchange-traded fund prices just like a stock with fluctuations in value throughout the trading period. Since exchange traded funds price throughout the day, you can purchase or sell them mid-day, buy on a dip in the market, or sell on a rally. Because the stock market prices are influenced by current news and worldwide opinions, the prices are prone to sudden and frequent impulse changes.

One advantage ETF's have over regular mutual funds is typically a lower operating expense fee which means you are paying less to own the fund.

Trading of an Exchange Traded Fund; When you buy or sell shares of a regular mutual fund you buy or sell them directly to and from the investment company that issues them, so you cannot trade them mid-day, nor can you use trading strategies like limit orders. You will buy shares of mutual funds in cash, which means you may end up with an odd number of shares, including fractions.

An exchange-traded fund, however, trades like a stock, pricing throughout the day. When you buy or sell it, you are trading it with other investors who are buying or selling. Since an exchange-traded fund trades in this way, you can use trading strategies such as limit orders or stop losses, which allows you to specify a specific price at which you wish a transaction to occur.

Parties to an ETF

Subject to the NBFC Regulation, Rule book of PSX and agreements created under this arrangement, following parties are directly associated with the Creation Redemption and trading of ETF securities and are defined in this document;

- Assets Management Company of the scheme,
- Trustee of the scheme,
- Authorized Participants of the scheme,
- Market Maker of the scheme, and
- The Pakistan Stock Exchange

Advantages and Disadvantages of ETF

Apart from the risk associated with the ETF fund as specified in this document, following are the advantages and disadvantages of ETF. Investors should note that these are general advantages/disadvantages of ETFs and may vary from one ETF to another and may not be applicable on NBP-GETF.

Advantages

- They have higher daily liquidity than managed funds. Investors may have difficulty exiting a

NBP Pakistan Growth Exchange Traded Fund (NBP-GETF)

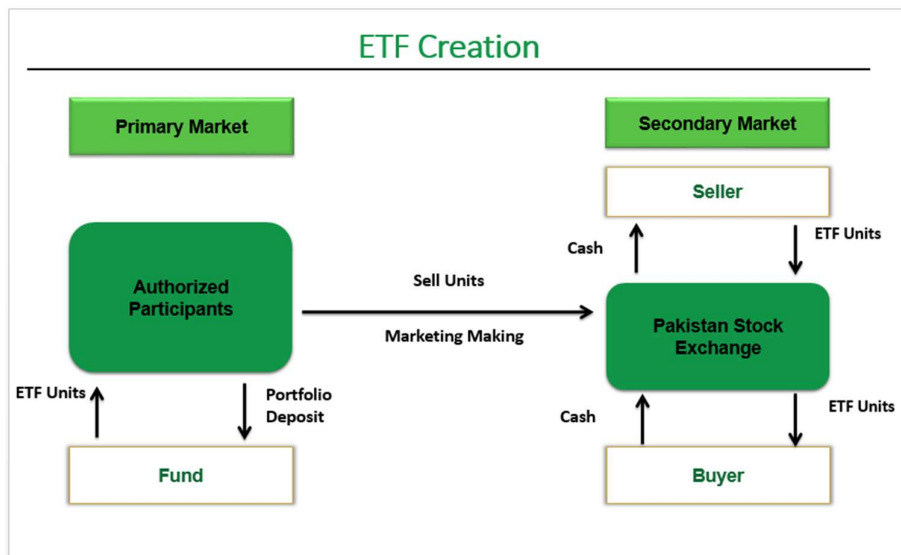
managed fund if much redemption are taking place at the same time.

- They have lower fees than managed funds.
- Investors are able to diversify more broadly with an ETF. You can buy the market and get instant diversification with the purchase of one ETF. You can have a portfolio of different stocks and not have to manage all the stocks yourself.
- Investors can access international shares without having to open an international share trading account.
- There is more transparency in an ETF compared to a managed fund as ETF funds disclose all holdings. Managed funds don't publish all the stocks in the fund.
- An application form is required when buying units in a managed fund and a redemption form is required when selling units. With an ETF, you can just buy and sell on Exchange .
- ETFs are traded on the stock exchange and so pricing is in real time, with managed funds pricing is not as regular.

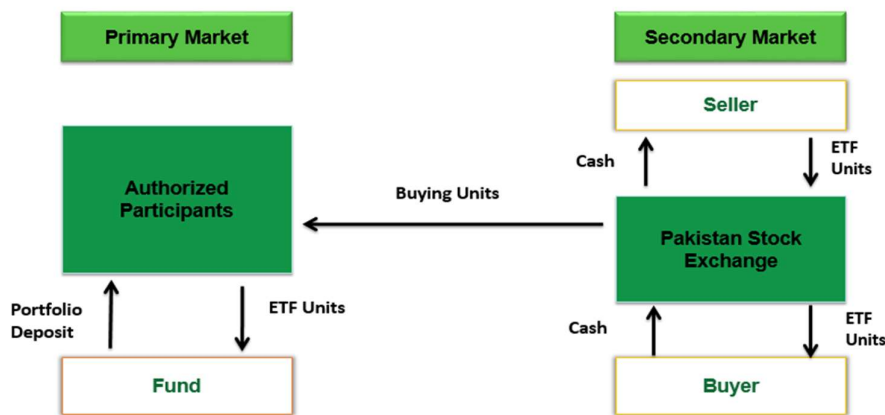
Disadvantages

- ETFs track an index offering a passive strategy. These particular types do not actively try and beat the market. With managed funds, you can select different trading strategies. Investors have more choice of finding an actively traded fund with managed funds.
- fee.
- ETFs usually invest in large caps so investors looking to invest in small or medium cap companies may find it hard with ETFs.
- Trading volumes with ETFs may be low so there may be a wide bid ask spread. This means liquidity may be low.

ETF Creation/Redemption Flow:



ETF Redemption



1.7. 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.

1.8. Modification of Offering Document

This Offering Document will be updated to take account of any fundamental attribute 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 official website of the Management Company. These changes shall also be notified to PSX within due time as per the requirement of PSX Rule Book.

1.9. Responsibility of the Management Company for information given in this Document

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 Pakistan Growth Exchange Traded Fund is to track the authorized Index, NBP Pakistan Growth Index constituted by the Management Company.

2.1.1. Investment Policy

The Fund shall invest in a particular basket of equity securities with a view to track the performance of the Benchmark index. The Benchmark Index is called “**NBP Pakistan Growth Index**” and shall be constituted by Management Company and periodically maintained by the Pakistan Stock Exchange.

The AMC has appointed PSX to determine and maintain the Index on its behalf. For that purpose the AMC has entered into an agreement with PSX.

NBP Pakistan Growth Exchange Traded Fund (NBP-GETF)

The performance of the Fund may vary for a number of reasons, including transaction costs, asset valuations, corporate actions (such as mergers and spin-offs), timing variances and differences between the Fund's portfolio and the Underlying Index resulting from the non-availability of any specific security at any given time period. These factors shall result in Tracking Error; the "Tracking error" which means the standard deviation of difference between daily returns of the Fund and that of the underlying Benchmark Index. The Management Company expects a tracking error up to a maximum of 5%.

The AMC shall use a replication indexing strategy. "Replication" is an indexing strategy in which a fund invests in substantially all of the securities in its underlying benchmark index in approximately the same proportions as in the underlying benchmark index. Benchmark index will be periodically maintained by the Pakistan Stock Exchange.

The AMC shall ensure that at all times, at least 85% of the Assets of the ETF remain invested in the component securities of the Benchmark Index being tracked by it, while the remaining assets may comprise of cash or cash equivalents.

2.1.2. Benchmark of the Fund

The benchmark of the Fund shall be the return of the "NBP Pakistan Growth Index (NBP-PGI)".

Stock Selection:

First Filter:	The stock should be a part of the KSE-100 Index.
Second Filter:	Top 30 companies based on Free Float Market Capitalization.
Third Filter:	Average daily turnover of above shares during the trading sessions falling in the previous one-year period at the time of creation of the Index/ recompositing should be at least 100,000 shares.
Fourth Filter:	Not traded below 10,000 shares on any single day during last 12 months or total trading days from the listing of such stock if the period of listing is less than 12 months.
Fifth Filter:	Top 15 stocks based on free float market capitalization meeting the above criteria will be selected.

Weight Assignment for each stock in the NBP-PGI :

The stocks selected based on above criteria are assigned weights based on the free-float market capitalization and average daily traded value of each such stock as percentage of total free-float market capitalization and average daily traded value of the Index respectively.

- a weight of 50% is based on Market Capitalization.
- a weight of 50% is based on Average Traded Value.

- The weight of each stock in the index, should be assigned in such a way that it should be in a range of 3% to 10%, i.e. minimum 3% and maximum 10%
- In case where weight of a stock is less than 3%, then the weight from the stock which are above 10% would be allocated to increasing the weight to 3%.
- If the weight of stock does not meet minimum threshold and no stock is greater than 10%, weight from those barring the ones falling below 3% would be proportionally distributed to ones falling below 3% until a minimum weight is achieved.
- Even if after redistribution of weights to those falling below minimum threshold, the weight of certain stock remains higher than 10% than the excess weight would be distributed proportionally to the original allocation to the remaining stock, to the stocks which are lower than the 10%.

NBP Pakistan Growth Exchange Traded Fund (NBP-GETF)

At least 15 stocks should be the part of index, in case where the stocks filtered are below 15, the free float market cap list may be extended beyond 30 stocks till the portfolio has minimum 15 stocks. Even after this if 15 stocks are not available; the stocks meeting the criteria will be part of the index.

Rebalancing and Reconstitution:

Rebalancing will be done on quarterly basis on the last working day of April, July, October and January, while implementation will be on the 5th working day of the following month. Weights will be realigned in a range of 3% to 10%.

While reconstitution will be done twice each Financial Year on the last working day of July and January, while implementation will be on the 5th working day of the following month.

Free float shares of companies shall be updated semiannually at the time of index re-composition.

Free float of index shall not be updated at the time of rebalancing.

No rebalancing of weight of index constituents if the weight of constituents is within the range of 3% to 10%.

In case the AMC is of the opinion that circumstances warrant change in the Benchmark Index in the best interest of the unit holders, it may carry out re-balancing/re-constitution of the Index at such frequency and at such time as it may deem fit. Such circumstances may include, but are not limited to, corporate announcements/actions including right issue, bonus issue, dividend declaration etc. that may require review or rebalancing of the existing Portfolio basket.

The Management Company shall immediately notify the Commission, the Exchanges on which it registered the ETF, Unit Holders and the Trustee upon rebalancing/reconstitution of the Benchmark Index. Notice to the Exchange and a notice on the website of management company would be sufficient to comply with the notice requirements.

The latest benchmark index information and other important news of the index shall be available from the PSX.

Constituents of the Benchmark Index: *(Based on data as at 30th July 2020)*

The constituents of the benchmark index and their respective weight are as follows:

S.No	Symbol	Stock	Sector	Weight
1	LUCK	Lucky Cement Limited	Cement	10.0%
2	OGDC	Oil & Gas Development Company Limited	Oil & Gas Exploration Companies	10.0%
3	PPL	Pakistan Petroleum Limited	Oil & Gas Exploration Companies	10.0%
4	ENGRO	Engro Corporation Limited	Fertilizer	9.7%
5	HBL	Habib Bank Limited	Commercial Banks	8.1%
6	PSO	Pakistan State Oil Company Limited	Oil & Gas Marketing Companies	7.7%
7	HUBC	The Hub Power Company Limited	Power Generation & Distribution	7.5%
8	FFC	Fauji Fertilizer Company Limited	Fertilizer	6.1%
9	MCB	MCB Bank Limited	Commercial Banks	6.0%
10	UBL	United Bank Limited	Commercial Banks	5.8%
11	POL	Pakistan Oilfields Limited	Oil & Gas Exploration Companies	5.1%
12	EFERT	Engro Fertilizers Ltd	Fertilizer	4.8%
13	BAHL	Bank AL-Habib Ltd	Commercial Banks	3.1%
14	MEBL	Meezan Bank Ltd	Commercial Banks	3.0%
15	BAFL	Bank Alfalah Ltd	Commercial Banks	3.0%
				100.0%

Benchmark Index shall be a Total Return Index:

Return calculation for the Benchmark Index shall be based on Total Return methodology. This means that for any given period, the return of the Benchmark Index shall constitute the price return plus any payouts announced by the constituent stocks of the Benchmark Index.

2.1.3. Risk Control in the Investment Process

Risk Control in the Investment Process consistent with the Investment Objective of the Scheme. While selecting the security, the management company will consider the index methodology only. The investment restrictions defined in clause 2.3 will help mitigate risks.

2.2. Changes in Investment Policy

The investment policy will be governed by the Regulations and/or SECP directives. Any Fundamental change in the Investment Policy will be implemented only after obtaining prior approval from SECP and inform the PSX within due time as specified in the PSX Rule Book.

2.3. Investment Restrictions

2.3.1 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. Management Company shall ensure that per party, per group and sector exposure limits and restrictions in relation to the securities held by the ETF are in accordance with their weightage in the benchmark index. Any non-compliance or breach of such investment limits shall be rectified. The Fund will be rebalancing its weights on a quarterly basis accordingly the changes in weights will be adjusted after the quarter rebalancing. Fund is also required to do a six-monthly reconstitution as per the index methodology. Accordingly, Management Company shall ensure to realign the portfolio as per revised index within the time allowed under clause 55(13) of the NBFC Regulations.

2.3.2 The Management Company on behalf of the Scheme shall not:

- 2.3.2.1 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;
- 2.3.2.2 Make any investment which will vest with the Management Company or its group the management or control of the affairs of the investee company;
- 2.3.2.2 Acquire twenty-five percent (25%) or more of the voting rights or control of a company on behalf of the Collective Investment Schemes;
- 2.3.2.3 Invest in securities of the Management Company;
- 2.3.2.4 Issue a senior security which is either stock or represents indebtedness, without the prior written approval of the Commission;
- 2.3.2.5 Apply for de-listing from stock exchange, unless it has obtained prior written approval of the Commission;
- 2.3.2.6 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 takeover;

- 2.3.2.7 Enter on behalf of the Scheme, into underwriting or sub-underwriting contracts;
- 2.3.2.8 Subscribe to an issue underwritten, co-underwritten or sub-underwritten by group companies of the Management Company;
- 2.3.2.9 Pledge any of the securities held or beneficially owned by the Scheme except as allowed under the Regulations;
- 2.3.2.10 Accept deposits;
- 2.3.2.11 Make a loan or advance money to any person from the assets of the Scheme;
- 2.3.2.12 Rating of Bank with which Funds are placed shall be as per **Investment Grade & Above**;

Management Company may however enter into SLB mechanism to lend shares on such terms and to such extent allowed under NBFC rules, Regulations or through circulars issued by the Commission from time to time.

Clause 37(7)(h) of NBFC regulations relating to brokerage to a single broker will not be applicable on this Fund;

Requirements of Circular 13 of 2017 dated April 28, 2017 relating to criteria for investing in equity shares will not be applicable on this Fund.

- 2.3.3 The Management Company in managing the Fund shall abide by all the provisions of the Trust Deed, the Offering Document, the Regulations and any other applicable laws.

2.3.4 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 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 with connected person(s) shall be made as provided in the Constitutive Documents, and shall be disclosed in the Scheme's annual reports.

2.4. 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.

2.5. Transactions Relating to Investment/Portfolio Management

In case of Issuance of Creation Units, the Trustee shall ensure that, Portfolio Deposit and Cash Component is received (where Cash Component is a positive value) against Creation of Units.

In case of redemption of Units, the Trustee shall ensure that the requisite Units of ETF equaling the Creation Unit size have been transferred to the Fund's Depository account and the Cash Component.

The Trustee shall promptly forward to the Management Company any notices, reports or other documents issued by the issuers of securities, recipients of any of the Trust Funds (as deposits, refunds, distribution of dividends, income, profits, repayment of capital or for any other reason), any depository, an intermediary or agent in any transaction or from any court, government regulator, stock or other exchange or any other party having any connection with the transaction.

The Management Company shall also advise the Trustee, of the details of amounts to be paid and to deliver Portfolio Deposit to respective Authorized Participants against redemption requests. Such transfer of Portfolio Deposit/payments shall be affected by the Trustee out of the respective accounts of the Unit Trust by way of transfer to the appropriate account of the Authorized Participant.

The Management Company shall provide the Trustee with regular reports indicating dividends, other forms of income or inflows and any rights or warrants relating to the Investments that are due to be received. The Trustee shall report back to the Management Company any such amounts or warrants that are received on such accounts, from time to time.

2.6. Risk Disclosure

Investors must realize that all investments in Mutual Funds including ETFs and securities are subject to market risks. Our target return / dividend range cannot be guaranteed and it should be clearly understood that the portfolio of the Fund is subject to market price fluctuations and other risks inherent in all such investments. ETF is traded at the Exchange, it may have other risks including secondary market liquidity etc. which are generally not there in a typical open end mutual Fund. The risks may emanate from various factors that could include, but are not limited to the following:

a) Authorized Participant/ Market Maker Concentration Risk.

Only an Authorized Participant/ Market Maker may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that may act as Authorized Participants/ Market Maker. To the extent that Authorized Participants/ Market maker exit the business or are unable to proceed with creation or redemption orders with respect to the Fund and no other Authorized Participant/ Market maker is able to step forward to create or redeem Creation Units, Fund shares may be more likely to trade at a premium or discount to NAV and possibly face trading halts or delisting. Since the Fund is starting with one Authorized Participant/Market Maker that risk is currently high and will reduce overtime as the number of Authorized participants/Market makers increase.

b) Concentration Risk

The Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Fund's investments more than the market as a whole, to the extent that the Fund's investments are concentrated in the securities of a particular issuer or issuers, country, group of countries, region, market, industry, group of industries, sector or asset class. The Fund may be more adversely affected by the underperformance of those securities, may experience increased price volatility and may be more susceptible to adverse economic, market, political or regulatory occurrences affecting those securities.

c) Equity Securities Risk

The Fund invests in equity securities, which are subject to changes in value that may be attributable to market perception of a particular issuer or to general stock market fluctuations that affect all issuers. Investments in equity securities may be more volatile than investments in other asset classes. The Underlying Index is comprised of common stocks, which generally subject their holders to more risks than preferred stocks and debt securities because common stockholders' claims are subordinated to those of holders of preferred stocks and debt securities upon the bankruptcy of the issuer.

d) Market Trading Risk

Although shares of the Fund are listed for trading on one or more stock exchanges, there can be no assurance that an active trading market for such shares will develop or be maintained by Market Makers or Authorized Participants.

e) Tracking Error Risk.

The Fund may be subject to tracking error, defined in section 2.1.1 above. Tracking error may occur because of differences between the securities and other instruments held in the Fund's portfolio and those included in the Underlying Index, differences in transaction costs, the Fund's holding of un-invested cash, differences in timing of the accrual of or the valuation of dividends or interest, the requirements to maintain pass-through tax treatment, portfolio transactions carried out to minimize the distribution of capital gains to shareholders, changes to the Underlying Index or the costs to the Fund of complying with various new or existing regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also results because the Fund incurs fees and expenses, while the Underlying Index does not. It may also be due to the inability of fund to not timely rebalance the portfolio after the index rebalancing.

f) 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.

g) 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.

h) 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.

i) 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.

j) 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.

k) Investor Concentration Risk

The Risk that the performance and liquidity of the Portfolio is adversely impacted due to a few large investors investing-in or redeeming from the fund over a short-time period. Factors contributing to such an adverse impact may include, but are not limited to, deviations in portfolio allocation, price impact of portfolio rebalancing, higher allocations in illiquid scripts etc.

l) Distribution Taxation Risk –

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Dividend distribution or Refund of Capital to investors is liable to tax as per Income Ordinance 2001. The distributions are uniform across all units; therefore, 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.

DISCLOSURE

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

2.7. Disclaimer

The Units of the Trust are not bank deposits and are neither issued by, insured by, obligations of, nor otherwise supported by 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 other bank or financial institution.

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 one of the leading Asset Management Company (AMC) of Pakistan, managing over Rs.145 Billion (as of 31 May 2020) of investors' savings in various investment solutions. The main sponsors of the company are National Bank of Pakistan (NBP) and Baltoro Growth Fund.

The company has been awarded the highest achievable investment management rating of AM1 (Very High Quality,) by PACRA. This rating is based on the company's professional management team, the sound quality of systems and processes, sponsors' strength and performance of funds under management.

NBP Funds plays an important role in promoting investment opportunities in Pakistan by utilizing its financial engineering expertise. The company provides a comprehensive range of investment products and services tailored to meet its investors' individual requirements. These investment solutions include 27 Open-Ended Mutual Funds, 2 Pension Funds and several Investment Advisory Portfolios / Separately Managed Accounts (SMAs).

3.1.2. National Bank of Pakistan

NBP is Pakistan's leading commercial bank with total assets of over Rs. 3.1 trillion and deposits of over Rs. 2.1 trillion (as at December 31, 2019). The bank has a distribution network of more than 1,509 branches in Pakistan and also has more than 21 overseas branches in all major global regions including USA, Europe, Far East, and the Middle East. NBP has been awarded best possible rating of AAA/A-1+ by JCR-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	Shaikh Muhammad Abdul Wahid Sethi	1	PKR 10
2	Saad ur Rahman Khan	1	PKR 10
3	Khalid Mansoor	1	PKR 10
4	Humayun Bashir	1	PKR 10
5	Dr. Amjad Waheed & Family	2,500,000	PKR 25,000,000
6	National Bank of Pakistan	13,499,996	PKR 134,999,960
7	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 & Address	Position	Other Directorships
Mr. Shaikh Muhammad Abdul Wahid Sethi Chappal Luxury Beach Apartments, Flat E-103, 1st Floor, Block 4, Clifton, Karachi	Chairman	<ul style="list-style-type: none">• None
Dr. Amjad Waheed House # 127-A, 33rd Street, Phase-VI, DHA, Karachi.	Chief Executive Officer	<ul style="list-style-type: none">• Gul Ahmed Textile Mills Limited• Mehran Sugar Mills Limited• Bank Islami Pakistan Limited• International Steels Limited• Mutual Fund Association of Pakistan• Institute of Financial Markets of Pakistan
Mr. Saad ur Rahman Khan 58/I, 3rd Street, Off. Khayaban-e-Momin, Phase-V, DHA, Karachi	Director	<ul style="list-style-type: none">• None
Mr. Syed Hasan Irtiza Kazmi House# 168/2, 21st Street, Off. Khayaban-Qasim, Phase-8, D.H.A, Karachi	Director	<ul style="list-style-type: none">• None
Mr. Ali Saigol House# 8, Street# 18, F-6/2, Islamabad	Director	<ul style="list-style-type: none">• Baltoro Growth Fund• Baltoro Partners• Zabeel Transport Company
Mr. Imran Zaffar Villa 217 Defence Raya Gulf, Phase 6, Lahore	Director	<ul style="list-style-type: none">• None
Mr. Khalid Mansoor House# 124/1, Street #12, Off. Khayaban-		<ul style="list-style-type: none">• The Hub Power Company Limited

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e-Rahat, Phase VI, D.H.A, Karachi	Director	<ul style="list-style-type: none"> • Hub Power Services Limited • Hubco Narowal Energy Limited • Laraib Energy Limited • Hub Power holding Limited • Thar Energy Limited • China Power Hub Generation Company • Sindh Engro Coal Mining Company • Thar Power Company Limited • Unilever Pakistan Foods Limited • Thal Nova Power Thar (Private) Limited
Mr.Saad Amanullah Khan House# 105/II Khayaban-e-Badban, Phase V, DHA, Karachi	Director	<ul style="list-style-type: none"> • Pakistan Stock Exchange • Fauji Fertilizer Company Limited • Zil Limited
Mr.Humayun Bashir House # 10, Zulfiqar Street-7 Phase-8, DHA, Karachi.	Director	<ul style="list-style-type: none"> • National Clearing Company of Pakistan Limited (NCCPL) • Management Association of Pakistan (MAP) • Foree

3.2.1. Profile of Directors

(a) Mr. Abdul Wahid Sethi- Chairman

Mr.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.

(b) Mr.Saadur Rahman Khan- Director

Mr. Saad ur Rahman Khan, Group Chief, International, Financial Institutions & Remittance Group, National Bank of Pakistan is a seasoned banker with broad-based experience of over 26 years and has held various senior positions in different financial institutions. Prior to joining National Bank of Pakistan, he was associated with Habib Bank Limited where he served as a Head, Financial Institutions- Global Trade Services. He holds a Master’s degree in Finance and Marketing from the Institute of Business Administration and University of Karachi.

(c) Mr.Syed Hasan Irtiza Kazmi- Director

Mr.Syed Hasan Irtiza Kazmi has over 25 years of experience in the financial sector, financial products and services. Currently, he is serving as the EVP/Regional Corporate Head-Karachi & Divisional Head (A)-Investment Banking Division, C&IBG at National Bank of Pakistan. He has also previously served on the Committees of Executive Risk Management Committee, Assets & Liabilities Committee and Credit Committee. Mr. Kazmi has held executive positions in his career at Kuwait Investment Company, Dubai Islamic Bank Pakistan, Bank Al-Falah Limited, ORIX Investment Bank and MCB Bank. He holds a Master’s degree in Business Administration from Adamson University, Manila, Philippines.

(d) Mr.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.

(e) Mr.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.

(f) Mr.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.

(g) Mr.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 Limited.

(h) Mr. Humayun Bashir- Director

Mr. Humayun brings 40 years of diversified experience with IBM in Pakistan, Afghanistan, Iran, and MEA headquarters Dubai, with good knowledge of working with banking, capital markets and Telecom sectors. He remained Chief Executive of IBM Pakistan for 16 years before retiring in 2016. He holds an engineering degree with Finance, management and leadership courses from IBA, IBM Academy NY, INSEAD and Boston University. Mr. Humayun is a certified Director under IFC - PICG program and is currently serving as Chairman of National Clearing Company of Pakistan (NCCPL), and serves on Boards of NAFA /NBP mutual fund, Management Association of Pakistan (MAP), INJAZ Pakistan and FOREE Fintech, and engaged with Startups and incubators. Mr. Humayun was elected President of OICCI and ABC in 2011-2012.

(i) 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, 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 , PhD,CFA

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, Dr. Amjad Waheed is the CEO of NBP Fund

Management Ltd (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 or is serving on the Board of various companies including Siemens (Pakistan) Engineering Co.Ltd., Nishat Mills Ltd., PICIC, Askari Bank Ltd., Millat Tractors Ltd., Bata Pakistan 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., Bank Islami Pakistan Limited., Mehran Sugar Mills Ltd and International Steels Limited. He has also served as Chairman, Mutual Funds Association of Pakistan (MUFAP).

b) Mr. Sajjad Anwar , MBA,CFA

Chief Investment Officer

Mr. Sajjad Anwar heads the fund management team that has successfully launched and managed several Mutual Funds, Pension Funds (VPS), and Separately Managed Accounts (SMAs) in diverse investment categories such as Equity, Fixed Income, and Capital Protected Strategy (CPS) Funds. These Funds have been consistently ranked amongst the top performers in the Mutual Funds industry. Prior to joining NBP FUNDS, he worked as Manager Strategic Risk Management with Army Welfare Trust (AWT).

c) Mr. Muhammad Murtaza Ali- FCA,FITM,FCIS

Chief Operating Officer & Company Secretary

Mr. Murtaza Ali is the COO and the Company Secretary at NBP FUNDS. He is a Chartered Accountant by profession. 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.

d) Mr. Ozair Ali Khan

Chief Technology Officer

Mr. Ozair Ali Khan has a Master's degree in Management Information Systems from the University of Texas at Dallas, USA. He has over two decades 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.

e) Mr. Khalid Mehmood, FCMA

Chief Financial Officer

Mr. Khalid Mehmood has been associated with Mutual Fund Industry from almost 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.

f) Mr. Samiuddin Ahmed

Country Head Corporate Marketing

Mr. Samiuddin looks after overall corporate sales & marketing portfolio of the company. With experience spread over a decade in financial markets of Pakistan with local & international brokerage houses and leading asset management companies, he has performed in various roles including management of distribution channel, training & liaison with priority banking teams and leading corporate sales team engaged in promoting asset management products in Pakistan.

Mr. Samiuddin is a member of Institute of Capital Markets. Before joining NBP FUNDS, he was associated with UBL Fund Managers as Regional Manager Corporate Sales.

g) Mr. Salim Mehdi

Chief Innovation & Strategy Officer

Mr. Mehdi has over 21 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. 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 from Columbia Business School and Design Thinking Certification from MIT, a 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.

h) Muhammad Ali Bhaba, CFA,FRM

Head of Fixed Income

Mr. Ali joined NBP Funds as a Head of Fixed Income and member of the Investment Committee. Prior to joining NBP Funds, he was working at Al Meezan Investment Management as a Fund Manager. He has over 24 years of extensive experience in the financial sector with Leading Commercial Banks and Mutual Funds like MCB, Faysal Bank, Habib Metro, and Al-Meezan Investment Management.

His expertise is in the areas of Fund Management, Risk Management, Credit Analysis and Administration, Islamic Banking and Relationship Management. He holds an MBA (in Banking & Finance) and MS (in Computer Science) degree. He is also a Chartered Financial Analyst (CFA) charter holder and he also holds Financial Risk Manager (FRM) Certification. He also served on the board of CFA Society of Pakistan as its Director, Vice President and President during 2013-2018. Mr. Ali has been working with NBP FUNDS more than 7 years now

i) Mr. Muhammad Imran , CFA, ACCA

Head of Portfolio Management

Mr. Imran is primarily responsible for managing Separate Managed Accounts. He is also member of Investment Committees of NBP FUNDS's Funds. 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.

j) Mr. Zaheer Iqbal, ACA,FPFA

Head of Operations

Mr. Zaheer Iqbal is an Associate member of the Institute of Chartered Accountants of Pakistan (ICAP) and a Fellow member of the 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 15 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.

k) Mr. Shahbaz Umer

Head of Human Resource

Mr. Shahbaz completed his MBA in Human Resource Management from Stratford College London and BSc Computing from Buckinghamshire University, England. He has over 15 years of well-rounded experience in leading banks. Prior to joining NBP FUNDS, he was working as VP-HR at Standard Chartered Bank. Mr. Shahbaz has also worked at Askari Bank Limited, NIB Bank and Royal Bank of Scotland England.

l) Mr. Hassan Raza , CFA, Bsc

Head of Research

Mr. Hassan is a distinguished analyst who was voted the second-best analyst in the 13th Annual Excellence Awards by CFA Society Pakistan held in 2016. 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. Mr. Hassan is the Head of Research at NBP FUNDS. He has worked in the leading brokerage houses with well-rounded sectoral exposure. He has actively covered Banking Sector, Oil and Gas Exploration and Production Sector, Oil Marketing Sector, Power Sector and Cement Sector (around 60% of KSE-100 Index).

m) Mr. Waheed Abidi, FCA,MBA

Head of Internal Audit

Mr. WaheedAbidi is Fellow member of the Institute of Chartered Accountants of Pakistan (ICAP) and Masters in Business Administration from the University of South Wales UK. He

NBP Pakistan Growth Exchange Traded Fund (NBP-GETF)

holds diversified professional experience of over 20 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.

n) Mr. Salman Ahmed, MBA,CFA

Head of Risk

Mr. Salman is MBA in Finance from Institute of Business Management (IOBM) and a CFA Charter holder before assuming the role of Head of Risk Management he was serving as Senior Fund Manager in Fixed Income Department. He has also worked in the area of Finance for Standard Chartered Bank Pakistan Limited.

o) Mr. Asim Wahab Khan, CFA

Deputy Chief Investment Officer

Mr Asim Wahab Khan is currently the Deputy 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 equity funds in excess PKR30bn. 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 3, 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 seven (7) years of experience in equity funds management.

p) Ms. Tanveer Fatima

Acting Head of Compliance

Miss Tanveer Fatima is ACMA qualified and holds 13 years of relevant experience with Central Depository Company of Pakistan Limited and UBL Fund Managers Limited.

3.2.3. Performance of Listed Associated Companies

Gul Ahmed Textile Mills Ltd.	2012	2013	2014	2015	2016	2017	2018	2019
EPS (Rs.)*	1.12	3.21	5.4	2.3	3.92	2.5	5.82	10.12
Shareholders Equity (Rs. In Millions)	4,473	5,428	6,660	7,169	8,718	10,914	12,621	15,333
Total Assets (Rs. In Millions)	17,719	21,189	24,277	24,943	32,169	36,719	43,263	54,452
Cash Dividend (%)	0	0	15	15	30	10	25	25
Stock Dividend (%)	0	20	25	0	0	0	0	20

Bank Islami Pakistan Limited	2012	2013	2014	2015	2016	2017	2018	2019
EPS (Rs.)*	0.5809	0.3467	0.5777	-0.2437	0.4487	1.5509	0.2099	1.06
Shareholders Equity (Rs. In Million)	5,461	5,515	6,220	10,352	10,826	12,400	12,664	15,070
Total Assets (Rs. In Million)	74,249	86,856	101,984	174,231	182,473	217,792	215,743	283,096

NBP Pakistan Growth Exchange Traded Fund (NBP-GETF)

Cash Dividend (%)	0	0	0	0	0	0	0	0
Stock Dividend (%)	0	0	0	0	0	0	0	0

Mehran Sugar Mills Limited	2012	2013	2014	2015	2016	2017	2018	2019
EPS (Rs.)*	13.02	15.7	8.4	13.43	16.91	4.11	10.19	9.97
Unilever Pakistan Foods Limited	2012	2013	2014	2015	2016	2017	2018	2019
EPS (Rs.)*	415							
Total Assets (Rs. In Million)	118,393	53,620	31,889	3,418	4,787	4,218	5,274	6,834
Shareholders Equity (Rs. In Million)	598	25,450	25,783	2,679	6,805	7,081	27,893	20,197
Cash Dividend (%)		20	25	10	0	0	0	15
Stock Dividend (%)								
Total Assets (Rs. In Million)	2,005	2,326	3,466	4,417	4,618	4,081	5,971	7,088
Cash Dividend (%)	1160	1629.8	940	1500	3689.7	2050	2800	3860
Stock Dividend (%)	0	0	0	0	0	0	0	0

International Steel Limited	2012	2013	2014	2015	2016	2017	2018	2019
EPS (Rs.)*	-0.24	0.83	1.59	0.46	2.71	7	10.03	6.12
Shareholders Equity (Rs. In Million)	4,149	5,081	5,770	5,530	7,143	8,554	11,825	12,878
The Hub Power Company Limited	2012	2013	2014	2015	2016	2017	2018	2019
EPS (Rs.)*	7.08	8.110	6.66	10.851	0	10.25	8.235	7.45
Shareholders Equity (Rs. In Million)	30,767	32,633	31,045	31,635	27,579	0	19,486	19,827
Total Assets (Rs. In Million)	99,313	207,817	135,432	125,949	134,006	114,983	136,617	153,728
Cash Dividend (%)	60	80	65	95	110	75	74	0
Stock Dividend (%)	0	0	0	0	0	0	0	0

Pakistan Stock Exchange Limited	2014	2015	2016	2017	2018	2019
EPS (Rs.)*	0.22	0.40	0.17	0.35	0.08	0.11
Shareholders Equity (Rs. In Million)	8,076	8,149	8,189	8,888	8,713	8,891
Total Assets (Rs. In Million)	12,136	14,105	8,890	11,961	10,176	10,619
Cash Dividend (%)	0	0	0	3	0.5	0
Stock Dividend (%)	0	0	0	0	0	0

Fauji Fertilizer Company Limited	2012	2013	2014	2015	2016	2017	2018	2019
EPS (Rs.)*	16.38	15.83	14.28	13.18	9.26	8.42	11.35	13.45
Shareholders Equity (Rs. In Million)	26,096	25,151	25,670	27,311	28,211	29,352	33,383	35,567
Total Assets (Rs. In Million)	60,887	67,829	86,562	80,130	90,709	108,631	146,490	153,389
Cash Dividend (%)	155	153.5	136.5	118.6	79	70	88.5	108
Stock Dividend (%)	0	0	0	0	0	0	0	0

Zil Limited	2012	2013	2014	2015	2016	2017	2018	2019
EPS (Rs.)*	2.49	5.36	-16.90	-19.69	0.64	2.76	4.56	10.74
Shareholders Equity (Rs. In Million)	421	487	373	254	343	352	567	611
Total Assets (Rs. In Million)	865	981	825	787	837	871	1,109	1216
Cash Dividend (%)	45	15	0	0	5	12.5	15	35
Stock Dividend (%)	0	15	0	0	0	0	0	0

**EPS is adjusted for current number of shares.*

4. FUNDS UNDER MANAGEMENT OF MANAGEMENT COMPANY LIMITED

1. NBP Income Opportunity Fund - NIOF (Formerly: NAFA Income Opportunity Fund)

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:	4,724 million/-*
Par Value per unit:	Rs.10.00/-
N.A.V. per unit:	Rs. 11.6146/-*
Listing:	Pakistan Stock Exchange
Benchmark	6-Month KIBOR

* As of February 29, 2020

PERFORMANCE OF NIOF

- The annualized return since inception up to Feb 29, 2020 is 8.3% against the benchmark return of 10.3%.
- 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

NBP Pakistan Growth Exchange Traded Fund (NBP-GETF)

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

NBP Balanced Fund - NBF (Formerly: NAFA Multi-Asset Fund)

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:	1,499 million/-*
Par Value per unit:	Rs.10.00/-
N.A.V. per unit:	Rs. 18.5791/-*
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 February 29, 2020

PERFORMANCE OF NBF

- The annualized return since inception up to Feb 29, 2020 is 12.9% against the benchmark return of 8.4%, hence outperformance of 4.5% 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

3. NBP Stock Fund - NSF (Formerly: NAFA Stock Fund)

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:	14,763 million/-*
Par Value per unit:	Rs.10.00/-
N.A.V. per unit:	Rs. 13.3759/-*

NBP Pakistan Growth Exchange Traded Fund (NBP-GETF)

Listing:	Pakistan Stock Exchange
Benchmark	KSE-30 Total Return Index

* As of February 29, 2020

PERFORMANCE OF NSF

- The annualized return since inception up to Feb 29, 2020 is 12.9% against the benchmark return of 4.9%, hence outperformance of 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

4. NBP Islamic Savings Fund – NBP ISF (Formerly: NAFA Islamic Income Fund)

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:	3,850 million/-*
Par Value per unit:	Rs.10.00/-
N.A.V. per unit:	Rs. 10.2807/-*
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 February 29, 2020

PERFORMANCE OF NBP-ISF

- The annualized return since inception up to Feb 29, 2020 is 7% against the benchmark return of 5.7%, hence outperformance of 1.3% on annualized basis.
- Stability Rating of ‘A-‘(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

NBP Pakistan Growth Exchange Traded Fund (NBP-GETF)

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

5. NBP Islamic Sarmaya Izafa Fund - NISIF (Formerly: NAFA Islamic Asset Allocation Fund)

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:	5,302 million/-*
Par Value per unit:	Rs.10.00/-
N.A.V. per unit:	Rs. 15.4698/-*
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 February 29, 2020

PERFORMANCE OF NISIF

- The annualized return since inception up to Feb 29, 2020 is 12% against the benchmark return of 8.5%, hence outperformance of 3.5% 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

6. NBP Savings Fund – NBF-SF (Formerly: NAFA Income Fund)

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	1,182 million/-*
Par Value per unit	Rs.10.00/-
N.A.V. per unit	Rs. 10.6043/-*
Listing	Pakistan Stock Exchange
Benchmark	6-Month KIBOR

* As of February 29, 2020

PERFORMANCE OF NBP-SF

NBP Pakistan Growth Exchange Traded Fund (NBP-GETF)

- The annualized return since inception up to Feb 29, 2020 is 5.2% against the benchmark return of 10.1%.
- 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

7. NBP Government Securities Liquid Fund - NGS LF (Formerly: NAFA Government Securities Liquid Fund)

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:	2,774 million/-*
Par Value per unit:	Rs.10.00/-
N.A.V. per unit:	Rs. 10.1963/-*
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 February 29, 2020

PERFORMANCE OF NGS LF

- The annualized return since inception up to Feb 29, 2020 is 8.8% against the benchmark return of 8.7%, hence outperformance of 0.1% 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

NBP Pakistan Growth Exchange Traded Fund (NBP-GETF)

FY 2018	0.5367	5.4%	10.70	5,791
FY 2019	1.0196	10.2%	10.19	1,931

8. NBP Mahana Amdani Fund - NMAF (Formerly: NAFA Savings Plus Fund)

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	3,464 million/-*
Par Value per unit	Rs.10.00/-
N.A.V. per unit	Rs. 11.0402/-*
Listing	Pakistan Stock Exchange
Benchmark	6-Month KIBOR

* As of February 29, 2020

PERFORMANCE OF NMAF

- The annualized return since inception up to Feb 29, 2020 is 8.8% against the benchmark return of 7.7%, hence outperformance of 1.1% 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

9. NBP Riba Free Savings Fund - NRFSF (Formerly: NAFA Riba Free Savings Fund)

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	5,449 million/-*
Par Value per unit	Rs.10.00/-
N.A.V. per unit	Rs. 11.0274/-*
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 February 29, 2020

PERFORMANCE OF NRFSF

- The annualized return since inception up to Feb 29, 2020 is 8.1% against the benchmark return of 5.7%, hence outperformance of 2.4% on annualized basis.
- Stability Rating of 'A' (f) by PACRA

NBP Pakistan Growth Exchange Traded Fund (NBP-GETF)

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

10. NBP Sarmaya Izafa Fund - NSIF (Formerly: NAFA Asset Allocation Fund)

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	1,373 million/-*
Par Value per unit	Rs.10.00/-
N.A.V. per unit	Rs. 16.455/-*
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 February 29, 2020

PERFORMANCE OF NSIF

- The annualized return since inception up to Feb 29, 2020 is 13.9% against the benchmark return of 9.5%, hence outperformance of 4.4% on annualized basis.

NBP SarmayaIzafa 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

11. NBP Financial Sector Income Fund - NFSIF (Formerly: NAFA Financial Sector Income Fund)

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	10,721 million/-*
Par Value per unit	Rs.10.00/-
N.A.V. per unit	Rs. 11.4432/-*
Listing	Pakistan Stock Exchange
Benchmark	6-Month KIBOR

* As of February 29, 2020

NBP Pakistan Growth Exchange Traded Fund (NBP-GETF)

PERFORMANCE OF NFSIF

- The annualized return since inception up to Feb 29, 2020 is 9.1% against the benchmark return of 8.5%, hence outperformance of 0.6% 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

NBP Money Market Fund - NMMF (Formerly: NAFA Money Market Fund)

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:	28,578 million/-*
Par Value per unit:	Rs.10.00/-
N.A.V. per unit:	Rs. 9.8792/-*
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 February 29, 2020

PERFORMANCE OF NMMF

- The annualized return since inception up to Feb 29, 2020 is 8.3% against the benchmark return of 6.9%, hence outperformance of 1.4% on annualized basis.
- Stability Rating of ‘AA’ (f) by PACRA

NBP Money Market Fund 3	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

13. NAFA Islamic Principal Protected Fund-II (NIPPF-II)

NAFA Islamic Principal Protected Fund-II (NIPPF-II) was launched on June 27, 2014 and carries a low risk profile.

Date of Launching:	June 27, 2014
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NBP Pakistan Growth Exchange Traded Fund (NBP-GETF)

Nature of Fund:	Shari'ah Compliant Open end Capital Protected Fund
Net Asset Value:	117 million/-*
Par Value per unit:	Rs.100.00/-
N.A.V. per unit:	Rs. 113.6931/-*
Listing:	Pakistan Stock Exchange
Benchmark	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Funds' actual allocation

* As of February 29, 2020

PERFORMANCE OF NIPPF II

- The annualized return since inception up to Feb 29, 2020 is 10.7% against the benchmark return of 7.8%, hence outperformance of 2.9% on annualized basis.

NAFA Islamic Principal Protected Fund II	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2015	2.3919	2.4%	119.01	1,308
FY 2016	10.3205	10.3%	112.20	1,084
FY 2017	39.0554	39.1%	01.57	142
FY 2018	0.809	0.8%	102.38	127

**14. NBP Government Securities Savings Fund (NGSSF)
(Formerly: Government Securities Savings Fund)**

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	506 million/-*
Par Value per unit	Rs.10.00/-
N.A.V. per unit	Rs. 10.3428/-*
Listing	Pakistan Stock Exchange
Benchmark	6-Month PKRV

* As of February 29, 2020

PERFORMANCE OF NGSSF

- The annualized return since inception up to Feb 29, 2020 is 8.9% against the benchmark return of 8.2%, 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

15. NBP Islamic Stock Fund - NISF (Formerly: NAFA Islamic Stock Fund)

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

NBP Pakistan Growth Exchange Traded Fund (NBP-GETF)

Date of Launching	January 9, 2015
Nature of Fund	Shari'ah Compliant - Open-end – Equity Fund
Net Asset Value	5,079 million/-*
Par Value per unit	Rs.10.00/-
N.A.V. per unit	Rs. 10.1723/-*
Listing	Pakistan Stock Exchange
Benchmark	KMI-30 index

* As of February 29, 2020

PERFORMANCE OF NISF

- The annualized return since inception up to Feb 29, 2020 is 5.2% against the benchmark return of 2.5%, hence outperformance of 2.7% on annualized basis.

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

16. NBP Islamic Energy Fund - NIEF (Formerly: NAFA Islamic Energy Fund)

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	484 million/-*
Par Value per unit	Rs.10.00/-
N.A.V. per unit	Rs. 9.227/-*
Listing	Pakistan Stock Exchange
Benchmark	KMI-30 Index

* As of February 29, 2020

PERFORMANCE OF NIEF

- The annualized return since inception up to Feb 29, 2020 is 0.5% against the benchmark return of 0.2%, hence outperformance of 0.3% on annualized basis.

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

17. NBP Islamic Active Allocation Equity Fund - NIAAEF (Formerly: NAFA Islamic Active Allocation Equity Fund)

NBP Islamic Active Allocation Equity Fund (NIAAEF) was launched on January 18, 2016 and carries a high risk profile.

Date of Launching	January 18, 2016
Nature of Fund	Open Ended Shari'ah Compliant Equity Fund
Net Asset Value	966 million/-*
Par Value per unit	Rs.10.00/-

NBP Pakistan Growth Exchange Traded Fund (NBP-GETF)

N.A.V. per unit	Rs. 10.1472/-*
Benchmark	KMI-30 Index

* As of February 29, 2020

PERFORMANCE OF NIAAEF

- The annualized return since inception up to Feb 29, 2020 is 4.2% against the benchmark return of 3.2%, hence outperformance of 1% on annualized basis.

NBP Islamic Active Allocation Equity Fund	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2016	0.5234	5.2%	11.67	1,636
FY 2017	1.5838	15.8%	13.42	4,758

18. NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)

NBP Active Allocation Riba Free Savings Fund (NAARFSF) was launched on January 18, 2016.

Date of Launching	January 18, 2016
Nature of Fund	Open Ended Shari'ah Compliant Income Fund
Net Asset Value	244 million/-*
Par Value per unit	Rs.10.00/-
N.A.V. per unit	Rs. 10.7687/-*
Benchmark	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP

* As of February 29, 2020

PERFORMANCE OF NAARFSF

- The annualized return since inception up to Feb 29, 2020 is 6.1% against the benchmark return of 3.8%, hence outperformance of 2.3% on annualized basis.
- Stability Rating of 'A-' (f) by PACRA

NBP Active Allocation Riba Free Savings Fund	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2016	0.2042	2.0%	10.02	997
FY 2017	0.3602	3.6%	10.02	955
FY 2018	0.4079	4.1%	10.42	2,161
FY 2019	0.7570	7.6%	10.03	892

19. NAFA ISLAMIC ACTIVE ALLOCATION PLAN-I (NIAAP-I)

NAFA Islamic Active Allocation Plan-I (NIAAP-I) was launched on January 15, 2016.

Date of Launching	January 15, 2016
Nature of Fund	Open Ended Shari'ah Compliant Fund of Funds

NBP Pakistan Growth Exchange Traded Fund (NBP-GETF)

Net Asset Value	22 million/-*
Par Value per unit	Rs.100.00/-
N.A.V. per unit	Rs. 120.9356/-*
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 (which is combination of benchmarks of underlying schemes).

* As of February 29, 2020

PERFORMANCE OF NIAAP-I

- The annualized return since inception up to Feb 29, 2020 is 5.7% against the benchmark return of 5.4%, hence outperformance of 0.3% on annualized basis.

NAFA Islamic Active Allocation Plan-I	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2017	4.9279	4.9%	133.04	781

20. NAFA ISLAMIC ACTIVE ALLOCATION PLAN-II (NIAAP-II)

NAFA Islamic Active Allocation Plan-II (NIAAP-II) was launched on March 04, 2016.

Date of Launching	March 04, 2016
Nature of Fund	Open Ended Shari'ah Compliant Fund of Funds
Net Asset Value	23 million/-*
Par Value per unit	Rs.100.00/-
N.A.V. per unit	Rs. 107.1054/-*
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 (which is combination of benchmarks of underlying schemes).

* As of February 29, 2020

PERFORMANCE OF NIAAP-II

- The annualized return since inception up to Feb 29, 2020 is 3.7% against the benchmark return of 2.1%, hence outperformance of 1.6% on annualized basis.

NAFA Islamic Active Allocation Plan-II (NIAAP-II)	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2016	0.2357	0.2%	107.44	702
FY 2017	9.3488	9.3%	123.48	732

21. NAFA ISLAMIC ACTIVE ALLOCATION PLAN-III (NIAAP-III)

NAFA Islamic Active Allocation Plan-III (NIAAP-III) was launched on June 28, 2016.

Date of Launching	June 28, 2016
Nature of Fund	Open Ended Shari'ah Compliant Fund of Funds

NBP Pakistan Growth Exchange Traded Fund (NBP-GETF)

Net Asset Value	130 million/-*
Par Value per unit	Rs.100.00/-
N.A.V. per unit	Rs. 110.8181/-*
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 (which is combination of benchmarks of underlying schemes).

* As of February 29, 2020

PERFORMANCE OF NIAAP-III

- The annualized return since inception up to Feb 29, 2020 is 3.6% against the benchmark return of 2.8%, hence outperformance of 0.8% on annualized basis.

NAFA Islamic Active Allocation Plan-III (NIAAP-III)	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2016	0.0842	0.1%	100.08	1,288
FY 2017	2.9409	2.9%	117.19	1,095

22. NAFA ISLAMIC ACTIVE ALLOCATION PLAN-IV (NIAAP-IV)

NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) was launched on September 30, 2016.

Date of Launching	September 30, 2016
Nature of Fund	Open Ended Shari'ah Compliant Fund of Funds
Net Asset Value	145 million/-*
Par Value per unit	Rs.100.00/-
N.A.V. per unit	Rs. 100.1912/-*
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 (which is combination of benchmarks of underlying schemes).

* As of February 29, 2020

PERFORMANCE OF NIAAP-IV

- The annualized return since inception up to Feb 29, 2020 is 1.2% against the benchmark return of 1.6%.

NAFA Islamic Active Allocation Plan-IV	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2017	4.1764	4.2%	108.48	894

23. NAFA ISLAMIC ACTIVE ALLOCATION PLAN-V (NIAAP-V)

NAFA Islamic Active Allocation Plan-V (NIAAP-V) was launched on January 12, 2017.

Date of Launching	January 12, 2017
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NBP Pakistan Growth Exchange Traded Fund (NBP-GETF)

Nature of Fund	Open Ended Shari'ah Compliant Fund of Funds
Net Asset Value	175 million/-*
Par Value per unit	Rs.100.00/-
N.A.V. per unit	Rs. 91.6998/-*
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 (which is combination of benchmarks of underlying schemes).

* As of February 29, 2020

PERFORMANCE OF NIAAP-V

- The annualized return since inception up to Feb 29, 2020 is -2.7% against the benchmark return of -3.1%, hence outperformance of 0.4% on annualized basis.

24. NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VI (NIAAP-VI)

NAFA Islamic Active Allocation Plan-VI (NIAAP-VI) was launched on May 26, 2017.

Date of Launching	May 26, 2017
Nature of Fund	Open Ended Shari'ah Compliant Fund of Funds
Net Asset Value	173 million/-*
Par Value per unit	Rs.100.00/-
N.A.V. per unit	Rs. 89.3957/-*
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 (which is combination of benchmarks of underlying schemes).

* As of February 29, 2020

PERFORMANCE OF NIAAP-VI

- The annualized return since inception up to Feb 29, 2020 is -4% against the benchmark return of -3.9%.

25. NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VII (NIAAP-VII)

NAFA Islamic Active Allocation Plan-VII (NIAAP-VII) was launched on June 29, 2017.

Date of Launching	June 29, 2017
Nature of Fund	Open Ended Shari'ah Compliant Fund of Funds
Net Asset Value	36 million/-*
Par Value per unit	Rs.100.00/-
N.A.V. per unit	Rs. 89.9204/-*
Listing	Pakistan Stock Exchange

NBP Pakistan Growth Exchange Traded Fund (NBP-GETF)

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 (which is combination of benchmarks of underlying schemes).
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*As of February 29, 2020

PERFORMANCE OF NIAAP-VII

- The annualized return since inception up to Feb 29, 2020 is -3.9% against the benchmark return of -3.4%.

26. NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VIII (NIAAP-VIII)

NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII) was launched on November 03, 2017.

Date of Launching	November 03, 2017
Nature of Fund	Open Ended Shari'ah Compliant Fund of Funds
Net Asset Value	160 million/-*
Par Value per unit	Rs.100.00/-
N.A.V. per unit	Rs. 103.0561/-*
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 (which is combination of benchmarks of underlying schemes).

* As of February 29, 2020

PERFORMANCE OF NIAAP-VIII

- The annualized return since inception up to Feb 29, 2020 is 1.3% against the benchmark return of 0.4%, hence outperformance of 0.9% on annualized basis.

27. NAFA ISLAMIC CAPITAL PRESERVATION PLAN-I (NICPP-I)

NAFA Islamic Capital Preservation Plan-I was launched on February 28, 2018.

Date of Launching	February 28, 2018
Nature of Fund	Open Ended Shari'ah Compliant Fund of Funds – CPPI
Net Asset Value	320 million/-*
Par Value per unit	Rs.100.00/-

NBP Pakistan Growth Exchange Traded Fund (NBP-GETF)

N.A.V. per unit	Rs. 110.7891/-*
Listing	Pakistan Stock Exchange
Benchmark	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP on the basis of actual investment by the Plan in equity and money market schemes.

* As of February 29, 2020

PERFORMANCE OF NICPP-I

- The annualized return since inception up to Feb 29, 2020 is 6.3% against the benchmark return of 3.5%, hence outperformance of 2.8% on annualized basis.

NAFA ISLAMIC CAPITAL PRESERVATION PLAN-I	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2018	0.3642	0.4%	100.37	1,763
FY 2019	1.6178	1.6%	101.83	793

28. NBP Financial Sector Fund (NFSF) (Formerly: NAFA Financial Sector Fund)

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:	698 million/-*
Par Value per unit:	Rs.10.00/-
N.A.V. per unit:	Rs. 9.917/-*
Listing:	Pakistan Stock Exchange
Benchmark	KSE-30 Total Return Index

* As of February 29, 2020

PERFORMANCE OF NFSF

- The annualized return since inception up to Feb 29, 2020 is -0.4% against the benchmark return of -4.5%, hence outperformance of 4.1% on annualized basis.

29. NBP Islamic Money Market Fund - NIMMF (Formerly: NAFA Islamic Money Market Fund)

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:	3,755 million/-*
Par Value per unit:	Rs.10.00/-

NBP Pakistan Growth Exchange Traded Fund (NBP-GETF)

N.A.V. per unit:	Rs. 10.8724/-*
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 February 29, 2020

PERFORMANCE OF NIMMF

- The annualized return since inception up to Feb 29, 2020 is 9.1% against the benchmark return of 3.9%, hence outperformance of 5.2% 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

30. NAFA ISLAMIC CAPITAL PRESERVATION PLAN-II (NICPP-II)

NAFA Islamic Capital Preservation Plan-II was launched on April 27, 2018 and carries a medium risk profile.

Date of Launching	February 28, 2018
Nature of Fund	Open Ended Shari'ah Compliant Fund of Funds – CPPI
Net Asset Value	225 million/-*
Par Value per unit	Rs.100.00/-
N.A.V. per unit	Rs. 109.2832/-*
Listing	Pakistan Stock Exchange
Benchmark	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP on the basis of actual investment by the Plan in equity and money market schemes.

*As of February 29, 2020

PERFORMANCE OF NICPP-II

- The annualized return since inception up to Feb 29, 2020 is 5.3% against the benchmark return of 2.2%, hence outperformance of 3.1% on annualized basis.

NAFA ISLAMIC CAPITAL PRESERVATION PLAN-II	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2018	0.5747	0.6%	100.58	853

31. NAFA ISLAMIC CAPITAL PRESERVATION PLAN-III (NICPP-III)

NAFA Islamic Capital Preservation Plan-III was launched on June 22, 2018 and carries a medium risk profile.

Date of Launching	June 22, 2018
Nature of Fund	Open Ended Shari'ah Compliant Fund of Funds –

NBP Pakistan Growth Exchange Traded Fund (NBP-GETF)

	CPPI
Net Asset Value	240 million/-*
Par Value per unit	Rs.100.00/-
N.A.V. per unit	Rs. 107.4592/-*
Listing	Pakistan Stock Exchange
Benchmark	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP on the basis of actual investment by the Plan in equity and money market schemes.

* As of February 29, 2020

PERFORMANCE OF NICPP-III

- The annualized return since inception up to Feb 29, 2020 is 5.1% against the benchmark return of 2.2%, hence outperformance of 2.9% on annualized basis.

NAFA ISLAMIC CAPITAL PRESERVATION PLAN-III	Per Unit Distribution	Pay out (% par Value)	Net Asset Value per Unit at June	Fund Size (Rs in million)
FY 2018	0.0957	0.1%	100.10	955
FY 2019	1.0847	1.1%	100.02	392

32. NAFA ISLAMIC CAPITAL PRESERVATION PLAN-IV (NICPP-IV)

NAFA Islamic Capital Preservation Plan-IV was launched on Sep 14, 2018 and carries a medium risk profile.

Date of Launching	Sep 14, 2018
Nature of Fund	Open Ended Shari'ah Compliant Fund of Funds – CPPI
Net Asset Value	166 million/-*
Par Value per unit	Rs.100.00/-
N.A.V. per unit	Rs. 107.4589/-*
Listing	Pakistan Stock Exchange
Benchmark	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP on the basis of actual investment by the Plan in equity and money market schemes.

* As of February 29, 2020

PERFORMANCE OF NICPP-IV

- The annualized return since inception up to Feb 29, 2020 is 5% against the benchmark return of 2.7%, hence outperformance of 2.3% on annualized basis.

33. NBP Islamic Mahana Amdani Fund - NIMAF (Formerly: NBP Aitemaad Mahana Amdani Fund)

NBP Pakistan Growth Exchange Traded Fund (NBP-GETF)

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	24,866 million/-*
Par Value per unit	Rs.10.00/-
N.A.V. per unit	Rs. 10.7709/-*
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 February 29, 2020

PERFORMANCE OF NIMAF

- The annualized return since inception up to Feb 29, 2020 is 11.3% against the benchmark return of 5.1%, hence outperformance of 6.2% on annualized basis.

NBP Islamic MahanaAmdani 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

34. NBP Islamic Regular Income Fund - NIRIF (Formerly: NBP Aitemaad Regular Payment Fund)

NBP Islamic Regular Income Fund (NIRIF) was launched on October 31, 2018.

Date of Launching	October 31, 2018
Nature of Fund	Open-end – Shariah Compliant Asset Allocation Fund
Net Asset Value	112 million/-*
Par Value per unit	Rs.10.00/-
N.A.V. per unit	Rs. 9.1332/-*
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 February 29, 2020

PERFORMANCE OF NIRIF

- The annualized return since inception up to Feb 29, 2020 is -6.6% against the benchmark return of -7.4%, hence outperformance of 0.8% on annualized basis.

35. NBP ISLAMIC CAPITAL PRESERVATION PLAN-V (NICPP-V)

NBP Islamic Capital Preservation Plan-V was launched on Dec 17, 2018 and carries a medium risk profile.

Date of Launching	Dec 17, 2018
Nature of Fund	Open Ended Shari’ah Compliant Fund of Funds – CPPI
Net Asset Value	98 million/-*
Par Value per unit	Rs.100.00/-
N.A.V. per unit	Rs. 107.9044/-*
Listing	Pakistan Stock Exchange

NBP Pakistan Growth Exchange Traded Fund (NBP-GETF)

Benchmark	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP on the basis of actual investment by the Plan in equity and money market schemes.
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* As of February 29, 2020

PERFORMANCE OF NICPP-V

- The annualized return since inception up to Feb 29, 2020 is 6.5% against the benchmark return of 4.3%, hence outperformance of 2.2% on annualized basis.

36. NBP Government Securities Plan-I

NBP Government Securities Plan-I was launched on March 18, 2019.

Date of Launching	March 18, 2019
Nature of Fund	Open-end – Income Fund
Net Asset Value	275 million/-*
Par Value per unit	Rs.10.00/-
N.A.V. per unit	Rs. 10.9299/-*
Listing	Pakistan Stock Exchange
Benchmark	Average 6-month PKRV

* As of February 29, 2020

PERFORMANCE OF NGSP-I

- The annualized return since inception up to Feb 29, 2020 is 10.4% against the benchmark return of 12.2%.
- Stability Rating of 'AA-' (f) by PACRA

37. NBP Islamic Daily Dividend Fund

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	4,346 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 February 29, 2020

PERFORMANCE OF NIDDF

- The annualized return since inception up to Feb 29, 2020 is 13.1% against the benchmark return of 5.5%, hence outperformance of 7.6% on annualized basis.

- Stability Rating of 'AA' (f) by PACRA
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5. 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 this Deed and the Offering Document.

5.1. Administration of the Scheme

The Management Company shall administer 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.

5.1.1 Management of Fund Property

The Management Company shall constitute the Index and 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 may outsource some of its functions.

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.

5.1.2 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, all transactions for the account of the Scheme, portfolio received by the Scheme in respect of issuance of Units, portfolio transfer from the Scheme on redemption of the Units. The Management Company shall maintain the books of accounts and other records of the Scheme for a period of not less than ten years.

The Management Company shall clearly specify Cut-Off Timings (for acceptance of application forms of issuance, and redemption of Units of the Scheme) in this Offering Document, on its website and at designated points.

5.2. Maintenance of Unit Holders Register

5.2.1 The Register of Unit Holders will be maintained by CDC Share Registrar Services Limited

5.2.2 The office of the Transfer Agent is located at CDC House 99-B, Block 'B', S.M.C.H.S. Main Shahrah-e-Faisal, Karachi 74400 where Register of Unit Holder will be maintained.

- 5.2.3 Only authorized participants are required to transact with the FUND, all other investor can buy and sell ETF in the secondary market. Accordingly all details of ETF unit holders will be available with CDC Share registrar Limited

Other Responsibilities of the Management Company

- The Management Company is responsible for daily NAV and for producing financial reports from time to time, however Management Company may outsource the calculation and dissemination of INAV to PSX. The Management Company shall provide the Trustee unhindered access to all records relating to the Scheme. Management Company has outsourced the maintenance of the INAV to PSX through an agreement.
- The Management Company may from time to time, with the consent of the Trustee, frame procedures for conducting the business of the Trust or in respect of any other matter incidental thereto; provided that such procedures are not inconsistent with the provisions of the Rules and the Regulations, any directives, circulars and guidelines issued by SECP and the Deed.
- The Management Company shall constitute the Index of the Fund as per methodology given above. Once the methodology is finalized, PSX will be responsible for the maintenance, determination and dissemination of the index.
- The Management Company shall endeavor to maintain the Tracking Error at minimum level as specified in Offering Document.
- The Management Company shall be responsible to facilitate investments and disinvestments by investors in the Scheme and to make adequate arrangements for receiving and processing request in this regard.
- The Management Company shall not be under any liability except such liability as may be expressly assumed by it under the Rules, Regulations, the Deed and the Offering 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 Deed and the Offering Document, the Management Company 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 Management Company shall nominate and notify to the Trustee one or more of its officer(s) to act as authorized persons for interacting with and giving instructions to the Trustee. Any instruction or notice given by such authorized persons shall be deemed to be the instruction or notice given by the Management Company. Any change in such authorized persons shall promptly be notified to the Trustee.
- The Management Company shall, from time to time, advise the Trustee of any settlement instructions relating to any transactions, including issuance of Creation Unit in exchange of Portfolio securities and cash (if any), entered into by it on behalf of the Trust. The Management Company shall ensure that settlement instructions are given promptly after entering into the transaction so as to facilitate timely settlement. The Management Company shall ensure that all the requests for dealing in Creation Units, duly time and date stamped as specified in the Offering Documents.
- The Management Company shall designate and disclose the location of its official points for acceptance of applications for issuance / conversion of Creation units in the Offering Document of the Scheme and on its website.
- The Management Company shall provide the Trustee with regular reports indicating profit and

other forms of income or inflows, relating to the investments that are due to be received.

- The Management Company may, if it considers necessary for the protection of Trust Property or safeguarding the interest of the Unit Holders, request the Trustee to institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Trust Property or any part thereof at the cost of the Fund.
- The Management Company shall appoint eligible institutional investors as Authorized Participants for creation and redemption in kind units from the Fund under the Authorized Participant Agreement to be signed among the Management Company, Trustee and Authorized Participant.
- The Management Company shall ensure that entry and exit to the Scheme (including redemption and issuance of Creation Units to Authorized Participants) shall be allowed only in the form of Portfolio Deposits and Cash Component, as may be the case.
- The Management Company may, from time to time appoint, remove or replace one or more Authorized Participants, on terms and conditions to be incorporated in the Agreement(s) to be entered into among the Authorized Participant(s), Trustee and the Management Company. The names and credentials of the Authorized Participants shall be disclosed in this Document and/or at PSX and AMC website.
- The Management Company shall disclose the names and credentials of the Market Makers in the Offering Document and their website, who perform Market Making activities under Market Making Regulation of PSX.
- The Management Company may delegate to a third party any of its functions except core functions which includes investment decision making, risk management and compliance functions. However, the Management Company shall be fully responsible for such functions of third party. The cost incurred in relation to such functions will be borne by the Management Company.
- The Management Company shall establish and maintain sufficient risk management systems and controls to enable it to identify, assess, mitigate, control and monitor risks in the best interest of the Unit Holders of the Scheme.
- The Management Company shall announce the Net Asset Value (NAV) of the Scheme within such time period and at such frequency as prescribed by SECP from time to time and shall disclose such time period and frequency in the Offering Document. However, PSX will calculate and discriminate the INAV of the Fund as described below.
- While the transactions with Authorized participants will be in Kind as explained above, there may be situations where the management company may have to buy and sell Shares directly at the market. Such situations include rebalancing of index, reconstitution of index, and utilization of excess cash component.

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.

5.3. Role of the Trustee

- 5.3.1 The trustee shall perform its role as specified in the Rules, Regulation and directives issued there under, the Deed and the Offering Document.
- 5.3.2 The Trustee shall nominate one or more of its officers to act as authorized persons for performing the Trustee's functions and for interacting with the Management Company. Any change in such authorized persons shall be promptly notified to the Management Company.
- 5.3.3 The Trustee shall under prior intimation to the Management Company appoint, remove or replace from time to time one or more bank(s) and/or other depository company(ies) etc. to act as the Custodian(s) for holding and protecting the Trust Property and every part thereof and for generally performing the custodial services at one or more locations and on such terms as the Trustee and the Management Company may mutually agree and to be incorporated in custodial services agreement(s) to be entered into between the Trustee and the Custodian(s), except where the Trustee itself is acting as a Custodian.
- 5.3.4 The Trustee shall be responsible for the acts and omissions of all persons to whom it may delegate any of its duties, as if these were its own acts and omissions and shall account to the Trust for any loss in value of the Trust Property where such loss has been caused by gross negligence or any reckless act or omission of the Trustee or any of its directors, officers, nominees or agents.
- 5.3.5 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) 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 Company to accept; and
 - (b) 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).
- 5.3.6 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.
- 5.3.7 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.
- 5.3.8 The Trustee shall make available or ensure that there is made available to the Management Company such information as the Management Company may reasonably require from time to time in respect of the Trust Property and all other matters relating to the Trust.
- 5.3.9 The Trustee shall, if requested by Management Company or if it considers necessary for the protection of Trust Property or safeguarding the interest of Unit Holder(s), institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Trust Property or any part thereof, with full powers to sign, swear, verify and submit pleadings

and affidavits, to file documents, to give evidence, to appoint and remove counsel and to do all incidental acts, things and deeds through the Trustee's authorized director(s) and officer(s). All costs, charges and expenses (including legal fees) incurred in instituting or defending any such action shall be borne by the Trust and the Trustee shall be indemnified against all such costs, charges and expenses: Provided that no such indemnity shall be available in respect of any action taken against the Trustee for gross negligence or breach of its duties in connection with the Trust under this Deed or the Rules and Regulations. For the avoidance of doubt it is clarified that notwithstanding anything contained in this Deed, the Trustee and the Management Company shall not be liable in respect of any losses, claims, damages or other liabilities whatsoever suffered or incurred by the Trust arising from or consequent to any such suit, proceeding, arbitration or inquiry or corporate or shareholders' action or otherwise howsoever and (save as herein otherwise provided) all such losses, claims, damages and other liabilities shall be borne by the Trust.

- 5.3.10 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 Trust 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 gross negligence or that of its agents in relation to any custody of the Trust Property forming part of the Deposited 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.
- 5.3.11 The Trustee shall promptly forward to the Management Company within one Business Day any notices, reports or other documents issued by the issuers of securities, recipients of any of the Trust funds (as deposits, refunds, distribution of dividends, income, profits, repayment of capital or for any other reason), any depository, an intermediary or agent in any transaction or from any court, government, regulator, stock exchange or any other exchange.
- 5.3.12 The Trustee shall ensure that Creation Units are not issued until the payment (portfolio deposit and cash component) has been received and upon completion of transfer of title of the Portfolio Deposit and Cash Component in the name of the Fund.
- 5.3.13 The Trustee shall issue or redeem Creation Units only upon the instructions of the Management Company, subject to compliance with the procedures specified in the Rules, the Regulations, the Authorized Participant Agreement and the Constitutive Documents.
- 5.3.14 The Trustee shall ensure that issuance and redemption of Creation Units is done on Historic price basis and any transfer of underlying securities into and out of the Fund is also based on the valuation used in determining the Fund's NAV. In situation such as rebalancing, reconstitution or due to any other reason as determined appropriate by the management company, creation and redemption may be processed on a forward NAV as determined and announced by the management company with the prior intimation to the trustee.

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.

5.4. Role of Authorized Participants

Authorized participant is bind to perform its functions and duties as specified in the Authorized Participant Agreement and change therein from time to time signed between AMC, Trustee and Authorized Participant. Management Company has appointed JS Global as the Authorized participant on a non-exclusive basis. Other Authorized participants may be appointed in future. Details of such participants will be available at the website of the management company

Authorized Participants are authorized under the agreement to create and to redeem Creation Units in Creation Unit size or multiples thereof, directly with the Fund. The Management Company may authorize any brokerage house or any eligible Institutional Investor as Authorized Participant. The Authorized Participants shall have sufficient resources and capabilities to satisfactory fulfill their roles and obligations and comply with the SECP Requirements. For avoidance of doubt, it is clarified that the Creation Units shall be issued only by the Management Company and neither the Authorized Participants nor any other person shall be empowered to issue Creation Units.

The Authorized Participant shall, at all time, comply with the applicable regulatory and contractual obligations as specified in the Authorized Participant Agreement duly signed between AMC, AP and Trustee.

The Authorized Participant(s) shall, effectively make arrangements either through Broker or Market Maker to market the Units in smaller lots through Exchanges to attract the general investors by putting bid and offer prices on KATS, fully abiding by the Exchange Regulations.

Market Maker, who may be an Authorized Participant, shall maintain a sufficient inventory (as may be considered reasonable) for market making activities subject to the requirements stipulated in its agreement with the Exchange.

5.5. Role of Market Maker

Role and responsibilities of the Market Maker shall be governed by the Market Maker Regulation of the PSX and through Market Maker Agreement signed between PSX and Market Maker.

PSX has appointed JS Global as a non-exclusive authorized Market Maker, who will perform their functions in accordance with the terms and conditions specified in the Market Maker Agreement and/or Market Making Regulations of the Exchange. The Market Maker may withdraw his bid and offer price in the secondary market for any period of time in a circumstances specified in the Market Maker Regulations and /or Market Maker Agreement in situation when there is extreme volatility in the stock market where units are being traded, circuit breakers in any of the scrip of the Fund or for any other reason where Market Maker believes that trading in ETF Units would be against the interest of the Fund or its Units Holders. Management company does not control or govern market maker as this function is governed by PSX Rule Book based on the agreement between PSX and Market Maker.

The Market Maker shall quote prices during Designated Market Making Period as mentioned in the Market Maker Agreement and/or Market Making Regulation of the Pakistan Stock Exchange.

The Market Maker shall be obliged to make available both buy and sell orders or quotes during the Designated Market Making Period.

The Market Maker shall be obliged to replenish its orders or quotes within time specified in the Market Maker Agreement, subsequent to execution of already queued orders/quotes, within the Designated Market Making Period as specified in the MM agreement.

The Market Maker shall keep its market making activities separate from other trading activities as governed by the Market Maker Regulation. For this purpose, the Market Maker shall:

- Register separate Trading code(s) for market making activities;
- Maintain separate ledger account(s) for recording trades pertaining to Market Making activities including detailed record of blank sales of NBP-GETF; and

- Ensure that any of its authorized agent(s)/trader(s) for market making activities shall not indulge in normal trading activities during Designated Market Making Period.

5.6. Transfer Agent

The Management Company has outsourced the Transfer Agent Function to “***CDC Share Registrar Services Limited***” who 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.

5.7. Trustee/Custodian

Central Depository Company of Pakistan Limited (CDC) Trustee, with offices at “CDC House 99-B, Block ‘B’ S.M.C.H.S Main Shahra-e-Faisal, Karachi”, will also be performing the functions of the custodian of the Trust Property. The salient features of the custodial function are:

- Segregating all property of the Fund from Custodian’s own property and that of its other clients.
- Assuring the smooth inflow/outflow of dematerialized securities and such other instruments as required.
- Ensuring that the benefits due on investments are received and credited to the Fund

The Trustee may, in consultation with the Management Company, from time to time, appoint, remove or replace one or more Custodian(s) for performing the Custodian Function at one or more locations, on terms and conditions to be agreed between the Custodian and the Trustee and agreed by the Management Company for the safe keeping of any portion of the Trust Property.

5.8. Market Maker

Currently JS Global Capital Limited is the Market Maker of the Fund. In future, the Market Maker may change, or additional Market Makers may be appointed/assigned for the Fund without making any changes to this Offering Document.

5.9. Authorized Participant

Currently JS Global Capital Limited is the Authorized Participant of the Fund. In future, the Authorized Participant may change, or additional Authorized Participants may be appointed/assigned for the Fund without making any changes to this Offering Document.

5.10. 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*

- i. 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 Ordinance, as amended from time to time. The appointment of Auditor and contents of the Auditor’s report shall be in accordance with the provisions of the Rules and Regulations.
- ii. 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.
- iii. The Trustee shall be entitled to require the Auditors to provide such further reports as may be agreed between the Trustee and the Management Company as may be considered necessary to facilitate the

Trustee in issuing the certification required under the Regulations.

- iv. 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.
- v. The contents of the Auditors report shall be as mentioned in the Regulations.

5.11. Legal Advisors

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

5.12. Bank Accounts

- (a) The Trustee, at the request of the Management Company, shall open Bank Account(s) titled "**CDC Trustee –NBP Pakistan Growth Exchange Traded Fund**" for the Unit Trust at designated Bank(s) inside or outside Pakistan, subject to the relevant laws, Trust Deed, Rules and Regulations, for collection, investment, redemption or any other use of the Trust's Funds.
- (b) The Management Company may also require the Trustee to open Bank Account(s) 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 for the Trust shall be charged to the Fund.
- (d) All income, profit etc. earned in the Distribution Account(s), including those accruing on unclaimed dividends, shall form part of the Trust Property for the benefit of the Unit Holders and shall be transferred periodically from the Distribution Account(s) to the main Bank Account of the Trust.

5.13. Minimum Fund Size

Minimum Fund size and provisions relating to maintenance of minimum Fund size and other conditions as specified under clause 54 (3A) would not apply to this Fund.

6. CHARACTERISTICS OF UNITS

6.1. Units

All Units thereof represent an undivided share in the Fund and rank pari passu as to their rights in the net assets, earnings, and the receipt of the dividends and distributions. Each Unit Holder has a beneficial interest in the Fund proportionate to the Units held by such Unit Holder.

The Fund is divided into creation unit lot size of **10,000 units** having a Face Value of Rs. 10/- each unit/share. During initial offer which may be a pre-IPO and or IPO, Management Company may invest or arrange to invest from an investor in cash or against portfolio deposit as determined by the management company. Such investor may not necessarily be the Authorized participant.

6.2. Creation and Redemption of Units

Shares of the Fund may be acquired or redeemed directly from the Fund only in Creation Units or multiples thereof, as discussed in the Creations and Redemptions section of this document. Only an Authorized Participant may engage in creation or redemption transactions directly with the Fund.

Purchase and sale of shares in Secondary Market: Once created, shares of the Fund generally trade in the secondary market in multiples of Marketable lot size which will be less than a Creation Unit lot size similar to the trading of shares of the Listed companies. Units of the Fund are listed on a Pakistan Stock Exchange for trading. Units can be bought and sold throughout the trading day like shares of other publicly-traded companies. The Trust does not impose any minimum investment for shares of the Fund purchased on an exchange or otherwise in the Secondary market. **However the Exchange may impose a minimum lot size for transactions in ETF**

Authorized Participant can purchase the Units 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 this Offering Document and the AP agreement.

During the period the register is closed, the sale and redemption of Units will not be suspended.

Management Company will be responsible to complete KYC/AML/EDD etc. for authorized participants only. Accordingly, conditions mentioned under Securities and Exchange Commission of Pakistan (Anti Money Laundering and Countering Financing of Terrorism) Regulations, 2018 and any other rules and regulations shall not apply to management company for unit holders who have bought/sold/transacted in the units of the Fund in secondary market since the management company has no control on such transactions.

6.2.1 Account Opening Procedure

The units shall only be issued in Depository Account in dematerialized form therefore account opening with AMC is not required. However, Authorized Participant before requesting for creation units open CDS account either with broker or IAS or in his own account maintained as CDS Participant. While opening in CDS account, the investor shall follow the procedure as specified by the Central Depository Company in its Regulation.

6.2.2 Creation of Units

- (a) After opening an account an Authorized Participant may purchase Units of Fund using the Unit Creation Application Form. Cash component must also accompany the form.
- (b) Application for Purchase of Units shall be made by completing the prescribed Investment Application Form along with “CDS securities movement Report” and submitting it 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” in favor of “***CDC Trustee – NBP Pakistan Growth Exchange Traded Fund***”.
- (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 valid CDS account number in the Investment Application Form.
- (e) 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.

6.2.3 Minimum Amount of Investment

6.2.3.1 For In-Kind Creation of units:

Units shall be issued to the Authorized Participant by the AMC as per clause 6.2 with a minimum investment size of **10,000** creation units with face value of PKR 10 each or multiples thereof. The Management Company reserves the right to alter the minimum amounts stated here in above.

6.2.3.2 For investment in Secondary Market

Purchase and sale of units in the secondary market shall be subject to minimum lot size as defined by PSX

6.2.4 Determination of Purchase Price on Creation

- (a) Units shall be offered initially at Rs.10 and thereafter at offer price declared by the Management Company from time to time for Dealing Days during the period when the Fund is open for subscription.
- (b) The Purchase (Offer) Price shall be equal to the sum of:
 - (i) The Net Asset Value (NAV) as of the close of the previous Business Day (Historical pricing);
 - (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.
- (c) The Purchase (Offer) Price open for subscription, shall be calculated and announced by the Management on a daily basis and 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.

6.2.5 Pricing and Dealing

Determination of Net Asset Value.

The NAV of the Fund normally is determined once daily Monday through Friday, generally as of the regularly scheduled close of business of the Fund (normally 4:00p.m., Pakistan Standard time) on each day that the Fund is open for trading, based on the closing price of securities of PSX.

The NAV of the Fund is calculated by dividing the value of the net assets of the Fund (i.e., the value of its total assets less total liabilities) by the total number of outstanding shares of the Fund, generally rounded to two decimal place. The value of the securities and other assets and liabilities held by the Fund are determined pursuant to valuation policies and procedures adopted by the AMC subject to the condition specified in the NBFC Regulation or any other law for the time being enforced. This information, along with other relevant information including Outstanding units of the Fund shall be available on the website of the AMC.

Units Prices and dissemination of INAV.

The trading prices of the Fund's shares in the secondary market may differ from the Fund's daily NAV and are affected by market forces such as the supply of and demand for ETF shares and shares of underlying securities held by the Fund, economic conditions and other factors. Trading price of the ETF shall be available in real-time on the trading platform of the PSX. Information regarding the intraday value of shares of the Fund, also known as the "indicative Net Assets Value" ("INAV"), is calculated and disseminated every **15 seconds** throughout each trading day by the PSX, the Exchange on which the Fund's shares are listed. The INAV is based on the current market value of the securities or other assets and/or cash required to be deposited in exchange for a Creation Unit. The INAV does not necessarily reflect the precise composition of the current portfolio of securities or other assets held by the Fund at a particular point in time or the best possible valuation of the current portfolio. Therefore, the INAV should not be viewed as a "real-time" update of the Fund's NAV, which is computed only once a day on the basis of historical price (last day closing price).

The NAV/INAV thus published shall include the cash component including any accumulated dividends in-line with the calculation policy described in Determination of Net Asset Value above.

It may be noted that the methodology of calculation of NAV/INAV is the same.

The Management Company delegates its responsibility of determination of INAV to the Pakistan Stock Exchange. The Pakistan Stock Exchange shall carry out determination of the INAV per Unit on a current basis, within a Business Day as deemed necessary by the Management Company and as specified in the

Offering Document. The Pakistan Stock Exchange shall ensure that INAV is disseminated to the Stock Exchange terminal at regular interval and shared with the Management Company to be displayed on the website of the management company.

The Management Company ensure that the INAV per Unit is calculated on the basis of a process and criteria which is consistently applied by the Management Company or the third-party to whom this function is delegated to ensure that the valuations are objective and independently verifiable.

SECP has clarified that responsibility of the management company relating to INAV under clause 21 of Circular 15 of 2012 dated May 8 2012 shall not be applicable due to circumstances beyond its control such as force majeure , failure or malfunctioning of hardware/software despite the best effort by management company or the third party to which such function is delegated and virus or cyber-attack despite the fact that antivirus and other reasonable measures were in place by the management company or the third party to whom such function is delegated . Currently such function is outsourced to PSX. The clarification absolves management company from all liabilities as mentioned in circular 15 of 2012 dated May 8 2012.

INAV may be suspended in certain situations such as rebalancing and reconstitution. In cases INAV is suspended, a notice to such effect shall be sent to the exchange for the information of all investors. Since calculation and dissemination INAV is outsourced to PSX and is dependent on the Systems and procedures of PSX. Current system of PSX takes upto one hour to stop dissemination of INAV from the time a notice is given to PSX. For Example if a notice is given by the management company to PSX to suspend dissemination of INAV at 10am, PSX would implement the same by 11 am same day. Notice would include this fact for the information of investors and would be considered a final discharge of responsibility of the management company as this is purely related to systems and procedures of PSX. Furthermore current system at PSX doesn't allow resumption of INAV during the day once it is suspended during the day; hence INAV once suspended during the day will only be resumed next day. PSX has confirmed that they are in a process of upgrading their system and their new system will have the capability of suspending and resuming the INAV on same day.

6.2.6 Creation Procedure

The Authorized Participants can directly create Units with the Fund in Creation Unit Size as follows:

The Fund creates Units in large blocks known as "Creation Units". The size of the Creation Units and multiples thereof shall be stated in this Document. The value of the "Creation Unit" is the basket of underlying Benchmark Index securities called as the "Portfolio Deposit" and a "Cash Component" which will be exchanged for a fixed number of Units to be issued by the Management Company. The Portfolio Deposit and Cash Component may change from time to time and will be announced through its website. The Management Company may change Creation Unit Size after obtaining prior approval of the Trustee and the Commission. Any such change shall be intimated to the pertinent Stock Exchange within three (3) Business Days prior to the date of such change.

Authorized participants may create units on its own behalf or on the behalf of its clients.

6.2.7 Redemption Procedure for In-Kind Redemption

Request for Redemption of Units shall be made by completing the prescribed redemption form along with "CDS Delivery-out Report" 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.

The requisite Units of the Fund equaling the Creation Unit size or multiples thereof shall be transferred to the Fund's Depository Account and the Cash Component shall be paid to the Trustee through bank transfer in the

NBP Pakistan Growth Exchange Traded Fund (NBP-GETF)

Bank Account titled as "**CDC Trustee –NBP Pakistan Growth Exchange Traded Fund**". On confirmation of the same by the Trustee, Portfolio Deposit will be transferred to the CDC account of the Authorized Participant.

The redemption request can be submitted by Authorized Participants through physical or electronic form at authorized branches and office of AMC as specified in this Document.

Management Company may request the Authorized participant to place advance money in Fund account to incorporate the cash component

Authorized Participant may redeem units on its own behalf or on the behalf of its clients.

Determination of Redemption (Repurchase) Price

Investors can sell the Units of ETF at market prices at any Exchange on which Fund is listed, which may be above or below actual NAV of the Scheme. Only the Authorized Participants can directly redeem Units with the Fund in Creation Unit Size or multiples thereof. The Units shall be redeemed on all Business Days. Units can be redeemed on in-kind basis in proportion to the quantities of securities represented in the benchmark index including any cash component calculated on the basis of NAV determined on the Business Day prior to the day of receipt of the duly completed redemption Application Form.

The Management Company at the time of announcing the NAV of the Fund, would also announce the composition of Portfolio Deposit and the Cash Component required to be exchanged against redemption of Units.

In situation where Management Company has decided to apply forward NAV to creation and redemption, all such requests will be processed using forward NAV.

6.3. Procedure for Requesting Change in Unit Holder Particulars

Where the Unit Holder desires to change Unit Holder details pertinent to their respective CDS account then request should be made to Broker Participant or the Investor Account Service (IAS) with which the account is maintained, according to the procedure laid down in CDCPL Regulations.

6.3.1 Transfer, Nomination and Transmission

Where the Unit Holder desires to Transfer of units to any other Unit holder either through Gift or through NDM market of the PSX. The request of such Transfers shall be made to Broker Participant or the Investor Account Service (IAS) with which the account is maintained, according to the procedure laid down in CDCPL Regulations.

If the unitholder nominated any of the authorized person in his /her CDS Account and upon death of the Principal holder the units of Funds shall be Transferred in CDS account of that Nominee (act as trustee of the Principal holder) and thereafter the Nominee shall distribute the rights among the successors according to the Succession Certificate issued by the Court as specified in the Companies Act, 2017.

Transmission of Units to successors in case of inheritance or distribution of the estate of a deceased Unit Holder shall be processed by the CDCPL according to the procedure laid down in CDCPL Regulations.

6.4. Procedure for Pledge / Lien / Charge of Units

If Units are held in CDS account then request should be made to Broker Participant or the Investor Account Service (IAS) with which the account is maintained, according to the procedure laid down in CDCPL Regulations.

6.5. Temporary Change in Method of Dealing, Suspension of Dealing and Queue System

6.5.1 Temporary Change in the Method of Dealing

Under the circumstances mentioned in Clause 6.5.2 & 6.5.3, 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.

6.5.2 Suspension of Fresh Issue of Units

The Management Company may at any time, subject to the Regulations and in the best interest of Unit Holders or under the circumstances of Force Majeure as defined in this offering Document or any other situation in which the issuance of fresh units is, in management company's opinion, against the interest of the unit holders, suspend issue of fresh Units.

Such suspension may, however, not affect the payment of cash dividend or the issue of bonus Units as a result of dividend distribution. The Management Company shall announce the details of exemptions at the time a suspension of fresh issue is announced. The Management Company shall immediately notify the Commission, Trustee and Exchange if dealing in Units is suspended.

Provided that the Management Company shall, at any time, terminate such suspension at the order of the Commission.

Further provided that the trading in ETF Units on the exchange may continue during the period of suspension of issuance and redemption of ETF Units.

6.5.3 Suspension of Redemption of Units

The Redemption of Units may be suspended during rebalancing of the ETF, extraordinary circumstances/ Force Majeure etc. or in any other circumstances determined by the management company to be in the interest of the unit holders

Redemption requests received on the day of the suspension shall be rejected.

6.5.4 Winding up in view of Major Redemptions

In the event the Management Company is of the view that the quantum of redemption requests that have built up are likely to result in the Fund being run down to an unsustainable level or it is of the view that the 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 and determining the final Redemption Price. However, interim distributions of the proceeds may be made if the Management Company finds it feasible. In case of shortfall, neither the Trustee nor the Management Company shall be liable to pay the same.

7. DISTRIBUTION POLICY

7.1. Declaration of Dividend

- a) The Management Company shall decide as soon as possible after the Accounting Date / interim period whether to distribute among Unit Holders, profits, either in form of bonus Units (stock dividend) or 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.
- b) The Management Company on behalf of the Fund 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 Collective

Investment Scheme received or derived from sources other than capital gains (whether realized or unrealized) as reduced by such expenses as are chargeable to a Collective Investment Scheme under the Regulations.

- c) 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.

7.2. 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 dividend, mark-up, 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.¹

7.3. Payment of Dividend

All payments for dividend shall be made through transfer of Funds to the Unit Holder’s designated bank account and such payment shall be subject to the Regulations and any other applicable laws and taxes.

7.4. Bonus Units

The Management Company may decide to distribute, wholly or in part, the distributable income in the form of bonus / stock dividend (which would comprise of the Bonus Units of the Trust), if it is in the interest of Unit Holders. After the fixing of the rate of distribution per Unit, in case of distribution in the form of Bonus Units, the Management Company shall, under intimation to the Trustee, issue additional Units for Bonus / Stock Dividend.

The Bonus units would rank pari passu as to their rights in the net assets, earnings and receipt of dividend and distribution with the existing units from the date of issue of these Bonus units.

7.5. 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, be suspended. Notice for closure of register should be published in two newspapers (Urdu and English language) having circulation in Pakistan.

8. FEE AND CHARGES

8.1. Fees and Charges Payable by an Investor

Issuance, Redemption and Transfer of units can only be made through CDS therefore Transaction cost would be applicable as per the Depository and Clearing House Tariffs.

8.1.1 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 Regulation.

8.1.2 Remuneration of Distribution Company / Investment Agent / Investment Facilitator

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. Management Company is allowed to charge certain expense as specified in this Offering Document.

8.2. Fees and Charges Payable by the Fund

The following expenses shall be borne by the Fund:

Remuneration of the Management Company

The Management Company shall be entitled to prescribe and receive maximum remuneration up to the maximum rate of remuneration permitted under the Regulations and directives issued there under.

The remuneration shall begin to accrue from the issue of Initial Creation Units.

Such remuneration is payable to the Management Company in arrears within thirty (30) Business Days after the end of each calendar month.

In consideration of the foregoing and save as aforesaid, the Management Company shall be responsible for the payment of all expenses incurred by the Management Company from time to time in connection with its responsibilities as Management Company of the Trust. The Management Company shall not make any charge against the Unit Holder(s) or against the Trust Property for its services or for its expenses, except such expenses as are expressly authorized under the provisions of the Regulations and directives issued there under and the Deed to be payable out of Fund Property.

Any increase in the remuneration of the Management Company and approved by the Commission shall require thirty days prior notice to the unit holders. However, any decrease in remuneration of the Management Company shall not require such notice.

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 from the issue of Initial Creation Units.

Such remuneration shall be paid to the Trustee in arrears within thirty (30) Business Days after the end of each calendar month.

In consideration of the foregoing and save as aforesaid the Trustee shall be responsible for the payment of all expenses incurred by the Trustee from time to time in connection with its duties as Trustee of the Trust. The Trustee shall not make any charge against the Holders or against the Trust Property for their services or for their expenses, except such expenses as are expressly authorized to be paid out of the Trust Property under the provisions of the Regulations and the Constitutive Documents.

Any increase in the remuneration of the Trustee agreed to by the Management Company shall require the approval of the Commission. However, any decrease in remuneration of the Trustee shall not require such approval.

8.3. Formation Costs

All preliminary 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 start of issuance of creation units, shall be borne by the Fund subject to the audit of expenses and amortized over a period of not less than five years or within the maturity of the Fund 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 Cost shall be charged to the Scheme and shall not exceed such limits as specified in the Regulations or directives issued there under.

8.4. Other costs and expenses

The following other expenses may 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 each Investment Plan under the Collective Investment Scheme;
- (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 collective investment scheme.
- (ix) Bank charges, financing and financial costs;
- (x) Taxes, fees, duties and other charges applicable to each Investment Plan under 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;
- (xi) Index license fee
- (xii) Maintenance or independent verification fee of an index by a third party
- (xiii) Index maintenance fee
- (xiv) INAV maintenance fee
- (xv) Share registrar fee
- (xvi) any other expense or charge as may be allowed by the Commission

8.5. Expense Ratio

The expense ratio shall be in line with the limits assigned for Exchange Traded Fund, and as defined by the Commission from time to time as specified in Annexure B.

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 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)%

9. TAXATION

9.1. Taxation on the Income of the Fund

9.1.1 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 is considered as a public company liable to a tax rate applicable to a public company. However, the income of the Fund will be exempted from tax if not less than 90% of the accounting income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the Unit Holders as dividend.

Exchange Traded Fund (ETF) is a new type of Fund being launched in Pakistan. ETF is a hybrid type of fund which has features of both open end and closed end fund. Under the ETF scheme, units can only be issued to and redeemed by Authorized Participants (APs) whereas in the case of other open end schemes, issuance and redemption of units can be done by any individual by through the AMC on the applicable NAV. The ETF units are tradeable in the Pakistan Stock Exchange (PSE) unlike the units of other open end mutual fund which can not be traded in the PSE and can only be placed for redemption with the AMC on applicable NAV. The feature of tradability in PSE is only available in the case of closed end fund and this specific feature differentiates the ETF from other open end funds and has resulted in practical difficulties in determining amounts under following

- a) Accounting treatment for refund of element of income at the time of redemption of units; and
- b) Determining the amount of income already paid on units redeemed to be included in the "Income Statement".

The APs to whom the units are issued can either keep the units with themselves or can trade in the Pakistan Stock Exchange. Consequently, upon trading of units in the Pakistan Stock Exchange, the Holder of the units keeps on changing whereas in the case of other open end schemes due to non-tradability of units, the customer remains the same.

The SECP in the year 2017 issued SRO756(I)/2017 dated August 3, 2017, wherein two important changes were brought in with respect to open end mutual funds which are as follow:

- 1) the definition of element was introduced for the first time by the SECP and an explanation was also added to element's definition whereby the concept of refund of element was introduced (at the time of payment of dividend) in proportion to respective investments by unit holders in order to maintain the same ex-dividend NAV on all units in issue.
- 2) Apart from other amendments, a new line item on the face of the Income Statement in respect of "income already paid on units redeemed" was introduced in order to take out due impact of income of unit holders who have exited the fund during the year /period and have taken their due share of income.

The definition of element of income is given below:

"Element of income" represents the difference between net asset value on the issuance or redemption date, as the case may be, of the units and the Net Asset Value (NAV) at the beginning of the relevant accounting period.

Explanation "Element of Income" is a transaction of capital nature and the receipt and payment of element of income is taken to the unit holders' fund; however, to maintain same ex-dividend net asset

value of all units outstanding on accounting date, net element of income contributed on issue of units lying in unit holder fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

Provided that in case of Exchange Traded Funds receipt and payment of element of income relating to income statement is taken to Income Statement both at the time of issuance and redemption of units.

The purpose of defining “Element of Income”, adding explanation paragraph under the above SRO and Introducing the concept of “income already paid on unit redeemed” was to clarify and standardise the treatment across industry for open end schemes.

It is pertinent to note that track of investor (along with investment details) is required both for determining “refund of capital” and “income already paid on units redeemed”. The track of investment details is possible in the case of open end schemes except for ETF since the issuance and redemption of units is being managed by the AMC on the basis of applicable NAV and the units are not tradable in the PSE. Hence, the “refund of element” and “income already paid on units redeemed” can be matched and tracked with the investment of a unit holder.

However, in the case of ETF, the same is not possible since the units are being traded in the Pakistan Stock Exchange and the details of cost of investment of a unit holder who has purchased units from the market is not known to the AMC. The market tradability feature along with the corporate actions make it impossible for the AMC to get hold of investment details. Furthermore, the SRO is applicable to track the investment on a unit holder basis and then to account for “refund of element” and “income already paid on unit redeemed” by paying amount to the same unit holder who had originally got the units issued from AMC. This is not possible for the ETF unit holders since the units are originally issued to APs and the AMC do not have any track as to whether these units have been traded in the market or not and it is quite possible that units issued to one AP are redeemed by other AP by purchasing from market.

The current situation presents an anomaly for ETF whereby element of income is defined as an item of capital nature and it is impossible for an AMC to calculate “Element of Income” and “Income already paid on units redeemed” based on reasons mentioned above.

Therefore, SECP has given an exemption for ETFs allowing ETFs to take receipt and payment of element of income relating to income statement both at the time of issuance and redemption of units to profit and loss account/Income statement Hence, Ninety percent of the profit so calculated, after recording element of income on issuance less those in units redeemed, is required to be distributed to comply with the requirements of Clause 99 of Part 1 of the Second Schedule of the Income Tax Ordinance, 2001 in order to claim tax exemption. The tax should be deducted on dividend so paid which includes element on issuance of units. However such treatment may result in incurring of loss on redemption to that extent which will be available for adjustment against capital gains.

9.2. 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 from Term finance certificates, Sukuks, return on (Riba free) deposits with banks/financial institutions, return from contracts, securities or instruments of companies, organizations and establishments will not be subject to any withholding tax.

9.3. Zakat on Fund

The Fund is Saheb-e-Nisab under the Zakat and Ushr Ordinance, 1980. The balance in the credit of savings bank account, or similar account with a bank standing on the first day of Ramzan-ul-Mubarak will be subjected to Zakat deduction @ 2.5%.

9.4. Taxation and Zakat on Unit Holders

9.4.1 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.

Unit Holders of the Fund will be subject to applicable Income Tax on dividend income distributed by the Fund.

Capital gain arising from sale/disposal of Units of the Fund in the secondary market will be subject to tax at the applicable tax rate as mentioned in Income Tax Ordinance 2001 and shall be computed determined and collected by the NCCPL.

Capital Gain on Redemption by authorized participant /Institutional investor or any other unit holder through the management company will also be computed determined and collected from the AP/customer/unit holder by NCCPL, considering the ageing and price maintained by NCCPL in its system,

Further in this scenario explained above related to accounting treatment of element of income, the withholding tax deducted on Dividend distribution would be higher than any other open end fund however the ultimate effect of such higher deduction is adjusted against the capital gain tax at the time of redemption

9.4.2 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.

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.

9.5. 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.

10. REPORTS TO UNITHOLDERS

10.1. Account Statement

The Broker and/ or the IAS Participant as the case may be shall send the Account Statement to each unit holder, maintained by them, periodically as specified in the CDC Regulation/ Procedure.

10.2. Financial Reporting

- 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.
- 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.

10.3. 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.

10.4. 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 made available at their web site latest by 5th working day of each month.

11. WARNING AND DISCLAIMER

11.1. Warning

- 11.1.1 If you are in any doubt about the contents of this Offering Document, you should consult your bank manager, Legal advisor, or other financial advisor. The price of the Units and the income of the Fund (from which distributions to Unit Holders is made) may increase or decrease.
- 11.1.2 Investment in 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.

11.2. Disclaimer

- 11.2.1 The Units of 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 Fund is subject to market risks and risks inherent in all such investments.
- 11.2.2 Fund's target return/dividend range cannot be guaranteed. Fund'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.

12. GENERAL INFORMATION

12.1. 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.

12.2. 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*

12.3. 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.

12.4. Extinguishment /Revocation of the Fund

The Fund 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) 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 revoked;
- (ii) 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;
- (iii) in the opinion of the Management Company the scheme is not commercially viable or purpose of the scheme cannot be accomplished subject to the consent of Trustee;
- (iv) the Management Company subject to regulatory approval, may announce winding up of 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 to meet such redemptions would jeopardize the interests of the remaining Unit Holder(s) and that it would be in the best interest of all the Unit Holder(s) that the

Trust be wound up.

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

12.5. Procedure and manner of Revocation of the Fund

Revocation of 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.

12.6. Distribution of proceeds on Revocation

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

13. 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 or any interim date as decided by the Management Company from time to time 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.

“Accounting Period” means a period ending on and including an accounting date and commencing (in case of the first such period) on the date immediately after the close of IPO and (in any other case) from the next day of the preceding accounting period.

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

"Authorized Participant(s)" means the eligible institutional investor or TREC Holder of Exchange subject to the Authorized Participant Agreement signed between the parties.

"Authorized Participant Agreement" means an agreement entered into between an Authorized Participant, the Trustee and the Management Company setting out the roles and responsibilities of each party and includes, among other things, the terms and procedures for the issuance and redemption of Creation Units.

“Asset Management Company”/“AMC” 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” means Pakistan origin investment and includes the following:

- Local Equities
- Cash and cash equivalent

“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 Fund by the Trustee at the instruction of the Management Company at Banks, the beneficial ownerships in which shall vest in the Unit Holder(s).

“Benchmark Index” means the Index as approved by the Commission and defined in this Offering Document.

“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 Stock Exchanges, and the Management Company is open for business in Pakistan.

“Cash Component” means the difference between the applicable net asset value of a Creation Unit and the market value of the Portfolio Deposit. This difference will represent accrued dividend, accrued annual charges including management fees and residual cash in the scheme.

1. if Cash Component is positive, investor/AP has to pay while creation and will receive on redemption
2. If Cash Component is negative, investor/AP will receive on creation and will pay during redemption.
add this after the current definition of cash component in ETF

“CIS”/“Collective Investment Scheme(s)” means Open End Scheme(s) managed by the Management Company and/or by other Asset Management Companies (both local and international).

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

“Creation Units” means the specified number of ETF Units for issuance or redemption as determined by the Asset Management Company and disclosed in the Constitutive Documents.

“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.

“Distribution Account” means the Bank Account (which may be a current, or PLS deposit account) maintained by the Trustee with a Bank as directed by the Management Company in which the amount required for distribution of income to the Unit Holder(s) may be transferred. Income or profit, if any, including those accruing on unclaimed dividends, in this account shall be transferred to the main account from time to time, as part of the Fund Property

“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.

“ETF” means Exchange Traded Fund, which is a listed index-tracking open end fund structured as a Collective Investment Scheme. The Primary objective of the ETF is to mimic the return of a particular benchmark index by investing substantially all of its assets in the constituent securities of the benchmark index. ETF shall issue and redeem Creation Units in-kind through AP only.

“ETF Unit” is a unit of open end scheme that tracks a benchmark index and is listed on the stock exchange and may be bought and sold like any other share on the stock exchange.

“Exchange Regulations” mean the Regulations Governing Exchange Traded Funds made by a Stock Exchange on which the Units of the Fund are listed and shall include any other regulations, notifications of directives issued by the Pakistan Stock Exchange relating to Exchange Traded Funds.

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

“Financial Institution” means a Bank, Development Finance Institution, Nonbanking 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 the 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.

“Fund” means “Exchange Traded Fund” or “Scheme”, or “Trust”, or “Unit Trust”, or “ETF”.

“Fund Property” means the aggregate proceeds of the sale of all Units to Authorized Participant at Offer Price and any Transaction Costs recovered in the Offer or Redemption prices, after deducting there from or providing there against, the value of Redemption, Duties and Charges (if included in the Offer Price or Redemption Price) applicable to the issue or redemption of Units to Authorized Participant and any expenses chargeable to the Fund; and includes the Investment and all income, profit and other benefits arising there from, and all cash and other assets, movable or immovable, 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 Holders pursuant to the Trust Deed but does not include any amount standing to the credit of the Distribution Account.

“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 Fund, including investors jointly so registered pursuant to the provisions of the Trust Deed.

INAV” means Intra-day Indicative net asset value calculated on a current basis (with regular intervals) after incorporating the price change of underlying securities throughout a business day. INAV is indicative current basis net asset value of an ETF unit that facilitates trading of ETF in the secondary market

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

“In-kind Creation” means a portfolio of securities and the cash component to be delivered to the Asset Management Company, by an AP either on its own account or on behalf of its clients for creation of ETF units.

“Issuance Form” means a standardized form prescribed by the Management Company either in physical or electronic mode to be duly filled by the Authorized Participant for creation of Units in Creation unit size or multiples thereof and will be stated in this Offering Document.

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

“Management Company” is defined in the preamble hereto;

“Net Assets of the Scheme” means the excess of assets over liabilities combined together, such excess being computed in the manner as specified under Regulations.

“Net Asset Value” or “NAV” means per Unit Value arrived at by dividing the Net Assets of number of Unit(s) outstanding. The NAV 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, such price to be determined pursuant to this document.

“Offering Document” means the prospectus or other document (issued by the Management Company with written consent of the Trustee and approved by the Commission) which contains the investments and distribution policy, unit structure(s) and all other information in respect of the Unit Trust, as required by the Rules and Regulations and is circulated to invite offers by the public to invest in the Scheme.

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

“Portfolio Deposit” means a pre-defined basket of securities that represents the Benchmark Index together with a cash payment (if applicable) for the purposes of issuance and redemption of Creation Units to Authorized Participant(s) to be announced by the Management Company in the Offering Document and composition of the Portfolio Deposit may change from time to time.

“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 Authorized Participant for In-Kind redemption of Units in creation unit size or multiples thereof 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 upon redemption of that Unit, such amount to be determined pursuant to this document.

“Register” means the Register of the Unit Holders kept pursuant to the Act.

"Registrar" means a Company that AMC may appoint for performing the Registrar Functions; provided that AMC may also itself perform the Registrar Functions.

"Registrar Functions" mean the functions with regard to:

- (a) Maintaining the Register;
- (b) Receiving application for transfer/transmission of Units directly from Unit Holder or legal representatives;
- (c) Processing requests for transfer and transmission of Units with regard to the Unit Holders; and effectuating such transfers in the Register;
- (d) Issuing Units to Unit Holders;
- (e) Dispatching of dividend warrants;
- (f) Keeping record of change of addresses/ other particulars of the Unit Holders; and
- (g) CDS related activities.

"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.

"Stock Exchange" means any stock exchange on which securities are generally traded and quoted and shall include stock exchanges registered and operating outside Pakistan.

"Tracking Error" means the standard deviation of the difference between daily returns of the underlying Benchmark Index and the NAV of the ETF.

"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. Such costs may be added to the NAV to which the costs may be applicable for determining the Purchase (Offer) Price of such Units or be deducted from the NAV to which the costs may be applicable in determining the Repurchase (Redemption) Price.

"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.

"Unit" means one undivided share in the Net Asset being offered under this Scheme and where the context so indicating a fraction thereof.

"Unit Creation Form" means a standardized form prescribed by the Management Company to be duly filled by the investor to purchase Units.

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

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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. However any upward revision shall require prior approval of the SECP

Net Assets (Rs.)	Tariff
Up to 1 billion	0.20% p.a. of Net Assets
Over 1 billion	Rs. 2.0 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs. 1 billion.

Note: 50% reduction in existing trustee fee has been approved by the Management for one year period starts from the date of launching of ETF.

Annexure “B”

1. Current Fee Structure:

A. For Exchange Traded Fund (ETF)

Up to 0.75% per annum on Net Assets of the Fund

2. Cut-Off Timing:

i. Current Cut-off Timing & Business Hours for dealing in Units:

Every Dealing Day – 9:00 am to 4:00 p.m.

ii. Current Cut-off Time for dissemination and announcement of NAV:

Latest by 6:30 p.m. on the Dealing Day

Note: Any change in the Cut-Off Timings/Business Hours including for the month of Ramadan shall be notified to investors/Unit-Holders via the Company’s website.

Any change in the management fee shall be notified after prior approval of the Commission through an addendum to this annexure and by publication in a widely circulated newspaper and/or as and how the SECP may direct.

3. Expense Ratio: Up to 2.5% per annum on Net Assets of the Fund

Annexure “C”

LIST OF DISTRIBUTION OFFICES

1. NBP Fund Management Limited and Regional Offices
2. NBP Funds Islamic Savings Centers
3. National Bank of Pakistan – Conventional Branches
4. National Bank of Pakistan – Islamic Branches

(1) NBP FUND MANAGEMENT LIMITED

S. No.	Branch Title	Address	City	Phone #
1	Regional Office- Karachi	7th Floor, Clifton diamond building, Block No. 4, Scheme No. 5, Clifton, Karachi.	Karachi	021-111-111-632
2	Region Office- Lahore	7-Noon Avenue, Canal Bank, Muslim Town, Lahore.	Lahore	(+92-42) 111-111-632
3	Regional Office- Islamabad	1st Floor, Ranjha Arcade, Main Double Road, Gulberg Greens, Islamabad.	Islamabad	(+92-51)- 2326304
4	Regional Office- Multan	NBP City Branch, Hussain-a-Gahi, Multan.	Multan	(+92-61) 4502204
5	Regional Office- Peshawar	2nd Floor, National Bank Building, University Road, Opposite Gul Haji Plaza, Peshawar	Peshawar	(+92-91) 111-111-NFA (632); (+92-91) 5703200
6	Branch Office- Islamabad	Plot No. 395-396, Industrial Area I-9/3 Islamabad	Islamabad	(+92-51) 111-111-632, 051- 4859014

(2) NBP FUNDS ISLAMIC SAVINGS CENTRE

Branch Title	Address of Branch	City Name	Phone Number
Bahria Town	Office No 5, Ground Floor, Plot No 99-F, Sama Arcade 3, Spring North, Phase 7, Bahria Town, Rawalpindi.	Rawalpindi	(+92-51) 5412014-18
Badar Commercial	Shop No. 1, Plot No.34-C, Street No. 10, Badar Commercial, Phase-V Extn, DHA, Karachi.	Karachi	(+92-21) 35851541-43
Gulistan-e-Johar	Ground floor, Ruffi Lake Drive Gulistan-e-Jauhar, Block - 18, Karachi	Karachi	(+92-21) 34160350-57
Committee Chowk	Mehar Plaza, Plot No 2, Sherpao Colony, Committee Chowk, Muree Road, Rawalpindi	Rawalpindi	(+92-51) 5781931-38
Saddar	Shop # 55/T-5, Haider Road, Saddar, Rawalpindi	Rawalpindi	(+92-51) 5580140-45, 5120148
Khayaban e Rahat	Shop No. 12-A, Rahat Residency, Plot No. 34-C, Rahat Commercial Area, Lane-3, Phase VI, DHA Karachi.	Karachi	(+92-21) 35853487-89
Gulshan-e-Iqbal	Shop No. 1, Ground Floor, Islamic Plaza, Plot No. SB-2, Block 13-B, KDA Scheme 24, Gulshan-e-Iqbal, Karachi	Karachi	(+92-21) 34825043-52
Faisal Town	926-C Maulana Shaukat Ali Road, Faisal Town, Lahore	Lahore	(+92-42) 35175501-7
Gulber-II	Regional Office 21-E Main Market Gulberg II Lahore	Lahore	(+92-42) 35752782-83, 35752734-40, 35752790-92
Muslim Town	Shop No. DT 183-184, Chirah Road, Sadiqabad, Muslim Town, Rawalpindi	Rawalpindi	(+92-51) 4573804-08
Faisalabad	P-74 1st Floor, Liaqat Road, Faisalabad	Faisalabad	(+92-41) 2610157-63
Sialkot	Office # B1-16-S, Paris Road, Sialkot	Sialkot	(+92-52) 4581501-8
Cavalry Ground	Shop # 1 Plaza 65 Commercial Area Cavalry, Ground Lahore	Lahore	(+92-42) 36670171-75;36619878
Gujranwala	Building 94,96 Street# 2 Mohallah Bhatia Nagar GT Road, Gujranwala.	Gujranwala	(+92-55) 3842601-06, 3842608, 3252911
Mirpur, Azad Kashmir	Al Manzar building, Allama Iqbal road, Plot #2, Nangi Mirpur Azad Jammu & Kashmir.	Azad Kashmir	(+92-58) 27448627 -28 -29 -30 -31
Bahadurabad	Shop No.10, Silver Line Apartments, Mian Jamal Uddin Afghani Road Plot No 15/5, Block Muslim Cooperative Housing Society, Karachi.	Karachi	(+92-21) 34929933-35
Hyderabad	Plot 1054 stationroad near hyder chowck ,gari khata Hyderabad.Tehsil Hyderabad City, District Hyderabad.	Hyderabad	(+92-22)-2720912-19
DHA Phase VI	Plot # 114, Main Boulevard, DHA Phase 6-C, Lahore.	Lahore	(+92-42) 37135560-2, 37135564-8
Chaklala	13/4, Awan Plaza, Bilal Shaheed Chowk Chaklala Scheme - III, Rawalpindi	Rawalpindi	(+92-51) 5766129, 5766240-1, 5766244-5
North Nazimabad	Shop # 2 & 3, Famous Tower Plot # B-153, Block – H, North Nazimabad Karachi.	Karachi	(+92-21) 36620280-85
Sadar - Lahore	H# No.992, Tufail Road Sadar Bazar Lahore	Lahore	(+92-42) - 36613749-50, 36613754-59
Shahrah-e-Faisal, Karachi	Shop No.6, Marine Faisal Building, Plot# 6/10-A, Block-6, PECHS, Karachi	Karachi	(+92-21) 34396030-34
Multan	Khan Center, Abdali Road, Multan	Multan	(+92-61) 4540301,

(3) NATIONAL BANK OF PAKISTAN BRANCHES - CONVENTIONAL

Branch Code	Branch Name	Branch City
375	NBP Multan City Branch	Multan
2	NBP Main Branch Karachi	Karachi
9	NBP Defence H.Society Br.	Karachi
222	NBP Nadir House Br.	Karachi
42	NBP Nazimabad Br.	Karachi
55	NBP Saddar Br.	Karachi
64	NBP S.I.T.E. Br.	Karachi
1027	NBP Branch Kehkashan	Karachi
14	NBP Fatima Jinnah Road Hyderabad	Hyderabad
323	NBP DHS T Block Br.	Lahore
333	NBP Civil Lines Branch Gujranwala	Gujranwala
341	NBP Main Branch Islamabad	Islamabad
356	NBP Lahore Cantt Br.	Lahore
360	NBP Civil Lines Branch	Faisalabad
372	NBP Model Town Branch Lahore	Lahore
386	NBP Peshawar Cantt. Branch	Peshawar
394	NBP Main Branch Rawalpindi	Rawalpindi
1508	NBP Peshawar Road Br. Rawalpindi	Rawalpindi
1603	NBP Nawan Shehr Br Multan	Multan
542	NBP Gulgasht Colony, Multan	Multan
757	NBP Shahalam Mkt Br Lhr	Lahore
1442	NBP ACP Model Branch Lahore	Lahore
1569	NBP Model Br. Gulberg Lahore	Lahore
1694	NBP Al-Markaz F-8 Branch	Islamabad
1759	NBP Hayatabad Township	Peshawar
1887	NBP Allama Iqbal Town Br.	Lahore
1966	NBP DHS Y BLOCK Br.	Lahore
559	NBP Abdullah Pur	Faisalabad
1067	NBP Sakhi Hasan Br.	Karachi
3	NBP Airport Branch	Karachi
1857	NBP Rehman Plaza Br Lhr	Lahore
388	NBP University Campus	Peshawar
2069	NBP M.A.Johar Town	Lahore
882	NBP Blue Area Branch	Islamabad

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Branch Code	Branch Name	Branch City
1932	NBP G-9 Branch Islamabad	Islamabad
85	NBP Income Tax Br.	Karachi
300	NBP Main Branch Lahore (Merged Br is Lytton Road Br)	Lahore
452	NBP Shahdara Branch Lhr	Lahore
1996	NBP Bund Road Br Lahore	Lahore
513	NBP S.I.E. Gujranwala.	Gujranwala
1498	NBP Satellite Town, Br. Gujranwala	Gujranwala
255	NBP Korangi Industrial Area	Karachi
287	NBP Civic Centre Br	Karachi
150	NBP Binnori Town Br.	Karachi
1035	NBP Sharifabad Branch	Karachi
1063	NBP N.E.D. University Karachi	Karachi
274	NBP FTC Building	Karachi
2100	NBP Khayaban-e-Ittahad	Karachi
1937	NBP Clifton Br. (Former Ndfc)	Karachi
2055	NBP Clifton Block li Branch	Karachi
1933	NBP F-10 Branch Islamabad	Islamabad
399	NBP Satillite Town Branch Rawalpindi	Rawalpindi
557	NBP P.A.F.Chaklala Branch RWP	Rawalpindi
127	NBP Kutchery Road Br.	Karachi
250	NBP Pnsc Br.	Karachi
113	NBP Muhammad Ali H.Soceity.	Karachi
27	NBP M.A.Jinnah Road Br.	Karachi
266	NBP S.M.H.Society Br.	Karachi
1070	NBP Model Colony Br.	Karachi
365	NBP Main Branch Mardan	Mardan
1490	NBP Mumtazabad Br Multan	Multan
1456	NBP Aabpara Branch	Islamabad
1628	NBP Jinnah Avenue Branch	Islamabad
1920	NBP Awami Markaz Branch	Karachi
28	NBP Malir Cantt	Karachi
409	NBP Regal Chowk Br Lhr	Lahore
1655	NBP Shahpur Kanjran Br.	Lahore
1618	NBP Walton Road Br.	Lahore
1669	NBP Township Br.	Lahore
415	NBP Wah Cantt. Branch	wah Cantt
405	NBP City Branch Sialkot.	Sialkot

NBP Pakistan Growth Exchange Traded Fund (NBP-GETF)

Branch Code	Branch Name	Branch City
2158	NBP TAUHEED COMMERCIAL D.H.A	Karachi
1348	NBP Mandian Branch Mirpur	Abbottabad
465	NBP Main Market Br. Gulberg	Lahore
71	NBP Karachi University Br.	Karachi
1055	NBP Orangi Township Br.	Karachi
7	NBP Custom House Br.	Karachi
1069	NBP Hoor Market Br.	Karachi
50	NBP Corp.Branch Pidc House	Karachi
382	NBP Nowshera Cantt. Branch	Nowshera
1997	NBP Badami Bagh Br Lhr	Lahore
1524	NBP Davis Road Br Lhr	Lahore
1571	NBP Jinnah Colony Branch	Faisalabad
325	NBP Main Branch Daska	Daska
1360	NBP Bullowal Kalan.	Sialkot
608	NBP S.I.E. Sialkot.	Sialkot
481	NBP Sambrial.	Sialkot
397	NBP Civil Lines Branch Sargodha	Sargodha
374	NBP Main Branch Multan	Multan
1499	NBP Warsak Road Peshawar	Peshawar
986	NBP Civil Secretariate	Peshawar
517	NBP G-T-Road Branch	Peshawar
418	NBP Main Branch Wazirabad	Wazirabad
770	NBP Ghalla Mandi Kamoke	Kamoke
649	NBP Mughalpura W/shop Br.	Lahore
1610	NBP Model Town Branch Gujranwala	Gujranwala
507	NBP G.T. Road Rahwali.	Gujranwala
63	NBP SITE Branch Hyderabad	Hyderabad
1064	NBP Commercial Area Latifabad, Hyderabad	Hyderabad
354	NBP Main Branch Kohat	Kohat
438	NBP Mingora Bank Square	Swat
36	NBP Main Branch Mirpurkhas	Mirpur Khas
110	NBP Umerkot Branch	Umerkot
2067	NBP Tramri Chowk Branch	Islamabad
854	NBP Super Market, Islamabad	Islamabad
2168	NBP I-10 Markaz, Islamabad	Islamabad

NBP Pakistan Growth Exchange Traded Fund (NBP-GETF)

Branch Code	Branch Name	Branch City
2169	NBP Islamabad Stock Exchange	Islamabad
1463	NBP Akalgarh Branch, AK	Mirpur
445	NBP Chakswari Branch, AK	Bhimber
2164	NBP G-10, Islamabad	Islamabad
474	NBP Foreign Office Branch	Islamabad
2165	NBP DHA Phase - 1 Islamabad	Rawalpindi
472	NBP Distt.Courts Branch, Mirpur, AK	Mirpur
1330	NBP Saidu Sharif Swat	Swat
406	NBP Main Branch Swabi	Swabi
1910	NBP Batkhela GBS	Batkhela
387	NBP Peshawar City	Peshawar
1859	NBP Saddar Road Br: Pesh:	Peshawar
510	NBP Air Headquarters	Peshawar
1516	NBP Gunj Gate	Peshawar
364	NBP Main Branch Mansehra	Manshera
326	NBP Main Branch D.G Khan	D.G.Khan
401	NBP Civil Lines Sheikhpura	Sheikhpura
308	NBP BAHAWALPUR D.C. Branch	Bahawalpur
540	NBP Baghbanpura Br.	Lahore
336	NBP Main Branch Hafizabad	Hafizabad
464	NBP Farooqabad Branch	Sheikhpura
1573	NBP Begum Kot More Branch	Sheikhpura
257	NBP Landhi Township Br.	Karachi
264	NBP Kashinir Road Br.	Karachi
1081	NBP Urdu University Br.	Karachi
89	NBP Malir City Br.	Karachi
91	NBP Latifabad # 8 Hyderabad	Hyderabad
1441	NBP Kahna Nau Br.	Lahore
1587	NBP Ismail Nagar Br.	Lahore
2115	NBP Daroghawala, Lahore	Lahore
1741	NBP Faisal Town Br.	Lahore
466	NBP LDA Plaza	Lahore
462	NBP Pattoki Br.	Kasur
303	NBP Anarkali Br Lahore	Lahore
490	NBP Pak.Admn.Staff College Br Lahore	Lahore
416	NBP Wapda House Br Lhr	Lahore
2255	NBP DHA Phase - VI, Lahore	Lahore

(4) NATIONAL BANK OF PAKISTAN BRANCHES – ISLAMIC BRANCHES

Branch Code	Branch Name	Branch City
1023	NBP Islamic Banking Branch, Shamsi Society	Karachi
2166	NBP Islamic Banking Branch, Gulshan e Hadeed	Karachi
90	NBP Islamic Banking Branch, Tariq Road, Karachi	Karachi
284	NBP Islamic Banking Branch, Jodia Bazar, Karachi	Karachi
1071	NBP Islamic Banking Branch, Lasbella Chowk, Karachi	Karachi
82	NBP Islamic Banking Branch, Paposh Nagar, Karachi	Karachi
2062	NBP Islamic Banking Branch, Murad Memon Goth, Karachi	Karachi
2150	NBP Islamic Banking Branch, P.F.H.S	Islamabad
2131	NBP Islamic Banking Branch, Gulshan-e-Ravi	Lahore
982	NBP Islamic Banking Branch, Gowalmandi	Lahore
2143	NBP Islamic Banking Branch, Sialkot	Sialkot
2289	NBP Islamic Banking Branch, Kohat Road Peshawar	Peshawar
2268	NBP Islamic Banking Branch, Ring Road (Dalazak)	Peshawar
224	NBP Islamic Banking Branch, Baldia Town, Karachi	Karachi
2288	NBP Islamic Banking Branch, Gulistan e Johar	Karachi
2286	NBP Islamic Banking Branch, North Karachi	Karachi
2141	NBP Islamic Banking Branch, Wadhu Wah, Hyderabad	Hyderabad
2148	NBP Islamic Banking Branch, Bara Kahu	Islamabad
2123	NBP Islamic Banking Branch, Blue Area, Islamabad	Islamabad
2170	NBP Islamic Banking Branch, E-11	Islamabad
2054	NBP Islamic Banking Branch, Muzaffarabad	Muzaffarabad
2264	NBP Islamic Banking Branch, Qadeer Khan Road	Rawalpindi
2282	NBP Islamic Banking Branch, Stadium Road	Rawalpindi
2290	NBP Islamic Banking Branch, G-9	Islamabad
2027	NBP Islamic Banking Branch, DHA Lahore	Lahore
1619	NBP Islamic Banking Branch, Lady Willingdon, Lahore	Lahore
430	NBP Islamic Banking Branch, Garhi Shahu	Lahore
2275	NBP Islamic Banking Branch, DHA Phase III	Lahore
449	NBP Islamic Banking Branch, Samnabad	Lahore
1397	NBP Islamic Banking Branch, Chamra Mandi	Lahore
2139	NBP Islamic Banking Branch, Multan	Multan
737	NBP Islamic Banking Branch, Ghalla Mandi	Vehari
2105	NBP Islamic Banking Branch, Phuleli	Hyderabad