



NBP Fullerton  
Asset Management Ltd.  
A Subsidiary of  
National Bank of Pakistan



Meezan Bank  
The Premier Islamic Bank

## Shari'ah Approval for Islamic Mutual Funds of NBP Fullerton Asset Management Limited

Sha'aban 05, 1438 A.H. / May 02, 2017

باسمہ تعالیٰ

It is to certify that the below mentioned Unit Trusts (Islamic Mutual Funds) managed by **NBP Fullerton Asset Management Limited** are based on the principle of Investment Agency contract (*Wakalat-ul-Istismaar*) and are designed strictly in conformity with the rules of Islamic Shari'ah and have the following features:

- Under the investment agency arrangement, the unit holder is principal (*Muakkil*) and the asset Management Company (AMC) is the Investment Agent (*Wakeel Bin Istithmaar*)
- The mechanism and procedures of investment along with the constitutive documents of below mentioned Unit Trusts Investment have been vetted and supervised by the Shari'ah Supervisory Board.
- On the basis of above, following unit trusts, inclusive of investment plans and sub-funds, are being offered by NBP Fullerton Asset Management Limited.
  1. **NAFA Islamic Asset Allocation Fund (NIAAF)**
  2. **NAFA Islamic Income Fund (NIIF)**  
*Formerly; NAFA Islamic Aggressive Income Fund (NAIAF)*
  3. **NAFA Riba Free Savings Fund (NRFSF)**
  4. **NAFA Islamic Pension Fund (NIPF)**
  5. **NAFA Islamic Principal Protected Fund-I (NIPPF-I)**
  6. **NAFA Islamic Principal Protected Fund-II (NIPPF-II)**
  7. **NAFA Islamic Principal Protected Fund (NIPPF)**
  8. **NAFA Islamic Stock Fund**
  9. **NAFA Islamic Active Allocation Fund-I (NIAAF-I)**
  10. **NAFA Islamic Active Allocation Equity Fund (NIAAEF)**
  11. **NAFA Active Allocation Riba Free Savings Fund (NAARFSF)**
  12. **NAFA Islamic Energy Fund (NIEF)**
  13. **NAFA Islamic Active Allocation Fund-II (NIAAF-II)**

“... Resolved that the *modus operandi* defined for the above mentioned Unit Trusts is according to the dictates of Shari'ah .....

This certificate is valid for a period of one year from the date of its issuance unless revoked in writing.

Recommended By:

Shari'ah Technical Services & Support  
For and on behalf of Meezan Bank Limited

Approved By:

Mufti Muhammad Naveed Alam  
Member  
Shariah Supervisory Board

Mufti Ehsan Waqar  
Shariah Advisor & Member  
Shariah Supervisory Board

Dr Imran Ashraf Usmani  
Chairman  
Shariah Supervisory Board