



TRANSPARENCY INTERNATIONAL-PAKISTAN

4-C, Mezzanine Floor, Khayaban-e-Ittehad, Phase VII,
Defence Housing Authority, Karachi.
Tel: (92-21) 35390408, 35311897-8,
Fax: (92-21) 35390410
E-mail: ti.pakistan@gmail.com
Website: www.transparency.org.pk

6th July, 2020

TIP20/0706/1A

Dr. Abdul Hafiz Shaikh,
Adviser to Prime Minister on Finance,
Block F,
Pakistan Secretariat,
Islamabad

Sub: Complaint against National Bank of Pakistan and SECP on the allegations of fraud by losses of RS 8.5 million of the complainant by M/s NAFA of NBP, subsequently named NBP Fund Management Limited a subsidiary of NBP

Dear Sir,

Transparency International Pakistan has received a complaint against National Bank of Pakistan on the allegations of fraud by NAFA causing loss of RS 8.5 million to the complainant, subsequently named NBP Fund Management Limited a subsidiary of National Bank of Pakistan.

The complainant has made following allegations, which we are reproducing hereunder:

1. NBP fund Management Limited is a company which is taking investments in the name of National Bank of Pakistan and investing in Pakistan Stock Market.
2. NBP Funds previously known as NAFA were used in other fraudulent activities which allegedly included Market Manipulation at PSX which is a sensitive barometer of Financial Activity. This is not clear whether the company is investing in PSX or not because the company has failed to give money trail of my investments to Federal Investigating Agency. However FIA is investigating the case, but appears to be treating as that of a lowest priority for the last more than 10 months with no result so far.
3. NBP Fund Management Limited has been licensed as Unlisted Public Limited Company by Securities and Exchange Commission of Pakistan to carry out Asset Management and Investment Advisory Services. The regular affair company's Relationship Managers persuade the clients to sign the documents without identifying and explaining the risk factors involved. It is further alleged that the documents which the Customer/client is made to sign are then used against the customers once they inquire about the losses incurred. The Complainant alleged that at every stage the company blackmails over the sign stigma. It is very important to mention here that the forms used in any transaction or redemption needs complete documentation and complete Risk Profiling which in my case is omitted at all stages which is completely against SECP Circular 2 of 2020 complimenting as read with regulation 66A (d) of Non-Banking Finance Companies and Notified Entities Regulations 2008 under which the aforementioned company is allowed to carry Investment Advisory Services. The complainant further allege that only time when my Risk Profiling was completed with my consent was at the time of account opening. The stance of the company that I had signed fails as I want to know record of electronic transfer of my investments (if actually sent!!!!) in any product of NBP Fund Management Limited which NBP Fund Management Limited is not giving.
4. The Complainant's further grievance is that the company is operating illegally with its UNAUTHORIZED name which is deceiving General Public and creating impression of being supervised by National Bank of Pakistan. National Bank of Pakistan must not allow their exact similar looking WHEEL Logo to be used by its subsidiary as it's fully owned subsidiaries are NOT using any similar looking logo. National Bank of Pakistan must be held accountable on account of this hidden agenda of easily given away Governmental Armed Logo to its subsidiary which is using exact Similar Looking WHEEL Logo illegally.



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The impression which the public gets is that NBP Funds is doing this corruption under the umbrella of National Bank of Pakistan. National Bank of Pakistan and its subsidiary NBP Fund Management Limited are known for bad governance and irregularities but neither NBP nor NBP Fund management limited is ready to take responsibility of the wrong doings, giving an impression to general public that it has the blessings of National Bank of Pakistan but actually both have planned well ahead before cheating the general public hence creating an ambiance of mistrust. The company is in constant momentum of growing trend but investors are being deprived from their hard earned money. NBP FUNDS have lured investments of 19,420 investors in past two years by misleading general public in the name of NBP and Pakistan Stock Exchange which needs thorough in- depth investigation.

5. The complainant has further opined that it is valuable to throw some light on another darker area of the company's profile relating to its 36% partnership with Baltoro Growth Fund a private equity Fund of Baltoro Partners , Mauritius .There is no consent shown by Baltoro Growth Fund to grant permission to exclude their name from the currently adopted UNAUTHORIZED name .Till this date no collateral agreement between National Bank of Pakistan(54%) , Baltoro Growth Fund (36%) and CEO Dr. Amjad Waheed and Family (10%) has been disclosed by the company in an ongoing inquiry in SECP over my complaint as SECP being regulator in the affairs of NBP Fund Management has been involved in supporting the company and further complicating the case. There are serious compliance and incomplete documentary deficiencies in NBP Fund Management Limited which are over looked completely in order to strengthen corruption by Securities and Exchange Commission of Pakistan as its regulator. Many violations of the SECP SROs, Circulars and Directives are found being openly contradicting. ONLY my case has bundle of ongoing violations. Once such violation of rules and regulations is ongoing shamelessly both by NBP Fund Management Limited and SECP itself it becomes an ideal situation to report to your supreme office. SECP seems to have NO control over the monitoring , supervision and follow up over this Asset Management Company .
6. State Bank of Pakistan as regulator to National Bank of Pakistan had also run away from this matter despite complaining to the highest platform multiple times. National Bank of Pakistan had been approached through MOF last year till this date but could not draw any conclusive line of action. The complaint was moved in Banking Mohtasib Pakistan .Public Grievance Redressal Cell of Governor Sindh Secretariat and President Grievance Redressal Cell, Islamabad were also approached which came out to be another useless exercise. The Government seems a complete failure in its own slogan of NO CORRUPTION if taken the example and outcomes of this case. So far National Accountability Bureau (NAB) has registered the case but no further development is known in this regard.
7. National Bank of Pakistan has been an audit REFUSING entity for the last 8 years as replied by Auditor General Of Pakistan over my complaint. In such circumstances how do we as general investors believe in any Governmental owned bank for future financial investments. It is a financial crime that National Bank of Pakistan had been running away from accountability of being audited once this Bank is under the ambit of Government of Pakistan. The losses given by not auditing must have been in many folds which our government is bearing over last 8 years .National Bank of Pakistan seems out of control doing erratic decisions by keeping its hand clean out of any complaint projected on them and its subsidiary.



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8. It is worth mentioning here that my husband Dr. Gauhar Sultan has been also been deceived by the same company NAFA in similar circumstances of fraudulent activities by the same culprit company. Seeing my struggle he has not lodged any complain as justice is not seen at level.

The Complaint has been reproduced with little editing so that the sentences should make some sense and can be easily understood and the Transparency International, Pakistan has read the complaint and the documents provided by the complainant, which are enclosed, for your ready reference.

TI Pakistan is of a view that from the bare reading of the Complaint it appears that:

- a. The complainant has approached NBP, SECP, FIA, NAB and Ministry of Finance, but has not received redressal for her claim of loss of approx. Rs. 8 million incurred to her.
- b. SECP in its Circular No 16 of 2014 has stated the general principle for Asset Management Companies, at S. No 11, that an AMC shall ensure that the advertisement is not framed to exploit the lack of experience or knowledge of the investors, and the inclusion of excessive details which may detract the investors, shall be avoided.
- c. National Bank of Pakistan has been denying that NAFA and other Funds of NBP are independent entities and are not using NBP Logo, and informing the complainant to approach the Fund management. But on Quarterly Report 31 March 2016 of NAFA, NBP LOGO again appears, which fact negates NBP claim.
- d. That no one is paying any attention to the grievance of the Complainant and all concerned are not bothered for the reason best known to them resulting in fleecing of public depriving them of their hard earned money.

Transparency International, Pakistan request the Advisor to PM to examine the complaint and the observations of TI Pakistan, and using your good office, please resolve the grievance of the complainant and help her get justice and Order the concerned people of National Bank of Pakistan not to allow the use of their logo which gives an impression that the NBP is behind the matter, thus giving chance to deceive and lure the investor who feel safe getting a feel that NBP will be protecting their investment.

TI Pakistan is striving to have Rule of Law in Pakistan, which is the only way to eliminate corruption and have good governance in country.

Regards,

Justice (R) Dr. Ghous Muhammad
Vice Chairman
Transparency International Pakistan

Enclosures: as enclosed

Copies forwarded for the information and for action under rules to:

1. PSPM, PM House, Islamabad.
2. Governor State Bank of Pakistan, Karachi.
3. Chairman SECP Policy Board, SECP Head Office, Islamabad.
4. Chairman SECP, SECP Head Office, Islamabad.
5. Banking Ombudsman, Karachi.
6. DG FIA, Islamabad.
7. Register, Supreme Court of Pakistan, Islamabad

To

Dated : 1st July 2020

The Chairman

Transparency International

Karachi , Pakistan

Subject ; Need Justice from On-Corruption

Respected Sir

I Dr Zahra Gauhar being Pakistani tax and law abiding citizen has been looted by NBP Fund Management Limited a subsidiary of National Bank of Pakistan.

Despite running from pole to pillar in the last almost one and a half year not even a single department in the Government machinery has tried sincerely to hold them accountable for my losses of RS 8.5 million with the aforementioned company.

NBP fund Management Limited is a company which is taking investments in the name of National Bank of Pakistan and investing in Pakistan Stock Market. NBP Funds previously known as NAFA had been involved in other fraudulent activities which include Market Manipulation at PSX which is a sensitive barometer of Financial Activity .This is not clear whether the company is investing in PSX or not because the company have been failed to give money trail of my investments to Federal Investigating Agency. However FIA is investigating the case on its lowest priority for the last more than 10 months.

NBP Fund Management Limited has been licensed as Unlisted Public Limited Company by Securities and Exchange Commission of Pakistan to carry out Asset Management and Investment Advisory Services. As regular affair company's Relationship Managers pursue the clients to sign up documents where they do not identify the risk factors .These documents are then used against the customers once they inquire about the losses incurred. At every stage the company blackmail over the sign stigma .It is very important to mention here that the forms used in any transaction or redemption needs complete documentation and complete Risk Profiling which in my case is omitted at all stages which is completely against SECP Circular 2 Of 2020 complimenting as read with regulation 66A (d)of Non –Banking Finance Companies and Notified Entities Regulations 2008 under which the aforementioned company is allowed to carry Investment Advisory Services .The only time when my Risk Profiling was completed with my consent was at the time of account opening. The stance of the company that I had signed fails as I want to know record of electronic transfer of my investments (if actually sent!!!!) in any product of NBP Fund Management Limited which NBP Fund Management Limited is not giving.

It is worth mentioning here that the company is operating illegally with its UNAUTHORIZED name which is deceiving General Public and creating impression of being supervised by National Bank of Pakistan. National bank of Pakistan must not allow their exact similar looking WHEEL Logo to be used by its subsidiary as it's fully owned subsidiaries are NOT using any similar looking logo too. National Bank of Pakistan must be hold accountable behind this hidden agenda of easily given away Governmental Armed Logo to its subsidiary which is using exact Similar Looking WHEEL Logo illegally.

NBP Funds is doing this corruption under the umbrella of National Bank of Pakistan. National Bank of Pakistan and its subsidiary NBP Fund Management Limited are known for bad governance and irregularities but neither NBP nor NBP Fund management limited is ready to take responsibility to the wrong doings.

General Pakistani Public is still believing that it has some support from National Bank of Pakistan but actually both have planned well ahead before cheating the general public hence creating an ambiance of mistrust. The company is in constant momentum of growing trend but investors are being deprived from their hard earned money .NBP FUNDS had lured investments of 19,420 investors in past two years by misleading general public in the name of NBP and Pakistan Stock Exchange which needs thorough in-depth investigation .

It is valuable to throw some light on another darker are of the company's profile relating to its 36% partnership with Baltoro Growth Fund a private equity Fund of Baltoro Partners , Mauritius .There is no consent shown by Baltoro Growth Fund to grant permission to exclude their name from the currently adopted UNAUTHORIZED name .Till this date no collateral agreement between National Bank of Pakistan(54%) , Baltoro Growth Fund (36%) and CEO Dr Amjad Waheed and Family (10%) has been disclosed by the company in an ongoing inquiry in SECP over my complaint .

SECP being regulator to NBP Fund Management has been involved in supporting the company and furthered complicating the case. There are serious compliance and incomplete documentary deficiencies in the company NBP Fund Management Limited which are over looked completely in order to strengthen corruption by Securities and Exchange Commission of Pakistan as its regulator .Many violations of the SECP SROs , Circulars and Directives are found being openly contradicting .ONLY my case has bundle of ongoing violations . Once such violation of rules and regulations is ongoing shamelessly both by NBP Fund Management Limited and SECP itself I becomes an ideal situation to report to your supreme office .SECP seems to have NO control over the monitoring , supervision and follow up over this Asset Management Company .

State Bank of Pakistan as regulator to National Bank of Pakistan had also run away from this matter despite complaining to the highest platform multiple times. National Bank of Pakistan had been approached through MOF last year till this date but could not draw any conclusive line of action. The complaint was moved in Banking Mohtasib Pakistan .Public Grievance Redressal Cell of Governor Sindh Secretariat and President Grievance Redressal Cell , Islamabad were also approached which came out to be another useless exercise .The Government seems a complete failure in its own slogan of NO CORRUPTION if taken the example and outcomes of this case. So far National Accountability Bureau (NAB) has registered the case but no further development is known in this regard .

National Bank of Pakistan has been an audit REFUSING entity for the last 8 years as replied by Auditor General Of Pakistan over my complaint. In such circumstances how do we as general investors believe in any Governmental owned bank for future financial investments. It is a financial crime that National Bank of Pakistan had been running away from accountability of being audited once this Bank is under the ambit of Government Of Pakistan. The losses given by not auditing must have been in many folds which our government is bearing over last 8 years .National Bank of Pakistan seems out of control doing erratic decisions by keeping its hand clean out of any complaint projected on them and its subsidiary.

It worth mentioning here that my husband Dr Gauhar Sultan has been also been deceived by the same company in similar circumstances of fraudulent activities by the same culprit company .Seeing my struggle he has not lodged any complain as justice is not seen at level.

Transparency International, Pakistan is now requested to look into the matter of mass negligence by involving National Bank of Pakistan and relevant quarters which are the real culprit behind this game. An inquiry must be setup to follow hidden agenda behind easily given away Governmental Armed Logo to its subsidiary which is using exact Similar Looking WHEEL Logo illegally and inquire NBP Fund Management Limited over the huge losses given in the name of Pakistan Stock Exchange under the name of National Bank of Pakistan.

Sincerely

Dr Zahra Gauhar

(0333-3235939)

Hasansultan2@yahoo.com

8. SECP CIRCULARS;

This SECP circular has volume to speak.



**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALISED COMPANIES DIVISION
POLICY, REGULATION AND DEVELOPMENT DEPARTMENT**

No. SCD/CIRCULAR/ 12 /2014

July 03 , 2014

Circular No. 16 of 2014

GENERAL PRINCIPLES:

1. An AMC shall be responsible for the contents of an advertisement and for its proper publication / distribution. Under no circumstances shall an AMC disassociate itself from liabilities in terms of genuineness and accuracy of the contents of its advertisements.
2. An AMC shall ensure that the advertisement or marketing material is based on the principles of good faith, fair dealing and does not in any way mislead or deceive an existing or prospective investor.
3. An AMC shall ensure that the advertisement published/disseminated presents a clear, fair and a realistic picture of the CIS with adequate risk disclosures, including standard risk disclosure statement.
4. An AMC shall ensure that the advertisement does not contain any information or statement which is inconsistent with the Constitutive Documents of a CIS.
5. An AMC shall be responsible to assess and remain cognizant of the impact of any advertisement whether taken in entirety as well as in context.

11. An AMC shall ensure that the advertisement is not framed to exploit the lack of experience or knowledge of the investors and use simple language commensurate with the level of understanding of the investors. Extensive use of technical or legal terminology or complex language and the inclusion of excessive details which may detract the investors shall be avoided.

It seems that while giving such permission of Changing Name by SECP violation of this circular of SECP is also done .

AM2+
MUTUAL FUND



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

NAFA INCOME OPPORTUNITY FUND

QUARTERLY REPORT

MARCH 31

2016



Your investments & "NAFA" grow together

**FULLERTON FUND
MANAGEMENT**
 **NBP**
Joint - Venture Partners

NBP/HO/LD/MSS/2020/ 135
February 17, 2020

Without Prejudice

Ms. Zahra Gauhar
52/2-A 10th Street
Phase-5, DHA
Karachi
Cell# 0333-3235939

Dear Madam,

Subject: Complaint of NBP Funds To National Bank of Pakistan

This is in response to your letter dated January 30, 2020 on the subject noted above. Please note that we have been apprised by NBP Funds officials that you have already filed an appeal against NBP Funds at Securities and Exchange Commission of Pakistan (SECP), and your appeal is now under the review of Appellate Bench of the SECP, the outcome of which is pending.

However, in respect to your queries, we approached the relevant officials of NBP Funds and they have submitted point wise response to your queries as under;

- 1- The name and logo of National Bank of Pakistan is widely and openly used by NBP Funds where I invested with great trust. So, now National Bank of Pakistan is requested to comment logically and accordingly over the usage of Logo by its subsidiary NBP Funds in framework of investor 's interest.*

Response:

Please note that NBP Fund Management Limited is not using the logo of National Bank of Pakistan. The logo of NBP Funds is different from that of the National Bank. All Asset Management Companies which are subsidiaries of banks such as UBL, HBL, Meezan, Alfalah, MCB, Faysal, ABL, JS, Bank Al Habib etc are not restricted by SECP to use the name of their Parent Company name in their logos. However, as per the regulations, Asset Management Companies are not allowed to use the word 'Bank' in their logos. Instead, they use the word 'Funds' or 'Investments' as these are investment funds.

Legal Division

2nd Floor, NBP Head Office, I.I. Chundrigar Road, Karachi-74000. Pakistan.
PABX: (92-21) 99220100 Ext: 2861 Fax: (92-21) 99220902 Website: www.nbp.com.pk

- 2- *NBP Funds is subsidiary of National Bank of Pakistan then what is the role of bank in core values of accountability and customer dealings by NBP Funds in terms of conduct, monitoring and supervision with its investors in such cases?*

Response:

NBP Fund Management Limited is a separate legal entity and not under direct control of the National Bank of Pakistan. The Parent Company has representation on the Board of NBP Funds and the day to day operations of the Company are managed by the management of NBP Funds.

NBP Funds is registered as a Public Unlisted Company and is licensed by Securities and Exchange Commission of Pakistan (SECP) to carry out Asset Management and Investment Advisory Services. Since, SECP is the regulator of NBP Funds; the monitoring and the supervision of the Asset Management Companies is the domain of the regulator (SECP). Investors have a right to complain to SECP if they have any grievances. Which the investor has already done.

- 3- *NBP Funds is a registered private limited company in Security and Exchange Commission of Pakistan (SECP). It is also owned by National Bank of Pakistan. It is therefore requested from National Bank of Pakistan to comment on status and stance of NBP Funds that how it is part of government owned bank while being primarily a private company?*

Response:

NBP Funds Ltd is registered with the Securities and Exchange Commission of Pakistan (SECP) as an Unlisted Public Limited Company and the same has been clearly mentioned on its website under the sponsors & company information section. National Bank of Pakistan has several subsidiaries both Inside and Outside Pakistan including modarabas, exchange companies and brokerage houses which also implies that a public sector listed Bank is not restricted from having ownership of other entities. Further, the Securities and Exchange Commission of Pakistan (SECP) does not restrict public listed entities from acquiring majority shareholding in an Unlisted Public Limited company.

- 4- *What are the reasons for not entertaining my complaint by National Bank of Pakistan against NBP Funds despite reporting multiple times once NBP Funds is subsidiary of National Bank of Pakistan? Once both Organizations are showing business interest in each other to catch on the investor's investment then why documented issues / complaints are not dealt by National Bank of Pakistan?*

Legal Division

Response:

Please note that National Bank of Pakistan has forwarded your complaint to NBP Funds for resolution and NBP Funds has already responded to your complaint. If you are not satisfied, you have the right to complain to SECP. Further, it is added that NBP Funds has been given a rating of AMI (very high quality) by PACRA which is the highest investment management rating available in Pakistan. The said rating has been achieved by ensuring robust customer services and resolution of customer complaints on a priority basis.

5- What serious and justified efforts and outcomes are brought from the end of National Bank of Pakistan in order to resolve the complain because investment is undoubtedly taken by NBP Funds Ltd in the name of National Bank of Pakistan?

Response:

It is to be noted that you did not place a deposit with NBP. To the contrary, you invested in NAFA Stock Fund. From the name of the Fund, it is obvious that you invested in Stocks which are risky in nature. However, your complaint, as and when received by NBP, was forwarded to concern NBP Funds for resolution and the same was responded by officials of NBP Funds.

It is hoped that the submitted response will clarify your queries.

Regards,



Muhammad Sarwar Shahid
Vice President / Coordinator
Legal Division

C.C for information:

- **PSO to the President, President Secretariat, NBP Head Office, Karachi**
- **Mr. Nawroz Muhammad Ali, Advisor- Banking Mohtasib Pakistan Secretariat, Karachi**

Legal Division



B 029052

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

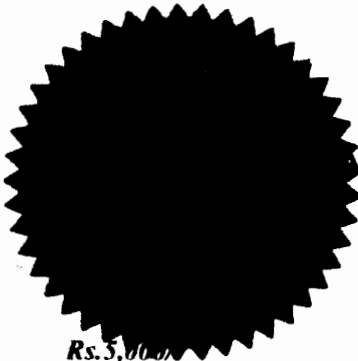
[Under Section 13 of the Companies Act, 2017 (XIX of 2017)]

Company Registration No. 0052217

I hereby certify that pursuant to the provisions of Section 12 of the Companies Act 2017 (XIX OF 2017), the name of NBP FULLERTON ASSET MANAGEMENT LIMITED has been changed to NBP FUND MANAGEMENT LIMITED and that the said company has been duly incorporated as a company limited by shares as a public company under the provisions of the said Act.

This change is subject to the condition that for period of 90 days from the date of issue of this certificate, the company shall continue to mention its former name along with its new name on the outside of every office or place in which its business is carried on and in every document or notice referred to in clauses (a) and (d) of Section 22.

Given under my hand at Karachi this 20th day of March Two Thousand and Eighteen.



MUHAMMAD NAEEM KHAN
ADDITIONAL REGISTRAR / INCHARGE
CRO, Karachi

Rs. 5,000/-

Murtaza Ali

From: Dr. Amjad Waheed <amjad.waheed@nafafunds.com>
Sent: 09 January 2018 19:01
To: nbpceo@nbp.com.pk
Cc: mudassir.khan@nbp.com.pk; tariqjamali@nbp.com.pk; ali.zamin@nbp.com.pk; 'Murtaza Ali'
Subject: RE: Change of Name and Logos of NAFA to NBP

Dear Sirs

NAFA is a subsidiary of NBP, and in a short span of twelve years it has become the largest asset management company (AMC) in the country. It is among the only three AMCs in the country out of twenty to have achieved the highest investment management rating of AM1.

The minutes of the 60th Board Meeting of Board of Directors of NAFA held on September 23, 2016, relating to the change in name and logos of NAFA to NBP Funds read as follows:

“AW (CEO) informed that as already discussed previously, name of the Company should be changed from “NAFA” to “NBP Funds” along with the logo, which should be similar to that of NBP. A list of logos of other AMCs was presented to the Board. It was observed that in case of most of AMCs, their logos are identical to those of their sponsors, which play a critical role in attracting the retail investors. AW further stated that NBP’s management is in the process of getting necessary approvals in this regard and it is expected that NAFA will soon be allowed to use the name as “NBP Funds” with the new logos both for Conventional and Islamic Funds. The Board voiced its concurrence for the same and requested NBP to conclude this matter as soon as possible.”

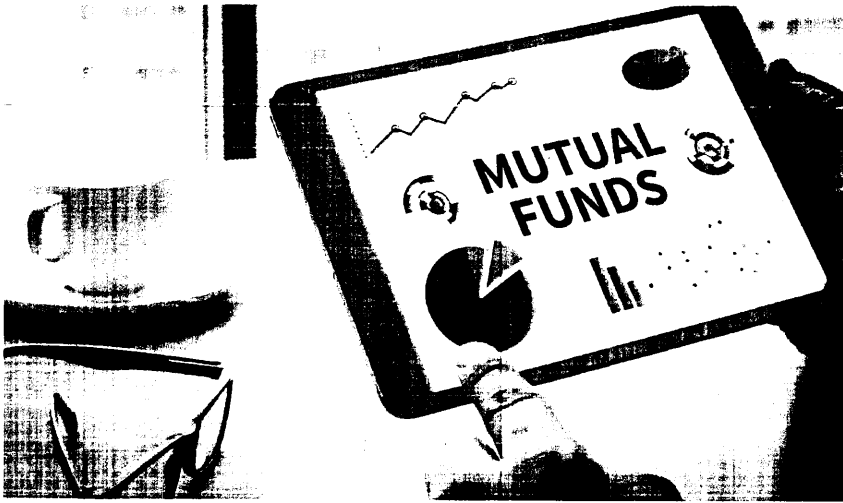
In the Board of Directors meeting of NBP, held on January 5 & 6, 2018 the following Approval was requested:

“Allow NAFA to use NBP’s name and logos as presented in Annexure II.”

The Board of Directors of NBP approved the request with a condition that the size of *Aitemaad* in the Islamic logo be reduced. The same has been done by NAFA’s management as presented below:

NBP-Fund using 'NBP's Wheel Logo' without registering with IPO-Pakistan

By A H Siddiqui - June 21, 2020



FIA is investigating this case. SECP, NBP-Fund so far failed to prove it, IPO-Pakistan confirmed NBP-Fund application is pending,

KARACHI: Pakistan's biggest Mutual Fund 'NBP-Funds', which is one of subsidiary of the National Bank of Pakistan (NBP) in Mutual Fund Industry, is using Logo of NBP without registering from the Intellectual Property Organization – Pakistan (IPO-Pakistan) nor it's using an approved name.

According to the documents, the name of NBP-Fund has not been approved and it is still pending in (Trademark) IPO-Pakistan.

However, the Copyright department of Intellect Property of Pakistan has claimed in a letter that National Bank has applied the name of NBP-Aitemaad, which was approved and registered by it only for National Bank of Pakistan.

The National Bank of Pakistan had only registered itself with a separate Logo of 'NBP Aitemaad' with the Copyright department of Intellect Property of Pakistan, but in contrary to it the company NBP Fund Management Limited is using the name of NBP-Funds to deceive to investors, documents available with Treasure Magazine said.

In April 2018, NBP Fullerton Asset Management Limited has been renamed as NBP-Fund Management Limited as the country's only National Bank 'NBP' made around 54 per cent investment, while a foreign investor Baltoro Growth Fund has made 36 per cent and Dr Amjad Waheed CEO of the Fund has just only 10 per cent. Despite the lowest shareholding Dr Amjad Waheed is the head of this Fund for last several years without any approval of NBP's Board of Directors, the sources claimed.

At that time, Saeed Ahmed was the President of the National Bank of Pakistan (NBP) who was the main player of Prime Minister Nawaz Sharif at that time. According to the inside source, "NBP-Fund has been created during a short period of Saeed Ahmed's service."

Since adopting new and recently attained name "NBP-Funds" by the company NBP Fund Management

CONFIDENTIAL



GOVERNMENT OF PAKISTAN
NATIONAL ACCOUNTABILITY BUREAU (KARACHI)
RCS BUILDING, 197/5, DR DAUDPOTA ROAD, CANTONMENT KARACHI.
TEL: 021-111-NAB-NAB (111-622-622)
FAX: 021-99207801
EMAIL: SINDH@NAB.GOV.PK

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Letter No. NAB(K) /k-9526/19 / CVC / 2019

Date: November 06, 2019

To, Ms. Zahra Gauhar
House No. 52/2-A, Street 10th MOH Pahse
V, DHA Karachi

Subject : Acknowledgement of complaint

Your complaint received on November 06, 2019 has been duly registered and allotted ID :
NABK20191106195337 for further processing .

Please quote ID number for any future correspondence.

Incharge Complaint Cell
NAB (KARACHI)

Disclaimer : This is a system generated acknowledgement and need no signature.

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No enquiry has been started
as yet 1/7/2020



Office of the
AUDITOR GENERAL OF PAKISTAN

Deputy Auditor General

(Corporate Audit & Energy)
Constitution Avenue, Islamabad.
Phone No.9217298, Fax No.9204078
E. Mail: daagcaewing@gmail.com

No.DAG/CA&E/Misc Complaints/CA&E, Karachi/865

Dated: 30.12.2019

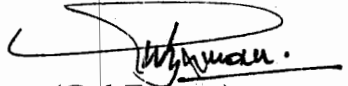
To

Dr. Zahra Gauhar,
52/2-A, 10th Street, Phase 5,
DHA, Karachi.

Subject: **COMPLAINT OF NBP FUNDS/ NATIONAL BANK OF PAKISTAN**

Kindly refer your application dated 12-11-2019 on the above noted subject.

2. It is stated that the National Bank of Pakistan is an audit refusing entity, restraining order is still in place and the matter of its audit is sub-judice in Sindh High Court. So we are not in a position to entertain the subject complaint.


(Gul Zaman)
Audit Officer (CA&E)

The Add. Director
FIA/CB
KARACHI

COMPLAINT AGAINST MR. A. R. KHAN
NEGLIGENT MISMANAGEMENT INVESTMENT
CHARGES.

Enclosed please find herewith a complaint received from
subject noted above.

The Director, FIA Sindh Zone - has passed the following order:

"AO Abdul Rauf Malik after verification of the
the enquiry and report as soon as possible."



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
(ADJUDICATION)

Before the Commissioner (SCD)

In the matter of Show Cause Notice under Section 282J (1) read with Section 282M (1) of the Companies Ordinance, 1984 for Violations of, inter-alia Regulation 38(1)(a) & 38(2)(1) of NBFC Regulations, 2008

Date of hearing: August 1, 2019

Present (on behalf of NBP Fund Management Limited)

- i. D. Amjad Waheed, CEO
- ii. Mr. Raheel Rehman, Head of Compliance

Assisting the Commissioner (SCD)

- i. Ms. Bushra Aslam, Executive Director
- ii. Ms. Tanzila Nisar Mirza, Additional Director

ORDER

This Order shall dispose of the proceedings against NBP Fund Management Limited ("NBP Funds", the "Company" or the "AMC"), which is a public limited company licensed to undertake the business of Asset Management and Investment Advisory Services initiated through Show Cause Notice (the "SCN") bearing No. SCD/AMCW/ADJ/30/2019-02 dated July 03, 2019 under Section 282J(1) read with Section 282M(1) of the Companies Ordinance, 1984 (the "Ordinance").

2. The brief facts of the case are that Ms. Zahra Gauhar (the 'Complainant'), approached the Securities and Exchange Commission of Pakistan (SECP or the Commission) with her complaint via the complaint management system (SDMS) on January 28, 2019. The complainant informed that she had opened an investment account with NBP Funds on August 16, 2016. She had made two investments of Rs.10 million each on August 16, 2016 and October 06, 2016 respectively, in NAFA Income Opportunity Fund (NIOF). As informed by complainant, she was a walk-in customer and therefore no front-end load was to be charged on these investments in terms of circular 26 of 2015.

3. Thereafter the complainant further invested an amount of Rs.1.8 million in NIOF on February 07, 2017 but an amount of Rs.17,821 was charged as Front-end load (FEL) along with taxes on FEL of Rs.2,316 on the said investment. Subsequently, she requested the AMC for a fund-

to-fund conversion from NAFA Income Opportunity Fund (NIOF) to NAFA Stock Fund (NSF) on April 24, 2017, amounting to Rs.22.375 million. Against this transaction, NBP funds charged Rs.219,366 as FEL and Rs.28,517 as taxes on FEL. The aggregate amount charged as Front-end load (including taxes on FEL) amounted to Rs.268,020. Further, as informed by complainant and evident from her account statement, no front-end load was charged on the above-mentioned first two investments of Rs.10 million each on August 16, 2016 and October 6, 2016 respectively in NIOF. However, the Company charged front-end load on the two subsequent transactions without any prior intimation to the complainant about charging load or change in company's policy of charging front-end load.

4. The complaint was referred to the company on January 28, 2019. On February 8, 2019, the Company informed that it had replied directly to the complainant vide letter dated December 31, 2018. In its letter, the company had informed the complainant that investment was made in the stock market fund at a time when the market had started declining due to political and economic instability. Consequently, the returns began to decline along with the principal invested in the equity fund. The company further stated that the deduction on account of FEL was communicated to the complainant through the account statement sent within 48 hours of the investment transaction. Company's response was forwarded to the complainant.

5. The complainant responded back on February 14, 2019 and informed that she was not satisfied with the reply. She alleged that blank investment forms duly signed by her had also been obtained by the sales staff of NBP Funds to carry out transactions in the future. The complainant requested SECP to investigate the matter in depth. The complaint was referred to SECP's Specialized Companies Division (Supervision & Enforcement Department) on February 14, 2019 for further scrutiny. SCD (S&ED) examined the customer's complaint in detail, along with the available evidence and took up the matter with the company vide email dated February 18, 2019. Some aspects of the complaint (call center records, CCTV recording etc.) were also referred to the inspection team (which was conducting an onsite inspection of NBP Funds at the time) for further verification. Upon review of the information/documents provided by the Company, the inspection team reported some observations which are hereunder;

- a. It was noted that the account opening form of the complainant contained a statement "Sales Load off 100%", due to which the company did not charge any front-end load (FEL) on the complainant's first two investments in NIOF but had charged FEL on her next two transactions. However, the complainant was not informed about any change of FEL policy on her transactions.
- b. The complainant had not been provided any proof/note/investor's copy of the form as an acknowledgement or receipt of the transaction form.
- c. The company did not have any authentic and verifiable mechanism to classify transactions between walk-in customers or customers approached by sales staff. Sales staff were responsible for ticking the appropriate check box on the form i.e. 'Self' or

'Approached by Sales staff', and the operations department or any other relevant department was completely dependent on sales staff for filling in the correct information.

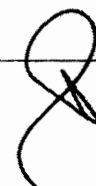
- d. The complainant asserted that the transactions were conducted in her absence, while she was away for official trainings, through pre-signed blank forms earlier obtained by sales staff.

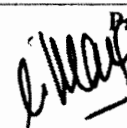
The company was directed to provide the account statement of the complainant and respond to the above observations.

6. Subsequently, the Company was called upon to show cause in writing as to why penal action should not be taken against the Company, under section 282J (1) read with Section 282M (1) of the Ordinance in violation of Regulation 38(1)(a) & 38(2)(f) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "Regulations").

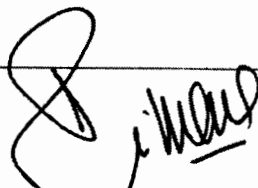
7. A written reply was received vide letter dated July 12, 2019 from the Company, wherein the contentions made in the SCN were categorically addressed. The following arguments were provided in the reply:

- i. NBP Funds contended that in the month of August 2016, the investor, Ms. Zahra Gohar, was briefed about the various products (Collective Investment Schemes) offered by the NBP Funds together with the risk and returns guidelines by the sales person, Mr. Kashif Taimuri, in her house. Her husband was a client of NBP Funds since October 2015. Ms. Gauhar initially invested in NAFA Income Opportunity Fund (NIOF), and no sales load was charged to her as generally the sales staff waives sales load on income funds.
- ii. NBP Funds further asserted that subsequent to this investment, Ms. Zahra Gauhar started receiving personalized services from the Sales Staff, and the sales staff usually visited her house for meeting purposes as and when she required. This is evident from the complaint lodged by her where she has explicitly mentioned that the Sales staff has visited her house to discuss her investment portfolio.
- iii. The AMC mentioned that after a lapse of eight months i.e. in April 2017, the investor carried out Exchange of Units transaction from NAFA Income Opportunity Fund (NIOF) to NAFA Stock Fund (NSF), and was charged a sales load on the above-mentioned transaction, which was duly communicated to the investor. NBP Funds further highlighted that 3% sales load on investment is charged in equity funds, however, the investor was not willing to pay 3% sales load, and therefore it was agreed between the investor and the relationship manager that 50% of the sales load will be charged and 50% will be waived.



Page 3 of 8


- iv. NBP Funds informed that in December 2018, the Investor called the CEO requesting that she has experienced a loss in NAFA Stock Fund, and she should be compensated for the loss. The CEO mentioned that stock fund is exposed to market risk, and the same is mentioned in the exchange of unit form that she had signed. She then requested the CEO to at least waive the sales load that was charged to her at the time of investment in the stock fund about 20 months earlier. The CEO asked the compliance department to review if the sales load was charged to her as per rules and regulations, and was informed that this was the case.
- v. NBP Funds also claimed that following the transfer of investment from NAFA Income Opportunity Fund to NAFA Stock Fund, the Statement of Accounts was emailed to her the next day which clearly states the amount of transaction and the related front-end load deducted. As per SECP Regulations, any investor who is not aware of the deduction of front-end sales load has the right to get the full value of his or her investment back within three days of the receipt of the issuance of the Initial Account Statement. In this regard, no oral or written communication/complaint from Ms. Zahra Gauhar was received within these three days on account of charging of sales load without her consent. In addition to the email referred to above, all transactions are immediately reported to investors via SMS on their registered mobile number. The AMC concluded that it did not seem possible that Ms. Gauhar was not aware of the transaction.
- vi. NBP Funds emphasized that the front-end sales load was deducted on the transaction carried out in the month of April 2017, however, the complaint for the incorrect deduction of the front-end sales load was received in November 2018 i.e. after a lapse of nineteen months. During the said time i.e. from April 2017 till October 2018, the monthly Statement of Accounts indicating the market value of the investment amount as of that specific date, was sent to the registered email address of the investor.
- vii. With respect to the complaint of the investor regarding the submission of blank signed forms to the sales staff, the AMC contended that it was not possible that Dr. Zahra being an educated person, possibly a medical doctor by profession can hand over blank signed forms to a sales person. The AMC asserted that this is a false claim. The AMC further asserted that Sales Staff are restricted by NBP Funds to obtain any blank signed forms from the investor, and acknowledgement of the same is obtained from the Sales Staff through signature on Standard Code of Ethics for Sales and Marketing Staff.
- viii. The AMC confirmed that it had also communicated to SECP inspection team that no call was received from the customer registered mobile number from February 2017 till June 2017 - the period of the transaction in question. We admit that we do not maintain any log for walk-in customers, neither was this a requirement of SECP.



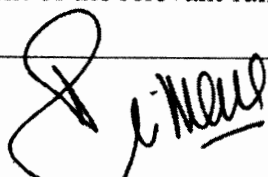
- ix. The AMC agreed that form is silent on the question of "Self" or "NAFA Sales Staff", so nothing can be concluded from this. However, the investor has herself mentioned in her email that our sales staff visited her in her house, neither did she complain of sales load being charged upon immediately receiving the email and for nineteen months thereafter.
- x. In regards to charging 50% sales load the AMC pointed out that on the form where the investor was initially waived the full load, the stamp says 100% off. However, where she was waived 50% load after negotiations with the sales person at the time of transfer to the stock fund, the form says 50% sales load off.
- xi. With regards to the acknowledgement of the transaction provided to the investor, the AMC asserted that for all transactions, carbon copy/perforated portion of the transaction form is provided to all investor as an acknowledgement at the time of signing of the form. The AMC was of the view that it was not possible that Ms. Gohar, being an educated and professional lady, would not ask for the carbon copy at the time of investment. The AMC further contended that in case of all transactions, an SMS is also sent to the registered mobile number of the investor, which is an adequate acknowledgement of the fact that NBP Funds has recorded the transaction.
- xii. The AMC claimed that the above submissions clearly demonstrate that it was not in violation of Regulations 38(1) (a) and 38(2) (l) of the NBFC Regulations, 2008.

8. The hearing in the matter took place on August 1, 2019 wherein Dr. Amjad Waheed, Chief Executive Officer and Mr. Raheel Rehman, Head of Compliance appeared on behalf of the Company. They reiterated the facts stated in the written reply.

9. On perusal of the material available on record, giving regard to the facts and circumstances of the case, and considering the arguments put forth by the Respondent Company, I am of the view that the arguments submitted by NBP Funds are not tenable on the following grounds:

- i. The husband of the complainant was already a customer of the AMC and it seems from the argument furnished by the AMC that the sales agent had the liberty to visit the customer at his residence as and when required for execution of his transactions. Moreover, since her husband had already invested his funds with the AMC, the complainant was aware of the dynamics of mutual funds and therefore intended to invest. On the basis of these grounds she has to be considered as a walk-in client and not a customer being approached by the sales agent, as incorrectly indicated by the AMC. The mere fact that the sales agent visited her husband at his residence does not imply that he had approached and persuaded the complainant for investment in the AMC. Moreover, in case of a walk-in client no sales load is to be charged in terms of Circular 26 of 2015, therefore the argument that "no sales load was charged to her as generally our sales staff waives sales load on income funds", is not plausible.

- ii. The AMC has mentioned that in the complaint Dr. Zahra Gauhar had highlighted that the Sales staff had visited her house to discuss her investment portfolio but has refrained from mentioning the displeasure the complainant showed with regards to the sales staff bringing another person/employee with him, and discussing her account information/profile in front of him, in breach of customer confidentiality.
- iii. The complainant has clearly expressed in her complaint that the company had charged the front-end load on the two transactions without any prior intimation. The AMC's claim that there was an agreement between the complainant and the relationship manager for charging 50% of the sales load seems somewhat questionable in view of the complainant's concern. Moreover, the fact that the account opening form of the complainant contained a statement "Sales Load off 100%", warranted that no load should have been deducted on any transactions. Had it been necessary to do so, the sudden change in company's FEL policy towards Ms. Zahra Gauhar should have been communicated to her prior to the execution of the disputed transactions.
- iv. The argument is not clear as to whether the CEO on receiving the complainant's phone call had acquiesced to her request and instructed to compensate the complainant for the loss as a goodwill gesture or otherwise.
- v. The SMS sent to the investors does not contain the details of the transaction with respect to FEL deduction and only confirms that the transaction has been executed. In my view, even if Ms. Gauhar did receive the SMS and was aware that the transaction had been executed, she could not have known about the FEL being deducted on the respective transactions, as the details were not provided in the SMS.
- vi. Objection raised by the company that complaint for the incorrect deduction of the front-end sales load was received in November 2018 i.e. after a lapse of nineteen months, is not appropriate. I firmly believe that it is the right of a complainant to express/complain about any concern with regards to her account whenever she realizes that she has been treated unfairly; therefore, this argument is not tenable.
- vii. The argument is not considered plausible. The complainant provided certain evidence to prove that she was not present in the city to conduct transactions with NBP funds or submit the forms physically and transactions were conducted in her absence through pre-signed blank forms earlier obtained by sales staff, even though she had not given any instructions for any transaction to be executed during the period. Moreover, it was observed by the inspection team that the customers were generally not provided with any proof of submission of transaction forms, which is usually the cause of disputes with regard to place, time and date of transaction form submission etc. In the instant case, the complainant was not provided any proof/note/investor's copy of the form as an acknowledgement or receipt of the transaction form, in contravention of Section 4.4.4 of the Offering document of the relevant funds (NIOF and NSF).


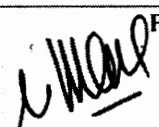


- viii. I find merit in the submissions of the AMC. No evidence was found for any oral or written communication /complaint from Ms. Zahra Gauhar from February 2017 till June 2017 - the period of the subject transaction.
- ix. In my opinion the argument is not tenable since the inspection team also verified that the company did not have any authentic and verifiable mechanism to classify transactions as walk-in customers or approached by sales staff. The Sales staff was responsible to tick the appropriate check box in the form i.e. 'Self 'or 'Approached by Sales staff' and the operations department or any other relevant department was completely dependent on sales staff for either filling in the correct information or manipulating the information. Moreover, the company has failed to provide any concrete evidence whereby it could be clearly established that the subject transactions were conducted through approach of its sales staff. The company informed the inspection team that no log was being maintained for walk-in customers.
- x. The argument does not provide reasonable justification. The account opening form of the complainant contained a statement "*Sales Load off 100%*", by virtue of which no load was to be deducted on any future transaction. Ms. Zahra Gauhar had no prior intimation of the deduction nor was she provided with the copy of the form or any other receipt, which confirmed that sales load shall be deducted to the extent of 50%.
- xi. The complainant was neither provided any proof/investor's copy of the form as an acknowledgement or receipt of the transaction form, in contravention of the offering documents, nor evidence of any SMS being sent to the registered mobile number of the investor was provided by the AMC, to prove its claim. The argument with respect to providing acknowledgement of the transaction to the complainant, is hence rendered invalid.

10. It is pertinent to mention that redressal of investors' grievances is extremely important for the Regulator to regulate the capital market. If the grievances are not redressed amicably and within a reasonable time, it leads to frustration among the investors' who may be demotivated and stop further investments in the capital market. I am of the view that all fund managers should demonstrate at all times, the highest standards of professionalism by complying with all relevant provisions of the prevailing regulatory framework. Any negligence or contravention with the relevant provisions cannot be viewed leniently.

11. NBP Funds is further directed to amicably settle complaints of similar nature and manage them at their end before the matter reaches a point that a complainant is forced to approach SECP for the resolution of his/her issue. Moreover, NBP Funds must ensure strict compliance with the applicable regulatory framework in future.

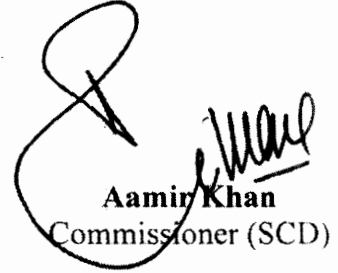
I hereby direct the Respondent Company to reimburse the FEL deducted from the Complainant amounting to Rs.268,020/- (Rupees Two hundred sixty eight thousand and twenty only), since the

  Page 7 of 8

losses have been caused due to contravention of the Regulations 38(1)(a) and 38(2)(1) including inability of the AMC to carry out its fiduciary responsibilities adequately.

12. This order is issued without prejudice to any other action that the Commission may initiate against the Company in accordance with the law on matter subsequently investigated or otherwise brought to the knowledge of the Commission.

13. In terms of the above, the instant SCN is disposed of.



Aamir Khan
Commissioner (SCD)

Announced on:
September 4, 2019 at Islamabad.

Re: Complaint against National Bank of Pakistan/ NBP Funds Limited

From: Dr. Zahra Gauhar (hasansultan2@yahoo.com)

To: minister@finance.gov.pk; so.banking3@finance.gov.pk; dg_coord1@president.gov.pk;
governor.office@sbp.org.pk

Date: Monday, 9 December 2019, 12:06 pm GMT+5

Dear Sirs ,

Kindly view the attached document which is an extraction for the given link below in relevance to this unsolved complaint made mystery by the NBP Funds Limited for all relevant hubs.

It is important to note here that contradiction is open among the stance adopted by NBP/Nafa Funds Limited and State Bank Of Pakistan, where unfortunately no one is ready to be part of resolution by taking responsibility in best interest of customer. The evidence of the connected email from SBP is attached as a thread .

Surprisingly National Bank Of Pakistan also remained silent over the issue leading the complaint to more authentic than ever before.

Today we as a nation are celebrating International Day Of Anti corruption please be reasonable to label it as corruption caught red handed.

<https://www.nbpffunds.com/type/financial-reports/?y=2018>

There are many other concealed information documented in the report which might surprise all here!

Graphic interpretation is as follows of the provided attachment;

The attached document shows graphic presentation of performance of Nafa Stock funds as quarterly report till 26th April 2019.

The blue line representing NBP/Nafa stock fund and red line is KSE 30 index in comparison . The graph shows improvement in the performance and ultimately in the revenue for the company.

The performance is at highest between Jan 2017 to Jun 2017 (more than 500%) and also between Nov 2017 to April 2018 extending till 31 March 2019 the performance was very high.

THEN WHY MY LOSSES INCURRED during this period ? and I am the sufferer?

I have been begging to those who cheated and looted my money!

Regards

Dr Zahra Gauhar

On Wed, 27 Nov 2019 at 11:45, Dr. Zahra Gauhar
<hasansultan2@yahoo.com> wrote:

Dear Sir

This for record and further information over my pleaded case.

Best Regards

Dr. Abdul Hafeez Shaikh,
Advisor to Prime Minister on Finance and Revenue,
Ministry Of Finance
Islamabad

Subject: **COMPLAINT AGAINST NBP FUNDS /NATIONAL BANK OF PAKISTAN.**

Respected Sir,

This is stated that I Dr Zahra Gauhar visited Ministry of Finance on 18th and 17th October 2019 and met relevant officers over my concerns. Where my losses are over and above Rs. 8 Million from the base investment of Rs. 24 million.

However, in last ten months of exhausting efforts towards the recovery of my hard earned money from National Bank of Pakistan, I knocked each and every door but still I am unable to know if any positive response towards recovery of my funds has been executed.

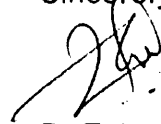
Till date National Bank is unsuccessful in bringing the solution to my grievances from its subsidiary NBP funds.

I humbly request Government OF Pakistan through your supreme office for the recovery of my funds and direct National of Pakistan to stop its subsidiary from usage of NBP as name and LOGO which is deceiving investors so that innocent Pakistani's are not affected in future.

Looking forward to be compensated.

Thank you

Sincerely,



Dr Zahra Gauhar
Email ID;hasansultan @yahoo.com
Cell # 0333-3235939

Dated October 18, 2019


Office of the Adviser to Prime Minister
on Finance, Revenue & Economic Affairs
Government of Pakistan
Islamabad

The point wise reply is rebutted and responded accordingly hereby;

Years	Major Shareholding	Second ranked Shareholding	Third ranked Shareholding	Comments
2010	National Bank Of Pakistan .54%	Fullerton Asset Management Limited.36%	Dr Amjad Waheed.10%	Why NBP did not take interest in giving its name at that time as being the parent bank to company?
2018	National Bank Of Pakistan .54%	Fullerton Asset Management Limited/Baltoro Growth Fund. From (Oct 2018)36%	Dr Amjad Waheed. And family.10%	In presence of Fullteron (36%) shareholder why the name and logo was not changed at that time into NBP Funds only but as soon as Fullteron showed its exit plan the company started requesting National Bank of Pakistan for changing the name and logo. In the meanwhile Baltoro Growth fund entered with same 36% shareholding but the name was not suggested to be NBP Baltoro Funds!
2020	National Bank Of Pakistan .54%	Baltoro Growth Fund.36%	Dr Amjad Waheed.And family.10%	The deception process is on going.

2. The incorporation certificate is allotted by SECP where is the other incorporated partner's certifications and Terms of References (TOR) to work under understanding.

3. As per company's statement, National Bank is NBP Fund Management Limited's parent/holding company but does not directly control your management or BoD decisions. What kind of this business is going on between two companies where name is requested to be shared BUT concerns are not bothered! However Application of WHEEL LOGO is not supported by legal documentary evidence by company nor National Bank of Pakistan .

Was the name NBP Funds regularized at the time of exit plan of Fullerton Asset Management Limited. The name NBP Funds is being used by Company Management and BoD prior to its approval as stated in point 3 of the submitted response.

An extracted information provided by NBP Funds management Limited (Company's 60th BOD meeting held on 23th Sep 2016) on SECP portal signifies;

Why AW had to compel National Bank Of Pakistan at this point in time and requested the change of name and logo once the parent company didn't seem interested for change of the foregoing name and logo while it was the same parent company since 2010?

Also the CEO focused more on attaining Similar Name and Logo of National Bank of Pakistan while following Trends of other AMCs who have been practicing to use identical name and logos of their parent Bank /Company which play critical role to attract retail investors as stated by Company's CEO.

Using identical with or resemble or similar to the name of the company which is contravention of section 10 of Companies Act 2017.

It seems happening trends and practices are more powerful than abiding lawful practices legally by NBP Fund Management Limited. The Law should be above all but in this particular case NBP Fund Management Limited is above all Laws!

4. The provided email looks contentious. The stated email is a request to change the name and Logo of NAFA to NBP.

The claim over being "AUTHORISED" by BOD of National Bank of Pakistan to use the logo of National Bank of Pakistan for using the words "NBP Funds " is one sided statement as referring to the email of CEO .

Where is the continued email showing APPROVAL from the same officials? Or any MoU of such accession? Any ceremonial signatories? And so on. Still maintaining which authority has given validated documented permission to use WHEEL Logo ?

The "ONLY" concern of the BOD NBP was the size of "Aitemaad" which also does not however justify to use the word NBP and its WHEEL Logo. Further claimed by company that "the company also changed its brand name from NAFA to NBP FUNDS and the new logos were introduced by the company ". This verdict does not show that there is any subjective approval from National Bank of Pakistan and other relevant forums to use WHEEL Logo.

“Please note that after our email, **no Board Member has raised any further concern in this respect**”

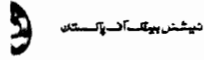
Referring to above NBP Fund Management Limited’s statement where is the next email following their request which is considered accepted by real National Bank of Pakistan or a No Objection Certificate is available which would have concluded this MYTH . Maybe it is the Ghost members who decided and permitted your company to incorporate in a new business alliance. Most of the response submitted is based on assumption.

What legal grounds were exercised by the company further to change its name from NBP Fullerton Asset Management Limited to NBP Fund Management Limited? The brand name from NAFA to NBP Funds was also changed without producing any authentic reply or documentary evidence from National Bank Of Pakistan as your company produced SECP certification?

It seems 36 % shareholder Fullerton Asset Management Limited who was next major shareholder after NBP was not considered to be part of the concealed process of changing name and logo from NAFA to NBP Funds. The changeover in the share pattern of Fullerton Asset Management Limited has reported it’s exit in the month of October 2018 as documented in point 5 but the request for approval of change of name from NAFA TO NBP Funds was proposed in Sep 2016 and one-sidedly claimed the word authorized on 9th Jan 2018 quoting in a referenced email produced by company secretary seems ineffective in creating the desired impact.

The annexed email, is misleading while referring to addressing BoDs of National Bank of Pakistan in the year 2018. The addressed officials were not Members of Board of Directors of National Bank of Pakistan neither in year 2017 nor 2018. The quoted officials were Senior employees of National Bank of Pakistan not BoD members.

Annexure is attached showing BoDs Of NBP in above mentioned years for your information extracted from the source mentioned below.



Corporate Information

Board of Directors

Arif Usmani
Chairman
Muhammad Naeem
Chairman
A. Akbar Sharifzada
Chairman
Farid Malik
Chairman
Muhammad Imran Malik
Chairman
Asad Munir
Chairman

Chief Financial Officer
 Abdul Wahid Sethi

Company Secretary
 S. M. Ali Zamin

Registered & Head Office
 NBP Building
 I.I. Chundrigar Road
 Karachi.

**Registrar & Share
 Registration Office**
 Central Depository Co. of Pakistan (CDC),
 CDC House, 99-B, Block-S, S.M.C.H.S.,
 Main Shahrah-e-Faisal, Karachi, Pakistan
 UAN: 111-111-500

Board Committees

Board Risk Committee
**Board Audit &
 Compliance Committee**
**Board Strategy &
 Development Committee**
**Board HR & Remuneration
 Committee**
Board IT Committee

Auditors
 Deloitte Yousuf Adil
 Chartered Accountants
 Grant Thornton Anjum Rahr
 Chartered Accountants

Legal Advisors
 Mandiwalla & Zafar
 Advocates & Legal Consulta

Website
 www.nbp.com.pk

Stock Exchange Listing
 Pakistan Stock Exchange
 Symbol: NBP

Source:

<https://nbp.com.pk/FinancialStatements/AnnualReport2018/NBP-Annual-Report-2018.pdf>


CORPORATE INFORMATION
Board of Directors

Saeed Ahmad
President & Chief Executive Officer

Muhammad Naeem
Director

Mir Balakh Sher Marn
Director

A. Akbar Sharifzada
Director

Fand Malik (CFA)
Director

Muhammad Imran Malik
Director

Asad Munir
Director

Board Committees

Board Risk Committee
Muhammad Naeem (Chairman)
Fand Malik (CFA)
Mir Balakh Sher Marn

Board Audit & Compliance Committee
Muhammad Naeem (Chairman)
Mir Balakh Sher Marn
Muhammad Imran Malik
A. Akbar Sharifzada

Board of Special Resolutions Committee
A. Akbar Sharifzada (Chairman)
Muhammad Naeem
Saeed Ahmad
Mir Balakh Sher Marn
Asad Munir

Chief Financial Officer

Abdul Wahid Sethi

Company Secretary

S. M. Ali Zamin

Registered & Head Office

NBP Building
11 Chundrigar Road
Karachi, Pakistan

Registrar & Share Registration Office

Central Depository Co. of Pakistan (CDC)
CDC House, 99-B, Block-S, S.M.C.H.S.
Main Shahrah-e-Faisal, Karachi, Pakistan
UAN: 111-111 500

Auditors

EY Ford Rhodes
Chartered Accountants

Grant Thornton Arjum Rahman
Chartered Accountants

Legal Advisors

Mandiwalla & Zafar
Advocates & Legal Consultants

Website

www.nbp.com.pk



Source:

<https://nbp.com.pk/FinancialStatements/AnnualReport2017/NBP%20Annual%20Report%202017%20LR-20180316.pdf>

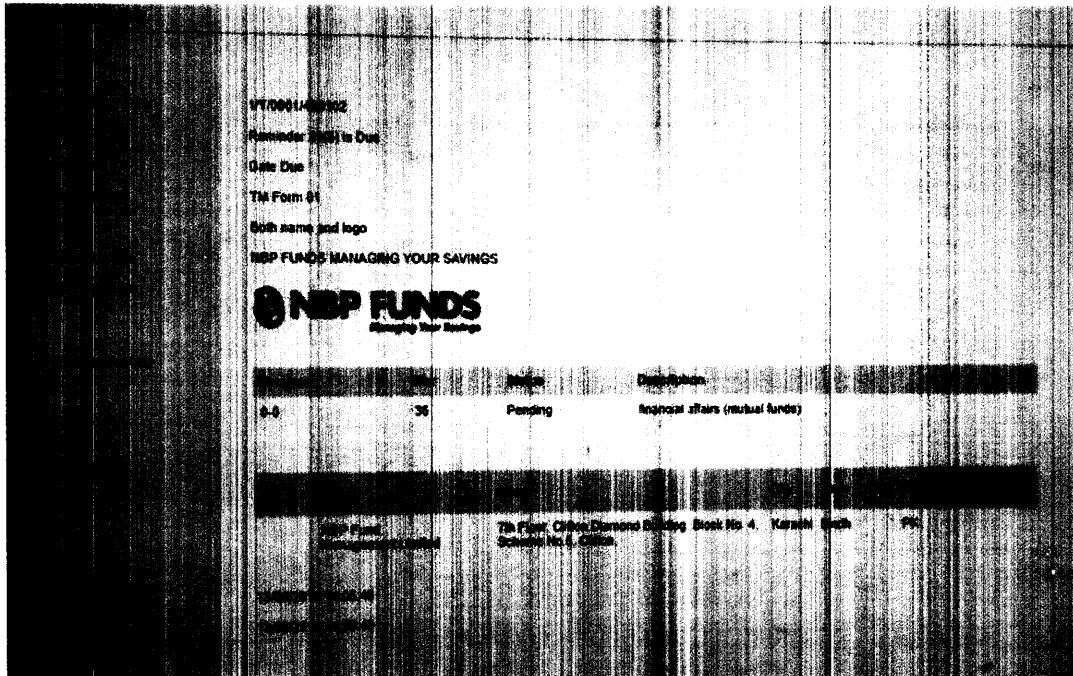
The company had claimed that NBP Funds is duly authorized under the Intellect Property Laws of Pakistan is another misrepresentation as replied untruthfully to FIA as response over the complaint. The application of wheel logo and word “NBP FUNDS” was being used by the company even before applying for IPO registration.

**Subject: ENQUIRY NO. 50/2019 OF FIA,
COMMERCIAL BANK CIRCLE, KARACHI**

Dear Sir

With reference to your notice (Ref: FIA/CBC/ENQ-50/2019/1164-65) dated February 19, 2020, our

Consequently, NBP Funds is duly authorized under the intellectual property laws of Pakistan to use the logo of National Bank of Pakistan.



The pending status says the whole story of deception.

If acclaimed by company to have duly approved authorization from IPO then kindly put up your certification as evidence from the same organization and reasons of PENDING STATUS all these two years at IPO with evidence. This is lie of its class.

5. Copyright in the images, text, screens and web pages appearing at the Online Services is owned by NBP FUNDS or others as indicated. The User may copy information from the Online Services for the User's personal or educational use only, provided that each copy includes any copyright, trademark or service mark notice as they appear on the pages copied. The information and materials may not otherwise be copied, displayed, distributed, downloaded, licensed, modified, published, reposted, reproduced, reused, sold, transmitted or otherwise used for

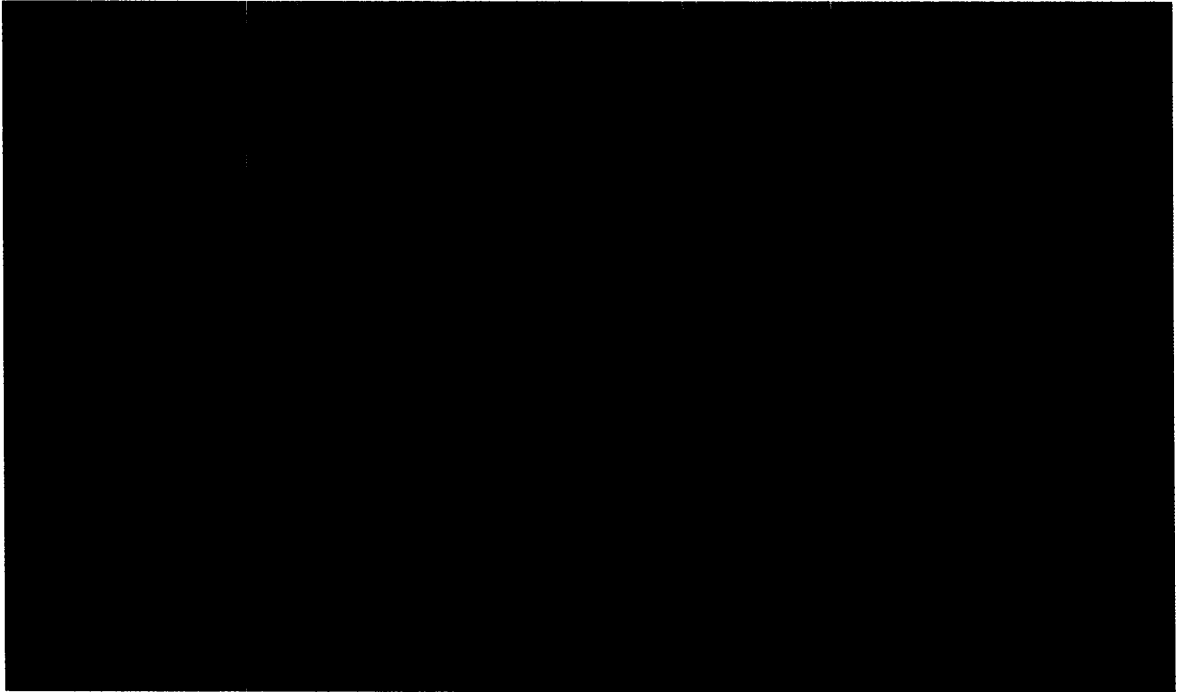
Source: <https://www.nbpfunfs.com/terms-conditions/>

Further to this the company has watermarked each document for their own protection but publically displaced it on their official website still need some authority to approve this act.

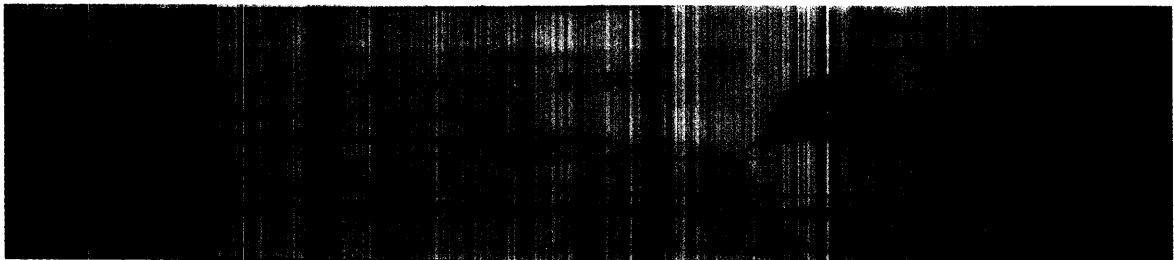
This is also not approved.

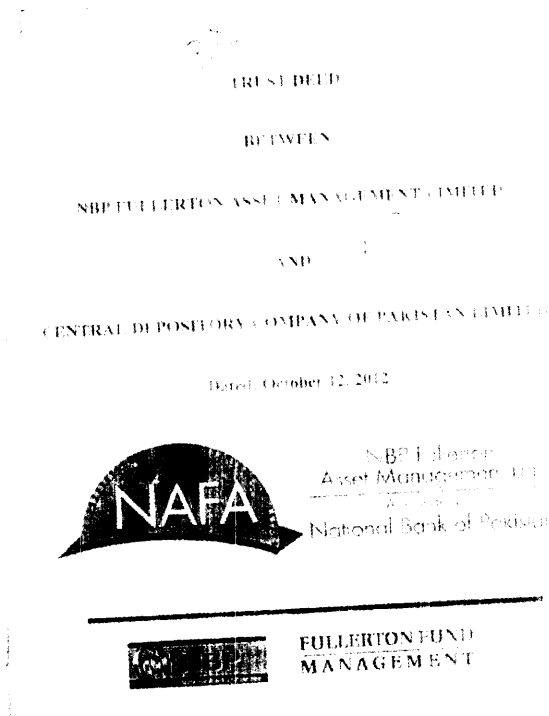
5 .Referring to Word NBP Funds in given point 5 kindly simplify if it is a legal entity ?

Attached annexure proclaim that” NBP Funds is not a “legal entity” according to NBP Funds Management Limited by themselves then how NBP Funds is using this name for commercial purposes.



6. I maintain that Deception is ongoing in the name and logo of NBP Fund Management Limited not only for me but most of the investors who are unaware of their wrong doings.





Kindly correct your information that when I opened account on 16-08-2016 with this company it was NBP Fullerton Management Limited abbreviated as NAFA and NOT NBP Funds.

Here broadly visualized in the best interest of General Public NBP wheel Logo had been used since 2012 on the annexed Trust Deed available on NBP Funds website clearly depicting the WHEEL Logo of National Bank of Pakistan. What further excuse is left to bounce with blame on me. This is classical DECEPTION.

Also be reminded again that I am still customer to NBP Fund Management Limited.

I Dr Zahra Gauhar had NEVER mentioned that I deposited any money or investment with National Bank Of Pakistan.

The NBP Fund Management Limited is proclaiming that NBP Funds is not using the name of National Bank of Pakistan is another misrepresentation on its part to other department of SECP . This is referred from Response of Appeal NO.1 of 2020 to be soon heard by Appellant Bench of SECP.

In the image of company's Trust Deed is clearly depicting the alliance with National Bank Of Pakistan.

I have all the rights as Pakistani Citizen to enquire about the deception your company has created for own interests. Rather the company has no rights to sabotage rights of Pakistani Citizens.

Paraphrasing response of NBP Fund management Limited to FIA;

Subject: ENQUIRY NO. 50/2019 OF FIA,
COMMERCIAL BANK CIRCLE, KARACHI

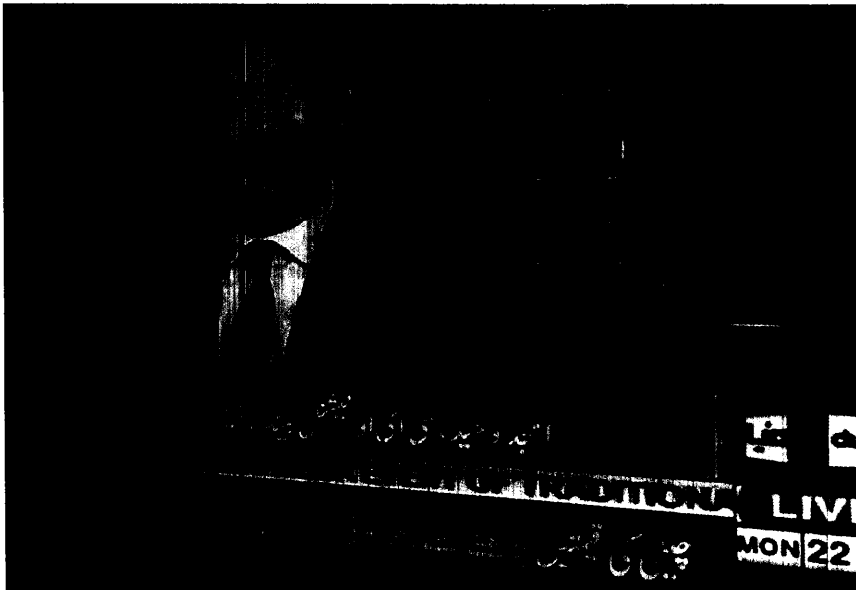
Dear Sir

With reference to your notice (Ref: FIA/CBC/ENQ-50/2019/1164-65) dated February 19, 2020, our

6. SINCE NBP LOGO HAS BEEN USED BY M/S NBP FUND MANAGEMENT LIMITED, WHETHER THERE IS ANY MEMORANDUM OF UNDERSTANDING BETWEEN NBP & NAFA. WHAT DOES THE LETTER NBP STANDS FOR AT NBP FUNDS?

With regards to the abbreviation of NBP in the name of NBP Fund Management Limited, please note that the use of NBP in the name of NBP Fund Management Limited is not the abbreviation of National Bank of Pakistan, but is a part of the name of NBP Funds. This is similar to the name of other asset management companies in Pakistan where only the initials of the parent bank is used and is not intended to be an abbreviation of the name of the parent, for example, HBL Asset Management Limited, UBL Funds, ABL Funds etc.

The abbreviation of National Bank of Pakistan is not NBP is an open contradiction and mass media lie on the end of NBP Fund management Limited and the CEO Dr Amjad Waheed.



He is CEO of NBP Fund Management Limited NOT National Bank Fund.

Dunya News on-aired live conversation of CEO NBP Fund Management Limited with anchor Kamran Khan in the program Aaj Kamran Khan Key Saath on a popular TV show on 10th Feb 2020. The captioned introduction of the CEO NBP Funds stating National Bank Fund is deceptive and intentionally projected on mass media at mega scale.

The impact and projection is well crafted to make general investors believe your company to be part of credible National Bank of Pakistan. Such tack ticks are applied to get quick investments from investors pretending naïve and trustworthy which your company has nothing near to do with it.

This is deception on mass media. It can be assessed by seeing the data of viewers of that particular TV show to know how many people /potential investors across the world would swing way to consider NBP Fund management Limited to be NBP.

Investments from general public are invited into your company under slogan of National Bank Of Pakistan by falsely representing NBP but at the time of accountability this company and their business allied National Bank Of Pakistan becomes Separate Legal Entity !!!!

2- *NBP Funds is subsidiary of National Bank of Pakistan then what is the role of bank in core values of accountability and customer dealings by NBP Funds in terms of conduct, monitoring and supervision with its investors in such cases?*


Response:

NBP Fund Management Limited is a separate legal entity and not under direct control of the National Bank of Pakistan. The Parent Company has representation on the Board of NBP Funds and the day to day operations of the Company are managed by the management of NBP Funds.

C.C for information:

- **PSO to the President, President Secretariat, NBP Head Office, Karachi**
- **Mr. Nawroz Muhammad Ali, Advisor- Banking Mohtasib Pakistan Secretariat, Karachi**

Most of the existing and forthcoming investors are and will be trapped into your DECEPTIVE name and logo identification but still are not aware of the fact that National Bank Of Pakistan and NBP Fund management Limited are two separate legal entities till they reach this extent .

The more closer the resemblance in name, font size and style, color , exact wheel  Logo application makes it undoubtedly deceptive not only to me as investor but to general public.

Who would bring their hard earned investments seeing the un popular company profile your company had to show affiliation with Governmental owned National Bank ? Your company is not only using name and exact Similar looking WHEEL trademark/Logo of National Bank Of Pakistan but also the credibility of un matched popular most banking hub.

7) NBP Fund Management Limited is still in process of strengthen their case as maybe this kind of background information was not provided to their respected Regulator SECP in the past.

If NBP Fund is legally strong there is no need to submit irresponsible response over the change of name and logo to your regulator.

7.1) International Practices is not concerned and not in line of query put up here .

NBP Funds Management Limited is registered locally with the supreme Regulator SECP which certainly follow framework of Pakistani Laws for duly registered companies.

7.2) Domestic Practices are relevant to context BUT it seems practices super cede LAWS for NBP Funds Management Limited. Quoting examples in 7.2 names and logo's of UBL Funds , Alfalah Investments , faysalfunds and HBL asset Management it is requested to be reasonable to look more analytic where all these are different in its color composition Not only this all quoted AMC's by you are also different in terms of ;

Management, Professionalism, Legal Status, Trustworthiness, Integrity, Service, Compliance related matters and above all respected approach towards their investors. Bad words like Illegitimate and doing Satta are used by your company's management regularly not by these AMC's for their grieved FEMALE high network customer.

Documentary evidence shall be posted as will be requested by SECP only .With due respect these qualities are completely lacking in your least reputable company.

Moreover these quoted AMC's are either fully owned subsidiaries of their parent banks or working as group company which NBP Funds have NO Match if comparing them in this complaint.

Carefully comment over the status of Meezan Bank's subsidiary which is entirely different in its presentation.

Referring to the company's statement submitted with FIA over my complaint kindly note the first line where they are denying that their Logo is different from that of National Bank Of Pakistan.



Al Meezan Investment Manag...
youtube.com



Al Meezan opens branch in K...
tribune.com.pk

**Subject: ENQUIRY NO. 50/2019 OF FIA.
COMMERCIAL BANK CIRCLE, KARACHI**

Dear Sir

With reference to your notice (Ref: FIA/CBC/ENQ-50/2019/1164-65) dated February 19, 2020, our

The logo of NBP Funds is different from that of the National Bank of Pakistan. This is normal domestic and international practice that subsidiaries use the name and logo of their parent companies. Particularly in Pakistan, all asset management companies which are subsidiaries of banks such as UBL, HBL, Meezan, Alfalah, MCB, Faysal, ABL, JS, Bank Al Habib etc. are using the name of their parent banks in their logos. However, as per regulations, asset management companies are not allowed to use the word 'bank' in their logos. Instead, they use the word 'Funds' or 'Investments' as these are investment funds. [*Annexure 'H'* attached to this letter].

The same response is given to SECP over the portal BUT the first line is omitted by NBP Funds purposely and crookedly leaving the rest of the response stereo typed. The disparity is clear .The WHEEL logo applied by NBP Funds is NOT different from Wheel Logo of National Bank of Pakistan by virtue of any angle or status.

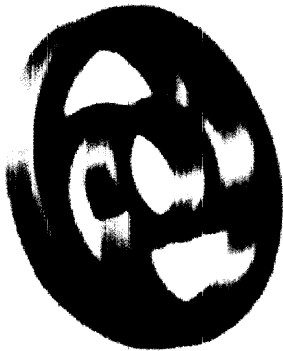
NBP Fund Management is requested to provide reference over the aforementioned SECP Regulations as stated in your reply that word BANK is not allowed by SECP in their logo's but words like Funds and Investment are allowed as claimed by you. Please comment on this annexed link . According to the list attached in the given official link of SECP the words FUND and Investment are also prohibited to be use by Asset Management Companies.

SECP official website in terms of prohibited words.

<https://www.secp.gov.pk/prohibited-words/>

THE entire response submitted by NBP Fund Management Limited over the captioned complaint NBP WHEEL LOGO used by NBP Fund Limited is revolving around the word "NBP Funds" but Not Wheel Logo!



This a deception of its own kind. DECEPTION which is still ongoing by giving lame answers and wasting precious time of your regulator and investor in best interest of General Public



Kindly describe this pictorial WHEEL plotted in your company's Official Corresponding Business documents, Website, Billboards and elsewhere in detail with LEGAL GROUNDS only.

These are further queries which has pop up within your own non accordant response.

You are requested to fairly describe steps involved in for further clarification ;(Legally Only)

- (1) Change in name ?
- (2) Change in logo  ?
- (3) Which authority has given validated documented permission to use WHEEL Logo?
- (4) Who authorities have allowed your company to use the word NBP FUNDS?
- (5) NBP Funds is using brand name instead of company's name in this correspondence as its name kindly clarify legally?
- (6)  What is this planted on the left side of NBP Funds projected official documents and marketing materials?
- (7) Why the resemblance of your company's name and Logo is kept same with Parent Company (Kindly reply with legal grounds only)?
- (8) How do you justify "Managing your savings" written under NBP Funds?
- (9) Certificate of incorporation of change of name is provided but where is the certificate of incorporation of change of logo and authorization of Wheel Logo ?
- (10) What extra powers are exercised by your parent bank , National Bank of Pakistan to so called Authorize your company to use the EXACT SIMILAR LOOKING LOGO of National Bank of Pakistan and not given to its other wholly owned subsidiaries ?

Your company is also requested to complete the homework before quoting irrelevant and uncertified information for future correspondences.

Kindly read the complaint again giving due justification before responding while keeping SECTION 10 of Companies Act 2017 under full consideration

As of 4th May 2019

لاہور: ایس ای سی پی سے اسٹاک مارکیٹ کا 8 ماہ کار کارڈ طلب، ذرائع وزارت

PROJECT TO GEM
لاہور: سید علی احمد خان نے وزیر کے دفتر کے کابینہ، ذرائع

PM IMRAN IN OKARA
لاہور: پی ایم ایمران نے جی ٹی کے سربراہ کی تقریر کو سراہا، ذرائع

لاہور: جسٹس باجوہ کا اسٹاک مارکیٹ پر حتمی اثر ڈال رہے ہیں، ذرائع

لاہور: حکومت نے وزیراعظم کا مشیر خزانہ کو فری ڈیٹ

Volume 30
لاہور: مشیر خزانہ نے وفاقی سطح پر اسٹاک مارکیٹ کی کارکردگی میں گہرائی کا جائزہ لیا، ذرائع



GOVERNMENT OF PAKISTAN
Intellectual Property Organization
Copyright Office, Karachi



No. F 21-2578/2013-Copr
The 20th May, 2020

The Inspector,
(Mr. Abdul Jabbar Mendhro),
Office of the Deputy Director,
Federal Investigation
Corporate Crime Circle,
Block-64, Pakistan Secretariat, Saddar,
Karachi

Assisted:
Ural
NIAZ ALI LASHARI
Deputy Registrar Copyrights
Copyright Office, IPO-Pakistan
Ministry of Commerce, Govt. of Pakistan

SUB: ENQUIRY NO.50/2019 OF FIA COMMERCIAL BANK CIRCLE KARACHI

Please refer to your letter No. FIA/CBC/ENQ-50/2019/2209-10 dt.12-03-2020 &
FIA/CBC/ENQ-50/2019/3226-27 dt.07-05-2020 on the above noted subject

In this connection it is hereby confirm that Logo of "NBP" stand Registered vide No.33820-
Copr entitled "AITEMAAD" in the name of National Bank of Pakistan Limited, NPB Building, Head
Office, I.I. Chundrigar Road, Karachi. Copy of registration certificate & artistic work/Logo
"AITEMAAD" are attached herewith for ready reference.

It is further requested to send copy of artistic work (logo /monogram) furnished by the
complainant for comparison/opin.

Sd/-

(NIAZ ALI LASHARI)
Deputy Registrar Copyrights

Encl: As above

Copyright Office, 2nd Floor, Pakistan Broadcasting Corporation Building Behind Civic Center, Gulshan-e-
Iqbal, Karachi Ph/Fax No 021-99230140-41 Email:

IPO/Copyright Division letter shows that this company has mal fide intentions in dynamically concealing and misrepresenting the facts of being authorized for the usage of NBP name and logo.

The mentioned logo is registered with name of National Bank of Pakistan and the said company is using it without any registration or authorization with similarities as it is designed for National Bank of Pakistan leading to confuse or deceive the general public.

3. Keeping in view Fullerton's exit plan by selling its entire stake of 36% in 'NBP Funds', the management requested Board of Directors of 'NBP Funds' to allow change in name and logo of the Company. The Board of Directors in its 60th meeting held on September 23, 2016 allowed the Company to apply for approval of National Bank of Pakistan to change its name and logo. The minutes of the said meeting relating to the change in name and logo of "NAFA" to "NBP Funds" read as follows:

"AW (CEO) informed that as already discussed previously, name of the Company should be changed from "NAFA" to "NBP Funds" along with the logo, which should be similar to that of NBP (National Bank of Pakistan). A list of logos of other AMCs was presented to the Board. It was observed that in case of most of AMCs, their logos are identical to those of their sponsors, which play a critical role in attracting the retail investors. AW further stated that NBP's management is in the process of getting necessary approvals in this regard and it is expected that NAFA will soon be allowed to use the name as "NBP Funds" with the new logos both for Conventional and Islamic Funds. The Board voiced its concurrence for the same and requested NBP to conclude this matter as soon as possible."

The following persons were the Board Members at that time:

Sr#	Name of Director	Designation	Nominee
1.	Mr. Nausherwan Adil	Chairman	National Bank of Pakistan
2.	Mr. Aamir Sattar	Director	National Bank of Pakistan
3.	Mr. Abdul Hadi Palekar	Director	National Bank of Pakistan
4.	Mr. Koh Boon San	Director	Fullerton Fund Management
5.	Mr. Lui Mang Yin (Martin Lui)	Director	Fullerton Fund Management
6.	Mr. Kamal Amir Chinoy	Director	Independent
7.	Mr. Shehryar Faruque	Director	Independent
8.	Saiyed Hashim Ishaque	Director	Independent
9.	Dr. Amjad Waheed	Chief Executive	

4. Subsequently, the Board of Directors of National Bank of Pakistan in its 278th BOD Meeting held on January 5-6, 2018, has authorized the Company to use the logo of National Bank of Pakistan by using words "NBP Funds". While authorizing NBP Funds to use of name and logo of the Bank, the only concern of the Board was to reduce the font size of 'Aitemaad', which was reduced accordingly. The email was sent to the Board of Directors of National Bank of Pakistan on January 09, 2018 (Attached as Annexure 'C'). Please note that after our email, **no Board Member has raised any further concern in this respect.**

Consequently, the name of the Company was changed from NBP Fullerton Asset Management Limited to NBP Fund Management Limited (Certificate of Incorporation dated March 20, 2018

Subject: NBP WHEEL LOGO USED BY NBP FUND MANAGEMENT LIMITED

This is with reference to your email dated May 4, 2020 and subsequent telephonic discussion we had on the subject matter. We would first like to brief you about the background of NBP Fund Management Limited (‘NBP Funds’ or ‘Company’) as follows.

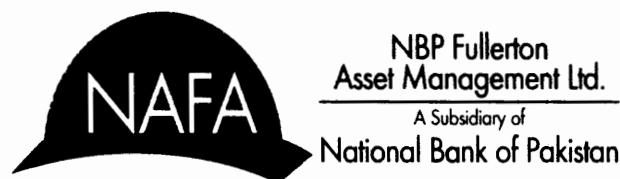
1. NBP Fund Management Limited was incorporated on August 24, 2005 with a name as “National Fullerton Asset Management Limited” (Certificate of Incorporation attached as Annexure ‘A’), and used the brand name as “NAFA” with the following logo:



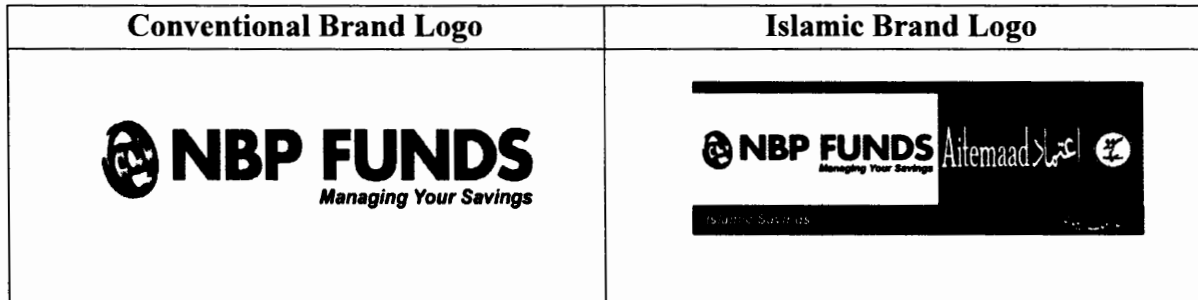
The initial sponsors of the Company were as follows:

Shareholder Name	Shareholding
Alexandra Fund Management Pte. Limited (Member of Fullerton Fund Management Group of Singapore)	36%
National Bank of Pakistan	27%
NIB Bank Limited	27%
Dr. Amjad Waheed	10%
Total	100%

2. In the month of March 2010, NIB Bank sold its entire stake (27%) to National Bank (NBP) and NBP became the parent bank of NBP Funds with a total stake of 54%. Consequently, the name of the Company was changed from National Fullerton Asset Management Limited to NBP Fullerton Asset Management Limited (new Certificate of Incorporation has been attached as Annexure ‘B’). The Company continued to use its previous brand name as “NAFA”. However, the logo of the Company was changed as follows:



attached as Annexure ‘D’). The Company also changed its brand name from “NAFA” to “NBP Funds” and the new logos were introduced by the Company as follows:



5. In October 2018, the Fullerton Fund Management Group sold its entire stake (36%) to Baltoro Growth Fund a private equity Fund of Baltoro Partners, Mauritius. Consequently, the new shareholding structure of the Company was formed as follows:


Shareholder Name	Shareholding
National Bank of Pakistan	54%
Baltoro Growth Fund	36%
Dr. Amjad Waheed & Family	10%
Total	100%

(Please note that the above is also the present shareholding structure of ‘NBP Funds’).

~~(Scribbled-out text)~~

6. With respect to Dr. Zahra’s claim about deception because of use of name and logo of NBP by ‘NBP Funds’, It is worth mentioning that the Investor opened an investment account with NBP Funds in August 2016. At that time the name and logo of the Company was **NOT** NBP Funds, but NBP Fullerton Asset Management Limited (NAFA) (see below). Therefore, she has no right to claim that she was misled by the name and/or logo of NBP, and that she invested in the deposit of National Bank of Pakistan.


DOCIT



2 - 2 - R - 4 0 7

NBP FULLERTON ASSET MANAGEMENT
ACCOUNT OPENING FORM (INDIVIDUALS AND INSTITUTIONS)
 (FORM: NAFA - 01) (Please also fill FATCA Compliance Form and Risk Profiling Form for account opening)
 (Please see guidelines overleaf before completing this form)

SALIC CARD OFF (10%)



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

MEETING ID

NAFA Account Number	3 2 5 6 2	314530	DATE	0 8 2 0 1 6
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I / We apply for opening of account with NAFA subject to the provisions of the Trust Deeds & Offering Documents of the respective Funds/Plans.

Applicant	<input checked="" type="checkbox"/> Individual	<input type="checkbox"/> Company	<input type="checkbox"/> Pension Fund	<input type="checkbox"/> Provident Fund	<input type="checkbox"/> Insurance Company	<input type="checkbox"/> Commercial Bank	<input type="checkbox"/> Modaraba	<input type="checkbox"/> Non-Profit Organization	<input type="checkbox"/> NBFC
Status	Zakat Deduction: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				Income Tax Status: <input type="checkbox"/> Taxable <input type="checkbox"/> Exempt (attach tax exemption certificate)				
Name of Applicant: ZAHRA GAUHAR									

7. In order to strengthen our case in respect of using name and logo of our parent company, we would like to further explain our view point as follows:

7.1. International Practice:

The use of parent company / bank logo is lawful as far as they are in compliance with any given laws / conditions. Even in international jurisdiction, the subsidiary companies having affiliation with the banks are legally allowed to use the same or similar name or logo. An inference can be drawn from the international practices where companies are using their company's / bank's logo with their names. Below are the logos of few asset management companies having their presence in international jurisdiction and using their parent company's/ bank's logo with their names.

Malaysia



India



Singapore



7.2. Domestic Practice

Following the international precedence, domestic companies are also using parent company's / bank's logo with their name. In Pakistan, all asset management companies, which are subsidiaries of banks such as UBL, HBL, Meezan, Alfalah, MCB, Faysal, ABL, JS, Bank Al-Habib, etc., are using their parent bank's name and logo. However, as per SECP Regulations, asset management companies are not allowed to use the word 'bank' in their logos. Instead, they use the word 'Funds' or 'Investments' as these are investment management companies managing mutual funds. As examples, logo images of few asset management companies are presented below.



We hope that the above explanation would serve your purpose.

Best Regards,

Yours truly,

Muhammad Murtaza Ali
COO & Company Secretary