

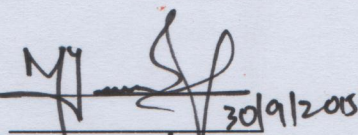


KYC POLICY OF NAEL CAPITAL (PVT) LIMITED ("NCPL")

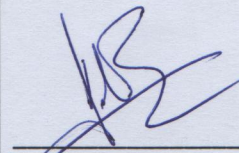
APPROVAL SHEET

Policy Owner: Compliance Department
Implementation Responsibility: Compliance Officer
Custodian: Compliance Department
Operation Jurisdiction: All Departments of NCPL
Review Frequency: Every Year End or earlier if required
Review Responsibility: Compliance Department

Recommended By:


30/9/2015
MUHAMMAD YOUSUF
Compliance Officer

Concurred By:


ASHRAF BAVA
CEO, NCPL

Approved By:


Board of Directors
Director-1

Board of Directors
Director-2

Board of Directors
Director-3

Nael Capital (Pvt.) Limited

601, Business & Finance Center, I.I. Chundrigar Road, Karachi.

Tel: +92-21-32461812-13 Fax: +92-21-32461837 E-mail: info@naelcapital.com Web: www.naelcapital.com