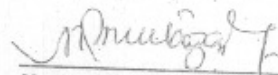


16 MAY 2011 1521


OFFICE OF THE SUB-REGISTRAR, T-DIVISION, KARACHI

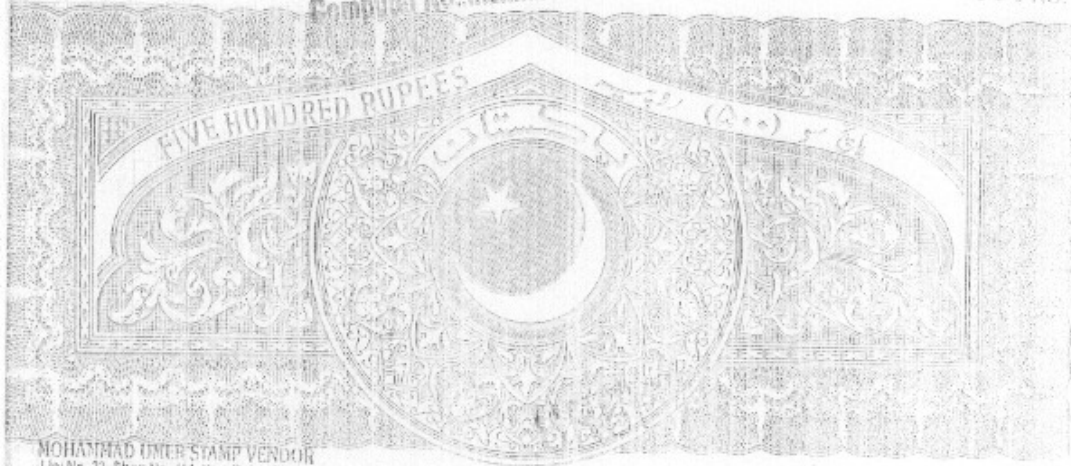
1. Name and Address of the parties presenting the documents NBSA Fundation Asset Manager Ltd.
2. Date of presentation _____
3. Mode of Registration Urgent Ordinary
4. Nature of document _____
5. Nature of Property _____
6. Location of the Property _____
7. Area of the Property _____
8. Whether property built-up, if so mention number of stories and covered area etc. _____
9. Category of property according to Valuation Table _____
10. Value of Property according to Valuation Table _____
11. Value of Property declared _____
12. Amount of Stamp Duty paid _____
13. If the document has been executed by the Attorney, whether Power of Attorney has been made annexure. _____
14. What type of title to the property has been produced _____
15. NIC Nos. of the axecutants and witnesses which have been mentioned in the documents and the copies thereof have been made annexures to the documents _____


Name and Signature of the Party presenting the documents with NIC No.

To be filled in by the Sub-Registrar

1. Whether property is situated within the jurisdiction of the Sub-Registrar concerned _____
2. Whether the document has been adjourned for want of completing certain formalities if so mention the nature of such formalities. _____
3. Microfilming fee recovered _____


Name and Signature of the Sub-Registrar



MOHAMMAD UNER STAMP VENDOR
Lic. No. 22, Shop No. 114, New Ruby Centre
Tomb Road, Station D, Karachi
14165
Date: 27 APR 2011
S. No. Date
Issued to with Address
Through with Address: NAM
Purpose
Value Rs. Attached
Stamp Vendor's Signature: [Signature]
(NOT USE FOR FREE VAIL & DIVORCE PURPOSE)

No. 116
Sub-Registrar-II
Saddar Town, Karachi



FIRST SUPPLEMENTAL TRUST DEED

NAFA GOVERNMENT SECURITIES LIQUID FUND

THIS FIRST SUPPLEMENTAL TRUST DEED is made at Karachi, on this 04th day of May, 2011

Between

NBP Fullerton Asset Management Limited (Formerly; National Fullerton Asset Management Limited), a public limited company, incorporated under the Companies Ordinance, 1984, having its principle place of business at 9th Floor Adamjee House, I.I. Chundrigar Road, Karachi (hereinafter called the "**Management Company**", which expression where the context so permits, shall include its successors in interest and assigns) of the One Part.

And

Central Depository Company of Pakistan Limited, a company, incorporated under the Companies Ordinance, 1984, having its registered office at CDC House, 99-B, Block "B", S.M.C.H.S, main Shahra-e-Faisal, Karachi (hereinafter called the "**Trustee**", which expression where the context so permits, shall include its successors in interest and assigns) of the Other Part.

WHEREAS:

- (1) The Management Company and the Trustee executed a Trust Deed dated April 14, 2009, to constitute **NAFA GOVERNMENT SECURITIES LIQUID FUND**, as an open-ended scheme under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules), which Trust Deed was registered with the Sub-Registrar-II, Saddar Town, Karachi, under Registered No.105 of Book No.IV dated 14-04-2009 and M.F. Roll No. U-25891/5787 dated 17-04-2009 of the Photo Registrar, Karachi (hereinafter called "the Trust Deed").

[Handwritten signatures of the Management Company and the Trustee]

- (2) The Management Company and the Trustee have mutually agreed to amend certain provisions of the Trust Deed by virtue of the powers contained in sub-clause 14.1 thereof, to enable the provisions of the Trust Deed to be more conveniently or economically managed, without altering the fundamental objects of the Trust or releasing the Trustee or the Management Company from any responsibility to the Unit Holders.
- (3) The Securities & Exchange Commission of Pakistan (the Commission) has approved the amendments to the Trust Deed, vide its letter No. NBFC/RS/JD-VS/NGSLF/147/2011 dated March 29, 2011 which is annexed hereto as Annexure "A", which amendments are being hereby effectuated by this First Supplemental Trust Deed,

NOW THEREFORE THIS FIRST SUPPLEMENTAL TRUST DEED WITNESSETH AS FOLLOWS:

1. **Insertion of sub-clause 5.A.2.7:**

After the sub-clause 5.A.2.6, following sub-clause 5.A.2.7 is inserted:

"Administrative Plans" means investment plans offered by the Management Company and approved by the Commission, where such plans allow investors a specific investment strategy in any one or a combination of Schemes managed by the Management Company in accordance with the conditions specified by SECP.

With the above amendment, sub-clause 5.A.2.7 is now read as follows:—

5.A.2.7 "Administrative Plans" means investment plans offered by the Management Company and approved by the Commission, where such plans allow investors a specific investment strategy in any one or a combination of Schemes managed by the Management Company in accordance with the conditions specified by SECP.

2. **Insertion of sub-clause 5.C.8:**

After the sub-clause 5.C.7, following sub-clause 5.C.8 is inserted:

"The Trustee shall, if requested by the Management Company at its discretion also open a separate Account titled CDC - Trustee NAFA Funds at bank(s) designated by the Management Company. These account(s) may be used for the purpose of collection of sale proceeds, where collections received on account of subscription of Units by investors of various unit trusts and the administrative plans that are managed by NAFA as the management company shall be held prior to their being allocated and transferred to pertinent unit trust(s). Such account(s) may also be used for temporary parking for the purpose of redemption. Provided however, in relation to the other unit trusts managed by NAFA as the Management Company mentioned above, there are similar provisions in the trust deeds of such funds and have Trustee as common between them."

With the above amendment, sub-clause 5.C.8 is now read as follows:—

5.C.8 The Trustee shall, if requested by the Management Company at its discretion also open a separate Account titled CDC - Trustee NAFA Funds at bank(s) designated by the Management Company. These account(s) may be used for the purpose of collection of sale proceeds, where collections received on account of subscription of Units by investors of various unit trusts and the administrative plans that are managed by NAFA as the management company shall be held prior to their being allocated and transferred to pertinent unit trust(s). Such account(s) may also be used for temporary parking for the purpose of redemption. Provided however, in relation to the other unit trusts managed by NAFA as the

[Handwritten signatures]

Management Company mentioned above, there are similar provisions in the trust deeds of such funds and have Trustee as common between them.

3. **Amendment of sub-clause 6.4.5:**

In sub-clause 6.4.5, in first line, the word "50%" is hereby replaced by the word "85%".

With the above amendment, sub-clause 6.4.5 is now read as follows:—

6.4.5 At-least 85% of Net Assets of NGSFL shall remain invested in Government Securities during the year based on quarterly average investment calculated on a daily basis.

4. **Insertion of sub-clause 11.2.6:**

After the sub-clause 11.2.5 of the Trust Deed, following sub-clause 11.2.6 is inserted:

"The Management Company may also distribute an amount, through cash dividend, bonus, combination of both or in any other form acceptable to the Commission, monthly, quarterly and/or for an interim periods. The Board of Directors of the Management Company may delegate the powers for declaring monthly, quarterly or interim dividend of the Fund to the Chief Executive Officer, provided that all other provisions of the NBFC Rules, NBFC & NE Regulations and Constitutive Documents of the Fund are complied with. However, the declaration of final dividend shall only be made by and with the approval of the Board of Directors."

With the above amendment, sub-clause 11.2.6 now reads as follows:—

11.2.6 The Management Company may also distribute an amount, through cash dividend, bonus, combination of both or in any other form acceptable to the Commission, monthly, quarterly and/or for an interim periods. The Board of Directors of the Management Company may delegate the powers for declaring monthly, quarterly or interim dividend of the Fund to the Chief Executive Officer, provided that all other provisions of the NBFC Rules, NBFC & NE Regulations and Constitutive Documents of the Fund are complied with. However, the declaration of final dividend shall only be made by and with the approval of the Board of Directors.

5. **Amendment of sub-clause 25.9:**

The sub-clause 25.9 of the Trust Deed is hereby replaced in its entirety by the following text:

"The Register may be closed with intimation to the Trustee for such period as the Management Company of the Fund may from time to time determine and after giving prior notice to Unit-Holders, provided that it is not closed for more than six working days at a time and forty five days in any calendar year. During the closure period, application for sales, redemptions or transfers will not be received."

With the above amendment, sub-clause 25.9 is now read as follows:—

25.9 The Register may be closed with intimation to the Trustee for such period as the Management Company of the Fund may from time to time determine and after giving prior notice to Unit-Holders, provided that it is not closed for more than six working days at a time and forty five days in any calendar year. During the closure period, application for sales, redemptions or transfers will not be received.

[Handwritten signatures]

K. No. 116
Sub-Registration
S. O. Town, Karachi

6. **Amendment of sub-clause 34.19:**

- i) In sub-clause 34.19, in first line, of the Trust Deed, the word "Friday" is hereby replaced by the word "Saturday".
- ii) In sub-clause 34.19, in fifth line, of the Trust Deed, the word "upto 4:30 P.M. on all Dealing Days" are hereby replaced by the words "disclosed in Offering Document of the Fund".

With the above amendment, sub-clause 34.19 is now read as follows:—

- 34.19 "Dealing Day" means every Business Day from Monday to Saturday of every week but does not include a day on which scheduled banks in Pakistan are closed. Units will be available for dealing (purchase, redemption, transfer, switching etc.) on Dealing Days. The cut-off timings for issuance, redemption, and conversion etc. of units of the Scheme will be disclosed in Offering Document of the Fund. Provided that the Management Company may with the prior written consent of the Trustee and upon giving not less than seven days notice in two widely circulated English or Urdu newspapers in Pakistan declare any particular Business Day(s) not to be a Dealing Day(s).



M. M. M. M.

M. M. M. M.

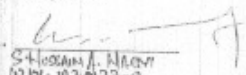
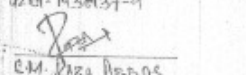
All the other contents of the Trust Deed remain unchanged and the Trust Deed shall continue to remain in full force and effect, amended as above.

The Trustee and the Management Company hereby certify that in their opinion, the above amendments are required to enable the provisions of the Trust Deed to be more conveniently and economically managed and that the same shall not prejudice the interests of the Unit Holders or any of them, or alter the fundamental objects of the Trust or any of them, or operate to release the Trustee or the Management Company from any responsibility to the Unit Holders.

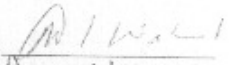
IN WITNESS WHEREOF, this First Supplemental Trust Deed has been executed on the day and year first written above.

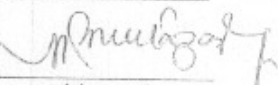
The Common Seal of NBP Fullerton Asset Management Limited (Formerly; National Fullerton Asset Management Limited) has hereunto been fixed in the presence of:

Witnesses:

- 1. 
 Syed Asim Ali
 4201-1930139-7
- 2. 
 M. Raza Abbas
 4200-6871611-5

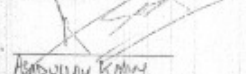
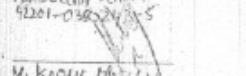


- 1. Signature: 
 Name: Dr. Amir Waheed
 Designation: CFO
 CNIC No. 37405-6313954-9

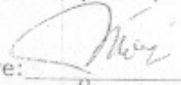
- 2. Signature: 
 Name: Muhammad Mustafa Ali
 Designation: CFO / Co. Secretary
 CNIC No. 42301-1002703-9

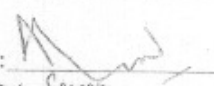
For Central Depository Company of Pakistan Limited:

Witnesses:

- 1. 
 Asadullah Khan
 4201-0502115
- 2. 
 M. Kasim Anwar
 4201-1109245-9



- 1. Signature: 
 Name: Atiq-ur-Rehman
 Designation: Head of Investor Serv
 CNIC No. 42501-9253203-1

- 2. Signature: 
 Name: Asad Samad
 Designation: Head of Investor Serv II
 CNIC No. 4201-1018007-7



P/W-41

1541
Presented in the office of
Sub-Registrar Office
Saddar Town on 11 MAY 2011
Between: _____ to _____

Sub-Registrar
Saddar Town, Karachi

Received Registration Fee as follows:
Registration Fee: _____
Mortgage Fee: _____
Endorsement Fee: _____
Stamp Fee: _____
Penalties as per 25/11 _____
Postage Charges: _____

Urgent Microfilming Fee
Rs. 400 Receipt No. 35
Date: 4-5-2011

Sub-Registrar
Saddar Town, Karachi

Sub-Registrar
(Saddar Town, Karachi)

Amjad Wahid

Shauki Hossain Wahid
S/o. / W/o. / D/o. _____
Executing Party Occupation CEO
Muslim Adult, Age 36 Years _____
R/o House 239-B Wagon Road
Karachi admits execution of this deed.
NIC No. 877409-4313454-9

Muhammad Mustafa Ali

Muhammad Amin
S/o. / W/o. / D/o. _____
Executing Party Occupation CEO / Secretary
Muslim Adult, Age 20 Years _____
R/o Flat 1 Phase 2/1C Est-9
Karachi admits execution of this deed.
NIC No. 912301-1052102-8

Atiq-Us-Rehman

Abul Kalam Azad
S/o. / W/o. / D/o. _____
Executing Party Occupation Head of Inst. I
Muslim Adult, Age 46 Years _____
R/o Flat 56-D St-25 Askari -4
Karachi admits execution of this deed.
NIC No. 912301-19253203-1

Abdul Samad

Abdul Rasheed

G/a./W/o./D/o

Executing Party Occupation Head of Trustee cell II

Muslim Adults, Age 70+ Years

2/1/2011 Faisal D-7 Melabs Garhy Block-07

Karachi identity certificate of this deed. Karachi

NIC No. 412101-1818807-7

M T W L I

Muhammad



Muhammad

Muhammad



Muhammad

Muhammad Shabir Akhbar
Adli
9667421154

States that he personally
knew the above executors
and identifies

Date: 04 MAY 2011

Sub-Registrar
Nadwat-e-Ahmadiyya, Karachi

Central Depository Company of Pakistan Limited
FMS - Transfer of Funds Instruction (Post) Report

Page : 1 of 2
User : A001001
FMS Date : 19/11/2014
FMS Time : 10:38:53

Transaction ID : ALL
Fund Name : ALL
Bank Short Name : ALL
Branch Short Name : ALL
From Bank Account Number : ALL
From Execution Date : 19/11/2014
To Execution Date : 19/11/2014
Clearing Type : ALL
Instrument Type : ALL
Status : ALL

Trans ID	From Account Detail		Instrument Type	Printing Location Clearing Zone	To Account Detail		Amount	Amount In Words	Status Remarks
	Bank A/c. Title Bank A/c. #	Bank Name, Branch Short Name & City			Bank A/c. Title Bank A/c. #	Bank Name, Branch Short Name & City			

Fund Name : NAFA Financial Secor Income Fund

Execution Date: 19/11/2014

Clearing Type : Same Day

2014-0221 CDC - Trustee NAFA Financial Secor Income Fund
1001289449

SBP Cheque

Bank Alfalah Limited, KSE, Karachi

1,000,000.00 One Million Rupees

CDC - Trustee NAFA Financial Secor Income Fund
1001289449

MCB Bank Limited, SEVENWARD, Karachi

Clearing Type Wise Total
1,000,000.00
Execution Date Wise Total
1,000,000.00
Fund Wise Grand Total
1,000,000.00

Pending
rgp-olampson

Fund Name : NAFA Government Securities Liquid Fund

Execution Date: 19/11/2014

Clearing Type : Same Day

2014-0216 CDC - Trustee NAFA Government Securities Liquid Fund
1001289590

SBP Cheque

Bank Alfalah Limited, KSE, Karachi

7,000,000.00 Seven Million Rupees

CDC - Trustee NAFA Government Securities Liquid Fund
1001289590

MCB Bank Limited, JICHLINDRUGGARDEN, Karachi

Clearing Type Wise Total
7,000,000.00
Execution Date Wise Total
7,000,000.00
Fund Wise Grand Total
7,000,000.00

Pending
RTUS ndampson-32
conventional treasury of FBL

Fund Name : NAFA Income Opportunity Fund

Execution Date: 19/11/2014

Clearing Type : Same Day

2014-0220 CDC - Trustee NAFA Income Opportunity Fund
10013457403

SBP Cheque

NB Bank Limited, MANSOORI, Karachi

1,000,000.00 One Million Rupees

CDC - Trustee NAFA Income Opportunity Fund
10013457403

United Bank Limited, CORPORATE, Karachi

Clearing Type Wise Total
1,000,000.00
Execution Date Wise Total
1,000,000.00
Fund Wise Grand Total
1,000,000.00

Pending
rgp - ndampson

Fund Name : NAFA Music, Market Fund

Execution Date: 19/11/2014

Clearing Type : Same Day

19-04-2014 CDC - Trustee NAFA Music, Market Fund
10013457403

SBP Cheque

NB Bank Limited, MANSOORI, Karachi

7,000,000.00 Seven Million Rupees

CDC - Trustee NAFA Music, Market Fund
10013457403

Bank Alfalah Limited, SEVENWARD, Karachi

Clearing Type Wise Total
7,000,000.00
Execution Date Wise Total
7,000,000.00
Fund Wise Grand Total
7,000,000.00

Pending
rgp - ndampson

Fund Name : NAFA Music, Market Fund

Execution Date: 19/11/2014

Clearing Type : Same Day

19-04-2014 CDC - Trustee NAFA Music, Market Fund
10013457403

SBP Cheque

NB Bank Limited, MANSOORI, Karachi

7,000,000.00 Seven Million Rupees

CDC - Trustee NAFA Music, Market Fund
10013457403

Bank Alfalah Limited, SEVENWARD, Karachi

Clearing Type Wise Total
7,000,000.00
Execution Date Wise Total
7,000,000.00
Fund Wise Grand Total
7,000,000.00

Pending
rgp - ndampson

Central Depository Company of Pakistan Limited
FMS - Transfer of Funds Instruction (Post) Report

Transaction ID : ALL
Fund Name : ALL
Bank Short Name : ALL
Branch Short Name : ALL
From Bank Account Number : ALL
From Execution Date : 19/11/2014
To Execution Date : 19/11/2014
Clearing Type : ALL
Instrument Type : ALL
Status : ALL

Page : 2 of 2
User : A0001201
FMS Date : 19/11/2014
FMS Time : 10:38:53

Trans ID	From Account Detail		Instrument Type	Printing Location Clearing Zone	To Account Detail		Amount	Amount in Words	Status Remarks
	Bank A/c Title Bank A/c #	Bank Name, Branch Short Name & City			Bank A/c Title Bank A/c #	Bank Name, Branch Short Name & City			
2014-19218	CDC - Trustee NAFA Riba Free Savings Fund 9001010546000031	NIB Bank Limited, MAINKHI, Karachi	SBP Cheque	-	CDC - Trustee NAFA Riba Free Savings Fund 9001010546000031	Bank Alfalah Limited, SSE, Karachi	2,000,000.00	Two Million Rupees	Pending rags sale realized
2014-19219	CDC - Trustee NAFA Riba Free Savings Fund 9001010546000031	Habib Bank Limited, HICHUNDIGARHDEB, Karachi	SBP Cheque	-	CDC - Trustee NAFA Riba Free Savings Fund 9001010546000031	Bank Alfalah Limited, SSE, Karachi	15,000,000.00	Fifteen Million Rupees	Pending rags sale realized

Clearing Type Wise Total
Execution Date Wise Total
Fund Wise Grand Total

Clearing Type Wise Total
Execution Date Wise Total
Fund Wise Grand Total

Fund Name : NAFA Savings Plus Fund

Clearing Type	From Account Detail	Instrument Type	Printing Location	To Account Detail	Amount	Amount in Words	Status
2014-19217	CDC - Trustee NAFA Savings Plus Fund 9051-5876624	SBP Cheque	-	Bank Alfalah Limited, SSE, Karachi	5,000,000.00	Five Million Rupees	Pending rags placement

Clearing Type Wise Total
Execution Date Wise Total
Fund Wise Grand Total

Clearing Type Wise Total
Execution Date Wise Total
Fund Wise Grand Total

Fund Name : NSPF-SBP Sub Fund

Clearing Type	From Account Detail	Instrument Type	Printing Location	To Account Detail	Amount	Amount in Words	Status
2014-19212	CDC - Trustee NAFA Islamic Pension Fund Dakh Account 900794011952	SBP Cheque	-	United Bank Limited, MALINDIGARHDEB, Karachi	500,000.00	Five Hundred Thousand Rupees	Pending RTGS SALE REALIZATION-DIVIDENT UNAL
2014-19213	CDC - Trustee NAFA Islamic Pension Fund Dakh Account 900794011952	SBP Cheque	-	Meezan Bank Limited, TTC, Karachi	500,000.00	Five Hundred Thousand Rupees	Pending RTGS SALE REALIZATION-DIVIDENT UNAL

Clearing Type Wise Total
Execution Date Wise Total
Fund Wise Grand Total

Clearing Type Wise Total
Execution Date Wise Total
Fund Wise Grand Total

Fund Name : NSPF-Fully Sub Fund

Clearing Type	From Account Detail	Instrument Type	Printing Location	To Account Detail	Amount	Amount in Words	Status
2014-19214	CDC - Trustee NAFA Islamic Pension Fund Dakh Account 900794011952	SBP Cheque	-	United Bank Limited, MALINDIGARHDEB, Karachi	1,000,000.00	One Million Rupees	Pending RTGS SALE REALIZATION-DIVIDENT UNAL

Clearing Type Wise Total
Execution Date Wise Total
Fund Wise Grand Total

Clearing Type Wise Total
Execution Date Wise Total
Fund Wise Grand Total

SN-01521 dt 4-5-2011

Registered No. 116
Book No. 121
Date: 4-5-2011

Subject: *Masjid*
Saddar Town, Karachi



M.F. Roll No: U-32298
7075
Masjid
Photo-Registrar, Karachi
Date: 4-5-2011



حکومت پاکستان
قومی شناختی کارڈ
42101-1818607-7

نام: عبدالحکیم
پیدائش: 05/03/1969
پتہ: ...
مقامی افسر: ...



قومی شناختی کارڈ نمبر: 42101-1818807-7
10990R

تاریخ: 01/10/2009
31/08/2019

Sub-Registrar-II
Karachi, Karachi



حکومت پاکستان
قومی شناختی کارڈ
42501-9253203-1

نام: ...
پیدائش: 02/05/1969
مقامی افسر: ...



قومی شناختی کارڈ نمبر: 42601-9253203-1
K8P42K

تاریخ: 05/08/2009
31/07/2019



حکومت پاکستان
قومی شناختی کارڈ
87405-8313964-9

نام: ...
پیدائش: 09/00/1959
مقامی افسر: ...



قومی شناختی کارڈ نمبر: 42301-1002708-9
L4173P

تاریخ: 03/07/2009
30/08/2019



حکومت پاکستان
قومی شناختی کارڈ
42301-1002708-9

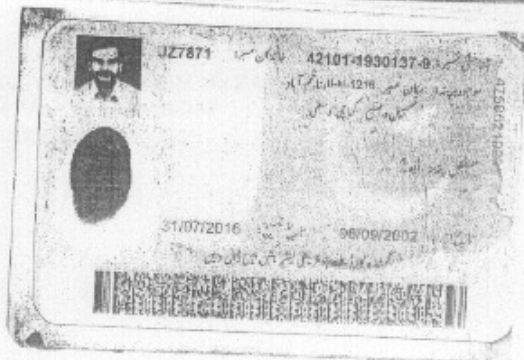
نام: ...
پیدائش: 11/11/1972
مقامی افسر: ...



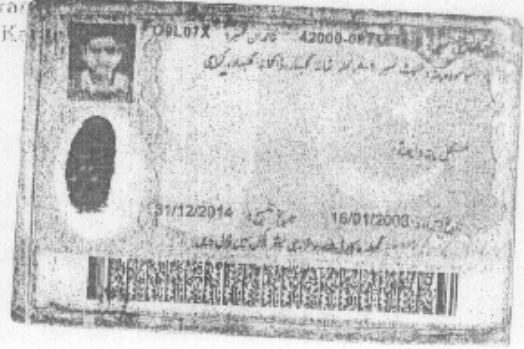
قومی شناختی کارڈ نمبر: 42301-1002708-9
L4173P

تاریخ: 03/07/2009
30/08/2019

Name and Signature of the
Sub-Registrar



R. No
Sub-Registrar
... District, ...



Name and Signature of the
Sub-Registrar



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
NBFC DEPARTMENT

No. NBFC/RS/JD-VS/NGSLF/147/2011

Annexure 'A'
March 29, 2011

Mr. Hussain A. Naqvi
Chief Operating Officer
National Fullerton Asset Management Ltd.
9th Floor, Adamjee House
I.I. Chundrigar Road
Karachi-74000

G. No. _____
Sub-Registrar-II
Saddar Town, Karachi

Subject: Supplemental Trust Deed

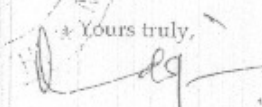
Dear Sir,

Please refer to your letter dated March 15, 2011 regarding the captioned subject.

In this regard, I am directed to inform you that the amendments proposed by NBP Fullerton Asset Management Limited in the Supplemental Trust Deed of NAFA Government Securities Liquid Fund have been acceded to by the Securities and Exchange Commission of Pakistan.

Further, you are advised to inform/notify the unit holders regarding the proposed amendments in the trust deed as per provision of the said documents.

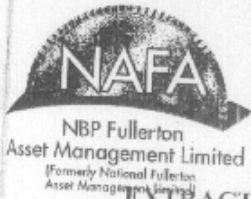
* Yours truly,


Vinod Sitani
(Joint Director)

Cc. **Mr. Atiqur Rehman**
Head of Trustee & Custodial Operations,
CDC Pakistan Limited

NIC Building, Jinnah Avenue, Blue Area, Islamabad.
PABX: 9207091-4 Fax No. 9218590, E-mail: secphq@isb.paknet.com.pk


Name and Signature of the
Sub-Registrar



R. No. _____
Sub-Registrar
Karachi

EXTRACTS OF MINUTES OF 30th MEETING OF THE BOARD OF DIRECTORS OF NBP FULLERTON ASSET MANAGEMENT LIMITED (FORMERLY; NATIONAL FULLERTON ASSET MANAGEMENT LIMITED) HELD ON FEBRUARY 18, 2011

Item 11: To approve the supplemental Trust Deeds:

It was informed to the Board that the Trust Deeds of NIOF (formerly; NCF), NMF, NSF, NIAIF (formerly; NIIF), NIMF, NIF, NGLSF, NSPF, NRFSF, NAAF need various amendments as follows;

1. To delegate the powers for declaring interim dividend for the Fund to the Chief Executive Officer of the Management Company.
2. To open a common bank account for the purpose of collection of sale proceeds and redemption of Units.
3. To align the existing clause in accordance with the requirements of Circular No. 11 of 2009 of SECP.
4. To open the NIOF, NIAIF, NIF & NGLSF on Saturday; the definition of Dealing / Subscription Day is amended.
5. To align in line with Supplemental Offering Document, the definition of Business Day is amended.
6. The investment grade ratings wherever appearing in the Trust Deed(s) are deleted. However, the investment grade ratings are mentioned in Offering Document of the respective Fund(s).
7. To allow 3-years Government of Pakistan Ijara Sukuks as an eligible investment.
8. Since 3 year maturity instrument with 6-months duration is being requested to be allowed, the original benchmark tenor is being enhanced.
9. To introduce Plans for new and existing Investors and to provide Insurance Coverage.

After due deliberations, the Board voiced its approval for the above stated amendments to be incorporated in the respective Trust Deeds of NAFA Funds and the following resolutions were passed:

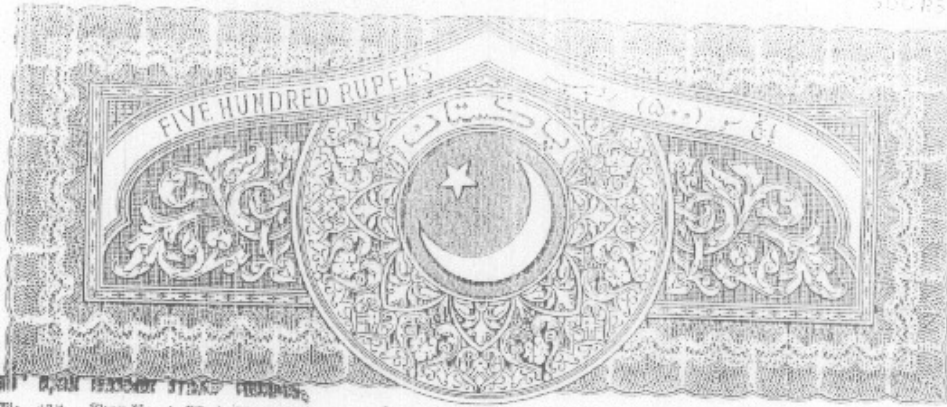
Resolved that the Supplemental Trust Deeds of NAFA Income Opportunity Fund (formerly; NAFA Cash Fund), NAFA Multi Asset Fund, NAFA Stock Fund, NAFA Islamic Aggressive Income Fund (formerly; NAFA Islamic Income Fund), NAFA Islamic Multi Asset Fund, NAFA Income Fund, NAFA Savings Plus Fund, NAFA Government Securities Liquid Fund, NAFA Riba Free Savings Fund, and NAFA Asset Allocation Fund be and are hereby approved.

Further Resolved that the Chief Executive Officer and the Company Secretary, be and are hereby jointly authorized to execute above mentioned Supplemental Trust Deeds, and get these Trust Deeds registered, and to appear before the sub registrars of Assurances or other officials and to fulfill and comply with all legal, corporate and procedural formalities in connection therewith.

Certified True Copy
M. Murtaza Ali
Muhammad Murtaza Ali
CFO/Company Secretary
NBP FULLERTON ASSET MANAGEMENT LTD.
Formerly National Fullerton Asset Management Limited

NBP Fullerton Asset Management Limited
(Formerly National Fullerton Asset Management Limited)
Adamjee House, 11, Chundrigar Road, Karachi-74000, Pakistan.
Free: 0800-20001 Fax: 32467605, E-mail: info@nafafunds.com, www.nafafunds.com

Name and Signature of the
Sub-Registrar



Form No. 123, Entry No. 4, SR-4, Block 123, District, Karachi.

28 SEP 2005

23963
Handwritten signature and initials



R. No. _____
Sub-Registrar-II
Saddar town, Karachi

GENERAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that we, the authorized Directors of National Fullerton Asset Management Limited, a company incorporated in Pakistan under the Companies Ordinance, 1984 and having its registered office at Mohammadi House (c/o NDLC-IFIC Bank Bank Limited), J.I. Chundrigar Road, Karachi, Pakistan (the "Company"), pursuant to the Articles of Association of the Company and resolution dated September 13, 2005 passed by the Board of Directors of the Company, have appointed Dr. Anjad Waheed, Chief Executive of the Company, to be the true and lawful attorney (the "Attorney") of the Company, in the name of the Company and on its behalf to do the following acts, deeds and things:

1. to appear before any authority to represent the Company, to appear in public meetings or elections or official assemblages and vote for and elect any person or persons and take part in deliberations in the name and on behalf of the Company;
2. to use, sign and attest the name and style of the Company in any transactions, deed, document of title on all such occasions as may be necessary or expedient for conducting the business of the Company or for the due and proper management of the lands and buildings leased or purchased or to be leased or purchased by the Company;
3. to transact, manage and carry on the business of the Company and do all matters and things requisite and necessary or in any manner connected with or having reference to the administration, control and operation of the business and affairs of the Company;
4. to manage the business affairs, investments, securities and property of the Company;
5. to engage, employ, retain, dismiss, terminate or disperse with the services of personnel, agents, contractors, legal and technical advisers and other professionals and to insure against liability to such personnel or persons acting under any statute or otherwise;
6. to take all such measures as may be necessary for ensuring the safety of the personnel of the Company, contractors and third parties;
7. to insure the moveable and immovable assets of the Company;
8. to appear and act in all courts, civil, revenue or criminal, whether original or appellate in the offices of the District Registrar and Sub-Registrar of Deeds and Assurances for registration of documents

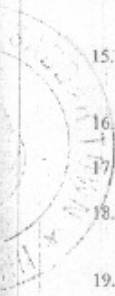
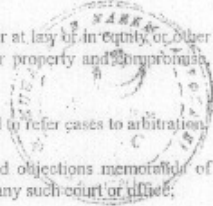
Certified True Copy
Muhammad Muraza Ali

18
Name and Signature of the Sub-Registrar


W. No. _____
Sub-Registrar-II
Raiden Town, Karachi

and in any other office of the Federal, Provincial and local Government, including without prejudice to the generality of the foregoing, any Union Council, District Council, Cantonment Board, Municipal Corporation or Notified Area and Co-operative Society, Development Authority, City District Government, Capital Development Authority, Islamabad, City Deputy Collector's Office, Securities and Exchange Commission of Pakistan, Controller of Capital Issues, State Bank of Pakistan, Collector of Customs, Excise & Taxation Offices and the Chief Controller of Imports and Exports in all matters concerning the business, affairs or property of the Company;

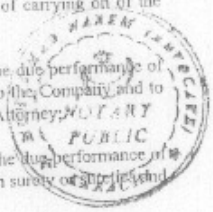
9. to present deeds and documents for registration, to execute and to admit execution thereof, to receive consideration and to do such further and other acts as may be necessary for the due and proper registration of any document for and on behalf of the Company;
10. to commence, institute, prosecute and defend any action or suit whether at law or in equity or other proceedings necessary to protect the Company's interests, business or property and to compromise, settle or enforce the same whether by arbitration or otherwise;
11. to compromise, compound or withdraw cases, to confess judgments and to refer cases to arbitration;
12. to sign and verify plaints, written statements, petitions of claims and objections memoranda of appeal and all kinds of applications and all other forms of pleadings in any such court or office;
13. to accept service of any summons, notice or writ issued by any court of jurisdiction to the Company or to us on behalf of the Company;
14. to apply to any court or officer for copies of records and documents or for certified copies of any decree, order or judgement and to obtain such copies;
15. to apply for inspection of and to inspect judicial records and the documents and records in any public office and to obtain copies of such documents and records;
16. to file and receive back documents, to deposit and withdraw money and to grant receipts therefor;
17. to obtain refund of stamp, refund of stamp duty or repayment of court fees;
18. to appoint and remunerate any barrister, solicitor, advocate, vakil, pleader, mukhtar, revenue agent or any legal practitioner or any accountants, valuers, surveyors and estate agents;
19. to make and sign applications to appropriate government departments, local authorities or other competent authority for all and any licenses, permissions and consents required by any order, statutory instrument, regulation, bylaw or otherwise in connection with the business, management and affairs of the Company;
20. to execute all bonds, deeds and documents and give such security as may be required now or at any future time by the Government of Pakistan or by any person, corporate body, company or firm to enable the Company to carry on its business;
21. to apply or subscribe for, buy, sell, negotiate, transfer, endorse, receive or deliver Government Promissory Notes, Government Securities and such other documents and things of a like nature as may be necessary or proper for carrying on the business of the Company and to do all or any acts and things which may be necessary or expedient in connection therewith;
22. to ask, demand, use, recover and receive all rents, interest, debts, moneys, effects, produce, profits, securities, goods, deeds, documents of title, chattels and things which are or may hereafter be due or deliverable to the Company or relate to any of the properties belonging to the Company or on any account whatsoever (expressly including any sum or sums of money which now is or are or may at any time hereafter be payable for or on account of principal, interest or dividend by the Government of Pakistan or by any person, corporate body, company or firm, to the Company as the holder of any securities, debentures and shares or on account of any such securities, debentures and shares being cancelled or paid off or on any other account whatsoever) and to sign and give effectual receipts, acquittances and discharges for the same or any part or portion thereof;



Certified True Copy
Muhammad Muraza Ali


Name and Signature of the
Sub-Registrar

23. to receive certificates of shares, stock, debentures, debentures stock and other securities of any company or other corporation to which the Company may now or hereafter be entitled and to receive money due in respect thereof whether by way of principal, interest, profit, dividend or otherwise and to sign and deliver receipts, acquittances and discharges for the moneys so received;
24. to attend, represent, vote or act for the Company at any meeting of members, shareholders, debenture holders, creditors or any class thereof of any company or other corporation in which the Company is interested and to appoint representative or proxies for attending, representing, voting or acting for the Company at all or any such meetings;
25. to make payment to any person, corporate body, company or firm for any service rendered to the Company and for such purposes of the Company as may be necessary for carrying on of the Company business and to sign and deliver receipts, charges, cheques and drafts on the bank and other accounts of the Company or on the customers of the Company and to endorse all bills and bills of exchange received by the Company which may be necessary or may be expedient in the judgement of the Attorney to be signed, endorsed or given for the purpose of carrying on of the Company's business;
26. to obtain securities from any person, corporate body, company or firm for the due performance of any contract in respect of rendering any service or supplying any material to the Company and to accept the same on such terms as may be deemed proper or expedient by the Attorney;
27. to arrange for and accept any surety or sureties guarantor or guarantors for the due performance of any contracts entered into by or on behalf of the Company and to release such surety or sureties and to discharge such guarantor or guarantors in due course;
28. to realize debts due to the Company and to receive any money due to the Company from any person, corporate body, company or firm and to grant receipts and discharges for the same;
29. to purchase, lease, hire or otherwise acquire computer hardware, software, machinery, equipment or fixtures of trade required for the purpose of the Company and its business and to execute such contracts and deeds as may be necessary in respect thereof;
30. to buy all such materials, articles or things as may be required by the Company and to enter into contracts with suppliers and to cancel, modify or vary the same;
31. to acquire office premises for the Company on rent from any person, corporate body, company or firm and execute all agreements, lease deeds and all other related documents in respect thereof;
32. to make payments of all dues and submit plans of buildings relating to the Company's properties or lands on the Company's behalf before any competent authority and to obtain receipts therefor;
33. to negotiate and to enter into and complete contracts with any person, corporate body, company or firm for the sale, lease or purchase of any lands and buildings and for the erection or construction of any buildings and structures and for the installations of any machinery, plant or fixtures on any lands and buildings so leased or purchased and to demolish, alter, repair, add to and improve any building or structure and to let, sub-let, surrender or give up any immovable property held by the Company;
34. to purchase, lease or otherwise acquire vehicles for the company and to sign and execute leases and all other related documents in respect thereof;
- to prepare, adjust, settle or cause to be prepared adjusted or settled all matters of accounts whatsoever and examine the same and to settle, adjust, arrange, compromise or submit to arbitration any account, debts, disputes, claims, actions, or proceedings in which the Company may be involved;
- to execute and sign all such deeds and documents as may be required or are proper for or in relation to all or any of the matters or purposes aforesaid;
- to appoint substitute or substitutes and delegate to such substitute or substitutes all or any of the



34. Certified True Copy
Muhammad Muraza Ali
Muhammad Muraza Ali
CFO/Computer Section

[Signature]
Name and Signature of the
Sub-Registrar

R. No. _____
Sub-Registrar-II
Karachi

powers and authorities hereby conferred on the said Attorney except that the substitute or substitutes shall not have the power of substitution conferred on the said Attorney and to revoke such appointment as the said Attorney may think fit such substitutes being officers of the Company and any such substituted Attorney or Attorneys shall have power to act on behalf the Company as if such substitute or substitutes had been originally appointed in this deed;

- 38. generally to do all other acts and things incidental to the exercise of the aforesaid powers;
- 39. we hereby agree to ratify and confirm whatsoever the Attorney shall lawfully do or cause to be done pursuant to the powers hereby given.

Notwithstanding anything contained in this power of attorney: (i) the Attorney shall not be authorized to take any action or execute any document in respect of a resolution required to be passed at a meeting of the Board of Directors of the Company, unless the Board specifically authorizes the Attorney in that regard; (ii) the Attorney shall exercise the powers granted hereunder lawfully and legally; and (iii) the Board of Directors of the Company may revoke or alter these powers as and when the Board may deem fit.

IN WITNESS WHEREOF, WE, the authorized Directors of National Fullerton Asset Management Limited have executed this General Power of Attorney and the Common Seal is hereunto affixed on this _____ day of October 2005, at Karachi.

Karim
Masood Karim Shaikh
(Director)



Khawaja Iqbal Hassan
Khawaja Iqbal Hassan
(Director)

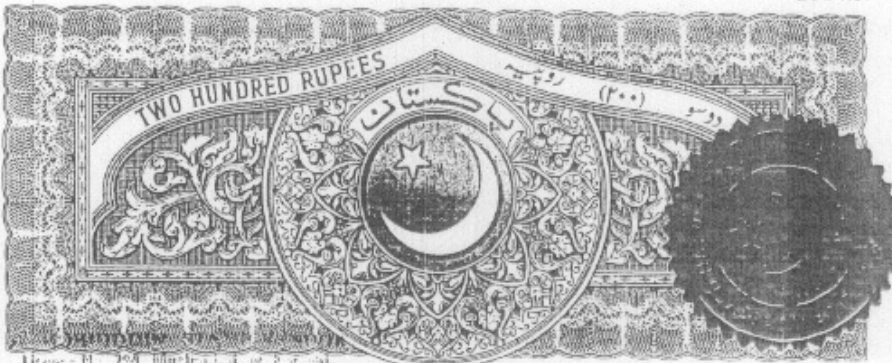
WITNESSES:

Muhammad Hassan - (Muhammad Hassan - 61101-38853583)

Certified True Copy
Muhammad Murtaza Ali
Muhammad Murtaza Ali
CFO/Company Secretary
NBP FULLERTON ASSET MANAGEMENT LTD.
(Formerly National Fullerton Asset Management Ltd.)

Signed Before Me
NOTARY
ATTESTED
Muhammad Noor Ahmad
06 OCT 2005
NOTARY PUBLIC
KARACHI

[Signature]
Name and Signature of the
Sub-Registrar



U.S. No. 4706
S. P. O. A
202 (Attorney)

02 FEB 2009
Sub-Registrar II
Karachi



SUB-POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

THAT Central Depository Company of Pakistan Limited, a company incorporated under the Companies Ordinance, 1984, registered with the Securities Commission of Pakistan, as a central depository company and having its Registered Office at CDC House, 99-B, Block "B", S.M.C.S.II, Shahrah-e-Faisal, Karachi (previously at 8th Floor, Karachi Stock Exchange Building, Stock Exchange Road, Karachi) (hereinafter referred to as "the Company"), has appointed me, **MOHAMMAD HANIF JAKHURA** son of Mr. Dawood Usman Jakhura, the Chief Executive Officer of the Company as its true and lawful agent and attorney to act for the Company in all matters relating to conduct and management of business and affairs of the Company in terms of the General Power of Attorney dated December 31, 2002, pursuant to the Resolution passed by the Board of Directors in the 86th Meeting held on December 23, 2002, which General Power of Attorney has been duly registered in the office of the Sub-Registrar "I" Division, I-B Karachi, under Registered No. 354, of Book No. II, dated December 31, 2002 and M.F. Roll No.5902/1074 dated 31-01-2003 of the Photo Registrar, Karachi. (hereinafter referred to as "the General Power of Attorney").

AND THAT under the said General Power of Attorney, I am authorized to delegate all or any of my powers and authorizations to Sub-Attorney(s) under Sub-Power(s) of Attorney.

AND THAT since I am required to travel out of Karachi from time to time in connection with the business of the Company or due to other business commitment, it is necessary for me to appoint Sub-Attorney(s) and to issue Sub-Power(s) of Attorney in favour of the Company's designated officer(s) to enable them to act on behalf of the Company from time to time.

NOW THEREFORE BY THESE PRESENTS, I **Mohammad Hanif Jakhura** son of Mr. Dawood Usman Jakhura, holding CNIC No. 42201-2279204-9, the Chief Executive Officer and legally constituted Attorney of the Company, hereby constitute, ordain and appoint **Mr. Abdul Samad** son of Mr. Abdul Rasheed, holding CNIC No. 42701-8183077, the Head of Share Registrar & Back Office Accounting Services of the Company, as Company's legally constituted Sub-Attorney (hereinafter referred to

Fazal Hussain Gaffoor
CFO & Company Secretary
Central Depository Company of
Pakistan Limited

Page 1 of 3

Name and Signature of the
Sub-Registrar

as "the Sub-Attorney") to do, effectuate and fulfill all or any of the following acts, things and deeds: —


1. To represent the Company in all matters relating to its registrar/transfer agency services, trusteeship services in relation to mutual funds and custodial and sub-custodial services and to act for the Company in all respects in such capacities.
2. To execute agreements, deeds and documents in relation to the Company's functions as registrar/transfer agent of issuers of securities and for this purpose, to deal with and generally to represent the Company to the issuers and to the holders of shares and securities of such issuers on all matters relating to the Company's services as registrar/transfer agent.
3. To execute trust deeds, supplemental trust deeds, deeds of change of trustees in respect of open-ended, closed-end and pension funds for which the Company is appointed as trustee (collectively "the mutual funds") and to get the same registered with the Sub-Registrar and to appear before the Sub-Registrars and execute and admit the execution thereof and to fulfill all legal and procedural formalities in connection therewith.
4. To appoint custodians and sub-custodians in respect of shares and securities of mutual funds and to execute custodian agreements, sub-custodial agreements and other such related agreements by whatever name called.
5. To institute, conduct, defend any suits or legal proceedings, whether criminal or civil, by or against the Company or its officers or otherwise in relation to its capacity as trustee of mutual funds, as registrar/transfer agents of issuers and/or as custodians of securities held by the Company on account of the clients and concerning any affairs of any mutual funds and/or issuers and/or clients for which the Company may be performing custodial services, in any Court or Tribunal or before any Government official; to file appeals, review and revision and other applications and petitions, and in connection therewith, to retain and employ such attorneys, solicitors, advocates, notaries, counsel or other professional aid or assistance as to the Sub-Attorney shall seem fit; and, for that purpose, to sign on the Company's behalf all such authorities and documents as may from time to time be needed or expedient and to sign and verify any pleadings, documents, deeds or any applications and to affirm affidavits and for such purpose to appear before the courts, judges, magistrates or other officers wherever necessary.
6. To manage, superintend and deal with all the affairs of the Company's Trustee, Registrar/Transfer Agent and/or Custodial Service Departments and to represent the Company to the investment advisers, asset management companies, pension fund managers, issuers of securities, stock brokers, banks, financial institutions, investors, unit holders, certificate holders, distribution companies, investment facilitators, stock exchanges and other concerned persons and entities having dealings with the Company in its capacity as trustee of mutual funds, in its capacity as registrar/transfer agent and in its capacity as custodian or sub-custodian of securities.
7. To attend and vote and represent mutual funds at meetings of the shareholders of any company or corporation, and to act as proxy or appoint a proxy on the Company's behalf as trustee of the Funds and to sign and deliver proxy forms, authorizations and other mandates in favour of asset management companies, investment advisory companies, pension fund managers, etc. for whose Funds the Company is appointed as trustee.



Certified True Copy

Fazal Hussain Gaffoor
CFO & Company Secretary
Central Depository Company of
Pakistan Limited


Page 2 of 3


Name and Signature of the
Sub-Registrar

8. To accept on the Company's behalf service of processes and any notices required to be served on the Company as trustee of mutual funds, as registrar/transfer agent and as custodian/sub-custodians of securities and to acknowledge receipts thereof.

I HEREBY UNDERTAKE TO RATIFY AND CONFIRM that all the acts, things and deeds done by the Sub-Attorney by virtue of these presents shall be considered as acts, things and deeds done by the Company i.e. Central Depository Company of Pakistan Limited in its capacity as trustee, custodian, sub-custodian and as registrar/ transfer agent.

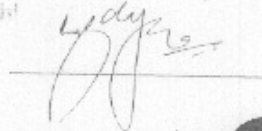
The Specimen signature of the Sub-Attorney is as follows:


Abdul Samad

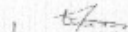
IN WITNESS WHEREOF, I have executed this Sub-Power of Attorney on 4TH day of February 2009, before the Witnesses mentioned below.

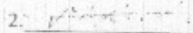
EXECUTANT:
MOHAMMAD HANIF JAKHURA

R. No. _____
Sub-Registrar-I
Karachi, Sindh, Karachi





WITNESSES:

1. 
Kamran Ahmed Qazi
NIC #: 42201-0522034-5

2. 
Muhammad Khuram
NIC #: 42301-0576375-3



Certified True Copy

Fazal Hussain Gaffoor
CFO & Company Secretary
Central Depository Company of
Pakistan Limited


Name and Signature of the
Sub-Registrar

H. No. _____

Sub-Registrar-II
Faisal Town, Karachi
MDDV07 قادیانی نمبر: 42201-2279204-9
قادیانی نمبر: 42201-2279204-9
15/03/2012

Sub-Registrar-II
Faisal Town, Karachi



حکومت پاکستان
قادیانی نمبر: 42201-2279204-9



نام: محمد سعید
پت: 14700/1982

30/11/2012
15/03/2012
Central Depository Public
Pakistan

I0990R قادیانی نمبر: 42101-1811807-7
قادیانی نمبر: 42101-1811807-7
30/08/2009
Central Depository Public
Pakistan



حکومت پاکستان
قادیانی نمبر: 42101-1811807-7



نام: محمد سعید
پت: 05/03/1969

K5K84M قادیانی نمبر: 42201-0522034-5
قادیانی نمبر: 42201-0522034-5
30/06/2009
Central Depository Public
Pakistan



حکومت پاکستان
قادیانی نمبر: 42201-0522034-5



نام: محمد سعید
پت: 19/07/1968

JQ6X01 قادیانی نمبر: 42301-0576375-3
قادیانی نمبر: 42301-0576375-3
30/09/2014
10/10/2008
Fazal Hussain Gaffoor
Central Depository Public
Pakistan



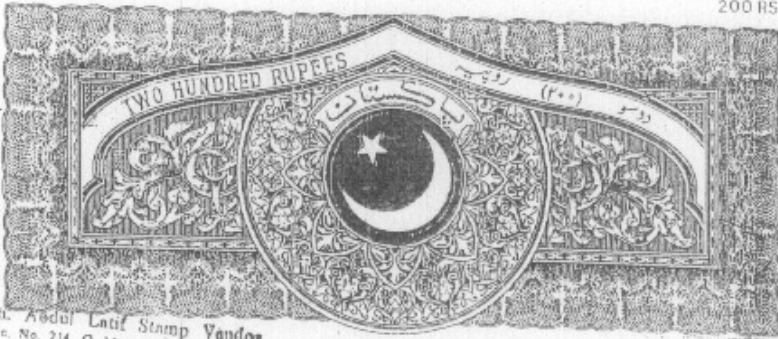
حکومت پاکستان
قادیانی نمبر: 42301-0576375-3



نام: محمد سعید
پت: 21/09/1974

Fazal Hussain Gaffoor
CFO & Company Secretary
Central Depository Company of
Pakistan Limited

Name and Signature of the
Sub-Registrar



M. Kadir Latif Stamp Vendor
Lic. No. 214, O. Market, Plot No. 344,
Block No. 6, P.R.C.H.S. Karachi-29.
4-326 - DATE: 29 MAY 2007
NO. (10) ID WITH ADDRESS: [Signature]
THE (10) ID WITH ADDRESS: [Signature]
PURPOSE: [Signature]
VALUED BY: [Signature]
STAMP VENDOR'S SIGNATURE: [Signature]



SUB-POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

THAT Central Depository Company of Pakistan Limited, a company incorporated under the Companies Ordinance, 1984 and registered with the Securities & Exchange Commission of Pakistan, as a central depository company and having its Registered Office at CDC House, 99-B, Block 'B', S.M.C.H.S. Main Shahrah-e-Faisal Karachi, (hereinafter referred to as "the Company"), has appointed me, **MOHAMMAD HANIF JAKHURA** son of Mr. Dawood Usman Jakhura, the Chief Executive Officer of the Company as its true and lawful agent and attorney to act for the Company in all matters relating to conduct and management of business and affairs of the Company in terms of the General Power of Attorney dated December 31, 2002, pursuant to the Resolution passed by the Board of Directors in the 86th Meeting held on December 23, 2002, which General Power of Attorney has been duly registered in the office of the Sub-Registrar "T" Division, I-B Karachi, under Registered No. 42, Karachi dated December 31, 2002 (hereinafter referred to as "the General Power of Attorney").

No. _____
Sub-Registrar-II
Older Town, Karachi

AND THAT under the said General Power of Attorney, I am authorized to delegate all or any of my powers and authorizations to Sub-Attorney(s) under Sub-Power(s) of Attorney.

AND THAT due to my pre-occupation with other affairs of the Company, it is necessary for me to appoint a Sub-Attorney for conducting the affairs of the Trustee and Custodial Services Department of the Company EITHER jointly with one other legally qualified attorney or sub-attorney or an authorized officer of the



Certified True Copy
[Signature]
Fazal Hussain Gaffoor
CFO & Company Secretary
Central Depository Company of
Pakistan Limited

[Signature]
Name and Signature of the
Sub-Registrar

Company OR singly as stipulated hereafter and to Issue a Sub-Power of Attorney in his favour.

NOW THEREFORE BY THESE PRESENTS, I Mohamimad Hanif Jakhura son of Mr. Dawood Usman Jakhura, holding NIC No. 42201-2279204-9, the Chief Executive Officer and a legally constituted Attorney of the Company, hereby constitute, ordain and appoint Mr. Atiqur Rehman son of Mr. Abul Kalam Azad, holding CNIC No. 42501-9253203-1, the Head of Trustee and Custodial Services Department of the Company, as Company's legally constituted Sub-Attorney (hereinafter referred to as "the Sub-Attorney") to do, effectuate and fulfill all or any of the following acts, things and deeds, EITHER jointly with one other legally constituted attorney or sub-attorney or an officer of the Company OR singly as specified: —

Sub-Registrar-1
Karachi

1. TO ACT JOINTLY WITH ANOTHER LEGALLY CONSTITUTED ATTORNEY OR SUB-ATTORNEY OR AN AUTHORIZED OFFICER OF THE COMPANY:

1. To execute trust deeds, supplemental trust deeds, deeds of change of trustees in respect of open-ended, closed-end and pension funds for which the Company is appointed as trustee (collectively "the Funds") and to get the same registered with the Sub-Registrar and to appear before the Sub-Registrars and execute and admit the execution thereof and to fulfill all legal and procedural formalities in connection therewith.
2. To appoint custodians and sub-custodians in respect of shares and securities of the Funds and to execute custodian agreements, sub-custodial agreements and other such related agreements by whatever name called.
3. To deliver and accept deliveries of shares and securities on account of the Funds, to and from stock brokers, banks, financial institutions, counter parties, custodians, sub-custodians, etc.

draw and sign cheques and other orders for the payment of money on any banks or bankers or any Government Treasury or any other Government establishment, department, offices, in the Company's capacity as trustee of the Funds and custodians of securities of other parties, as may be necessary and to also operate bank accounts of the Funds.

5. To represent the Company in all matters as a trustee and/or custodian and to act for the Company in all respects in that capacity.



[Handwritten signature]

Certified True Copy
[Signature]
Fazal Hussain Gaffoor
CFO & Company Secretary
Central Depository Company of
Pakistan Limited

[Signature]
Name and Signature of the
Sub-Registrar

6. To institute, conduct, defend any suits or legal proceedings, whether criminal or civil, by or against the Company or its officers or otherwise in relation to its capacity as trustee of the Funds and concerning any affairs of any Fund or Funds, in any Court or Tribunal or before any Government official; to file appeals, review and revision and other applications and petitions, and in connection therewith, to retain and employ such attorneys, solicitors, advocates, notaries, counsel or other professional aid or assistance as to the Sub-Attorney shall seem fit; and, for that purpose, to sign on the Company's behalf all such authorities and documents as may from time to time be needed or expedient and to sign and verify any pleadings, documents, deeds or any applications and to affirm affidavits and for such purpose to appear before the courts, judges, magistrates or other officers wherever necessary.

II. TO ACT SINGLY:

1. To manage, superintend and deal with all the affairs of the Company's Trustee and Custodial Service Department and to represent the Company to the investment advisers, asset management companies and pension fund managers, stock brokers, banks, financial institutions, investors, unit holders, certificate holders, distribution companies, investment facilitators, issuers, stock exchanges and other concerned persons and entities having dealings with the Company in its capacity as trustee of the Funds.


2. To attend and vote and represent the Funds at meetings of the shareholders of any company or corporation, and to act as proxy or appoint a proxy on the Company's behalf as trustee of the Funds and to sign and deliver proxy forms, authorizations and other mandates in favour of asset management companies, investment advisory companies, pension fund managers, etc. for whose Funds the Company is appointed as trustee.


To accept on the Company's behalf service of processes and any notices required to be served on the Company as trustee of the Funds and to acknowledge receipt thereof.

I HEREBY UNDERTAKE TO RATIFY AND CONFIRM that all the acts, things and deeds done by the Sub-Attorney, jointly with one other legally constituted attorney or sub-attorney or an authorized officer of the Company as mentioned in Clauses I.1 to I.6 above, or singly as mentioned in Clauses II.1 to II.3 above, by virtue of these presents shall be considered as acts, things and deeds done by the Company i.e. Central Depository Company of Pakistan Limited in its capacity as custodian and as trustee of the Funds.



No. _____
Sub-Registrar-II
The Town, Karachi

Certified True Copy

Fazal Hussain Gaffoor
CFO & Company Secretary
Central Depository Company of
Pakistan Limited


Name and Signature of the
Sub-Registrar

Atiqur Rehman
Atiqur Rehman

IN WITNESS WHEREOF, I have executed this Sub-Power of Attorney
on 29th day of May 2007, before the Witnesses mentioned below.

EXECUTANT:
MOHAMMAD HANIF JAKHURA

WITNESSES:

- Kamran Ahmed Qazi*
Kamran Ahmed Qazi
NIC #: 42201-0522034-5
- Muhammad Khurram*
Muhammad Khurram
NIC #: 42301-0576375-3

Hyder

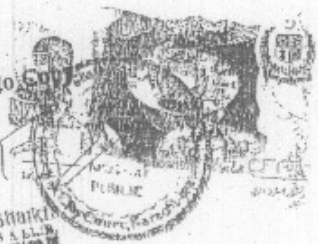
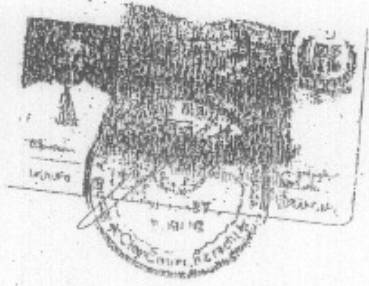
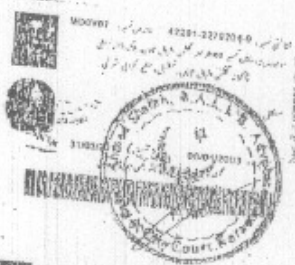


ATTESTED

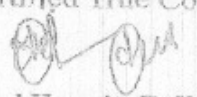
Rashid Ahmed Shaikh
Rashid Ahmed Shaikh
B.A.L.L.B.
JUDICATE/OTARY PUBLIC
City Court, Karachi


Certified True Copy
Fazal Hussain Gaffoor
Fazal Hussain Gaffoor
CFO & Company Secretary
Central Depository Company of
Pakistan Limited

KS
Name and Signature of the
Sub-Registrar



Attested True Photo Copy
Nazim Ahmad
B.A.L.L.B.
NOTARY PUBLIC
City Court, Karachi

Certified True Copy

Fazal Hussain Gaffoor
CPO & Company Secretary
Central Depository Company of
Pakistan Limited


Name and Signature of the
Sub-Registrar