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7 6 NOV 2012

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19-11-12



SHAKEEL KHAN STAMP VENDOR

Lic. No. 88 Block No. 11/2 New Liberty Centre
Talpur Road, Daulatkh Market, Karachi

Stamp No. 108392 Date: 10 NOV 2012

Issued to with Address: NBP Fullerton Asset Management
Through with Address: NBP Fullerton Asset Management

Purpose: [unclear]

Value Rs: [unclear]

Stamp Vendor's Signature: [unclear]

**SECOND SUPPLEMENTAL TRUST DEED
OF
NAFA GOVERNMENT SECURITIES LIQUID FUND**

This Second Supplemental Trust Deed is made and entered into at Karachi on this 16th day of November, 2012 by and between:

NBP Fullerton Asset Management Limited a public limited company, incorporated under the Companies Ordinance, 1984, having its registered address 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.

Central Depository Company of Pakistan Limited, an unlisted public limited company incorporated under the Companies Ordinance, 1984, registered to act as a central depository company under the Central Depository Companies (Establishment and Regulation) Rules, 1996, having its registered office at CDC House, 99-B, Block "B", SMCHS, Main Shakra-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**, which Trust Deed was registered with the Sub-Registrar-II, Saddar Town, Karachi, under registration number No. 105 of Book No. IV dated 14-04-2009 and M.F. Roll No. U- 25891/5787 of the Photo Registrar, Karachi dated 17-04-2009 (the "Trust Deed")
2. The Trust Deed dated April 04, 2009 was amended by mutual consent of both the Management Company and the Trustee vide First Supplemental Trust Deed dated May 04, 2011 registered with the Sub-Registrar-II, Saddar Town, Karachi, under registration No. 116 of Book No. IV dated 04-05-2011 of the Sub-Registrar-II, Saddar

No. 359
Sub-Registrar-II
Saddar Town, Karachi

[Handwritten signature]

[Handwritten signature]

Town, Karachi and M.F. Roll No.U- 32298/7075 of the Photo Registrar, Karachi dated 10-05-2011

3. The Securities and Exchange Commission of Pakistan (the SECP) had approved the amendments contained in the First Supplemental Trust Deed vide letter No. NBFC/RS/JD-VS/NGSLF/147/2011 dated March 29, 2011.
4. The SECP vide its letter No. SCD/AMCW/NGSLF/332/2012, dated November 12, 2012 (copy attached) has approved the amendments to the Trust Deed, in terms hereof.

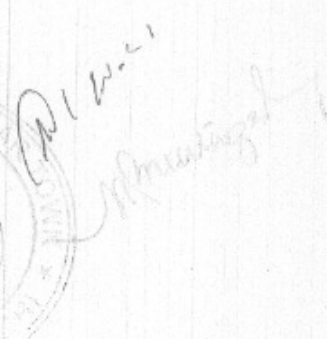
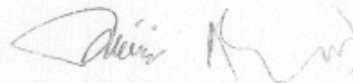
NOW, THEREFORE, the parties hereto agree and declare as under:

1. **Amendment in sub-clause 6.4.5:**

Sub-clause 6.4.5 of First Supplemental Trust Deed, in first line, the word "85%" is hereby replaced by the word "70%".

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

6.4.5 At-least 70% of Net Assets of NGSLF shall remain invested in Government Securities during the year based on quarterly average investment calculated on a daily basis.



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359

Sub-Registrar
Town, Karachi

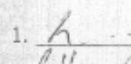
All the other contents of the Trust Deed remain unchanged and the Trust Deed shall continue to remain in full force and effect, amended as above.

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.

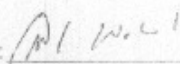
IN WITNESS WHEREOF, this Second Supplemental Trust Deed has been executed on the day and year first written above.

The Common Seal of NBP Fullerton Asset Management Limited has hereunto been fixed in the presence of:

Witnesses:


1. 
S. Hussain Anwar
42101-1930137-9



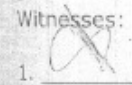
1. Signature: 
Name: S. Hussain Anwar
CNIC No. 37405-6313954-9
CEO

2. 
S. M. Faraz Akbar
42000-0871611-5




2. Signature: 
Name: Muhammad Moinuddin
CNIC No. 42301-1002708-9
CFO / Co. Secretary

Witnesses:

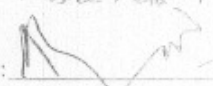
1. 
Milra Khatun
42101-8180480-7



For Central Depository Company of Pakistan Limited:

1. Signature: 
Name: Atique Rehmani
CNIC No. 42501-9253203-1
Trustee Head - 1

2. 
Abdul Samad
42201-0350243-5

Signature: 
Name: ABDUL SAMAD
CNIC No. 42101-1818807-7
Trustee Head - 11



3739
Presented in the office of
Sub-Registrar Office-14 6 NOV 2012
Saddar Town on Date:
Between No. To

Pl w.c. 1

Sub-Registrar
Saddar Town, Karachi

Received Registration Fee as follows:
Registration Fee: 200
Micro Filing Fee: 115
Endorsement Fee: 3
Search Fee: 2
Penalties u/s 26/34: 2
Postage Charges: 2

Original Microfilming Fee
Rs 400 Receipt No: 39
Date: 19-11-2012

Sub-Registrar
Saddar Town, Karachi

Sub-Registrar
Saddar Town, Karachi

Mr./Mrs./Miss *Amjad Waheed*
S/o./W/o./D/o *Shahid Abdul Wahid*
Executing Party Occupation *CEO*
Muslim Adults, Age *32* years
W/o. 228-8 Cawy Azad
Mughal ab Pakistan
Karachi admits execution of this deed.
CNIC No *35-90576378578*

Commission Fees
Commission Fees
Received Rs-120/-
Video copy - 39
OK 16/11/2012
Cashed into
Cash Book

Mr./Mrs./Miss *Muhammad Mustafa*
S/o./W/o./D/o *Muhammad Amin Chaudhary*
Executing Party Occupation *CEO/Company Secretary*
Muslim Adults, Age *27* years
W/o. Fatima Begum 228-819
Mu 6 DHA Ext. One
Karachi admits execution of this deed.
CNIC No *97430110021007*

Sub-Registrar
SADDAR TOWN
KARACHI

Mr./Mrs./Miss *Hijab Raza*
S/o./W/o./D/o *Shahid Raza*
Executing Party Occupation *Trustee Head I*
Muslim Adults, Age *32* years
W/o. Shabana Begum 228-819
Mu 6 DHA Ext. One
Karachi admits execution of this deed.
CNIC No *97430110021007*



Securities and Exchange Commission of Pakistan
Specialized Companies Division
Policy, Regulation and Development Department

No. SCD/AMCW/NGSLF/372/2012

November 12, 2012

Chief Executive Officer
NBP Fullerton Asset Management Limited,
9th Floor, Adamjee House, I. I. Chundrigar Road,
Karachi 74000

SUBJECT: SECOND SUPPLEMENTAL TRUST DEED OF NAFA GOVERNMENT SECURITIES LIQUID FUND

Dear Sir,

Please refer to your letter dated October 22, 2012 whereby you have submitted second supplemental trust deed of NAFA Government Securities Liquid Fund for approval of the Commission.

In this connection, I am directed to convey approval of the Securities and Exchange Commission of Pakistan to the second supplemental trust deed of NAFA Government Securities Liquid Fund (NGSLF) in terms of Regulation 44(6) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 subject to the following conditions:-

1. The changes shall be made effective after amending the offering document and giving 90-days notice to the unit holders in accordance with the provisions of the constitutive documents of NGSLF;
2. Copy of the notice sent to unit holders shall be submitted to this office within seven (7) days of issuance of such notice; and
3. Copy of the registered Second Supplemental Trust Deed of NGSLF shall be submitted to the Commission for information and record.

Yours truly,


(Omaimah Nazir)
Deputy Director

359
Miss. 359
Seah-Registration II
Adm. Secy. Karachi

NIC Building, Jinnah Avenue, Blue Area, Islamabad.
PABX: 9207091-4 Fax. No. 9218590

Book No. IV

Date 16-11-2012

Sub-Registrar
Paddar Town, Karachi



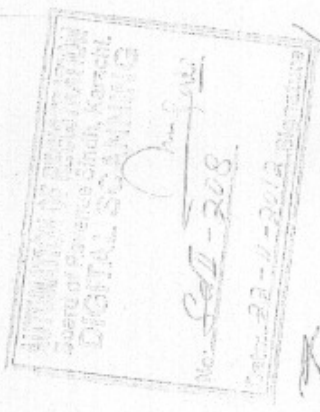

Sub-Registrar-II
Paddar Town, Karachi

Mr./Mrs./Miss Abdul Samad
 S/O/W/O/I/D/O Abdul Raheed
 Executing Party Occupation Tractor Head U
 Muslim Adults, Age 40 Years
 By Witness: D. S. Mulla, Enay
Abdul M. Noor, Nizamuddin
 Karachi admits execution of this deed.
 CNIC No. 90101-1018010710



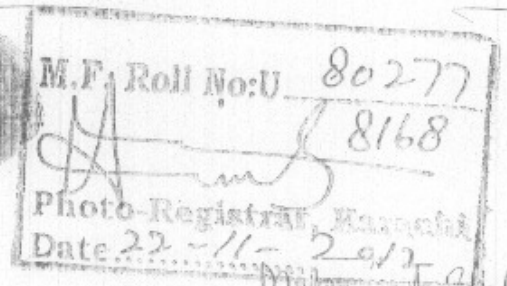
Abdul Raheed
 [Fingerprint]

Abdul Samad
 [Fingerprint]



Mulla
 [Fingerprint]

M
 [Fingerprint]



[Fingerprint]

[Fingerprint]

Mulla
 [Fingerprint]

Mulla
966714211KXC

I declare that he personally follows the above executant and identifies.
 Date: 15 NOV 2012

Registered No: 359
 Book No: IV
 Date: 16-11-2012
 Sub-Registrar
 Saddar Town, Karachi



Mulla
 Sub-Registrar-II
 Saddar Town, Karachi

حکومت پاکستان
 قومی شناختی کارڈ
 42101-1818807-7
 علی ارشد حکیم
 06/03/1989

10990R
 42101-3118000
 31/08/2019
 01/01/2009

حکومت پاکستان
 قومی شناختی کارڈ
 42501-9253203-1
 علی ارشد حکیم
 02/05/1969

K8P42K
 42501-9253203-1
 31/07/2019
 05/08/2009

حکومت پاکستان
 قومی شناختی کارڈ
 37405-0343004-9
 09/05/1958

359

A9911L
 30/09/2019
 19/10/2019

حکومت پاکستان
 قومی شناختی کارڈ
 42301-1002709-9
 سلیم علی
 11/11/1972

L4173P
 42301-1002709-9
 30/06/2013
 03/07/2004



حکومت پاکستان
قومی شناختی کارڈ
42101-1930137-9



نام: سید حسین جاوید
جنس: مرد
دولت نام: سید جاوید جاوید
قلمی شناخت: کوئی نہیں
تاریخ پیدائش: 08/09/1965
سرکاری طور پر



قومی شناختی کارڈ: 42101-1930137-8
قلمی شناخت: کوئی نہیں



تاریخ پیدائش: 01/07/2010
قلمی شناخت: کوئی نہیں

حکومت پاکستان
قومی شناختی کارڈ
42000-0871811-5



نام: سید محمد رضا عباس
جنس: مرد
دولت نام: سید محمد عباس
قلمی شناخت: کوئی نہیں
تاریخ پیدائش: 13/05/1984
سرکاری طور پر



قومی شناختی کارڈ: 42000-0871811-6
قلمی شناخت: کوئی نہیں

تاریخ پیدائش: 16/01/2003
تاریخ شناخت: 31/12/2014
قلمی شناخت: کوئی نہیں

حکومت پاکستان
قومی شناختی کارڈ
42201-0360243-5



نام: سید محمد
جنس: مرد
دولت نام: سید محمد
قلمی شناخت: کوئی نہیں
تاریخ پیدائش: 14/08/1973
سرکاری طور پر

No. 359

Sub-Station
Adar Area, P.S.

قومی شناختی کارڈ: 42201-0360243-6
قلمی شناخت: کوئی نہیں

تاریخ پیدائش: 05/06/2022
تاریخ شناخت: 05/06/2022
قلمی شناخت: کوئی نہیں

حکومت پاکستان
قومی شناختی کارڈ
42101-8188488-7



نام: مرزا محمد یونس
جنس: مرد
دولت نام: مرزا سلیم یونس
قلمی شناخت: کوئی نہیں
تاریخ پیدائش: 31/03/1984
سرکاری طور پر



قومی شناختی کارڈ: 42101-8188488-2
قلمی شناخت: کوئی نہیں



تاریخ پیدائش: 15/07/2004
تاریخ شناخت: 30/06/2014
قلمی شناخت: کوئی نہیں



Securities and Exchange Commission of Pakistan
Specialized Companies Division
Policy, Regulation and Development Department

No. SCD/AMCW/NGSLF/332/2012

November 12, 2012

Chief Executive Officer
NBP Fullerton Asset Management Limited,
9th Floor, Adamjee House, I. I. Chundrigar Road,
Karachi 74000

SUBJECT: SECOND SUPPLEMENTAL TRUST DEED OF NAFA GOVERNMENT SECURITIES LIQUID FUND

Dear Sir,

Please refer to your letter dated October 22, 2012 whereby you have submitted second supplemental trust deed of NAFA Government Securities Liquid Fund for approval of the Commission.

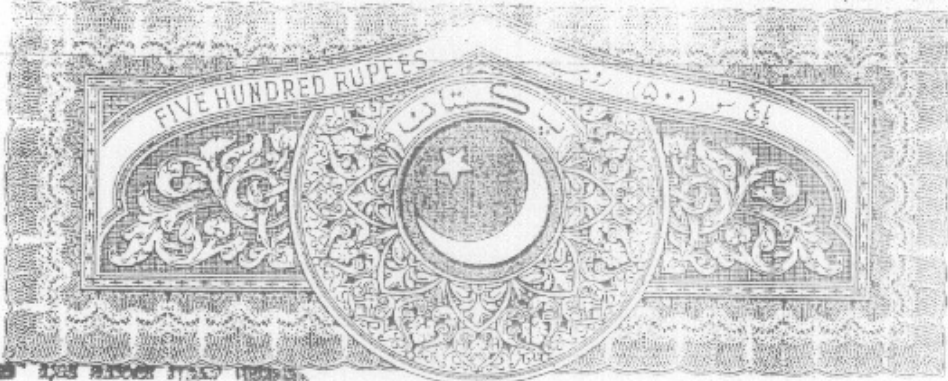
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1. The changes shall be made effective after amending the offering document and giving 90-days notice to the unit holders in accordance with the provisions of the constitutive documents of NGSLF;
2. Copy of the notice sent to unit holders shall be submitted to this office within seven (7) days of issuance of such notice; and
3. Copy of the registered Second Supplemental Trust Deed of NGSLF shall be submitted to the Commission for information and record.

Yours truly,

(Omamah Nazir)
Deputy Director

No. 359
Sub-division
Adm. Tower



FIVE HUNDRED RUPEES

28 SEP 2005

Handwritten text and stamps including '23965' and 'Harder'.



No. 359
Sub-Registered
Tribunal, Karachi

GENERAL POWER OF ATTORNEY

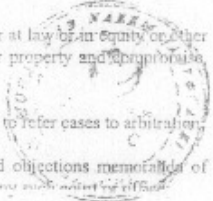
KNOW ALL MEN BY THESE PRESENTS that we, the authorized Directors of National Fullerton Asset Management Limited, a company incorporated in Pakistan under the Companies Ordinance, 1984 and having its registered office at Mohammedi House (c/o NDLC-IFIC Bank Bank Limited), I.I. Chundrigar Road, Karachi, 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. Amjad 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 spread and certify all returns, bills, accounts, estimates, statements, and other documents to the officers of the Company and to the Government and other authorities as may be required by law.

Certified True Copy
Mr. Amjad Waheed
National Fullerton Asset Management Limited

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, byelaw 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 parts thereof.



11

No. 359

Sub-Regulation

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;
35. 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;
36. 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;



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 5th day of October 2005, at Karachi.

Karim
Good Karim Shaikh
(Director)



[Signature]
Khawaja Iqbal Hassan
(Director)

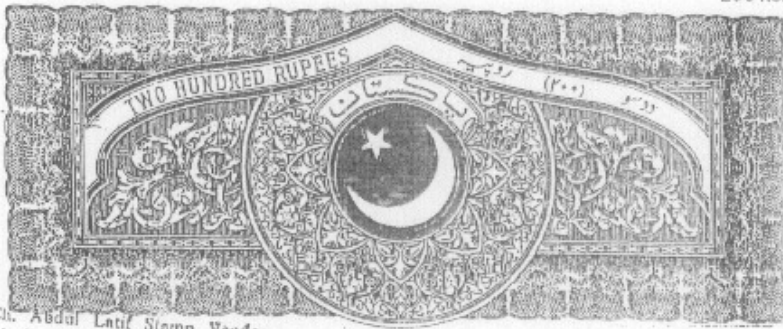
No. 359
Sub-Office
Addar Road

WITNESSES:

[Signature] - (Nadim Hassan - 61101-3985358)

Certified True Copy
[Signature]
Muhammad Murtaza Ali
CFO/Company Secretary
NBP FULLERTON ASSET MANAGEMENT LTD.

Signed Before Me
NOTARY
ATTESTED
[Signature]
Muhammad Noor Ahmad
05 OCT 2005
NOTARY PUBLIC
KARACHI



M. Abdul Latif Stamp Vendor
 Loc. No. 214, G. Market, Plot No. 5449,
 Block No. 6, F. R. C. H. S. Karachi-29,
 S.D. No. 15, 226-D/1111
 29 MAY 2007
 THROUGH WITH ADDRESS: [Signature]
 PURPOSE: [Signature]
 VALUE: [Signature]
 ATTACHED: [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").

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 constituted attorney or sub-attorney or an authorized officer of the

No. 359
 Sub-Registrar
 I-B Town, Karachi



[Handwritten signature]

M. Abdul Latif
 Stamp Vendor
 Central Depository Company of Pakistan Limited

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

NOW THEREFORE BY THESE PRESENTS, I Mohammad 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: —

- I. 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.
 4. To 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.



No. 359
Sub-Attorney
Atiqur Rehman

Trustee & Custodian
CTO & Compliance
Central Securities

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.

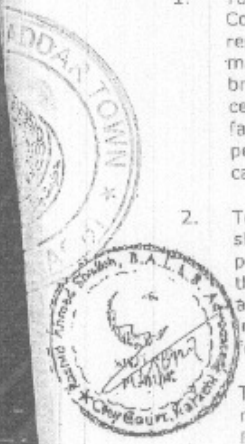
II. TO ACT SINGLY:

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. 359
Sub-Attorney
Addar Town, Karachi



Central Depository Company
Addar Town, Karachi
Central Depository Company
Addar Town, Karachi

No. 359
Sub-Registered
Under Law, Sec 17

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

Signature of Executant

WITNESSES:

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

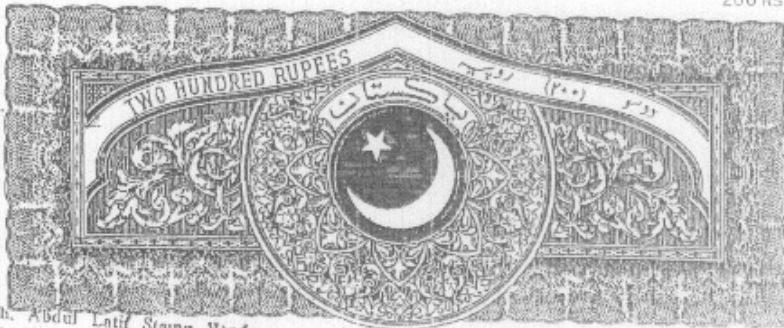
2. *Signature*
Muhammad Khurram
NIC #: 42301-0576375-3



ATTESTED
Signature
Rasheed Ahmed Shaikh
B.A.L.L.S.
ADVOCATE AT LAW
City Court, Karachi

CITY COURT KARACHI

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Mr. Abdul Latif Stamp Vendor
 Lic. No. 214, G. Market, Plot No. 54/1,
 Block No. 6, P. B. C. H. S. Karachi 99.
 DATE: 29 MAY 2007
 VALUE RS. 200
 ATTACHED TO
 STAMP VENDOR'S 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 "I" Division, I-B Karachi, under Registered No. 42, Karachi dated December 31, 2002 (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 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

No. 359
 Sub-Attorney
 Mr. Hanif Jakhura



Handwritten signature or initials.

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

NOW THEREFORE BY THESE PRESENTS, I **Mohammad 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: —

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.

4. To 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.



Atiqur Rehman
Head of Trustee and Custodial Services Department
Central Bank of Pakistan

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. or 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.

359
No. _____
Secy. _____
Addl. Secy. _____



No. 359
Said Ahmad
City Court, Karachi

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

By depute

WITNESSES:

1. *[Signature]*
Kamran Ahmed Qazi
NIC #: 42201-0522034-5

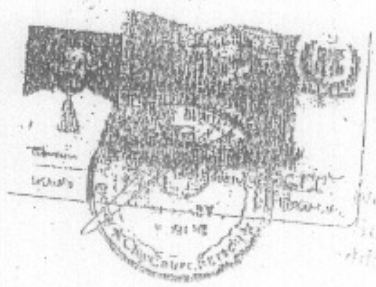
2. *[Signature]*
Muhammad Khurram
NIC #: 42301-0576375-3



ATTESTED

[Signature]
Rashid Ahmed Shaikh
D.A.L.L.B.
-ADVOCATE/NOTARY PUBLIC
City Court, Karachi

730
2



359
Lab. Singh Street
Old Town, Karachi



Attested True Photo Copy
[Signature]
Nasid Ahmed Sharif
B.A.L.L.B.
ADVOCATE & LEGAL PRACTITIONER
817 Street, Karachi

