

PAKISTAN

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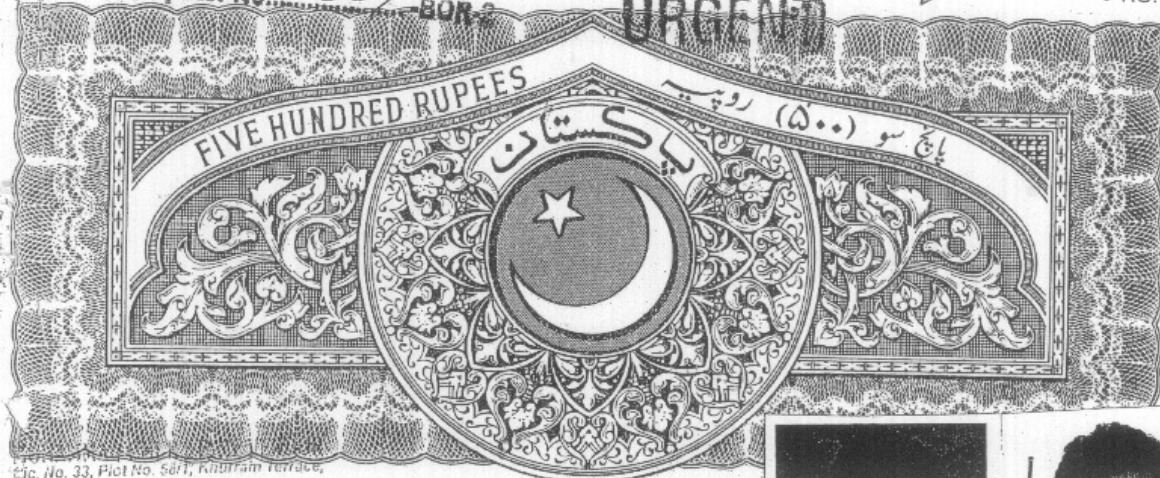
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URGENT

500 RS.



Plot No. 33, Plot No. 501, Khairat Terrace,  
Garden West, Karachi

S No. 27565 Date 03 SEP 2010

Issued to with Address .....

Through with Address .....

Purpose .....

Value Rs. .... Attached .....

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R. No. 154  
Sub-Registrar-II  
Saddar Town, Karachi



### FIRST SUPPLEMENTAL TRUST DEED

#### NAFA CASH FUND

THIS FIRST SUPPLEMENTAL TRUST DEED is made at Karachi, on this 07<sup>th</sup> day of September, 2010

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 9<sup>th</sup> 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 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 February 11, 2006, to constitute **NAFA CASH 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.77 of Book No.IV dated 11-2-2006 and M. F. Roll No.U-6088/3173 dated 20-2-2006 of the Photo Registrar, Karachi (hereinafter called "the Trust Deed").

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- (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/NAFA/NCF/206/2010 dated August 03, 2010 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. **Under the Heading "Pre-ambble"**

Pre-ambble 1 is hereby amended and now reads as follows:

The name of the scheme 'NAFA Cash Fund' is hereby replaced in entirety and now read as 'NAFA Income Opportunity Fund'.

"NAFA Income Opportunity Fund (NIOF) shall be an 'Income Scheme' as per the criteria for categorization of open-end collective investment schemes specified in the Regulations or by SECP, as amended from time to time."

2. **Amendment of Clause 2 - I:**

The second line in Clause 2 - I, the words "registered office at Ground Floor, Muhammadi House, I.I. Chundrigar Road, Karachi" are hereby replaced with the words, "principle place of business at 9th Floor, Adamjee House, I.I. Chundrigar Road, Karachi" of the Trust Deed.

The clause 2 - I now reads as follows:

2. **Participating Parties and Constitution of the Trust**

**I** **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

3. **Amendment of sub-clause 2 - E:**

- (i) In sub-clause 2 (E), sub para (b), in forth line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".
- (ii) In sub-clause 2 (E), sub para (c), in second line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

4. **Amendment of sub-clause 3.1:**



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In sub-clause 3.1, in second, forth and sixth line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

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5. **Amendment of sub-clause 4.4.1:**

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In sub-clause 4.4.1, in first, second and fifth line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

6. **Amendment of sub-clause 4.5:**

Clause 4.5, of the Trust Deed are hereby replaced in entirety by the following text:

4.5 The Trustee may, subject to the prior approval of the Commission, retire from his office on appointment of a new trustee and the retirement shall take effect at the same time as the new trustee is appointed with the approval of the Commission or from the date of assumption of assets of the Scheme by the newly appointed trustee, whichever is later. In the event of the Trustee desiring to retire, the Management Company shall within a period of ninety (90) days with the prior written approval of SECP may by a Supplemental Deed hereto under the seal of the Management Company and the Trustees (both incoming and outgoing Trustee) appoint a new trustee under the provisions of the Rules and the Regulations in place of the retiring Trustee and also provide for in such Deed the automatic vesting of all the assets of the Trust in the name of the new trustee..



7. **Amendment of sub-clause 5.A.1 :**

In sub-clause 5.A.1, in second line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

8. **Amendment of sub-clause 5.A.2.1 :**

In sub-clause 5.A.2.1, in second line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

9. **Amendment of sub-clause 5.A.2.3 (ii) :**

In Clause 5.A.2.3, sub-para (ii) are hereby replaced in entirety:

With the above amendment, sub-clause 5.A.2.3 now reads as follows:—

- ii. The Management Company shall maintain the books of accounts and other records of the Trust for a period of not less than ten (10) years. The Management Company shall not remove the records or documents pertaining to the Scheme from Pakistan to a place outside Pakistan without the prior written permission of SECP and the Trustee.

10. **Insertion of sub-clause 5.A.2.6 :**

After the sub-clause 5.A.2.5 of the Trust Deed, following sub-clause 5.A.2.6 is inserted:

5.A.2.6 "Administrative Plans" means investment plans offered by the Management Company and approved by the Commission, where such plans allow investors a specific investment strategy

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*in any one or a combination of Schemes managed by the Management Company in accordance with the conditions specified by SECP.*

11. **Amendment of sub-clause 5.A.3.1 :**

In sub-clause 5.A.3.1, in forth and eighth line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

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12. **Amendment of sub-clause 5.A.3.2 :**

In sub-clause 5.A.3.2, in first line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

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13. **Amendment of sub-clause 5.A.3.5 :**

In sub-clause 5.A.3.5, in second line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

14. **Amendment of sub-clause 5.A.3.7**

Clause 5.A.3.7, of the Trust Deed be and are hereby replaced in entirety by the following text

5.A.3.7 The Management Company shall prepare an annual report, together with a copy of the balance sheet, income statement, cash flow statements, statement of movement in unit holders' or certificate holders' fund, expenditure account and the Auditor's report of the Scheme to the Trustee, the Unit Holder(s), the Commission and Stock Exchange and shall comply with the requirements set out in the Regulations.

15. **Amendment of sub-clause 5.A.3.8:**

In Clause 5.A.3.8, of the Trust Deed be and are hereby replaced in entirety by the following text:—

5.A.3.8 The Management Company shall prepare and transmit quarterly reports (physically or through electronic means or on the web subject to SECP approval) to the Unit Holder(s), the Trustee, the Commission and Stock Exchange, balance sheet as at the end of respective quarter, income statement, cash flow statement and statement of changes in equity for that quarter, whether audited or otherwise and shall comply with the requirements set out in the Regulations.

16. **Amendment of sub-clause 5.A.3.10:**

In sub-clause 5.A.3.10, in forth line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

17. **Insertion of sub-clause 5.A.3.14**

After the sub-clause 5.A.3.13, of the Trust Deed, following sub-clause 5.A.3.14 is inserted:

5.A.3.14 The Management Company shall clearly specify cut-off timings (for acceptance of application forms of issuance,



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redemption, conversion etc of units of the Scheme) as determined by the Management Company and disclosed in the Offering Document on its web site and at designated points. Such cut-off timing shall uniformly apply on all Unit Holders.

"Cut-Off Time" means any time as may be determined by the Management Company and disclosed in the offering document and communicated to the Trustee and the Unit Holders applicable for each Business Day, before which Unit transactions shall be effectuated. The Management Company may change the Cut-off Time under prior intimation to the Unit Holders and the Trustee. No. 154

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18. **Insertion of sub-clause 5.A.3.15**

After the sub-clause 5.A.3.14 of the Trust Deed, following sub-clause 5.A.3.15 is inserted:

5.A.3.15 The Management Company on behalf of the Fund shall not at any time net off any investment of the Fund against the investment of the Unit Holder(s) in the Fund.

19. **Insertion of sub-clause 5.A.3.16**

After the sub-clause 5.A.3.15 of the Trust Deed, following sub-clause 5.A.3.16 is inserted:

5.A.3.16 The Management Company in relation to the Fund shall not allow redemption and re-issuance of Units to a Unit Holder based on different NAVs without involvement of payment instrument, unless permitted otherwise by the Commission. Provided that this sub-clause shall not apply to issuance of Bonus Units and re-investment or issuance of Units against gains realization on the same NAV or transaction date.

20. **Insertion of sub-clause 5.A.3.17**

After the sub-clause 5.A.3.16 of the Trust Deed, following sub-clause 5.A.3.17 is inserted:

5.A.3.17 The Management Company shall obtain a rating of the Scheme as per the Regulations or conditions prescribed by SECP

21. **Insertion of sub-clause 5.A.3.18**

After the sub-clause 5.A.3.17 of the Trust Deed, following sub-clause 5.A.3.18 is inserted:

5.A.3.18 The Management Company shall appoint brokers pursuant to Clause 6.1.4 and in compliance with the Regulations and such other conditions and criteria as it may decide from time to time and shall also ensure that it has been diligent in appointing brokers to avoid undue concentration of business with any broker.

22. **Amendment of sub-clause 5.B.1:**

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In sub-clause 5.B.1, in third line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

23. Amendment of sub-clause 5.B.2:

In sub-clause 5.B.2, in third line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

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24. Amendment of sub-clause 5.B.3:

In sub-clause 5.B.3, the first line, after "Rules" the word words "the Trusts Act 1882" is replaced with the word "Regulations".

With the above amendment, sub-clause 5.B.3 now reads as follows:—

*5.B.3 The Trustee shall have all the obligations entrusted to it under the Rules, the Regulations, this Trust Deed and the Offering Document.*

25. **Amendment of sub-clause 5.B.7:**

- i. In sub-clause 5.B.7, in fifth line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".
- ii. In sub-clause 5.B.7(ii), in the second line after the word "Company" the words "or the Trustee" are added.
- iii. In sub-clause 5.B.7(ii), in the second line after the word "the" the words "funds managed by the Management Company and to the satisfaction of the Trustee" are replaced by the words "Fund to the satisfaction of the Trustee or the Management Company as the case may be"

With the above amendment, sub-clause 5.B.7 now reads as follows:—

5.B.7 The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Unit Holder(s). The Trustee shall not be under any liability on account of anything done or suffered by the Trust, if the Trustee had acted in good faith in accordance with or in pursuance of any request of the Management Company provided they are not in conflict with the provisions of this Deed or the Rules or Regulations. Whenever pursuant to any provision of this Deed, any certificate, notice, direction, instruction or other communication is to be given by the Management Company to the Trustee, the Trustee may accept as sufficient evidence thereof:

- i) A document signed or purporting to be signed on behalf of the Management Company by any person(s) whose signature the Trustee is for the time being authorized in writing by the Management Company to accept.
- ii) Any instruction received online through the software solution adopted by the Management Company or the Trustee for managing and keeping records of the Fund to the satisfaction of the Trustee or the Management Company as the case may be.

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26. **Amendment of sub-clause 5.B.9:**

In sub-clause 5.B.9, in third line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

27. **Amendment of sub-clause 5.B.11:**

In sub-clause 5.B.11, in third line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

28. **Amendment of sub-clause 5.B.12:**

In sub-clause 5.B.12, in third line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

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29. **Amendment of sub-clause 5.B.13:**

- (i) In sub-clause 5.B.13, in the eighth line, the word "reasonable" is deleted.
- (ii) In sub-clause 5.B.13, in the twelfth line, of the Trust Deed, the "Rules" is hereby replaced by the word "Rules or Regulations".

With the above amendment, sub-clause 5.B.13 now reads as follows:—

*5.B.13 The Trustee shall, if requested by Management Company or if it considers necessary for the protection of Trust Property or safeguarding the interest of Unit Holder(s), institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Trust Property or any part thereof, with full powers to sign, swear, verify and submit pleadings and affidavits, to file documents, to give evidence, to appoint and remove counsel and to do all incidental acts, things and deeds through the Trustee's authorized directors and officers. All reasonable costs, charges and expenses (including legal fees) incurred in instituting or defending any such action shall be borne by the Trust and the Trustee shall be indemnified against all such costs, charges and expenses: Provided that no such indemnity shall be available in respect of any action taken against the Trustee for gross negligence or breach of its duties in connection with the Trust under this Deed or the Rules or Regulations. For the avoidance of doubt it is clarified that notwithstanding anything contained in this Deed, the Trustee and the Management Company shall not be liable in respect of any losses, claims, damages or other liabilities whatsoever suffered or incurred by the Trust arising from or consequent to any such suit, proceeding, arbitration or inquiry or corporate or shareholders' action or otherwise howsoever and (save as herein otherwise provided), all such losses, claims, damages and other liabilities shall be borne by the Trust Fund.*

30. **Amendment of sub-clause 5.B.15:**

Clause 5.B.15 of the Trust Deed should be deleted as it is not obligatory as per NBFC Regulations.

31. **Amendment of sub-clause 5.B.16:**

In sub-clause 5.B.16, in second line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".



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32. Insertion of sub-clause 5.B.17

After the sub-clause 5.B.16, of the Trust Deed, following sub-clause 5.B.17 is inserted:

5.B.17 Trustee shall not invest in the Units of the Fund.

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33. Insertion of sub-clause 5.B.18

After the sub-clause 5.B.17, of the Trust Deed, following sub-clause 5.B.18 is inserted:

5.B.18 The Trustee shall ensure that the investment and borrowing limitations set out in the Constitutive Documents pursuant to the Regulations and the conditions under which the Scheme was authorized are complied with.

34. Insertion of sub-clause 5.B.19

After the sub-clause 5.B.18, of the Trust Deed, following sub-clause 5.B.19 is inserted:

5.B.19 The Trustee shall ensure that Units are not issued until subscription money has been received in the Fund.

35. Insertion of sub-clause 5.B.20

After the sub-clause 5.B.19, of the Trust Deed, following sub-clause 5.B.20 is inserted:

5.B.20 The Trustee shall ensure that the Management Company has specified criteria in writing to provide for a diverse panel of brokers at the time of offering of the Fund and shall also ensure that the Management Company has been diligent in appointing brokers to avoid undue concentration of business with any broker.

36. Insertion of sub-clause 5.B.21

After the sub-clause 5.B.20, of the Trust Deed, following sub-clause 5.B.21 is inserted:

5.B.21 The Trustee shall immediately inform the SECP if any action of the Management Company contravenes the Ordinance, Rules, Regulations, Constitutive Documents, guidelines, codes, circulars, directives or any other applicable laws.

37. Insertion of sub-clause 5.B.22

After the sub-clause 5.B.21, of the Trust Deed, following sub-clause 5.B.22 is inserted:

5.B.22 The Trustee shall comply with the directions of the SECP given in the interest of the Unit Holders.

38. Amendment of sub-clause 5.C.1

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In sub-clause 5.C.1, in second line, the words 'CDC-Trustee NAFA Cash Fund' are hereby replaced by the words 'CDC-Trustee NAFA Income Opportunity Fund'.

With the above amendment, sub-clause 5.C.1 now reads as follows:—

5.C.1 The Trustee, at the request of the Management Company, shall open Bank Accounts titled CDC-Trustee NAFA Income Opportunity Fund for the Unit Trust at designated Bank(s) at Karachi for collection, investment, redemption or any other use of the Trust's funds.

39. **Amendment of sub-clause 5.C.2**

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In sub-clause 5.C.2, in first line, the words 'CDC-Trustee NAFA Cash Fund' are hereby replaced by the words 'CDC-Trustee NAFA Income Opportunity Fund'.

With the above amendment, sub-clause 5.C.2 now reads as follows:—

5.C.2 The Trustee shall also open additional Bank Account(s) titled CDC-Trustee NAFA Income Opportunity Fund at various branches of such other Bank(s) as requested by the Management Company. These accounts shall be temporary collection accounts where collections shall be held prior to their being transferred to the main Bank Account of the Trust on a daily basis.

**Amendment of sub-clause 5.C.3**

In sub-clause 5.C.3, in first line, the words 'CDC-Trustee NAFA Cash Fund' are hereby replaced by the words 'CDC-Trustee NAFA Income Opportunity Fund'.

With the above amendment, sub-clause 5.C.3 now reads as follows:—

5.C.3 The Trustee shall open additional Bank Account(s) titled CDC - Trustee NAFA Income Opportunity Fund at such branches of Banks and at such locations (including outside Pakistan, subject to applicable regulations and after obtaining all necessary approvals from the relevant regulatory authority in Pakistan) as may be reasonably required by the Management Company from time to time. Such accounts shall be used as collection and redemption accounts. There shall be instructions for all such collection and redemption accounts to promptly transfer the funds collected therein to the main Bank Account and/or transfer the funds to the relevant bank accounts of the Unit Holder for redemption purposes.

41. **Insertion of sub-clause 5.C.9**

After the sub-clause 5.C.8, of the Trust Deed, following sub-clause 5.C.9 is inserted:

5.C.9 Notwithstanding anything in this Deed, the beneficial ownership of the balances in the Bank Accounts shall vest in the Unit Holders of the respective Unit Trusts.

42. **Insertion of sub-clause 5.C.10**

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After the sub-clause 5.C.9, of the Trust Deed, following sub-clause 5.C.10 is inserted:

5.C.10 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) shall be temporary collection accounts, 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). 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.

43. Insertion in clause 6

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In clause 6, of the Trust Deed, following sub-clauses (a) and (b) are inserted:

(a) Investment Objective

To seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in money market and debt securities having good credit rating and liquidity.

(b) Investment Policy

The corpus of the Fund in line with its Investment Objectives will be investing in a range of liquid money market and debt instruments.

44. Amendment of sub-clause 6.1:

In sub-clause 6.1, in eighth line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

45. Amendment of sub-clause 6.1.4

- (i) In sub-clause 6.1.4 of the Trust Deed, in the sixth line, words "with the consent of the Trustee" be and are hereby deleted and replaced with the words "under intimation to the Trustee".
- (ii) In sub-clause 6.1.4 of the Trust Deed, in the seventh line, after the word "Rules" following words are further inserted "or Regulations".

With the above amendment, sub-clause 6.1.4 now reads as follows:—

6.1.4 The purchase or sale of any Investment in listed securities for the account of the Trust shall be made on the Stock Exchange, through a Broker who must be a member of the Stock Exchange, unless the Management Company is satisfied that it is possible and permissible under the rules and regulations to make such purchase or sale more advantageously in some other manner. The Broker will be appointed from time to time by the Management Company under intimation to the Trustee. The Management Company shall not nominate, except as may be

*Management*  
*Director*

permissible under the Rules or Regulations, directly or indirectly, as a Broker any of its directors, officers or employees or their family members (which term shall include their spouse, parents, children, brothers and sisters).

46. **Amendment of sub-clause 6.2.1:**

Sub-clause 6.2.1, of the Trust Deed is hereby replaced in entirety by the following text: —

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6.2.1 The Deposited Property shall be subject to such restrictions and exposure limits as are provided in the Rules and Regulations and prescribed by SECP; provided that where such limits are exceeded due to actions permissible under the Regulations or by SECP, including appreciation or depreciation in value of any Investment, disposal of any Investment or redemption of Units, the excess exposure shall be regularized in such manner and within such time as specified in the Regulations and/ or SECP.

47. **Amendment of sub-clause 6.2.3:**

Clause 6.2.3 of the Trust Deed should be deleted as it is not obligatory as per NBFC Regulations.

48. **Amendment of sub-clause 6.2.4:**

- (i) In Clause 6.2.4, the third line, after the word "further Investments in such company or sector" words "However this restriction on purchase shall not apply to any offer of right shares or any other offering, if the Management Company is satisfied that accepting such offer is in the interest of the Trust." are deleted;
- (ii) In Clause 6.2.4, the second line, the word "Rules" is replaced by the word "Regulations";

With the above amendment, sub-clause 6.2.4 now read as follows: —

6.2.4 If and so long as the value of the holding in a particular company or sector shall exceed the limit imposed by the Regulations, the Management Company shall not purchase any further Investments in such company or sector.

49. **Amendment of sub-clause 6.2.7.1**

In sub-clause 6.2.7.1 of the Trust Deed, following bullets are further inserted:

- Commodities or commodity contracts;
- Real estate or interest in real estate save and except that the Management Company may invest in securities secured by real estate or interest therein or securities issued by companies that invest in real estate or interest herein and/or Real Estate Investment Trusts (REIT), unless prohibited

50. **Amendment of sub-clause 6.2.8:**

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Clause 6.2.8 of the Trust Deed should be deleted as it covers in clause 6.2.1 of this trust deed.

51. **Insertion of sub-clause 6.2.9**

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After the sub-clause 6.2.8, of the Trust Deed, following sub-clause 6.2.10 is inserted:

6.2.9 *The Asset Management Company on behalf of the Fund shall not at any time rollover the investments, if in the opinion of trustee, the Fund would not be able to issue payment instrument for the redemption money to the unit holder within time period stipulated in the Regulations.*

52. **Insertion of sub-clause 6.2.10**

After the sub-clause 6.2.9 of the Trust Deed, following sub-clause 6.2.10 is inserted:

6.2.10 *Take exposure of more than ten percent (10%) of the Fund's Net Assets in a single Company/ person or 10% of the issue size of the debt issued by any company/ person or 10% of the issued capital of the investee company;*

53. **Insertion of sub-clause 6.2.11**

After the sub-clause 6.2.10 of the Trust Deed, following sub-clause 6.2.11 is inserted:

6.2.11 *Take exposure of more than twenty-five percent (25%) of the Fund Net Assets in securities of any one sector as per classification of the Stock Exchange;*

54. **Insertion of sub-clause 6.2.12**

After the sub-clause 6.2.11 of the Trust Deed, following sub-clause 6.2.12 is inserted:

6.2.12 *Take exposure of more than thirty five percent (35%) of its Net Assets in any single group;*

55. **Insertion of sub-clause 6.2.13**

After the sub-clause 6.2.12 of the Trust Deed, following sub-clause 6.2.13 is inserted:

6.2.13 *Take exposure of more than ten percent (10%) of Fund Net Assets in listed group companies of the Management Company and such investment shall only be made through the secondary market;*

56. **Insertion of sub-clause 6.2.14**

After the sub-clause 6.2.13 of the Trust Deed, following sub-clause 6.2.14 is inserted:

6.2.14 *Enter into underwriting or sub-underwriting contracts;*

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M. L. C.

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57. **Amendment of sub-clause 6.3:**

In Clause 6.3, of the Trust Deed be and are hereby replaced in entirety by the following text:—

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6.3 In the event Exposure limits are exceeded due to corporate actions including taking up rights or bonus issue and owing to appreciation or depreciation in value of any Investment, disposal of any Investment or Redemption of Units, the excess exposure shall be regularized in such manner and within such time as specified in the Regulations and prescribed by SECP.

58. **Amendment of sub-clause 6.4.1:**

In Clause 6.4.1, of the Trust Deed be and are hereby replaced in entirety by the following text:—

6.4.1 Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained, the Management Company may arrange borrowing for account of the Scheme, with the approval of the Trustee, from Banks, Financial Institutions or non-banking finance companies. The borrowing, however, shall not be resorted to, except for meeting the redemption requests and shall be repayable within a period of ninety days and such borrowing shall not exceed fifteen per cent of the Net Asset of the Scheme at the time of borrowing or such other limits as specified by the Commission.

59. **Amendment of sub-clause 6.4.3:**

In sub-clause 6.4.3, in third line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

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

(i) In Clause 6.4.5, the first line, after the word "may" till the word "of" in the same line is replaced by the following text:

"upon instruction of"

(ii) In Clause 6.4.5, the forth line, the word "Rules" is replaced by the word "Regulations".

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

6.4.5 For the purposes of securing any such borrowing the Trustee may upon instruction of the Management Company mortgage, charge or pledge in any manner all or any part of the Trust Property provided that the aggregate amount secured by such mortgage, charge or pledge shall not exceed the limits provided under the Regulations and/or any law for the time being in force.

61. **Insertion of sub-clause 6.5**

After the sub-clause 6.4 of the Trust Deed, following sub-clause 6.5 is inserted:

6.5 Benchmark

*[Handwritten signatures and initials]*

The performance benchmark of the Fund for the period of return shall be the '6-months KIBOR' or such other benchmark as determined by the Management Company under prior intimation to the Trustee, SECP and the Unit Holders and disclosed in the Offering Document.

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62. **Amendment of sub-clause 7.1.2:**

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- (1) In sub-clause 7.1.2, sub-para (a) of the first para be and is hereby replaced in entirety by the following text:—

(a) *The Net Asset Value as of the close of the Business Day on which completely and correctly filled prescribed application form is received within the business hours as announced by the Management Company from time to time."*

- (2) The last phrase of the first para of sub-clause 7.1.2, be and is hereby replaced by the following phrase:—

*"such sum may be adjusted upto four decimals places"*

- (3) In last para of sub-clause 7.1.2, in second line, the words 'and/or Back-end load' is hereby deleted.

With the above amendments, sub-clause 7.1.2 reads as follows:—

7.1.2 "The Offer Price shall be equal to the sum of:

- (a) *The Net Asset Value as of the close of the Business Day on which completely and correctly filled prescribed application form is received within the business hours as announced by the Management Company from time to time;*
- (b) *any Front-end Load;*
- (c) *such amount as the Management Company may consider being an appropriate provision for Duties and Charges;*
- (d) *subject to the last paragraph of sub-clause 7.3.2, such amount as the Management Company may consider an appropriate provision for Transaction Costs;*

*such sum may be adjusted upto four decimal places.*

*The Management Company may announce different classes of Units with differing levels of Front-end, which may also vary according to other criteria in the Management Company's sole discretion. Consequently, the Offer Price may differ for Units issued for different investors."*

63. **Amendment of sub-clause 7.1.7:**

*[Handwritten signatures and initials]*

In Clause 7.1.7, in the second line, after the word "Trustee" till the word "delayed)" is deleted.

With the above amendment, sub-clause 7.1.7 now read as follows:—

7.1.7 The sale, redemption and transfer of Units and any other dealings in the Units may be carried out On-line, with the consent of the Trustee, to the extent permitted by and in accordance with applicable laws.

64. **Amendment of sub-clause 7.3.2:**

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- (1) In Clause 7.3.2, the first two lines be and are hereby replaced in entirety by the following text:—

*"After the Initial Period, the Redemption Price shall be equal to the Net Asset Value as of the close of the Business Day on which completely and correctly filled prescribed Redemption Form is received within the business hours as announced by the Management Company from time to time."*

- (2) The phrase appearing after sub-para (c) be and is hereby replaced by the following phrase:—

*"such sum may be adjusted upto four decimal places"*

With the above amendments, sub-clause 7.3.2 now reads as follows:—

7.3.2 After the Initial Period, the Redemption Price shall be equal to the Net Asset Value as of the close of the Business Day on which completely and correctly filled prescribed Redemption Form is received within the business hours as announced by the Management Company from time to time less."

- (a) Any Back-end Load; and
- (b) such amount as the Management Company may consider an appropriate provision for Duties and Charges;
- (c) subject to the terms set forth below in this sub-clause, appropriate provision for Transaction Costs;

*such amount may be adjusted upto four decimal places.*

*The Transaction Costs shall not normally be applied in determining Offer and Redemption Prices, however, if the Management Company is of the view that it is in the overall interest of the Holders, it may, in consultation and with the agreement of the Trustee, apply such charge either to the Offer or the Redemption Price. The Management Company may, however, apply Transaction Costs while determining Offer or Redemption prices, without consulting the Trustee provided the difference between the Offer Price and the Redemption Prices does not exceed five percent. The element of Transaction Costs taken into account in determining the prices and collected so, shall form a part of the Trust Property."*

*[Handwritten signatures and initials]*

65. **Amendment of sub-clause 7.3.4:**

In Clause 7.3.4, the third line, after the word "Duties and Charges," words "*the Trustee shall refund such excess amount to the relevant Holders*" be and are hereby replaced in entirety by the words "*shall form part of the Trust Property.*"

With the above amendment, sub-clause 7.3.4 now reads as follows:—

7.3.4 *In the event that the amount paid as provision for payment of Duties and Charges pursuant to sub-clause 7.3.2(b) above exceeds the relevant amount of Duties and Charges, shall form part of the Trust Property.*

66. **Amendment of sub-clause 7.4.1:**

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In Clause 7.4.1, the second line, after the word "Trust Property" words "through duly authorized Distributors and/or Investment Facilitators" is deleted.

With the above amendment, sub-clause 7.4.1 now read as follows:—

7.4.1 *The Trustee shall at any time during the life of the Trust on the instruction of the Management Company authorize redemption of Units out of the Trust Property.*

**Amendment of sub-clause 7.4.2:**

In Clause 7.4.2, the third line, after the words "shall be" words "retained by the Distribution Company and a copy may be supplied to the Transfer Agent, if so required by the Management Company." is replaced by the following words "*forwarded to Transfer Agent.*"

With the above amendment, sub-clause 7.4.2 now read as follows:—

7.4.2 *Application for redemption of Units shall be made by completing the prescribed application form for redemption and submitting it at the authorized branch or office of the Distribution Company. Application for redemption shall be forwarded to Transfer Agent. The Management Company may make arrangements to accept redemption requests through electronic means such as online, ATMs or other means of electronic use. No person shall be entitled to redeem only part of the Unit comprised in a Certificate, however in case where a Certificate is not issued any number of Units may be redeemed by the Holder thereof. The application for redemption of Units shall be accompanied by the relevant Certificate, if issued, duly endorsed on the reverse. In case of applications for redemption by joint Holders, any holder may sign the redemption form if he is so authorized by all joint Holders.*

68. **Amendment of sub-clause 7.4.4:**

In sub-clause 7.4.4, in forth line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

69. **Amendment of sub-clause 7.4.8:**

*[Handwritten signatures and initials]*

In Clause 7.4.8, the third line, after the words "such applications" following words are insterted "by the Management Company / Transfer Agent".

With the above amendment, sub-clause 7.4.8 now read as follows:—

7.4.8 Application for redemption will be received at the authorized offices or branches of the Distribution Company on all Subscription Days. Payments of Units so redeemed shall be made within six (6) Business Days of the date of receipt of such application by the Management Company / Transfer Agent; provided that in the event redemption requests on any day exceed ten percent (10%) of the Units in issue, the Management Company may invoke a queue system whereby requests for redemption shall be processed on a first come first served basis for up to ten percent of the Units in issue. The Management Company shall proceed to sell adequate assets of the Trust and/or arrange borrowing as it deems fit in the best interest of the Holders and shall determine the Redemption Price to be applied to the redemption requests based on such action. Where it is not practical to determine the chronological ranking of any requests in comparison to others received on the same Business Day, such requests shall be processed proportionate to the size of the requests. The redemption requests in excess of ten percent (10%) of the Units in issue will be carried over to the next Business Day. However, if the carried over requests and the fresh requests received on the next Subscription Day still exceed ten percent (10%) of the Units in issue, these shall once again be treated on first come first served basis and the process for generating liquidity and determining the Redemption Price shall be repeated and such procedure shall continue till such time the outstanding redemption requests come down to a level below ten percent of the Units then in issue.

70. **Amendment of sub-clause 7.4.10:**

Clause 7.4.10 of the Trust Deed shall be deleted as

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71. **Insertion of sub-clause 7.4.11**

After the sub-clause 7.4.10, of the Trust Deed, following sub-clause 7.4.11 is inserted:

7.4.11 The Management Company shall ensure all valid redemption request are paid based on ranking of the request in a queue.

72. **Insertion of sub-clause 7.4.12**

After the sub-clause 7.4.11, of the Trust Deed, following sub-clause 7.4.12 is inserted:

7.4.12 The Asset Management Company shall ensure that no entry and exit to the scheme (including redemption and reissuance of units to the same unit holders on different NAVs) shall be allowed other than cash settled transactions based on the formal issuance and redemption request, unless permitted otherwise by the Commission under the Regulations.

73. **Amendment of clause 8**

*[Handwritten signatures and initials]*

In clause 8, of the Trust Deed, following words are inserted:

*"The Management Company shall formally forward all the requests for dealing in Units, duly time and date stamped, to the Trustee within 24 hours of the receipt of such requests."*

74. **Insertion of sub-clause 8.2.3**

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After the sub-clause 8.2.2, of the Trust Deed, following sub-clause 8.2.3 is inserted:

*8.2.3 In case of suspension of redemption of units of the Scheme in terms of Constitutive Documents of the Scheme or as per Regulations, the issuance of fresh units shall also be kept suspended until and unless redemption of units is resumed.*

75. **Insertion of sub-clause 8.2.4**

After the sub-clause 8.2.3, of the Trust Deed, following sub-clause 8.2.4 is inserted:

*8.2.4 Suspension of redemption shall be provided in exceptional Circumstances, having regard to the interests of unit holders and such a decision shall be made with the prior approval of the board of the Management Company.*

**Amendment of sub-clause 8.3:**

In sub-clause 8.3, in first line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

**Amendment of sub-clause 9.1.1:**

Sub-clause 9.1.1 is hereby replaced in entirety by the following text:

*9.1.1 The Management Company shall be entitled to be paid monthly in arrears, the accrued remuneration of an amount not exceeding three percent (3%) of the average annual Net Assets of the Trust during the first five years and thereafter and amount not exceeding two percent (2%) of the average annual Net Assets of the Trust calculated on a daily basis during the year.*

78. **Amendment of sub-clause 9.1.4:**

In sub-clause 9.1.4, in seventh line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

79. **Amendment of sub-clause 9.1.6:**

In sub-clause 9.1.6, in forth line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

80. **Amendment of sub-clause 9.2.3:**

In sub-clause 9.2.3, in seventh line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

81. **Amendment of sub-clause 9.2.6:**

*[Handwritten signatures and initials]*

In sub-clause 9.2.6, in forth line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

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82. **Amendment of sub-clause 9.3.2:**

In sub-clause 9.3.2, of the Trust Deed be and are hereby replaced in entirety by the following text:-

*9.3.2 The Formation Cost shall be reimbursable by the Fund to the Management Company subject to audit of expenses. The said Formation Cost will be amortized by the Fund over a period of not less than five years.*

83. **Amendment of sub-clause 9.4:**

- (i) In sub-clause 9.4 sub-para (f), of the Trust Deed the words "under Rule 79 of the Rules" are deleted in entirety.
- (ii) The sub-clause 9.4 sub-para (j), of the Trust Deed be and is hereby deleted entirety, as it is not allowed.
- (iii) In Clause 9.4, after sub-para (j) last paragraph of the same clause is deleted as it is not obligatory.

84. **Amendment of sub-clause 10.4 (last para):**

In sub-clause 10.4 of the Trust Deed, last paragraph will be replaced by the following text:-

*The Management Company on behalf of a Scheme shall not without the approval of the Board of Directors in writing and consent of trustee, purchase from, or sell any securities to any connected person or employee of the Asset Management Company.*

85. **Amendment of sub-clause 11.1.4:**

In sub-clause 11.1.4, in third line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

86. **Amendment of sub-clause 11.2.1:**

- (i) In Clause 11.2.1, the first word "On" hereby be replaced by the word "After".
- (ii) In Clause 11.2.1, in the first line, after the word 'Trustee' the following words are further inserted "to issue payment instrument for distribution or".

With the above amendment, sub-clause 11.2.1 now reads as follows:-

*11.2.1 After each Relevant Date, the Management Company shall instruct the Trustee to issue payment instrument for distribution or transfer such amount of cash as required to reflect such distribution to the Distribution Account. The amount standing to the credit of the Distribution Account shall not for any purposes of this Deed be treated as part of the Trust Property but shall be held by the Trustee upon trust to distribute the same as herein provided.*

87. **Amendment of sub-clause 14.1:**

*[Handwritten signatures and initials]*

In sub-clause 14.1, in sixth line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

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88. **Amendment of sub-clause 14.4:**

Sub-clause 14.4 of the Trust Deed, is replaced in entirety by the following text:—

*14.4 If the Commission modifies the Rules and/or Regulations or allows any relaxations to the Rules and/or Regulations or issue any directive(s), guideline(s) or circular(s) there under, these shall deem to have been included in this Trust Deed without requiring any modifications in this Deed and shall prevail in case of conflict with the provisions of the Trust Deed.*

89. **Insertion of sub-clause 14.5**

After the sub-clause 14.4 of the Trust Deed, following sub-clause 14.5 is inserted:

*14.5 If at any time, any Clause of this Deed is and/ or becomes in whole or in part, illegal, invalid or unenforceable under the laws of any applicable jurisdiction, neither the legality, validity and enforceability of the remaining Clauses of this Deed hereof, nor the legality, validity or enforceability of such Clause under the law of any other jurisdiction shall in any way be affected or impaired thereby.*

**Amendment of sub-clause 15.3:**

In sub-clause 15.3, in first line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

91. **Amendment of sub-clause 15.4:**

In sub-clause 15.4, in first line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

92. **Amendment of sub-clause 16.2**

In sub-clause 16.2 of the Trust Deed, in the third line, the words "and Load there from" is replaced in entirety by the words "or any Front-end Load".

With the above amendment, sub-clause 16.2 now reads as follows:—

*16.2 The Trust Property shall initially be constituted out of the proceeds of the Units issued to the Core Investors and other Units issued during the Initial Offer after deducting any applicable Duties and Charges or any Front-end Load.*

93. **Amendment of sub-clause 16.3:**

In sub-clause 16.3, in forth line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

94. **Amendment of sub-clause 16.6:**

*[Handwritten signatures and initials]*

In sub-clause 16.6, in fifth line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

95. **Amendment of sub-clause 16.7:**

Sub-clause 16.7 is hereby replaced in entirety by the following text:

16.7 Remuneration of the Management Company and the Trustee, brokerage and transaction costs relating to investing and disinvesting of the Deposited Property, all expenses incurred by the Trustee effecting the registration of all registerable Investments in the Trustee's name, legal counsel fee and other related expenses as may be incurred in protecting or enhancing the interests of the Scheme or the collective interests of the Holders; Bank charges, borrowing/financial costs, audit fees; listing fee payable to a Stock Exchange including renewals; rating fee payable to an approved rating agency; Annual Fee, Formation Cost and taxes if any applicable to the Trust and any other expenses permissible under the Regulations shall be payable out of the Trust Property.

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96. **Insertion of sub-clause 16.8**

After the sub-clause 16.7 of the Trust Deed, following sub-clause 16.8 is inserted:

16.8 All interest, income or profit, etc. earned in the Distribution Account(s), including those accruing on unclaimed dividends, shall form part of the Deposited Property for the benefit of the Holders and shall be transferred periodically from the Distribution Account(s) to the main Bank Account of the Trust.

97. **Amendment of sub-clause 17.2:**

In sub-clause 17.2, in sixth line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

98. **Insertion in sub-clause 19.1**

In Clause 19.1, the following words are further added:-

*The Management Company shall announce the Net Asset Value (NAV) of the Scheme as per Regulations or direction of SECP.*

With the above amendment, sub-clause 19.1 now reads as follows:—

19.1 The Management Company shall, at such frequencies as are prescribed in the relevant Offering Documents, determine and announce the Net Asset Value based prices. Under certain circumstances as provided in the Trust Deed, the Management Company may suspend the announcement of the prices.  
*The Management Company shall announce the Net Asset Value (NAV) of the Scheme as per Regulations or direction of SECP.*

99. **Amendment of sub-clause 21.2:**

Sub-clause 21.2 is hereby replaced in entirety by the following text:

*[Handwritten signatures and initials]*

21.2 SECP may remove the Management Company by giving at least ninety (90) days notice for sub-clause (a) hereunder and immediate notice for sub-clauses (b) and (c) hereunder in writing to the Management Company, if any of the following has occurred:

- (a) The Management Company has willfully contravened the provisions of this Deed in any material respect and has failed to rectify the contravention within a reasonable period after the contravention has come to its notice;
- (b) The Management Company goes into liquidation (other than voluntary liquidation on terms previously agreed to with the Trustee for purpose of reconstruction and amalgamation); a receiver is appointed over any of the assets of the Management Company; and
- (c) If Management Company becomes ineligible to act as a Management Company of the Trust under the provisions of the Rules and/or Regulations or any other law for the time being in force.

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100. **Amendment of sub-clause 21.3:**

In sub-clause 21.3, in the second and forth line, the word "Rules" is replaced with the word "Regulations".

101. **Insertion of sub-clause 21.7**

After the sub-clause 21.6 of the Trust Deed, following sub-clause 21.7 is inserted:

21.7 Furthermore, the Trustee may immediately upon the issuance of notice of removal of Management Company under Clause 21.2 appoint auditors with the consent of SECP from among the panel of auditors designated as "A" category by the State Bank of Pakistan for the audit of Financial Institutions.

102. **Insertion of sub-clause 21.8**

After the sub-clause 21.6 of the Trust Deed, following sub-clause 21.8 is inserted:

21.8 The auditors so appointed shall be other than the Auditors of the Fund, the Management Company and the Trustee.

103. **Insertion of sub-clause 21.9**

After the sub-clause 21.8 of the Trust Deed, following sub-clause 21.9 is inserted:

21.9 The auditors shall have the same scope as that for the annual audit, or such other enhanced scope as may be specified by the Trustee or SECP.

104. **Insertion of sub-clause 21.10**

After the sub-clause 21.9 of the Trust Deed, following sub-clause 21.10 is inserted:

*[Handwritten signatures and initials]*

21.10 The auditors shall submit the report for the audit to the Trustee not later than thirty (30) Business Days from their appointment. A copy of the report shall also be provided to SECP, outgoing Management Company and the new management company. The report shall be for a period upto the date of the appointment of the new management company.

105. **Insertion of sub-clause 21.11**

After the sub-clause 21.10 of the Trust Deed, following sub-clause 21.11 is inserted:

21.11 The cost of audit shall be shared equally by the outgoing Management Company, the new management company and the Trust.

106. **Amendment of sub-clause 22.2:**

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In sub-clause 22.2, in fifth and ninth line, the word "Rules" is replaced with the word "Rules or Regulations".

107. **Amendment of sub-clause 22.3:**

- (i) In sub-clause 22.3, in forth line, after the word "Rules" the word " or Regulations" is inserted.
- (ii) In sub-clause 22.3, the following lines are further inserted:

"provided further that the change of Trustee will become effective with SECP's approval, once the newly appointed trustee takes charge of all duties and responsibilities."

With the above amendment, sub-clause 22.3 now reads as follows:—

22.3 The Management Company may with the approval of the Commission remove the Trustee after giving at least ninety days notice in writing to the Trustee on grounds of any material default or non-compliance with the provisions of the Constitutive Documents or the Rules, or Regulations, and appoint another trustee, provided such removal does not by itself constitute admission of such default or non-compliance on the part of the Trustee, provided further that the change of Trustee will become effective with SECP's approval, once the newly appointed trustee takes charge of all duties and responsibilities.

108. **Insertion of sub-clause 22.6**

After the sub-clause 22.5, of the Trust Deed, following sub-clause 22.6 is inserted:

22.6 The Management Company may by giving reasons in writing apply to the Commission for change of the trustee and propose a new trustee.

109. **Insertion of sub-clause 22.7**

After the sub-clause 22.6, of the Trust Deed, following sub-clause 22.7 is inserted:

*[Handwritten signatures and initials]*



22.7 SECP may remove the Trustee by giving atleast ninety (90) days notice in writing to the Trustee and under intimation to the Management Company, if in its opinion, any of the following has occurred:

- (a) The Trustee has willfully contravened the provisions of Rules and Regulations or this Deed in any material respect and has failed to rectify the contravention within a reasonable period after the contravention has come to its notice;
- (b) If the Trustee is guilty of misconduct or becomes ineligible to act as a Trustee of the Trust under the provisions of the Rules and Regulations, or any other law for the time being in force.

Provided that the Trustee is given an opportunity of being heard.

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110. Insertion of sub-clause 22.8

After the sub-clause 22.7, of the Trust Deed, following sub-clause 22.8 is inserted:

22.8 Notwithstanding the removal/ resignation of the Trustee and its subsequent discharge from its duties under this Deed and the Regulations, the Trustee shall remain entitled to the benefit under the terms of this Deed till the removal/ resignation of the Trustee is effective without prejudice to the Trustee's responsibility or obligation to liquidate any liability for which the Trustee may have become liable under this Deed and/or the Regulations.

111. Insertion of sub-clause 22.9

After the sub-clause 22.8, of the Trust Deed, following sub-clause 22.9 is inserted:

22.9 Furthermore the Management Company may immediately upon the issuance of notice of removal of Trustee under Clauses 22.2 & 22.7 appoint auditors with the consent of SECP from amongst the panel of auditors designated as "A" category by State Bank of Pakistan for the audit of Financial Institutions.

112. Insertion of sub-clause 22.10

After the sub-clause 22.9, of the Trust Deed, following sub-clause 22.10 is inserted:

22.10 The auditors so appointed shall be other than the Auditors of the Fund, the Management Company and the Trustee.

113. Insertion of sub-clause 22.11

After the sub-clause 22.10, of the Trust Deed, following sub-clause 22.11 is inserted:

22.11 The auditors shall have the same scope as that for the annual audit, or such other enhanced scope as may be specified by the Management Company or SECP.

114. Insertion of sub-clause 22.12

*[Handwritten signatures and initials]*

After the sub-clause 22.11, of the Trust Deed, following sub-clause 22.12 is inserted:

22.12 The auditor shall submit the report for the audit to the Management Company not later than 30 Business Days from their appointment. A copy of the report shall also be provided to SECP, out going Trustee and the new Trustee. The report shall be for a period upto the date of appointment of the new trustee.

115. **Insertion of sub-clause 22.13**

After the sub-clause 22.12, of the Trust Deed, following sub-clause 22.13 is inserted:

22.13 The cost of such audit shall be shared equally by the outgoing Trustee, the new Trustee and the Trust.

116. **Amendment of sub-clause 23.1 :**

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In sub-clause 23.1, second para, first line, the words "Sales Load" is deleted: Saddar Town, Karachi

With the above amendment, sub-clause 23.1 is now read as follows:—

23.1 The Management Company may issue following classes and types of Units to Holders:

**Classes of Units:** Units may be charged with no Front-end Load, Back-end Load and or any combination of the foregoing from time to time. The Management Company shall identify each such type of Units in such manner as it thinks fit as Class 'A', Class 'B' and so on and so forth.

**Types of Units:** The types of Unit shall consist of growth Units and income Units, and in this regard, the Management Company may specify or offer such conditions or privileges with respect to redemption of Units, distribution of profits (whether by cash or additional Units), fixed or flexible timing of such redemption or distribution at the option of the holder and/or the Management Company.

117. **Amendment of sub-clause 23.6:**

In sub-clause 23.6, in first line, of the Trust Deed, the word "Rule 80 of the Rules" is hereby replaced by the word "Rules or Regulations".

118. **Amendment of sub-clause 24.3 :**

(i) In Clause 24.3, in the fifth line, after the words "retained by the" till the word "Management Company" would be replaced by the following word "Transfer Agent"

(ii) In Clause 24.3, in the tenth line, after the words "issue of Units" till the word "satisfaction" is deleted.

*[Handwritten signatures and initials]*

With the above amendment, sub-clause 24.3 is now read as follows:—

24.3 "Application for issuance of Units shall be made by completing the prescribed application form and submitting it with the payment by cheque or bank draft, pay order, credit card etc. in favour of the Trustee and crossed "Account Payee Only" at the authorized branch or office of any Distribution Company. The application for issuance of the Units and the specimen signature of each Holder shall be retained by the Transfer Agent and shall verify the particulars given in the application for issuance of Units and the documents submitted therewith and ensure that the signature of any Holder or joint Holder to any document required to be signed by him under or in connection with the application for issue of Units. R. No. 154

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119. **Insertion of sub-clause 24.7**

After the sub-clause 24.6, of the Trust Deed, following sub-clause 24.7 is inserted:

24.7 The Management Company shall designate and disclose the location of its official points for acceptance of applications for issuance, redemption, conversion, etc of units in the Offering Document of the Scheme and its website. The Management Company shall receive the said applications only at such designated points.

120. **Insertion of sub-clause 24.8**

After the sub-clause 24.7 of the Trust Deed, following sub-clause 24.8 is inserted:

24.8 The Management Company shall ensure that all the designated points for acceptance of applications for issuance, redemption, conversion, etc of units of the Scheme have appropriate date and time stamping mechanism for timely acknowledgement of the said applications.

121. **Amendment of sub-clause 26.1:**

In sub-clause 26.1, in third line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

122. **Amendment of sub-clause 26.8 :**

Sub-clause 9.1.1 is hereby replaced in entirety by the following text:

With the above amendment, sub-clause 26.8 is now read as follows:—

26.8 The Register may be closed under intimation to the Trustee for such period as the Management Company may from time to time determine and after giving at least fourteen (14) calendar days notice to Holders, provided that the time period for closure of register for dividend declaration shall not exceed six (6) working days at a time and shall not exceed forty five (45) days in a year.

123. **Amendment of sub-clause 27.1:**

*[Handwritten signatures and initials]*

In Clause 27.1, the first line, the phrase "written confirmation from the Trustee" are hereby replaced by the phrase "confirmation".

With the above amendment, sub-clause 27.1 now reads as follows:—

27.1 Upon confirmation that the Offer Price for each Unit has been received in full from the applicant, the Transfer Agent shall issue an account statement that will constitute evidence of the number of Units registered in the name of the Holder.

R. No.

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Sub-Registrar-II

Saddar Town, Karachi

124. **Amendment of sub-clause 27.6:**

In sub-clause 27.6, in the third line, after the word "bear" words "distinctive and" be and are hereby deleted.

With the above amendment, sub-clause 27.6 now reads as follows:—

27.6 Certificates shall be issued in such form as may from time to time be agreed between the Management Company and the Trustee. A Certificate shall be dated, shall bear the name and address of the Management Company and the Trustee, shall bear a serial number and shall specify the number of Units represented thereby and the name and address of the Holder as appearing in the Register.

125. **Amendment of sub-clause 29.1:**

In Clause 29.1, the third line, after the words "time to time" are hereby replaced by the words "under intimation to".

With the above amendment, sub-clause 29.1 now reads as follows:—

29.1 Every Holder shall be entitled to transfer, pledge or otherwise encumber the Units held by him by an instrument in such form as the Management Company may prescribe from time to time under intimation to the Trustee.

126. **Amendment of sub-clause 29.7:**

Clause 29.7 of the Trust Deed shall be deleted as it is covered via clause 7.1.7 of Trust Deed of the fund.

127. **Amendment of sub-clause 31.1:**

Sub-clause 31.1 is in entirety be replaced with the following text:

31.1 The Management Company shall appoint, with the consent of the Trustee, the Auditor of the Fund as per requirements of Regulations, or as per guidelines issued by SECP. The Management Company may at any time remove the Auditor and appoint another Auditor in its place. The same firm of chartered accountants cannot be appointed Auditor for more than five consecutive years, unless otherwise permitted by SECP. Thereafter, the Auditors shall only be eligible for appointment after the lapse of one year.

128. **Amendment of sub-clause 31.7:**

*Munir*  
*Al W. 41*

*[Signature]*

*[Signature]*

In sub-clause 31.7, in first line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

**129. Amendment of sub-clause 31.8:**

- (i) In sub-clause 31.8, sub para (a), in forth line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".
- (ii) In sub-clause 31.8, sub para (b), in first and fifth line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

R. No. 154  
Sub-Registrar-II  
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**130. Amendment of sub-clause 34.1 (b):**

In sub-clause 34.1, sub-para (b) of the Trust Deed, the first words of first line "The Trustee or" are hereby deleted.

With the above amendment, sub-clause 34.1 now reads as follows: —

- (b) *The Management Company shall advertise any such notice in newspapers in which prices of Units are published*

**131. Amendment of sub-clause 35.1:**

In Clause 35.1, the first line, after the words "each year" the following words are further added:—

*"and any interim dates at which the financial statements of the Fund are drawn up,"*

With the above amendment, sub-clause 35.1 now reads as follows:—

- 35.1 *"Accounting Date" means the thirtieth day of June in each year and any interim dates at which the financial statements of the Fund are drawn up, provided that the Management Company, with the written consent of the Trustee may change such date to any other date and such change shall be intimated to the Commission.*

**132. Amendment of sub-clause 35.2:**

In Clause 35.2, the third line, after the word "end" are hereby replaced by the words "next day".

With the above amendment, sub-clause 35.2 now reads as follows:—

- 35.2 *"Accounting Period" means a period ending on and including an Accounting Date and commencing in case of the first such period on the date of commencement of the Initial Period and in any other case from the next day of the preceding Accounting Period.*

**133. Amendment of sub-clause 35.4:**

In sub-clause 35.4, in second line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

**134. Amendment of sub-clause 35.6:**

*[Handwritten signatures and initials]*

In sub-clause 35.6, in second line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

R. No. 154  
Sub-Registrar-II  
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**135. Amendment of sub-clause 35.8:**

Existing sub-clause 35.8 is omitted and replaced by the following text:

*Authorized Investments means and include:*

- Government of Pakistan Investment Bonds, Treasury Bills and other Government Securities
- Debentures and Certificates of Musharika (COMs)
- Cash and near cash instruments which include cash in bank account (excluding TDRs), treasury bills not exceeding 90 days maturity
- Term Deposits Receipts
- Secured and Unsecured, listed or privately placed debt securities issued by local governments, government agencies, statutory bodies, private and or public sector entities and/or financial institution
- Convertible debt securities (into equity) issued by corporates/financial institutions. As per Regulations to be regularised within three months from the date of conversion.
- Certificates of Investment/Deposits, issued by financial institutions
- Asset Backed and Mortgage Backed Debt Securities
- Reverse REPOs against securities;
- Commercial Papers and any other money market debt security that may or may not be listed on the Stock Exchange
- Continuous Funding System (CFS), Spread Transactions and their replacement. Warrants, Options, derivatives subject to the prior approval of SECP. Investment in this asset class would be for hedging purposes only and subject to such terms and conditions as approved by the Commission from time to time
- Subject to SECP or other regulatory approvals, the Scheme may invest in foreign fixed income securities issued, listed or otherwise and traded outside Pakistan on such terms, guidelines and direction as may be issued by SECP and the State Bank of Pakistan from time to time and any other laws applicable.
- Any investment, which has been authorized by the commission.



**136. Amendment of sub-clause 35.9:**

Existing sub-clause 35.9 is omitted and replaced by the following text:—

- 35.9 "Back-end Load" means processing charge deductible from the Net Asset Value of the Unit to determine the Redemption Price. Such load, not exceeding five percent (5%) of the Net Asset Value, shall be determined by the Management Company from time to time and disclosed in the Offering Document. Any such charges shall be treated as part of the Deposited Property. Provided however that may be applied to different classes of units.

**137. Amendment of sub-clause 35.15:**

In sub-clause 35.15, in first line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

**138. Amendment of sub-clause 35.17:**

*[Handwritten signatures and initials]*

Existing sub-clause 35.17 is omitted and replaced by the following text:—

35.17 "Contingent Load" or "Deferred Sales Load" means processing charges deductible from the Net Asset Value of the Unit to determine the Redemption Price in case of redemption of Units within a certain period of time or at a decreasing rate for every period the Units are held and shall be charged to Unit Holders in instances where no Front-end load is charged. Such charges shall not exceed five percent (5%) of the Net Asset Value and shall be determined by the Management Company from time to time and disclosed in the Offering Document. Any such charges shall be payable to the Management Company and/or its Distributors, as the case may be.

R. No.

154

Sub-Registrar-II

Saddar Town, Karachi

139. **Amendment of sub-clause 35.20:**

In sub-clause 35.20, in second line, of the Trust Deed, the word "of Clause 67(2)(f) of the Rules" is hereby replaced by the word "Regulations".

140. **Amendment of sub-clause 35.21:**

In sub-clause 35.21, of the Trust Deed be and are hereby replaced in entirety by the following text:—

35.21 "Custodian" shall have same meaning as in the Rules or Regulations as amended or substitute from time to time.

**Amendment of sub-clause 35.24:**

(i) In sub-clause 35.24, the first line, after the word "means" following words are hereby inserted: —

"an individual(s) or"

(ii) In Clause 35.24, in the third line, after the word "Company" till the word "the" would be replaced by the following words:

"under intimation to"

With the above amendment, sub-clause 35.24 now reads as follows:—

35.24 "Distributor / Distribution Company" means a an individual(s) or a Company(s) or Firm or a Bank or Central Depository Company or any other Financial Institution appointed by the Management Company under intimation to Trustee for performing any or all off the Distribution Functions and shall also include the Management Company itself, if it performs the Distribution Function.

142. **Amendment of sub-clause 35.25:**

(i) In Clause 35.25, sub-para.(b) is deleted.

(ii) In Clause 35.25, sub-para (d), in the first line, the word "Trustee" is replaced by the words "Management Company".

(iii) In Clause 35.25, sub-para (d), in the first line, the word "moneys" is replaced by the words "payment instrument".



*Munazza P*  
*Ad Wali*      *K. W. I.*      *Min*

- (iv) In Clause 35.25, sub-para (d), in the second line, the word "made" is replaced by the words "instrument delivered".

With the above amendment, sub-clause 35.25 now read as follows:— **154**  
R. No.

35.25 Distribution Function" mean the functions with regard to Sub Registrar-II  
Saddar Town, Karachi

- a. receiving applications for issue of Units together with the aggregate Offer Price for Units applied for by the applicants;
- b. interfacing with and providing services to the Holders including receiving redemption/transfer applications, conversion notices and applications for change of address or issue of duplicate Certificates for immediate transmission to the Management Company or the Transfer Agent as appropriate;
- c. accounting to the Management Company for all: (i) payment instrument received from the applicants for issuance of Units; (ii) payments instrument delivered to the Holders on redemption of Units; and (iii) expenses incurred in relation to the Distribution Function.
- d. the above functions may be performed electronically, if appropriate systems are in place.

143. **Amendment of sub-clause 35.29:**

Existing sub-clause 35.29 is omitted and replaced by the following text:—

- 35.29 "Contingent Load" or "Deferred Sales Load" means processing charges deductible from the Net Asset Value of the Unit to determine the Redemption Price in case of redemption of Units within a certain period of time or at a decreasing rate for every period the Units are held and shall be charged to Unit Holders in instances where no Front-end load is charged. Such charges shall not exceed five percent (5%) of the Net Asset Value and shall be determined by the Management Company from time to time and disclosed in the Offering Document. Any such charges shall be payable to the Management Company and/or its Distributors, as the case may be.

144. **Amendment of sub-clause 35.35:**

In sub-clause 35.35, in forth line, of the Trust Deed, the word "Sales Load" is hereby replaced by the word "Front-end Load".

With the above amendment, sub-clause 35.35 now read as follows:—

- 35.35 "Investment Facilitators / Advisors / Sales Agents" means an individual, firm, corporate or other entity appointed by the Management Company to identify, solicit and assist investors in investing in the Scheme. The Management Company shall compensate the Investment Facilitators/Sales Agents out of the Front-end Load charges collected by it in the Offer Price and /or Management Fee.

145. **Amendment of sub-clause 35.37:**

*[Handwritten signatures and initials]*  
R/W-41

In sub-clause 35.37, in first line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

146. **Amendment of sub-clause 35.40:**

In sub-clause 35.40, in forth line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Regulations".

147. **Amendment of sub-clause 35.47:**

In sub-clause 35.47, in first line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Regulations".

R. No. 154

Sub-Registrar-II

Ward No. 15, Karachi

148. **Amendment of sub-clause 35.58:**

In sub-clause 35.37, in first line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

(i) In sub-clause 35.58, in first line, the words 'NAFA Cash Fund' is hereby replaced by the word 'NAFA Income Opportunity Fund'

(ii) In sub-clause 35.58, in first line, the word 'NCF' is hereby replaced by 'NIOF'

With the above amendment, sub-clause 35.58 now read as follows:—

35.58 "Trust" or "Unit Trust" or "Fund" or "NAFA Income Opportunity Fund" or "NIOF" or "Scheme" means the Unit Trust constituted by this Trust Deed for continuous offers for sale of Units.

149. **Amendment in Clause 35.60**

Existing sub-clause 35.60 is omitted and replaced by the following text:—

35.60 "Trust Property" means the aggregate proceeds of the sale of all Units after deducting therefrom or providing thereout any applicable Front-end Load and Duties and Charges and transaction costs and any other expenses chargeable to the Fund (as specified in Clause 30) and after adding thereto any Back-end Load as specified in the Offering Document; and includes the Investment and all income, profit and other benefits arising therefrom and all cash, bank balances and other assets and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Holders pursuant to this Deed but does not include any amount standing to the credit of the Distribution Account subject to Clause 16.8.

150. **Insertion of sub-clause 35.63**

After the sub-clause 35.62, of the Trust Deed, following sub-clause 35.63 is inserted:

35.63 "Regulations" mean the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the Schedules and Forms attached to it, as amended or substituted from time to time. In the Trust Deed any reference to Rules (as defined in Clause 35.52) shall be deemed to include a reference to these Regulations.

*[Handwritten signatures and initials]*

151. Insertion of sub-clause 35.64

After the sub-clause 35.63, of the Trust Deed, following sub-clause 35.64 is inserted:

35.64 "Supplemental Deed" means a deed supplemental to this Deed, executed by the Management Company and the Trustee, after seeking approval of the SECP, to modify, add to, alter and amend or amend and restate the provisions of this Deed or any other Supplemental Deed in such manner and to such extent as may be considered expedient for all purposes, which shall be consolidated, read and construed together with this Deed.

152. Insertion of sub-clause 35.65

After the sub-clause 35.64, of the Trust Deed, following sub-clause 35.65 is inserted:

35.65 "Supplementary Offering Document" means a document issued to modify, add to, alter and amend, amend and restate or to make any other amendment to the Offering Document in such manner and to such extent as considered expedient for all purposes by the Management Company, with the consent of the Trustee, after seeking approval of the SECP, and the same shall be consolidated, read and construed together with the Offering Document.

153. Insertion of sub-clause 35.66

After the sub-clause 35.65, of the Trust Deed, following sub-clause 35.66 is inserted:

35.66 "Zakat" has the same meaning as in Zakat and Ushr Ordinance (XVIII of 1980), 1980.



*M. I. Wali*  
M. I. Wali

*[Signature]*

*[Signature]*  
154  
C. No. \_\_\_\_\_  
Sub-Registrar-II  
Saddar 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 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:

R. No. 154  
Sub-Registrar-II  
Sadqar Town, Karachi

Witnesses:

1. [Signature]  
HUSAIN A. A. ABBAS

2. [Signature]  
S. M. Raza Abbas



Witnesses:

1. [Signature]  
M. M. OMAR BAI

2. [Signature]  
ZAHID HUSSAIN VASWANI



1. Signature: [Signature]  
Name: M. A. ABBAS WAKIL  
Designation: CEO  
CNIC No. 37405-6313954-9

2. Signature: [Signature]  
Name: M. A. ABBAS WAKIL  
Designation: CEO Sec  
CNIC No. 2301-1002700-9

For Central Depository Company of Pakistan Limited:

1. Signature: [Signature]  
Name: Ali, m - Rehman  
Designation: Head of Trustee - Unit E.  
CNIC No. \_\_\_\_\_

2. Signature: [Signature]  
Name: ABDUL GHAFAR  
Designation: Head of Trustee - Unit F.  
CNIC No. 42101-1818807-7



*Alwan*

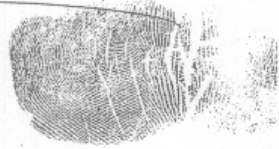
*Munir*



*Munir*

M.F. Roll No: U-54852  
6657  
Photo-Registrar, Karachi  
Date: 27-09-2010

*Munir*



*2*

*Munir Shabaz Aslam*  
9667144

Registered No: 154  
Book No: 12  
Date: 07-09-2010

Sub-Registrar  
Saddar Town, Karachi



States that he personally  
knows the above executant  
and identifies  
Date: 07 SEP 2010

Sub-Registrar  
Saddar Town, Karachi



دستور مقرر

دستور مقرر

حکومت پاکستان

قومی شناختی کارڈ  
42101-1818807-7

نام: محمد السید

جنس: مرد

تاریخ پیدائش: 05/03/1969

علی ارشد حکیم  
شناختی کارڈ: کوئی نہیں

دستور مقرر



شناختی نمبر: 42101-1818807-7  
موجودہ شناختی نمبر: D-7  
کراچی

مستقل شناختی نمبر: D-7  
مستقل شناختی نمبر: D-7

تاریخ پیدائش: 01/10/2009  
تاریخ پیدائش: 31/08/2019

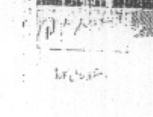
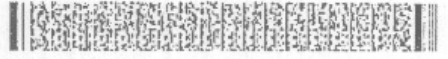


R. No. 154  
Sub-Registrar-II

K8P42K  
K8P42K



تاریخ پیدائش: 05/08/2009  
تاریخ پیدائش: 31/07/2019



حکومت پاکستان

قومی شناختی کارڈ  
42501-9253203-1

نام: شعیب الرحمن

جنس: مرد

تاریخ پیدائش: 02/08/1969

علی ارشد حکیم  
شناختی کارڈ: کوئی نہیں

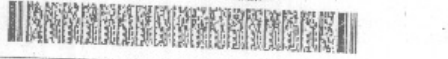
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شناختی نمبر: 37405-6313994-9  
موجودہ شناختی نمبر: 37405-6313994-9



تاریخ پیدائش: 30/09/2019  
تاریخ پیدائش: 30/09/2019



حکومت پاکستان

قومی شناختی کارڈ  
42301-1002708-9

نام: محمد رفیق علی

جنس: مرد

تاریخ پیدائش: 11/11/1972

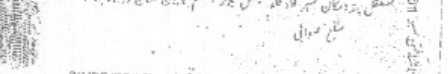
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شناختی کارڈ: کوئی نہیں

دستور مقرر



شناختی نمبر: 42301-1002708-9  
موجودہ شناختی نمبر: 42301-1002708-9

تاریخ پیدائش: 03/07/2004  
تاریخ پیدائش: 30/06/2013



شناختی نمبر: 42101-1930137-9  
 تاریخ: 06/09/2002  
 گندہ کارڈ سے پرانی لٹریشن میں ڈال دیا  
 47965319890



حکومت پاکستان  
 قومی شناختی کارڈ  
 R. No. 42101-1930137-9  
 Sub-Registrar-II  
 Saddar Town, Karachi  
 نام: سید حسین آغا نقوی  
 شناختی کلاس: کوئی نہیں  
 تاریخ پیدائش: 08/09/1965  
 رجسٹریشن نمبر: 154

شناختی نمبر: 42000-0871611-5  
 تاریخ: 16/01/2003  
 گندہ کارڈ سے پرانی لٹریشن میں ڈال دیا  
 09L07X



حکومت پاکستان  
 قومی شناختی کارڈ  
 42000-0871611-5  
 نام: سید محمد رضا عباس  
 جنس: مرد  
 شناختی کلاس: کوئی نہیں  
 تاریخ پیدائش: 13/05/1984  
 رجسٹریشن نمبر: 154

حکومت پاکستان  
 قومی شناختی کارڈ  
 42301-0749435-7  
 نام: زاہد حسین وسائی  
 جنس: مرد  
 شناختی کلاس: کوئی نہیں  
 تاریخ پیدائش: 11/10/1974  
 رجسٹریشن نمبر: 154



حکومت پاکستان  
 قومی شناختی کارڈ  
 42201-6899592-5  
 نام: مرزا محمد حمیر بیگ  
 جنس: مرد  
 شناختی کلاس: پاکستان آگے سے پاس کی گاتھان  
 تاریخ پیدائش: 07/09/1984  
 رجسٹریشن نمبر: 154

شناختی نمبر: 42301-0749435-7  
 تاریخ: 19/01/2006  
 گندہ کارڈ سے پرانی لٹریشن میں ڈال دیا  
 12R820



شناختی نمبر: 42201-6899592-5  
 تاریخ: 09/01/2003  
 گندہ کارڈ سے پرانی لٹریشن میں ڈال دیا  
 JM923Q

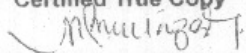
**EXTRACTS OF MINUTES OF THE 28<sup>TH</sup> MEETING OF THE BOARD  
OF DIRECTORS OF NBP FULLERTON  
ASSET MANAGEMENT LIMITED  
(FORMERLY NATIONAL FULLERTON ASSET MANAGEMENT LIMITED)  
HELD ON AUGUST 25, 2010**

**Item 6: To approve the Supplemental Trust Deeds of NAFA Cash Fund, NAFA Multi Asset Fund, NAFA Stock Fund, NAFA Islamic Income Fund, NAFA Islamic Multi Asset Fund, NAFA Income Fund, and NAFA Savings Plus Fund.**

The Board was informed that the Trust Deeds of NCF, NMF, NSF, NIIF, NIMF, NIF, and NSPF need various amendments as a consequence of; (i) changes in the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (ii) changes in the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (iii) categorization of Collective Investment Schemes as per Circular 7 of 2009 dated March 06, 2009, (iv) change in the name of NAFA Cash Fund to NAFA Income Opportunity Fund, (v) the change in name of NAFA Islamic Income Fund to NAFA Islamic Aggressive Income Fund, (vi) change in the registered address of the management company, (v) change in the name of the management company from National Fullerton Asset Management Limited to NBP Fullerton Asset Management Limited, etc. After due deliberations, the Board voiced its approval and the following resolutions were passed:

**Resolved that the Supplemental Trust Deeds of NAFA Cash Fund, NAFA Multi Asset Fund, NAFA Stock Fund, NAFA Islamic Income Fund, NAFA Islamic Multi Asset Fund, NAFA Income Fund, and NAFA Savings Plus Fund be and are hereby approved.**

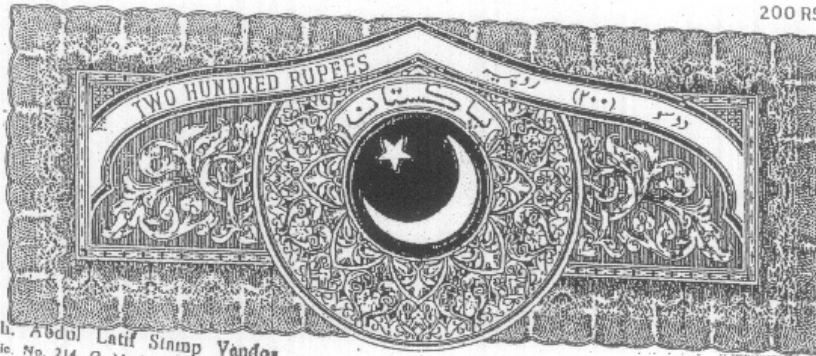
**Further Resolved that the Chief Executive Officer and the Company Secretary, be and are hereby jointly authorized to execute above mentioned Supplemental Trust Deeds, and get these Trust Deeds registered, and to appear before the sub registrars of Assurances or other officials and to fulfill and comply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

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

**NBP Fullerton Asset Management Limited**  
(Formerly National Fullerton Asset Management Limited)

9th Floor, Adamjee House, I.I. Chundrigar Road, Karachi-74000, Pakistan.

UAN: 111-111-632 (nfa), Toll Free: 0800-20001 Fax: 32467605, E-mail: info@nafafunds.com, www.nafafunds.com



M. Abdul Latif Simmp Vendor  
 Lic. No. 214, G. Market, Plot No. 3431  
 Block No. 6, P. S. C. H. S. Karachi-29  
 29 MAY 2007

OLD ID WITH ADDRESS  
 THRUDD WITH ADDRESS  
 PURPOSE  
 VALUERS  
 ATTACHED  
 STAMP VENDOR'S SIGNATURE

SUB-POWER OF ATTORNEY

R. No. 154  
 Sub-Registrar-II  
 Saddar Town, Karachi

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 86<sup>th</sup> 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



Certified True Copy  
 Page 1 of 4

Kamran Ahmed Qazi  
 CFO & Company Secretary

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

H. No. 154

Sub-Registrar-II

Saddar Town, Karachi

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.



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Kamran Ahmed Qazi  
CFO & Company Secretary

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.

No. 154  
Sub-Registrar-II  
Saddar Town, Karachi

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.

Page 3 of 4

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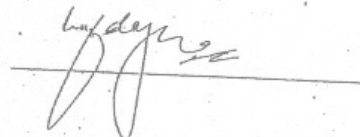
**Kamran Ahmed Qazi**  
CFO & Company Secretary

  
Atiqur Rehman


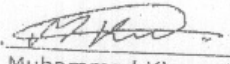
R. No. 154  
Sub-Registrar-II  
Saddar Town, Karachi

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


EXECUTANT:  
MOHAMMAD HANIF JAKHURA

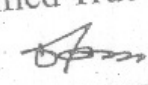


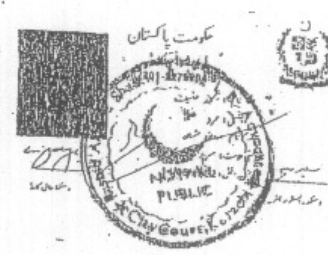
WITNESSES:

1.   
Kamran Ahmed Qazi  
NIC #: 42201-0522034-5
2.   
Muhammad Khurram  
NIC #: 42301-0576375-3

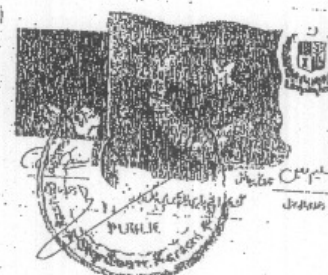


ATTESTED  
  
Rasheed Ahmed Shaikh  
B.A.L.L.B.  
JUDGATE NOTARY PUBLIC  
City Court, Karachi

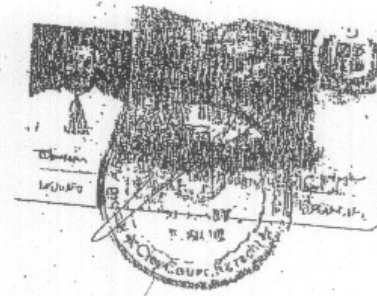
Certified True Copy  
  
Kamran Ahmed Qazi  
CFO & Company Secretary



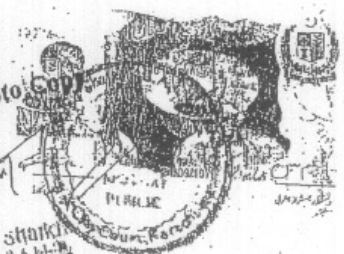
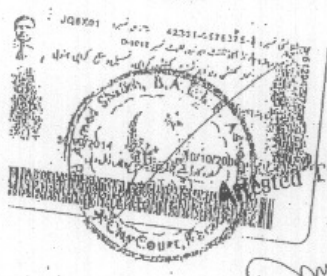
R. No. 154  
Sub-Registrar-II  
Saddar Town, Karachi



8.70



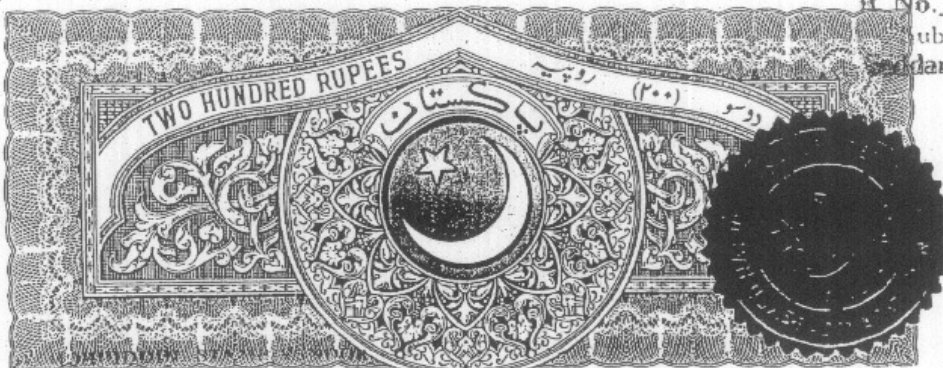
140



Attested True Photo Copy

Rashid Ahman Shah  
B.A.B.M.  
ATTORNEY AT LAW  
CITY COURT, KARACHI

Certified True Copy  
  
Kamran Ahmed Qazi  
CFO & Company Secretary



Handwritten: 4706

Handwritten: 4706

02 FEB 2009



Handwritten: S. P. O. A. 200 (Attorney)

### 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 and Exchange Commission of Pakistan, as a central depository company and having its registered Office at CDC House, 99-B, Block "B", S.M.C.S.H, Shahrah-e-Faisal, Karachi ((previously at 8<sup>th</sup> 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 86<sup>th</sup> 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. 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. 42101-1818807-7, the Head of Share Registrar & Back Office Accounting Services of the Company, as Company's legally constituted Sub-Attorney (hereinafter referred to

Certified True Copy


**Kamran Ahmed Qazi**

CEO & Company Secretary

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:

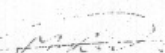
  
Abdul Samad

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

EXECUTANT:  
MOHAMMAD HANIF JAKHURA

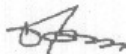
WITNESSES:

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

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



Certified True Copy



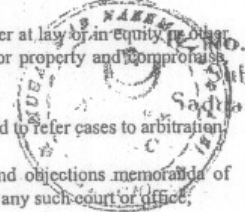
Kamran Ahmed Qazi  
CFO & Company Secretary

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 portion thereof;

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



Sub-Registrar-II  
Saddar Town, Karachi

Certified True Copy

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

23. to receive certificates of shares, stock, debentures, debentures stock and of 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;
37. to appoint substitute or substitutes and delegate to such substitute or substitutes all or any of the



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
SPECIALIZED COMPANIES DIVISION  
NBFC DEPARTMENT

604

No.NBFC/RS/JD-VS/NAFA/NCF// /2010

August 03, 2010

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

RE. No. 154  
Sub-Registrar-II  
Saddar Town, Karachi

Subject: Amendments in the Trust Deed of NAFA Cash Fund (NCF) - First Supplemental Trust Deed

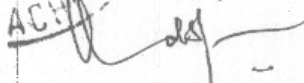
Dear Sir,

Please refer to your letter dated July 08, 2010 wherein you have sought approval for amendments in the First Supplemental Trust Deed of NAFA Cash Fund.

In this regard, I am directed to inform you that the amendments proposed by National Fullerton Asset Management Limited in the First Supplemental Trust Deed of NAFA Cash 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. Zahid Hussain Vasanani  
AGM, Trustee & Custodial Operations  
CDC House, 99-B, Block 'B',  
S.M.C.H.S., Main Shakra-e-Faisal,  
Karachi-74400

MD0V07 قلمی نمبر: 42201-2279204-9  
قلمی نمبر: 42201-2279204-9  
30/11/2012  
15/12/2012  
Public  
Karachi, Pakistan

حکومت پاکستان  
قلمی نمبر: 42201-2279204-9  
14/06/1962  
دستور مقرر ہوئی

IO990R قلمی نمبر: 42101-1818807-7  
30/09/2009  
22/10/2009  
Public  
Karachi, Pakistan

حکومت پاکستان  
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05/03/1969  
دستور مقرر ہوئی

K5K84M قلمی نمبر: 42201-0522034-5  
30/06/2009  
Public  
Karachi, Pakistan

حکومت پاکستان  
قلمی نمبر: 42201-0522034-5  
19/07/1968  
دستور مقرر ہوئی

JQ6X01 قلمی نمبر: 42301-0576375-3  
30/09/2014  
10/10/2006  
Public  
Karachi, Pakistan  
Certified True Copy

حکومت پاکستان  
قلمی نمبر: 42301-0576375-3  
21/09/1974  
دستور مقرر ہوئی

Kamran Ahmed Qazi  
CFO & Company Secretary

2882

**URGENT**

OFFICE OF THE SUB-REGISTRAR,

KARACHI.

1. Name and address of the parties presenting the documents.
2. Date of presentation.
3. Mode of Registration.
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 executants and witnesses which have been mentioned in the documents and the copies thereof have been made annexures to the documents.

*Amjad wireed*

07-02-2010

Urgent ☒ Ordinary ☐

*Trans Deal*

*Singh*

*Sub G.P.A / Sub P.A*

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

*Yes*

*Wb*  
Name and signature of the Sub-Registrar

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

*Yes*

*Rs*