

OHAMMAD OVER STAMP VENDOR
B. No. 22, Shop No. 114, New Ruby Centre
Maur Road, Goulton 22, Karachi
27 APR 2011
Reg. No. Date
Sub-Registrar
Saddar Town, Karachi
Not for use for FREE WILL & DIVORCE PURPOSE

R. No. 123
Sub-Registrar
Saddar Town, Karachi



SECOND SUPPLEMENTAL TRUST DEED
OF
NAFA INCOME OPPORTUNITY FUND
(FORMERLY; NAFA CASH FUND)

This Second Supplemental Trust Deed is made and entered into at Karachi on this 04th day of May, 2011 by and between:

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

Central Depository Company of Pakistan Limited, an unlisted public limited company incorporated under the Companies Ordinance, 1984, registered to act as a central depository company under the Central Depository Companies (Establishment and Regulation) Rules, 1996, having its registered office at CDC House, 99-B, Block "B", SMCHS, Main Shahra-e-Faisal, Karachi (hereinafter called the "**Trustee**" which expression, where the context so permits, shall include its successors in interest and assigns) of the other part.

WITNESSETH

WHEREAS the Management Company and the Trustee executed a Trust Deed dated February 11 2006, to constitute **NAFA CASH FUND**, which Trust Deed was registered with the Sub-Registrar-II, Saddar Town, Karachi, under registration number No. 77 of Book No.IV dated 11-02-2006 and M F Roll No. U-6088/3173 of the Photo Registrar, Karachi dated 20-02-2006 (the "Trust Deed")

AND WHEREAS, the Trust Deed dated February 11, 2006 was amended by mutual consent of both the Management Company and the Trustee vide First Supplemental Trust

[Handwritten signatures of the Management Company, Trustee, and witnesses]

Deed dated September 07, 2010 registered with the Sub-Registrar-II, Saddar Town, Karachi, under registration No. 154 of Book No. IV dated 07-09-2010 of the Sub-Registrar-II, Saddar Town, Karachi and M.F. Roll No. U-54852/6657 of the Photo Registrar, Karachi dated 27-09-2010

APR 20 2011
AND WHEREAS, the Securities and Exchange Commission of Pakistan (the SECP) had approved the amendments contained in the First Supplemental Trust Deed vide letter No. NBFC/RS/JD-VS/NAFA/NCF//604/2010 dated August 03, 2010.

AND WHEREAS, the Management Company and the Trustee have agreed to further amend certain Clauses of the Trust Deed so as to bring it in conformity with the Non-Banking Companies and Notified Entities Regulations ("NBFC Regulations") and to comply with certain directives issued by the SECP.

AND WHEREAS, the SECP vide its letter No. NBFC/RS/JD-VS/NIOF/136/2011, dated March 17, 2011 (copy attached) has approved the amendments to the Trust Deed, in terms hereof.

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

1. **Amendment of sub-clause 5.C.10:**

Sub-clause 5.C.10 of First Supplemental Trust Deed is hereby replaced in its entirety by the following:

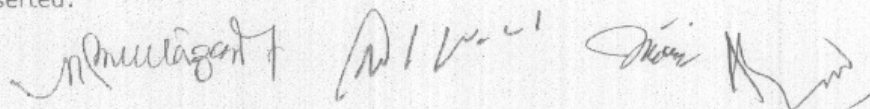
"The Trustee shall, if requested by the Management Company at its discretion also open a separate Account titled CDC - Trustee NAFA Funds at bank(s) designated by the Management Company. These account(s) may be used for the purpose of collection of sale proceeds, where collections received on account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

With the above amendment, sub-clause 5.C.10 now reads as follows:—

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

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

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



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

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

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

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

Sub-clause 26.8 of First Supplemental Trust Deed is hereby replaced in its entirety by the following text:

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

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

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

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

Sub-clause 35.17 of the First Supplemental Trust Deed is hereby replaced in its entirety by the following text:

"Contingent Load" means Sales Load payable not exceeding 5% of the Net Asset Value, if Units are redeemed by any major Unit Holder in such period of time that the Management Company believes may adversely affect the interest of other Unit Holder(s). Any Contingent Load received will form part of the Trust Property.

With the above amendment, sub-clause 35.17 now reads as follows:—

35.17 "Contingent Load" means Sales Load payable not exceeding 5% of the Net Asset Value, if Units are redeemed by any major Unit Holder in such period of time that the Management Company believes may adversely affect the interest of other Unit Holder(s). Any Contingent Load received will form part of the Trust Property.

5. **Amendment of sub-clause 35.55:**

Sub-clause 35.55 of the Trust Deed is hereby replaced in its entirety by the following text:

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

With the above amendment, sub-clause 35.55 now reads as follows:—

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



[Signature]

[Signature]



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

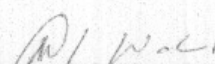
The Trustee and the Management Company hereby certify that in their opinion, the above amendments are required to enable the provisions of the Trust Deed to be more conveniently and economically managed and that the same shall not prejudice the interests of the Unit Holders or any of them, or alter the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

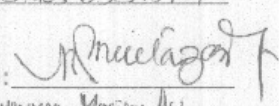
IN WITNESS WHEREOF, this Second Supplemental Trust Deed has been executed on the day and year first written above.

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


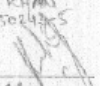
Witnesses:

1. 
S.H. SHAH A. NAOY
42101-1930137-9
2. 
S.M. RAZA HAQ
42001-0371611-5

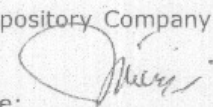
1. Signature: 
Name: Dr. AMJAD WAHEED
Designation: CEO
CNIC No. 37405-6313954-9

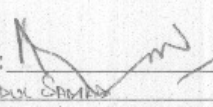
2. Signature: 
Name: MUHAMMAD MOAZZAM ALI
Designation: CEO / Co-Secretary
CNIC No. 42301-1002308-9

Witnesses:

1. 
ATIQ UR REHMAN
42501-9253203-1
2. 
ABDUL SAMAD
42101-1409245-9

For Central Depository Company of Pakistan Limited:

1. Signature: 
Name: ATIQ UR REHMAN
Designation: HEAD OF TRUSTEE - Unit I
CNIC No. 42501-9253203-1

2. Signature: 
Name: ABDUL SAMAD
Designation: HEAD OF TRUSTEE - Unit II
CNIC No. 42101-1818807-7

