

FIRST SUPPLEMENTAL OFFERING DOCUMENT

NAFA ISLAMIC MULTI ASSET FUND

Clause	Original Clause	Amendment Proposed	Rationale
	NAFA ISLAMIC MULTI ASSET FUND	NAFA Islamic Multi-Asset Fund (NIMF) shall be a Shariah Compliant 'Balanced 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	As per circular 7
1.1 (second para)	National Fullerton Asset Management Limited (NAFA) , a Non-Banking Finance Company incorporated under the Companies Ordinance 1984, and licensed by SECP to undertake asset management services with its <i>registered office</i> at Ground Floor, Muhammadi House, I.I.Chundrigar Road, Karachi, as the establisher of the Fund and the Management Company; and	NBP Fullerton Asset Management Limited (formerly National Fullerton Asset Management Limited) (NAFA) , a Non-Banking Finance Company incorporated under the Companies Ordinance 1984, and licensed by SECP to undertake asset management services with its <i>principle place of business</i> at 9 th Floor, Adamjee House, I.I. Chundrigar Road, Karachi, as the establisher of the Fund and the Management Company; and	Change of Company's address
1.2	Registered Address, Place and Date of Creation The registered address of the National Fullerton Asset Management Limited is Ground Floor, Muhammadi House, I.I.Chundrigar Road, Karachi. The Trust was created on August 20, 2007 . The official web site address of National Fullerton Asset Management Limited is www.nafafunds.com	Registered Address, Place and Date of Creation The registered address of the <i>NBP Fullerton Asset Management Limited (formerly National Fullerton Asset Management Limited)</i> is 9 th Floor, Adamjee House, I.I.Chundrigar Road, Karachi. The Trust was created on August 20, 2007 . The official web site address of <i>NBP Fullerton Asset Management Limited (formerly National Fullerton Asset Management Limited)</i> is www.nafafunds.com	Updated Company's name and registered address
1.4 (last para)	However, if the Commission (SECP) modifies the Rules to allow any relaxations or exemptions, these will deemed to have been included in the Constitutive Documents without requiring any modification as such.	<i>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. If at any time, any Clause of Trust 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.</i>	Rephrase to align with Supp. Trust Deed
1.6.2.a	Classes of Units (i) Class "A" (Restricted/Core Units) issued to the Core Investors with no <i>Sales Load</i> . These Units cannot be redeemed for a period of two (2) years from the date of closure of Initial offer. However, such Units are transferable. (ii) Class "A" Units being offered and issued during the Private Placement and Initial Period of Offer (IPO) with no <i>Sales Load</i> . (iii) Class "B" Units, which shall be offered and	Classes of Units (i) Class "A" (Restricted/Core Units) issued to the Core Investors with no <i>Front-end Load</i> . These Units cannot be redeemed for a period of two (2) years from the date of closure of Initial offer. However, such Units are transferable. (ii) Class "A" Units being offered and issued during the Private Placement and Initial Period of Offer (IPO) with no <i>Front-end Load</i> . (iii) Class "B" Units, which shall be offered and	The word ' <i>Sales Load</i> ' is replaced with the word ' <i>Front-end Load</i> '.

	issued after the Initial Period of Offer and with or without <i>Sales Load</i> .	(iii) Class “B” Units, which shall be offered and issued after the Initial Period of Offer and with or without <i>Front-end Load</i> .	
1.7	It shall offer and redeem Units on a continuing basis subject to terms contained herein and the Rules. There is no upper limit set on the Units to be issued to a single Unit Holder or on the total number of Units to be issued to the public. However, the Management Company may impose, from time to time, certain amounts of minimum monetary investment limits to facilitate economical and efficient management of investors’ accounts. Fractional Units will be issued to enhance economical and efficient handling. Units are also transferable. Units will be issued in registered, un-certificated form and will be confirmed to investors by means of an account statement issued by the Transfer Agent. Certificates representing the Growth Units will be issued only if so requested by the Unit Holder at the time of application or at any later stage and upon payment of a fee not exceeding Rs. 25/- per certificate, subject to revision of this fee from time to time by the Management Company.	It shall offer and redeem Units on a continuing basis subject to terms contained herein and the <i>Rules or Regulations</i> . There is no upper limit set on the Units to be issued to a single Unit Holder or on the total number of Units to be issued to the public. However, the Management Company may impose, from time to time, certain amounts of minimum monetary investment limits to facilitate economical and efficient management of investors’ accounts. Fractional Units will be issued to enhance economical and efficient handling. Units are also transferable. Units will be issued in registered, un-certificated form and will be confirmed to investors by means of an account statement issued by the Transfer Agent. Certificates representing the Growth Units will be issued only if so requested by the Unit Holder at the time of application or at any later stage and upon payment of a fee not exceeding Rs. 25/- per certificate, subject to revision of this fee from time to time by the Management Company.	After the promulgation of NBFC Regulations 2008, the word ‘Rule’ where ever appearing in the Trust Deed, if necessary, is replaced by word ‘Rules or Regulations’
1.9	The Management Company may issue Units without Sales Load or with a reduced Sales Load to Unit Holders opting to receive Units in lieu of dividends.	The Management Company may issue Units without <i>Front-end Load</i> or with a reduced <i>Front-end Load</i> to Unit Holders opting to receive Units in lieu of dividends.	The word ‘ <i>Sales Load</i> ’ is replaced with the word ‘ <i>Front-end Load</i> ’.
1.10	New Insertion	“ <i>Administrative Plans</i> ” means investment plans offered by the Management Company and approved by the Commission, where such plans allow investors a specific investment strategy in any one or a combination of Schemes managed by the Management Company in accordance with the conditions specified by SECP.”	To introduce Plans for new and existing Investors and to provide Insurance Coverage
2.1.1 (first para)	Investment Policy NAFA Islamic Multi Asset Fund (NIMF) may invest in any of the Authorized Investments as allowed by the Trust Deed. The Fund Manager may shift allocation among various asset classes based on his/her analysis and expectations of capital markets. However, in order to achieve diversification benefits, the Fund Manager will not at anytime invest in excess of the maximum limit or less than the minimum limit laid down in this Offering Document for any of the authorized investments.	Investment Policy NAFA Islamic Multi-Asset Fund (NIMF) may invest in any of the Authorized Investments as allowed by the Trust Deed. <i>Net assets ranging 30% to 70 % shall remain invested in Shariah Compliant listed equity securities at all times. The remaining net assets shall be invested in the authorized investments as specified in the Offering Document of the scheme.</i> The Fund Manager may shift allocation among various asset classes based on his/her analysis and expectations of capital markets. However, in order to achieve diversification benefits, the Fund Manager will not at anytime invest in excess of the maximum limit laid down in this Deed or the Offering Document for any of the authorized investments.	As per circular 7

Amendment in Authorized Investments of sub-clause 2.1.1:

Sr. No.	Particulars	Minimum Entity Rating	Minimum Instrument Rating	Maximum exposure limit	Minimum exposure limit	Maximum Maturity	Maximum Duration
1.	Shariah compliant Equity Securities listed on the Stock Exchange or for the listing of which an application has been approved by a stock exchange.	N/A	N/A	70%	30%	N/A	N/A

2.	Depository receipts such as Global Depository Receipts (GDR) and / or American Depository Receipts (ADR).	N/A	N/A	30%	0%	N/A	N/A
3.	Certificates, contracts, securities, instruments issued by Govt., Govt. Agencies, companies, organizations, and establishments issued on the principles of Bai'Salam, Istisna'a, Mudarabah, Musharakah, Ijarah, Bai'Mu'ajjal and Murabahah	A- For Banks A- for others	N/A	70%	0%	6 months	6 months
4.	Shariah Compliant Spread Transactions in local listed securities, Global Depository Receipts (GDR) and/or American Depository Receipts (ADR), as the case may be, issued by entities, as approved by Shariah Advisor. Exposure in one script not to exceed 5% of the Net Assets at the time of investment	N/A	N/A	25%	0%	6 months	6 months
5.	Shariah Complaint money market instruments	A- For Banks AA- for others	N/A	70%	0%	6 months	6 months
6.	Shariah Complaint Secured and Unsecured, listed or privately placed debt securities issued by Federal Govt. , local governments, government agencies, statutory bodies, private and or public sector entities and/or financial institution	A-	A-	50%	0%	5 years	3 Years
7.	Certificate of investment based on Shariah Complaint structures	A-	N/A	30%	0%	6 months	6 months
8.	Shariah Compliant Term Finance Certificates	A-	A-	50%	0%	5 years	3 Years
9.	Shariah Compliant Participation Term Finance Certificates	A-	A-	50%	0%	5 years	3 Years
10.	Sukuk (Islamic Bonds and other Shariah based Bond Structures) and debentures	A-	A-	70%	0%	5 years	3 Years
11.	Term Placements of Funds under Mudarabah, Musharakah, Murabahah, Istisna'a, and Ijarah arrangement	A- For Banks A- for others	N/A	70%	0%	6 months	6 months
12.	Placements of riba free deposits with Islamic banks or with Islamic branches/windows of other banks	A-	N/A	70%	0%	N/A	N/A
13.	Placements of riba free deposits in foreign currencies	A- For Banks	N/A	15%	0%	6 months	6 months

	with Islamic banks or Islamic financial institutions or with Islamic branches/windows of other banks or financial institutions	AA- for others					
14.	The above and other Shariah-Compliant investments available outside Pakistan, subject to Shariah Advisor and other regulatory approvals	AA- or equivalent where applicable	AA- or equivalent where applicable	30% (subject to a cap of US\$15 million)	0%	5 years	6 months
15.	Any other Shariah Compliant asset-backed securities	AA-	AA-	20%	0%	5 years	6 months
16.	Any other investment avenue that may be permitted or approved by the SECP and the Shariah Advisor from time to time	AA- Where applicable	AA- Where applicable	30%	0%	5 years Where applicable	6 months Where applicable
17.	Weighted Average non-equity portfolio of the Fund			N/A	N/A	2years for non- equity assets	1 year

Rationale:

The Authorized Investment Table is updated as per Circular 7.

2.2	The investment policy will be governed by the Rules (subject to any exemptions provided to the Fund specifically by SECP). Any fundamental change in the Investment Policy will be implemented only after obtaining prior approval from SECP and giving proper notice to the Unit Holders to the satisfaction of the Trustee.	The investment policy will be governed by the <i>Rules or Regulations</i> (subject to any exemptions provided to the Fund specifically by SECP). Any fundamental change in the Investment Policy will be implemented only after obtaining prior approval from SECP and giving proper notice to the Unit Holders to the satisfaction of the Trustee.	After the promulgation of NBFC Regulations 2008, the word 'Rule' where ever appearing in the Trust Deed, if necessary, is replaced by word 'Rules or Regulations'
2.3 (first para)	The Fund shall follow the investment restrictions and exposure limits imposed by the Rules. In the event of any changes in the investment restrictions in the Rules, restrictions applicable to NIMF shall automatically be applied. The present exposure limits and restrictions are given hereunder:	The Fund shall follow the investment restrictions and exposure limits imposed by the <i>Rules or Regulations</i> . In the event of any changes in the investment restrictions in the <i>Rules or Regulations</i> , restrictions applicable to NIMF shall automatically be applied. The present exposure limits and restrictions are given hereunder:	After the promulgation of NBFC Regulations 2008, the word 'Rule' where ever appearing in the Trust Deed, if necessary, is replaced by word 'Rules or Regulations'
2.3	New insertion under heading 'Investment Restrictions and Exposure Limits'	<ul style="list-style-type: none"> <i>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.</i> <i>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;</i> 	As per Circular 7 & directive no SECP/SCD/1/A MC/2008-1026 dated Dec 01, 2008

		<ul style="list-style-type: none"> • <i>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;</i> • <i>Take exposure of more than thirty five percent (35%) of its Net Assets in any single group;</i> • <i>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;</i> • <i>Enter into underwriting or sub-underwriting contracts;</i> • <i>Take exposure in excess of forty percent (40%) of its Net Assets in CFS and spread transactions;</i> • <i>Invest less than twenty-five percent (25%) of the Net Assets in cash and near cash instruments, which include cash in Bank Account (excluding term deposit receipts (TDRs)), treasury bills not exceeding ninety (90) days maturity.</i> • <i>Invest more than fifteen percent (15%) of its Net Assets in non-traded securities including reverse REPOs, Bank deposits, certificates of investment, certificate of musharakas and anything over six (6) months maturity which is not a marketable security;</i> • <i>Invest in any security having a rating lower than investment grade;</i> • <i>Place funds with any Bank, development financial institution, non-banking finance company and modaraba having a rating lower than investment grade;</i> • <i>Invest in a manner such that the weighted average time to maturity of the Net Assets exceeds four (4) years provided that this condition shall not apply to securities issued by the Federal Government;</i> • <i>Take exposure in any other collective investment scheme, except for investments outside Pakistan;</i> 	
2.3 (4)	<p>In the event, the weightages of the securities or the sectors exceed the limits laid down in clauses 2.3.2 & 2.3.3 of this Offering Document as a result of the relative movement in the market prices of the investments or any corporate actions (including bonus shares or right shares) or through any disinvestment, <i>the Management Company shall bring the exposure within the prescribed limits within three months of the event.</i> The Management Company will not invest further in such shares or sectors while the deviation</p>	<p>In the event, the weightages of the securities or the sectors exceed the limits laid down in clauses 2.3.2 & 2.3.3 of this Offering Document as a result of the relative movement in the market prices of the investments or any corporate actions (including bonus shares or right shares) or through any disinvestment, <i>the excess exposure shall be regularized in such manner and within such time as specified in the Regulations and prescribed by SECP.</i> The Management Company will not invest further in such shares or sectors</p>	As per Regulations

	exists. However, this restriction on purchase shall not apply to any offer of right shares or any such other offering if the Management Company is satisfied that accepting such offer is in the interest of the Trust provided that the Management Company will bring exposure within limits in three months as mentioned above.	while the deviation exists. However, this restriction on purchase shall not apply to any offer of right shares or any such other offering if the Management Company is satisfied that accepting such offer is in the interest of the Trust provided that the Management Company will bring exposure within limits in three months as mentioned above.	
2.3.1 (3)	The maximum financing for the account of the Trust shall not exceed fifteen percent (15%) of the total Net Assets Value of the Scheme or such other limit as may be provided in the Rules. If subsequent to such financing, the Net Assets are reduced as a result of depreciation in the market value of the Fund Property or redemption of Units, the Management Company shall not be under any obligation to reduce such financing.	The maximum financing for the account of the Trust shall not exceed fifteen percent (15%) of the total Net Assets Value of the Scheme or such other limit as may be provided in the <i>Rules or Regulations</i> . If subsequent to such financing, the Net Assets are reduced as a result of depreciation in the market value of the Fund Property or redemption of Units, the Management Company shall not be under any obligation to reduce such financing.	After the promulgation of NBFC Regulations 2008, the word 'Rule' where ever appearing in the Trust Deed, if necessary, is replaced by word 'Rules or Regulations'
2.3.1 (6)	For the purposes of securing any such borrowing the Trustee may with the approval of the Management Company mortgage, charge or pledge in any manner all or any part of the Fund Property provided that the aggregate amount secured by such mortgage, charge or pledge shall not exceed the limits provided under the Rules and/or any law for the time being in force.	For the purposes of securing any such borrowing the Trustee <i>may upon instruction</i> 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 <i>Rules or Regulations</i> and/or any law for the time being in force.	After the promulgation of NBFC Regulations 2008, the word 'Rule' where ever appearing in the Trust Deed, if necessary, is replaced by word 'Rules or Regulations'
2.3.2 (iv)	New Insertion	<i>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.</i>	As per Regulation 59 (1)
2.6	New Insertion	<i>The performance benchmark of the Fund for the period of return shall be the '50% KMI - 30 Index & 50% average 3-month profit rate of Islamic banks' 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."</i>	AS per circular 7
3.1.1	National Fullerton Asset Management Limited (NAFA) is a Non-Banking Finance Company with a license to undertake Asset Management Services as per the NBFC Rules. The main sponsors of NAFA are National Bank of Pakistan, NIB Bank Limited and Alexandra Fund Management Pte. Ltd., (a member of Fullerton Fund Management Group, Singapore, which in turn is a wholly owned subsidiary of Temasek Holdings, Singapore). NAFA's main area of business is Investment Management; more specifically floating and managing mutual funds and discretionary management of institutional portfolios. NAFA's vision is to establish itself as a premier Asset Management Company that capitalizes on the technical and institutional strength of its promoters to consistently offer creative and pioneering domestic and international products to meet varying needs of investors. Its mission is to rank in the top	<i>NBP Fullerton Asset Management Limited (Formerly: National Fullerton Asset Management Limited) (NAFA) is a Non-Banking Finance Company licensed to undertake Asset Management Services as per the NBFC Rules and Regulations. The main sponsors of NAFA are National Bank of Pakistan and Alexandra Fund Management Pte. Ltd., (a member of Fullerton Fund Management Group, Singapore, which in turn is a wholly owned subsidiary of Temasek Holdings, Singapore). NAFA's main area of business is Investment Management; more specifically floating and managing mutual funds. NAFA's vision is to establish itself as a premier Asset Management Company that capitalizes on the technical and institutional strength of its promoters to consistently offer creative and pioneering domestic and international products to meet varying needs of investors. Its mission is to rank in the top performing quartile of Asset</i>	Management Company's profile is updated

	performing quartile of Asset Management Companies and to consistently offer superior risk-adjusted returns to investors.	<i>Management Companies and to consistently offer superior risk-adjusted returns to investors.</i>	
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Amendment in Paid-up capital of NAFA Table in sub-clause 3.1.1 :

Name	Number of Shares Held	Amount in Rupees
Alexandra Fund Management Pte. Ltd.	8,999,998	89,999,980/-
National Bank of Pakistan	13,499,996	134,999,960/-
Dr. Amjad Waheed	2,500,000	25,000,000/-
Mr. Qamar Hussain	1	10/-
Mr. Gerard Lee How Cheng	1	10/-
Mr. Kamal A. Chinoy	1	10/-
Mr. Patrick Pang Chin Hwang	1	10/-
Mr. Shehryar Faruque	1	10/-
Mr. Shahid Anwar Khan	1	10/-
TOTAL	25,000,000	250,000,000/-

Rationale:

The Table of Paid-up capital of NAFA is updated

3.1.2	<p>National Bank of Pakistan</p> <ul style="list-style-type: none"> • Pakistan's largest commercial bank with total assets of Rs. 634 billion and deposits of Rs. 504 billion (as on 31 March 2007). • A distribution network of over 1250 domestic and international branches. • Net profit has risen from Rs. 1.1 billion in 2001 to over Rs. 17 billion in 2006. • Awarded "Bank of the Year 2001, 2002, 2004 & 2005" by the world renowned "The Banker Magazine" Financial Times Group, UK. • "Euromoney" magazine, a leading journal in its issue of March 2005, listed NBP among the "Top 100 Banks of Asia" being the only Pakistani bank in the list. • Best Foreign Exchange Bank in Pakistan 2005 & 2006 by "Global Finance Magazine". • Best Return on Capital for 2006 amongst all Banks in Asia. - "Bankers Magazine" in July 2007. • Stable AAA/A-1+ (Triple A/A-One Plus) rating (Standalone Basis) by JCR-VIS in July 2007. 	<p>National Bank of Pakistan</p> <ul style="list-style-type: none"> • <i>Pakistan's largest commercial bank with total assets of Rs.901 Billion and deposits of around Rs.693 Billion (as on June 30, 2009).</i> • <i>A distribution network of 1,280 domestic and international branches.</i> • <i>Net profit has risen from Rs.1.1 Billion in 2001 to over Rs.15 Billion in 2008.</i> • <i>Awarded "Bank of the Year 2001, 2002, 2004 & 2005" by the world renowned "The Banker Magazine" Financial Times Group, UK.</i> • <i>"Euromoney" magazine, a leading journal in its issue of March 2005, listed NBP among the "Top 100 Banks of Asia" being the only Pakistani bank in the list.</i> • <i>"Best Foreign Exchange Bank" in Pakistan 2005, 2006 and 2008 by "Global Finance Magazine".</i> • <i>Best Return on Capital for 2006 amongst all Banks in Asia. - "Bankers Magazine" in July 2007.</i> • <i>Stable AAA/A-1+ (Triple A/A-One Plus) rating (Standalone Basis) by JCR-VIS in June 2009.</i> 	NBP's profile is updated
3.1.3	<ul style="list-style-type: none"> • NIB Bank Limited • Originated through a merger of NDLC and IFIC Bank, commencing operations in October, 2003. • Acquired Pakistan branch operations of Credit Agricole Indosuez in April, 2004. • Temasek Holdings acquired 73% stake in NIB Bank in June 2005. • Through its acquisition of a controlling stake in PICIC (Pakistan Industrial Credit & Investment Corporation Ltd.) and in turn in PICIC Commercial Bank, NIB has a network 	Sub-clause 3.1.3 is hereby deleted in entirety.	Since NIB has no Shareholding in NAFA, the details of NIB are deleted.

	<p>of 215 branches, total assets of Rs 177.912 billion and total deposits of Rs 126.991 billion.</p> <ul style="list-style-type: none"> • Through PICIC, NIB also controls PICIC Asset Management Co. with assets under management of Rs 21.981 bn as on June 30, 2007. • Total equity of NIB Bank is PKR 18.081 bn as on June 30, 2007. • One of the fastest growing commercial banks in Pakistan. • Rated A+ (Long term)/A1 (Short Term) by Pakistan Credit Rating Agency Limited (PACRA). On rating watch with positive outlook. 		
3.1.4	<p>Alexandra Fund Management Pte. Limited</p> <ul style="list-style-type: none"> • Alexandra Fund Management Pte. Limited is a member of the Fullerton Fund Management Group. • Fullerton Fund Management Company (FFMC) was established in 2003 as a wholly owned subsidiary of Temasek Holdings, Singapore (a USD100 billion Investment Company rated AAA and Aaa by Standard and Poor's and Moody's respectively). • Investment team comprises nearly 30 investment professionals; majority of whom are CFA charter holders. • Committed to being an Asian specialist with extensive Asian network. • Experience in both relative and absolute returns strategies. 	<p>Alexandra Fund Management Pte. Limited</p> <ul style="list-style-type: none"> • Alexandra Fund Management Pte. Limited is a member of the Fullerton Fund Management Group. • Fullerton Fund Management Company (FFMC) was established in 2003 as a wholly owned subsidiary of Temasek Holdings, Singapore (a USD 93 Billion Investment Company – as of 31 Mar 2009, rated AAA and Aaa by Standard and Poor's and Moody's respectively). • Investment team comprises nearly 40 investment professionals; majority of whom are CFA charter holders. • Committed to being an Asia specialist with extensive Asian network. • Experience in both relative and absolute returns strategies. 	AFM's Profile is updated

Amendment in sub-clause 3.2 :

Name, Occupation & Address	Position	Other Directorships
Mr. Qamar Hussain Banker Karachi	Chairman	<ul style="list-style-type: none"> • NBP Exchange Company Limited • NBP Capital Limited • National Bank Modarba Management Company Limited
Dr. Amjad Waheed Fund Manager 76-2, 10th Street, Khyaban-e-Sehar, Phase VI, D.H.A. Karachi	Chief Executive Officer	None
Kamal Amir Chinoy Business Grey House, 30 Clifton, Karachi-75600	Director	<ul style="list-style-type: none"> • Pakistan Cables - Chief Executive • International Industries Limited • Atlas Insurance Limited • Pakistan Security Printing Corporation
Shehryar Faruque Business House # 34, Khybane Mujahid Phase 5, D.H.A. Karachi.	Director	<ul style="list-style-type: none"> • Mirpurkhas Sugar Mills Limited • Cherat Papersack Limited • Cherat Cement Company Limited • Faruque (Pvt.) Limited • Zensoft (Pvt.) Limited • Greaves CNG (Pvt.) Limited – Chief Executive
Mr. Shahid Anwar Khan	Director	<ul style="list-style-type: none"> • First Credit and Investment Bank Limited (formerly First Credit

Banker 204, Asthma Homes, 142 N/2, Block 2, P.E.C.H.S., Karachi		and Discount Corporation Ltd.) • NBP Exchange Company Limited • National Agriculture Limited • Fauji Fertilizer Company Limited
Mr. Gerard Lee How Cheng Fund Manager 35, Hindhede Walk # 05-05 Singapore 587969	Director	• Fullerton Fund Management Co. Ltd. Singapore • Alexandra Fund Management Pte. Ltd. Singapore • Fullerton Absolute Returns Investment Strategies Master Fund • Fullerton Absolute Returns Investment Strategies Fund • Fullerton Monex Asia Fund • Fullerton Monex Asia Feeder • Fullerton India Fund • ST Gabriel's Foundation • Fullerton Funds S2 SPC • Fullerton Asian Multi-Strategies Master Fund • Fullerton Asian Multi-Strategies Non-US Feeder Fund • Fullerton Lux Funds
Mr. Patrick Pang Chin Hwang Fund Manager 27 Sandilands Road, Singapore 546104	Director	None

Rationale:

The Table of Board of Directors of the Management Company is updated.

3.2.1	Profile of Directors Mr. Masood Karim Shaikh, FCA - Chairman Mr. Masood Karim Shaikh is the Senior Executive Vice President and Group Chief Corporate & Investment Banking at National Bank of Pakistan (NBP). He is also a member of Credit, Operations, Human Resources and IT Committees of NBP. He carries with him over 20 years of rich diversified experience in Finance, Treasury, Corporate and Equity Markets, serving foreign banks and large local banks such as Emirates Bank International, Mashreq Bank Psc. and MCB Bank Ltd. He is a Fellow Member of the Institute of Chartered Accountants of Pakistan. Dr. Amjad Waheed, CFA- Chief Executive Officer Dr. Amjad Waheed, CFA is one of the leading fund managers in the region. Prior to his appointment as the Chief Executive Officer of NAFA, he was the Head of Equity Mutual Funds and Portfolios at Riyadh Bank, Saudi Arabia managing US\$ 7.5 billion of assets. Dr. Waheed was Head of Asset Management at National Investment Trust Limited (NITL) before moving to Riyadh. Dr. Waheed holds a Doctorate in Finance with a Major in International Investments from Southern Illinois University, USA and is a CFA charter holder. Khawaja Iqbal Hassan- Director Khawaja Iqbal Hassan is the President and Chief Executive Officer of NIB Bank Limited. NIB Bank Limited was created by him through the merger of National Development Leasing	Profile of Directors Qamar Hussain - Chairman Chief Operating Officer and Head of Credit and Risk Management <i>Mr. Qamar Hussain is serving as Chief Operating Officer and Head of Credit/Risk Management functions of National Bank of Pakistan. Besides Credit Management Group, Risk Review and Industry Research Division and Economic Research Wing also fall under his preview. Mr. Qamar has rich experience in domestic and international markets in various areas of banking operations. Prior to joining National Bank of Pakistan, He worked with American Express Bank Limited (Amex) as Senior Director – Global Credit, New York and Country Manager of Amex Bangladesh.</i> <i>Mr. Qamar holds Masters Degree in International Business and Finance from McGill University, Montreal, Canada.</i> Dr. Amjad Waheed, CFA Chief Executive Officer <i>Dr. Amjad Waheed, CFA is one of the leading fund managers in the region. Prior to his appointment as the Chief Executive Officer of NAFA, he was the Head of Equity Mutual Funds and Portfolios at Riyadh Bank, Saudi Arabia managing US\$ 7.5 billion of assets. Dr. Waheed was Head of Asset Management at National Investment Trust Limited (NITL) before moving to Riyadh. Dr. Waheed holds a Doctorate in</i>	Profile of Directors is updated
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<p>Corporation and domestic branches of IFIC Bank, followed by an amalgamation with the domestic branches of Credit Agricole Indosuez. He has 24 years of successful commercial and investment-banking experience in diversified markets including USA, Saudi Arabia, Turkey and Pakistan. He has thorough knowledge of Pakistan's capital markets. He is the founder of Global Securities Pakistan Limited which is now one of the largest and most active corporate finance and securities houses in Pakistan. He is a high-profile banker involved in originating and executing complex financial transactions.</p> <p>Masroor Ahmed Qureshi - Director Mr. Masroor Ahmed Qureshi joined the NIB Bank team in January 2007 as Group Head Treasury & Institutional Banking, bringing with him over 14 years of experience in Treasury Dealing and Management. His illustrious career commenced in 1993 with Standard Chartered Bank, and continued to be associated with reputable financial institutions such as Bank of America, National Bank of Pakistan and Union Bank Limited. During his tenure as General Secretary of the Financial Markets Association of Pakistan (2002-2004) and subsequently as President of FMAP (2006-2007), Mr. Qureshi has been actively involved in the development of the Pakistani derivative and Inter- bank Markets. In addition, he continues to spearhead the advancement of market participants via seminars and training sessions through notable educational institutions.</p> <p>Mr. Shahid Anwar Khan-Director Mr. Shahid Anwar Khan is the Senior Executive Vice President and Group Chief Commercial Banking Group at National Bank of Pakistan (NBP). He has been serving the Bank for more than 22 years in various capacities. He holds directorship in First Credit and Investment Bank Limited (formerly First Credit and Discount Corporation), NBP Modaraba Management Company Ltd., National Agriculture Ltd., and Pakistan Engineering Company Ltd. Mr. Khan is a Textile Engineer and an MBA from USA (Major in Finance) and also holds diploma of IBP.</p> <p>Mr. Gerard Lee How Cheng, CFA- Director Mr. Gerard is the Chief Executive Officer of Fullerton Fund Management Company Limited (FFMC), a wholly-owned subsidiary of Temasek Holdings. He was previously the Head of Temasek's Fund Management Division. Before joining Temasek, he was Deputy Chief Investment Officer at Deutsche Asset Management Singapore, Head of Fixed Income Sales at SBC Warburg Singapore and Head of GIC's New York Office. He takes an active interest in the professional development of the Singapore capital markets and is currently advisor to ACI Singapore - The</p>	<p><i>Finance with a Major in International Investments from Southern Illinois University, USA and is a CFA charter holder.</i></p> <p>Mr. Shahid Anwar Khan - Director</p> <p><i>Mr. Shahid Anwar Khan is the Senior Executive Vice President and Group Chief Credit Management Group at National Bank of Pakistan (NBP). He is also a member of Credit, Assets & Liabilities and Operations Committees of the NBP. He has been serving the Bank for more than 22 years in various capacities. He holds directorship in First Credit and Investment Bank Limited (formerly First Credit and Discount Corporation), National Agriculture Ltd., Fauji Fertilizer Limited and Pakistan Engineering Company Ltd. Mr. Khan is a Textile Engineer and an MBA from USA (Major in Finance) and also holds diploma of IBP.</i></p> <p>Mr. Gerard Lee How Cheng, CFA - Director</p> <p><i>Gerard Lee is the Chief Executive Officer of Fullerton Fund Management Company Ltd, a wholly-owned subsidiary of Temasek Holdings. He was previously the head of Temasek's Fund Management Division. Before joining Temasek, he has held positions as Deputy Chief Investment Officer at Deutsche Asset Management Singapore, Head of Fixed Income Sales at SBC Warburg Singapore and Head of Government of Singapore Investment Corporation Private Limited's (GIC) New York Office.</i></p> <p><i>He takes an active interest in the professional development of the Singapore capital markets and is currently an advisor to ACI Singapore. He is also active in other voluntary work. He serves as chairman of Boys' Town Home and Catholic Junior College. He also sits on the boards of St Gabriel's Foundation.</i></p> <p><i>Gerard, a CFA charter holder, graduated from the National University of Singapore with BSc (Hons) in 1984.</i></p> <p>Mr. Patrick Pang Chin Hwang CFA- Director</p> <p><i>Patrick is a Senior Vice President in the Business Development division at Fullerton Fund Management Co Ltd. He is in charge of marketing Fullerton's fund management expertise and products to key clients based in Europe, Middle East and Africa (EMEA). Patrick also works closely with Fullerton's CEO on strategic and joint venture initiatives for the firm.</i></p> <p><i>Patrick spent 15 years analysing and investing in various equity markets in Asia Pacific. Up to the end of 2008, he was a senior portfolio manager with Fullerton managing equity investments in South Asia. Prior to joining Fullerton in 2004,</i></p>	
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	<p>Financial Markets Association. He was the President of the New York – Singapore Association during his stint in New York. Currently he serves on the School Management Committee of his Alma Mater.</p> <p>Mr. Gerard, a CFA charter holder, graduated from the National University of Singapore with B.Sc. (Hons.) in 1984.</p> <p>Mr. Patrick Pang Chin Hwang CFA- Director</p> <p>Mr. Patrick is a Director and Portfolio Manager at Fullerton Fund Management Company Limited (FFMC), where he is a part of the equities team investing in Asia-Pacific. He has twelve years of investment experience. He is also in-charge of FFMC's joint-venture efforts. Prior to joining FFMC, he was a team leader at Temasek Holdings direct investment division focusing on the financial services sector in the Asia-Pacific region.</p> <p>Before joining Temasek in 2001, Mr., Patrick was co-head of equity research for financial services sector at Lehman Brothers based in Hong Kong for two years, where he covered Taiwan, South Korea and the Philippines. He started his career with the regional equity research team at Jardine Fleming Exchange in 1994 and has worked in its Singapore and Philippine offices.</p> <p>Mr. Patrick graduated <i>magna cum laude</i> from the University of Southern California with a degree in Business Administration, and is a CFA charter holder.</p>	<p><i>Patrick was a team leader at Temasek Holding's direct investment division focusing on the financial services sector in the Asia-Pacific region. Before joining Temasek in 2001, Patrick was co-head of equity research for financial services sector at Lehman Brothers based in Hong Kong. He started his career with the regional equity research team at Jardine Fleming in 1994 and has worked in its Singapore and Philippine offices.</i></p> <p><i>Patrick, a Chartered Financial Analyst (CFA) charterholder, graduated magna cum laude from the University of Southern California.</i></p> <p>Kamal Amir Chinoy – Director</p> <p><i>B.Sc. Economics from the Wharton School, University of Pennsylvania, USA. He is currently Chief Executive of Pakistan Cables Ltd. and director of International Industries Ltd., Pak Chemicals Ltd., International Steels Ltd., Pakistan Security Printing Corp. Ltd. and Atlas Insurance Company Ltd. He is on the Executive Committee of Management Association of Pakistan, International Chamber of Commerce, Advisory Council of Citizens Archive of Pakistan, Management Committee of the Sind Club and Admission Committee of Aga Khan University. He is also the Honorary Consul General of Republic of Cyprus. Previously, he has served as the Chairman of the Aga Khan Foundation, Pakistan. He joined Pakistan Cables in 1992.</i></p> <p>Shehryar Faruque - Director</p> <p><i>He holds a bachelors degree in Marketing from Davis & Elkins College, USA. He has diversified experience of over 23 years of managing cement, papersack, engineering and some other sectors. He is serving as a Chief Executive of Greaves CNG (Pvt.) Limited. He is also director of Mirpurkhas Sugar Mills Limited, Cherat Papersack Limited, Cherat Cement Company Limited, Faruque (Pvt.) Limited and Zensoft (Pvt.) Limited. He is the member of All Pakistan CNG Association and CNG Dealers Association of Pakistan. During his professional career, he had received valuable awards and represented Pakistan on various occasion abroad.</i></p>	
3.2.2	<p>Profile of Management</p> <p>Dr. Amjad Waheed, CFA Chief Executive Officer</p> <p>Dr. Amjad Waheed, CFA is one of the leading fund managers in the region. Prior to his appointment as Chief Executive Officer of NAFA, he was the Head of Equity Mutual Funds and Portfolios at Riyadh Bank, Saudi Arabia managing assets worth US\$ 7.5 billion. Dr. Waheed was Head of Asset Management at National Investment Trust Limited (NITL) before moving to Riyadh. Dr. Waheed holds a Doctorate in Finance with a Major in International</p>	<p>Profile of Management</p> <p>Dr. Amjad Waheed, CFA Chief Executive Officer</p> <p><i>Dr. Amjad Waheed, CFA is one of the leading fund managers in the region. Prior to his appointment as Chief Executive Officer of NAFA, he was the Head of Equity Mutual Funds and Portfolios at Riyadh Bank, Saudi Arabia managing assets worth US\$ 7.5 bn. Dr. Waheed was Head of Asset Management at National Investment Trust Limited (NITL) before moving to Riyadh. Dr. Waheed holds a Doctorate in Finance with a Major in International</i></p>	<p>Profile of Management Company is updated</p>

<p>Investments from Southern Illinois University, USA and is a CFA charter holder.</p> <p>Mr. Muhammad Murtaza Ali, ACA Chief Financial Officer & Company Secretary Mr. Murtaza Ali is the CFO and the Company Secretary of NAFA. He is a Chartered Accountant by profession. Prior to NAFA, he served Union Leasing Limited as CFO & Company Secretary for a period of almost five years. Before that he served M. Hidayatullah & Co. (Chartered Accountants) as Assistant Manager Audit. He completed his articles from A.F. Ferguson & Co. (Chartered Accountants) a member firm of <i>Price Water House Coopers</i>. In this capacity he conducted and finalized audits of several businesses.</p> <p>Mr. Khurram Shehzad, CFA Head of Equity Mr. Khurram Shehzad did his MBA from IBA, Karachi in 1998. He is a CFA charter holder and has extensive experience of capital market research and fund management. He served in the domestic equity broking sector in various research oriented assignments including the Head of Research for three and a half years. Later on, he joined Habib Bank Limited in their Corporate and Investment Banking Group and served as a Senior Relationship Manager for almost two years. In 2003, he joined PICIC Mutual Funds Division as Portfolio Analyst and moved to fund management whereby he managed funds worth USD 100 million. Subsequently, he moved to Investment Strategy side with the additional focus as Head of Research and was strategizing for funds worth USD 330 million approximately.</p> <p>Mr. Adnan Faisal, CFA Head of Research Mr. Adnan Faisal did his MBA from IBA, Karachi in 1997. He is a CFA charter holder and has a rich experience of research, fund management, software consultancy and teaching. He worked as Supply & Distribution Analyst for Shell Pakistan Limited (1998-1999), as Research Analyst at ABN AMRO Equities Limited (1999-2000), as Chief Operating Officer of Emmaculate - a software consulting firm (2001-2006) and has also been teaching Finance at Greenwich University and Bahria University.</p> <p>Ms. Rukhsana Narejo, CFA Head of Fixed Income Prior to joining NAFA Ms. Narejo was serving BMA Asset Management Company Limited from 2005 to 2006, managing both equity and fixed income portfolios of discretionary funds under management, including retirement funds of prominent listed and multi-national companies. Before that, she was working as a Research Analyst for fixed income investment decision making on the part of clients since 2003. From 2000 to 2003 she obtained fixed income and cash</p>	<p><i>Investments from Southern Illinois University, USA and is a CFA charter holder.</i></p> <p>Mr. Muhammad Murtaza Ali, ACA Chief Financial Officer & Company Secretary <i>Mr. Murtaza Ali is the CFO and the Company Secretary of NAFA. He is a Chartered Accountant by profession. Prior to NAFA, he served Union Leasing Limited as CFO & Company Secretary for a period of almost five years. Before that, he served with M. Hidayatullah & Co. (Chartered Accountants) as Assistant Manager Audit.</i></p> <p><i>He completed his articles from A.F. Ferguson & Co. (Chartered Accountants), a member firm of Price Water House Coopers. In this capacity, he conducted and finalized audits of several businesses.</i></p> <p>Mr. Hussain A. Naqvi Chief Operating Officer <i>Mr. Hussain A. Naqvi, by holding the degree of Masters in Business Administration, carries over 12 years of familiarity in the Mutual fund industry where he has imparted his services to the leading Asset Management Companies of Pakistan.</i></p> <p><i>Before joining NBP Fullerton Asset Management Limited (Formerly: National Fullerton Asset Management Limited) as Chief Operating Officer, he was functional with PICIC Asset Management Company Ltd. as Chief Executive. Prior to this, he has been associated with the companies like Ford Rhodes Sidat Hyder & Co. and National Investment Trust Limited where he has served on higher management positions and was nominated as the director on the board of various companies.</i></p> <p>Mr. Tanvir Abid, FRM, CFA Head of Research <i>Mr. Tanvir Abid has nearly 10 years experience in Pakistan's capital markets. He is a CFA Charter holder and also holds the Financial Risk Manager (FRM) qualification. Mr. Tanvir has also completed his MBA and BBA (Hons) from the Institute of Business Administration, Karachi. Prior to joining NAFA, Mr. Tanvir was associated with Elixir Securities on the equity brokerage side. Earlier, he worked in IGI Finex Securities as the Head of Institutional Equity Sales. Mr. Tanvir began his career in the financial markets from Jahangir Siddiqui Capital Markets where he was the Head of Research and worked for nearly five years. He has also headed the research team at Live Securities.</i></p> <p>Mr. Sajjad Anwar, CFA Head of Equity <i>Mr. Sajjad Anwar is an MBA in Finance and a CFA charter holder. Prior to joining NAFA, he was working as Manager Strategic Risk Management with Army Welfare Trust (AWT) where his main responsibilities were Project</i></p>	
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	<p>management experience at Crescent Capital Management Limited, and Standard Chartered Bank Limited. Ms. Narejo is a CFA charter holder and holds a Masters in Business Administration in Banking and Finance.</p> <p>Mr. Sajjad Anwar, CFA <i>Fund Manager</i> Mr. Sajjad Anwar is MBA in Finance and CFA Charter holder. Prior to joining NAFA, he was working as Manager Strategic Risk Management with Army Welfare Trust (AWT) where his main responsibilities were Project Appraisal, Mergers and Acquisitions and Risk Analysis of ongoing projects. He also served Shifa Foundation as Asst. Manager Finance & Accounts. In addition to this, he has over three years of teaching experience where his areas of interest were Corporate Finance; and Investment Analysis and Portfolio Management.</p> <p>Mr. Nadeem Hasan <i>Country Head, Corporate Marketing</i> Mr. Hasan has over thirty years of financial & marketing experience with a successful international & local track record. Before joining NAFA he served as a Consultant & Coordinator to NIB Bank Limited, National Bank of Pakistan and the Fullerton Fund Management Group, Singapore for the creation of NAFA. His vast experience boasts associations with several well known and large multinational companies such as Halcrow Group, Pratt & Whitney, Racal, Hughes Network System, Mercer Management and TCC/BHP for business development. His international banking experience with Bank of Credit & Commerce was in UK, USA & Middle East and covered all major areas of corporate, private & correspondent banking. He has successfully worked on various programmes of World Bank / ADB / JICA in the areas of capital markets, financial sector and other infrastructural & development projects. He has been an advisor on debt & equity restructuring and syndications in the corporate sector and worked closely with all major financial institutions in Pakistan.</p> <p>Mr. Ali Abedi <i>Head of Retail Sales</i> Mr. Ali Abedi is an MBA from USA. He has Marketing and Sales Management experience of 36 years. He was District Sales Manager for Banker's Life & Casualty for the State of Oklahoma where he set a company record of selling Retirement Plans. From 1980 till 2000, he was involved in his own business with a sales organization of over 700 sales persons. He has a rich experience as a sales and marketing consultant in a wide variety of businesses. Mr. Abedi has been associated with the Mutual Fund industry for the last two years.</p>	<p><i>Appraisal, Mergers and Acquisitions and Risk Analysis of ongoing projects. He also served Shifa Foundation as Asst. Manager Finance & Accounts. In addition to this, he has over three years of teaching experience where his areas of interest were Corporate Finance, Investment Analysis and Portfolio Management.</i></p> <p>Mr. Irfan Malik, CFA <i>Head of Fixed Income</i> <i>Irfan is seasoned banker with over 11 years of investment banking and global markets experience. During his career, he has worked for Deutsche Bank, Standard Chartered Bank, NIB Bank and Habib Bank where he held various positions such as Head of Coverage and Debt Capital Markets, Regional Corporate Head, Head of Energy & Metals Group. Apart from his experience in corporate finance and syndications, Irfan has executed various derivative trades with corporates in Pakistan which include interest rate swaps, FX options and credit derivatives. Irfan is a CFA charterholder in addition to his MBA from IBA Karachi.</i></p> <p>Mr. Ahmad Nouman, CFA <i>Fund Manager</i> <i>Mr. Ahmad Nouman is a CFA charter holder. He did his EMBA from LUMS in 2008. He joined NAFA in August 2008 in the Fixed Income area. At NAFA he was initially responsible for NAFA Income Fund and later also assumed the responsibility of managing NAFA Government Securities Liquid Fund (NGSLF). Prior to joining NAFA he has managed his paper printing and publishing business for more than eight years. He also has more than a year's experience in trading international financial instruments including U.S futures.</i></p> <p>Mr. Nadeem Hasan <i>Country Head, Corporate Marketing</i> <i>Mr. Hasan has over thirty years of financial & marketing experience with a successful international & local track record. Before joining NAFA, he served as a Consultant & Coordinator to NIB Bank Limited, National Bank of Pakistan and the Fullerton Fund Management Group, Singapore for the creation of NAFA.</i></p> <p><i>His vast experience boasts associations with several well-known and large multinational companies such as Halcrow Group, Pratt & Whitney, Racal, Hughes Network System, Mercer Management and TCC/BHP for business development. His international banking experience with Bank of Credit & Commerce was in UK, USA & Middle East and covered all major areas of corporate, private & correspondent banking.</i></p> <p><i>He has successfully worked on various programmes of World Bank / ADB / JICA in the areas of capital markets, financial sector and</i></p>	
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<p>Mr. Faisal Malik Head of Business Development & Strategy With eight years of experience Faisal is an Innovative, results-driven Business Development & Strategy Head with a track record of identifying and capturing new market sectors in the Asset Management Industry to realize exponential revenue growth. Prior to joining NAFA he was the Senior Vice President and also the Head of Mutual Funds Distribution & Portfolio Management with IGI Investment Bank Ltd., where he successfully founded and established one of the most successful mutual fund distributions in the country. He was also the Head of Marketing for UBL Fund Managers (Formerly United Asset Management Ltd). He has also worked as Market Development Officer with Engro Asahi Polymer & Chemicals Ltd & as Assistant Manager with Small & Medium Enterprises Development Authority (SMEDA). With proven success Faisal is an MBA, MS in Manufacturing Engineering, and BE in Mechanical Engineering.</p> <p>Mr. Ozair Khan Head of Information Technology Mr. Ozair Ali Khan has a Masters degree in Management Information Systems from University of Texas at Dallas, USA. He has over 10 years of working experience in the field of Information Technology. His experience includes Operational Risk Management, IT Security, designing & development of applications, planning and implementation of Disaster Recovery and Business Continuity Programs. Before joining National Fullerton Asset Management, Mr. Khan has worked with Pak-Kuwait Investment Company, Pakistan, as Head of Information Technology, Akuratus Corporation, USA, as Project Manager, and Cambridge Technology Partners, USA, as Technical Team Lead. Mr. Khan was also a nominee director on the board of TMT Incubation Fund, and Plexus Private Limited.</p> <p>Mr. Amanullah Inayat Ali Head of Internal Audit and Risk Management Mr. Amanullah Inayat Ali is the Associate of the Institute of Chartered Accountants of Pakistan as well as the Associate of the Pakistan Institute of Public Finance Accountants. He completed his professional training in 2001 from A.F. Ferguson & Co, Chartered Accountants, a member firm of PricewaterhouseCoopers, in Assurance and Business Advisory Services where he was assigned to statutory audits of various financial and non-financial business concerns. Before Joining NAFA, he was associated as the Senior Assistant Manager, Internal Audit with the Aga Khan University, where he served for more than 5 years. He had also served as the Assistant Financial Controller in the leading five star hotels of Pakistan owned by the Hashoo group.</p>	<p><i>other infrastructural & development projects. He has been an advisor on debt & equity restructuring and syndications in the corporate sector and worked closely with all major financial institutions in Pakistan.</i></p> <p>Mr. Ali Abedi Country Head Sales Mr. Ali Abedi is an MBA from USA. He has 36 years of Marketing and Sales Management experience. He was District Sales Manager for Banker's Life & Casualty for the State of Oklahoma where he set a company record of selling Retirement Plans. From 1980 till 2000, he was involved in his own business with a sales organization of over 700 sales persons. He has a rich experience as a sales and marketing consultant in a wide variety of businesses. Mr. Abedi has also been associated with the Mutual Fund industry for the last four years.</p> <p>Mr. Ozair Khan Head of Information Technology Mr. Ozair Ali Khan has a Masters degree in Management Information Systems from the University of Texas at Dallas, USA. He has over 10 years of working experience in the field of Information Technology. His experience includes Operational Risk Management, IT Security, designing & development of applications, planning and implementation of Disaster Recovery and Business Continuity Programs.</p> <p><i>Before joining NBP Fullerton Asset Management (Formerly: National Fullerton Asset Management Limited), Mr. Khan has worked with Pak-Kuwait Investment Company, Pakistan, as Head of Information Technology, Akuratus Corporation, USA, as Project Manager, and Cambridge Technology Partners, USA, as Technical Team Lead. Mr. Khan was also a nominee director on the board of TMT Incubation Fund, and Plexus Private Limited.</i></p> <p>Mr. Amanullah Inayat Ali, ACA Head of Internal Audit Mr. Amanullah Inayat Ali is the Associate of the Institute of Chartered Accountants of Pakistan as well as the Associate of the Pakistan Institute of Public Finance Accountants. He completed his professional training in 2001 from A.F. Ferguson & Co., Chartered Accountants, a member firm of Pricewaterhouse Coopers, in Assurance and Business Advisory Services where he was assigned to statutory audits of various financial and non-financial business concerns. Before Joining NAFA, he was associated as the Senior Assistant Manager, Internal Audit with the Aga Khan University, where he served for more than 5 years.</p> <p>Mr. Saad Ahmed Khan, ACA Head of Risk Management Mr. Saad is an Associate member of the Institute</p>	
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		<p><i>of Chartered Accountants of Pakistan. Besides this he is also an associate member of the Pakistan Institute of Public Finance Accountants. After graduating in Commerce from University of Karachi he has also gained Master in Commerce.</i></p> <p><i>Before joining NAFA, he was associated as a Finance Manager with PICIC Asset Management Company Limited, where he served for about two years. He completed his professional training from Deloitte Pakistan in Audit & Assurance Services in various capacities where he was assigned to statutory audits of various financial and non-financial business concerns.</i></p>	
3.2.3	<p>The responsibilities of the Management Company are to promote the sale of Units of the Fund, invest and manage the assets of the Fund according to the provisions of the Deed and the Rules, in good faith, to the best of its ability and without gaining any undue advantage for itself or any Connected Persons or its Officers. <i>The Management Company shall maintain proper accounts and records of the Fund to enable a complete and accurate view of assets and liabilities, income and expenditure and amounts received in respect of Units and paid out on Redemption of Units and by way of distribution of profits, as required under the Rules. The Management Company shall prepare and transmit physically to Unit Holders (or through electronic means or on the web subject to SECP approval) to Unit Holders, the SECP and the Trustee, annual report together with balance sheet and income and expenditure account of the Fund and auditor's report thereon. The Management Company shall also prepare and transmit physically (or through electronic means or on the web subject to SECP approval) to Unit Holders, the SECP and the Trustee, the balance sheet and income and expenditure account of the Fund on quarterly basis, in accordance with the Rules.</i></p> <p>The Management Company shall appoint with the consent of the Trustee, at the establishment of the Scheme and upon any vacancy, an auditor who shall be a Chartered Accountant and independent of the auditor of the Management Company and the Trustee and such auditor shall not be appointed for more than three consecutive years and contents of the auditor's report shall be in accordance with the Rules.</p>	<p>The responsibilities of the Management Company are to promote the sale of Units of the Fund, invest and manage the assets of the Fund according to the provisions of the Deed and the <i>Rules or Regulations</i>, in good faith, to the best of its ability and without gaining any undue advantage for itself or any Connected Persons or its Officers. <i>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. 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. 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. The Management Company shall clearly specify cut-off timings (for acceptance of application forms of issuance, 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. 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. The Management Company shall obtain a rating of the Scheme as per the Regulations or conditions prescribed by SECP.</i></p> <p>The Management Company shall appoint with the</p>	<p>As per Regulation 51(2), 38(f), 38(g) & Circular 11</p>

		consent of the Trustee, at the establishment of the Scheme and upon any vacancy, an auditor who shall be a Chartered Accountant and independent of the auditor of the Management Company and the Trustee and such auditor shall not be appointed for more than three consecutive years and contents of the auditor's report shall be in accordance with the <i>Rules or Regulations</i> .	
3.3	New Insertion under heading 'Basic Role of Trustee'	<i>Trustee shall not invest in the Units of the Fund. 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. 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. The Trustee shall ensure that Units are not issued until subscription money has been received in the Fund. 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. 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. The Trustee shall comply with the directions of the SECP given in the interest of the Unit Holders.</i>	As per Regulation 41(f), 41(k), 41(i), 41(m), 41(n) & directive no. SCD/NBFC-II /DIR/2009/842 dated Sep 10, 2009
3.7.2	The Distributors will be responsible for receiving applications for Purchase, Redemption or Transfer of Units etc. They will be interfacing with and providing services to Unit Holders, including receiving applications for change of address or other particulars or applications for issuance of duplicate certificates, requests for income tax exemption or Zakat exemption, etc. for immediate transmission to the Management Company or Transfer Agent as appropriate for further action. The Management Company shall remunerate the Distributors out of its resources and/or from Sales Load.	The Distributors will be responsible for receiving applications for Purchase, Redemption or Transfer of Units etc. They will be interfacing with and providing services to Unit Holders, including receiving applications for change of address or other particulars or applications for issuance of duplicate certificates, requests for income tax exemption or Zakat exemption, etc. for immediate transmission to the Management Company or Transfer Agent as appropriate for further action. The Management Company shall remunerate the Distributors out of its resources and/or from <i>Front-end Load</i> .	The word ' <i>Sales Load</i> ' is replaced with the word ' <i>Front-end Load</i> '.
3.7.3	The Management Company may, at its sole discretion, from time to time, appoint Investment Facilitators (Facilitators)/Sales Agents. The Facilitators'/Sales Agents' function is to identify, solicit and assist investors in investing in the Fund. The Management Company shall remunerate the Facilitators/Sales Agents out of its resources and/or from Sales Load.	The Management Company may, at its sole discretion, from time to time, appoint Investment Facilitators (Facilitators)/Sales Agents. The Facilitators'/Sales Agents' function is to identify, solicit and assist investors in investing in the Fund. The Management Company shall remunerate the Facilitators/Sales Agents out of its resources and/or from <i>Front-end Load</i> .	The word ' <i>Sales Load</i> ' is replaced with the word ' <i>Front-end Load</i> '.
3.7.4	New Insertion	<i>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. The</i>	As per Circular 11

		<i>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.</i>	
3.9.1	They will hold office until the transmission of the reports and accounts, which will cover the period from commencement of the Trust up to Accounting Period and will, afterwards, be eligible for reappointment by the Management Company with the concurrence of the Trustee. However, <i>an auditor may be reappointed for up-to three consecutive terms. Thereafter, that auditor may only be appointed after a break in appointment.</i>	They will hold office until the transmission of the reports and accounts, which will cover the period from commencement of the Trust up to Accounting Period and will afterwards, be eligible for reappointment by the Management Company with the concurrence of the Trustee. However, <i>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.</i>	As per Regulation 53
3.9.3	The Trustee shall be entitled to require the Auditors to provide such further reports as may be agreed between the Trustee and the Management Company as may be considered necessary to facilitate the Trustee in issuing the certification required under the Rules.	The Trustee shall be entitled to require the Auditors to provide such further reports as may be agreed between the Trustee and the Management Company as may be considered necessary to facilitate the Trustee in issuing the certification required under the <i>Rules or Regulations</i> .	After the promulgation of NBFC Regulations 2008, the word 'Rule' where ever appearing in the Trust Deed, if necessary, is replaced by word 'Rules or Regulations'
3.9.5	The contents of the Auditors report shall be as mentioned in the Rules.	The contents of the Auditors report shall be as mentioned in the <i>Rules or Regulations</i> .	After the promulgation of NBFC Regulations 2008, the word 'Rule' where ever appearing in the Trust Deed, if necessary, is replaced by word 'Rules or Regulations'
3.11.1 (6)	New Insertion	<i>Notwithstanding anything in this Offering Document and Deed, the beneficial ownership of the balances in the Bank Accounts shall vest in the Unit Holders of the respective Unit Trusts.</i>	As per Regulation 41(a)
3.11.1 (7)	New Insertion	<i>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</i>	To open a collection account for ease of Investors.

are similar provisions in the trust deeds of such funds and have Trustee as common between them.

Insertion of sub-clause 3.12:

3.12 Existing Schemes under Management

1. NAFA Cash Fund (NCF)

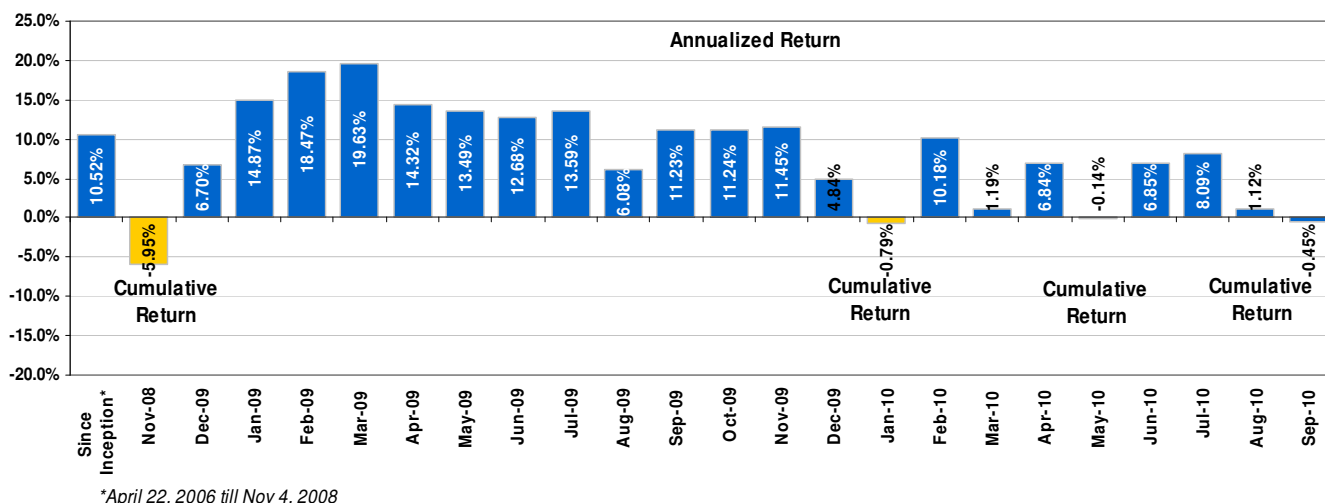
NAFA Cash Fund (NCF) was launched on April 22, 2006 with an Initial Public Offering (IPO) of Rs.3.2 Billion. The Fund has no exposure to the stock market. The Fund's performance has been true to its investment objective.

Date of Launching:	April 22, 2006
Nature of Fund:	Open-end-Income Fund
Net Asset Value:	Rs.3,692 Million /-*
Par Value per Share:	Rs.10.00/-
N.A.V. per Share:	Rs.9.8993/-*
Listing:	Lahore Stock Exchange
Benchmark	1-Month KIBOR

*As of September 30, 2010

PERFORMANCE OF NCF

- The annualized return from inception up to September 30, 2010 is 7.66%.
- Stability Rating of 'A+' (f) from PACRA



2. NAFA Multi-Asset Fund (NMF)

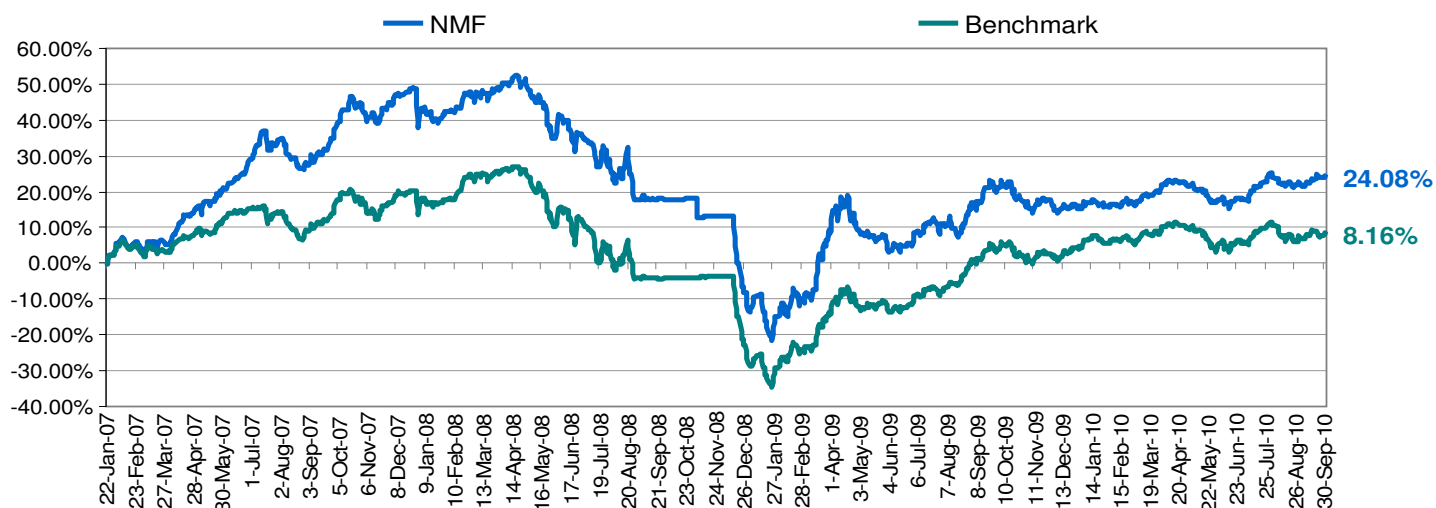
NAFA Multi-Asset Fund (NMF) was launched on January 22, 2007 with an Initial Public Offering (IPO) of Rs.839.6 Million. The Fund has a medium risk profile with a balanced exposure to income and equity investments.

Date of Launching:	January 22, 2007
Nature of Fund:	Open-end-Balanced Fund
Net Asset Value:	Rs.915 Million /-*
Par Value per Share:	Rs.10.00/-
N.A.V. per Share:	Rs.9.4644/-*
Listing:	Lahore Stock Exchange
Benchmark	50% KSE-30 Index & 50% 1-Month KIBOR

* As of September 30, 2010

PERFORMANCE OF NMF

- NMF invests in Equities and Fixed Income instruments (range 30%-70%)
- NMF Benchmark is 50% 1-month KIBOR and 50% KSE-30 Index
- NMF, since its inception, has out-performed the benchmark by 15.92%



3. NAFA Stock Fund (NSF)

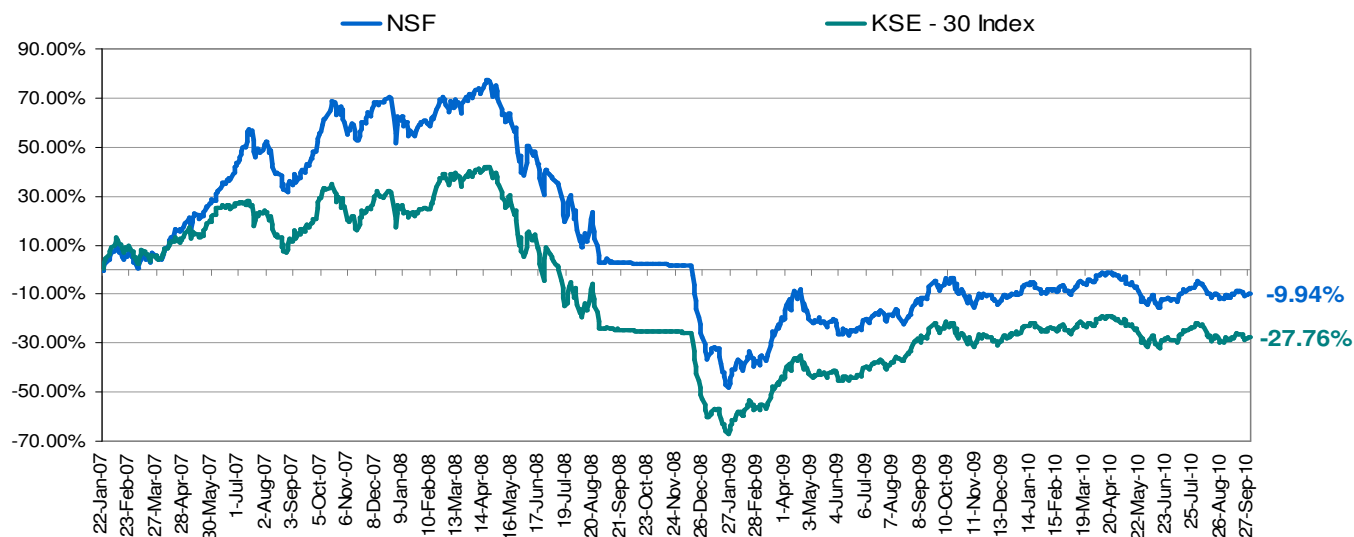
NAFA Stock Fund (NSF) was launched on January 22, 2007 with an Initial Public Offering (IPO) of Rs.839.5 Million. The Fund has a moderate to high risk profile with a prime exposure to the stock market.

Date of Launching:	January 22, 2007
Nature of Fund:	Open-end-Equity Fund
Net Asset Value:	Rs.942 Million/-*
Par Value per Share:	Rs.10.00/-
N.A.V. per Share:	Rs.6.3006/-*
Listing:	Lahore Stock Exchange
Benchmark	KSE-30 Index

* As of September 30, 2010

PERFORMANCE OF NSF

- NSF, since its inception, has out-performed the benchmark by 17.82%



4. NAFA Islamic Income Fund

NAFA Islamic Income Fund (NIIF) was launched on October 29, 2007 with an Initial Public Offering (IPO) of Rs.977 Million. The Fund has no exposure to the stock market.

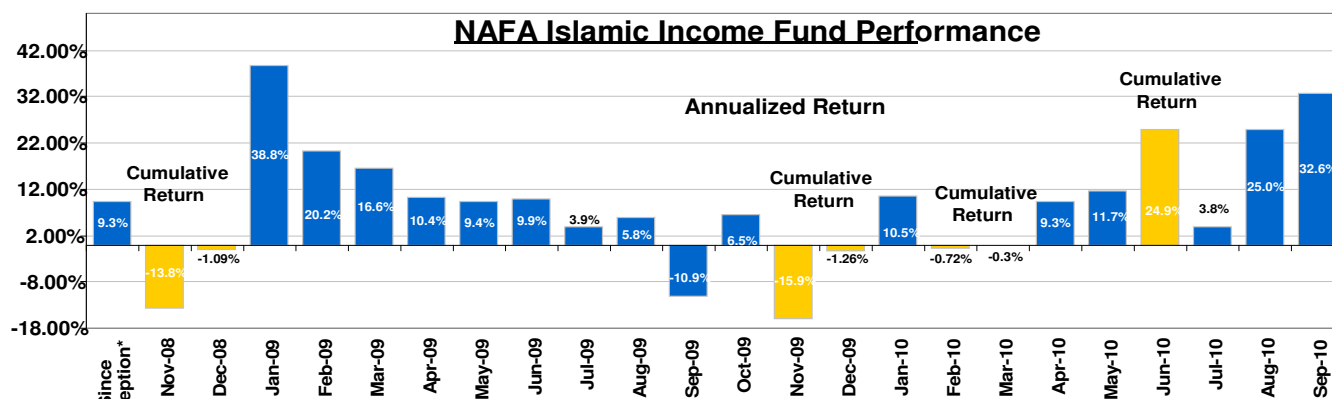
Date of Launching:	October 29, 2007
Nature of Fund:	Shariah Compliant - Open-end Income Fund

Net Asset Value:	Rs.196 Million/-*
Par Value per Share:	Rs.10.00/-
N.A.V. per Share:	Rs.8.1081/-*
Listing:	Lahore Stock Exchange
Benchmark	Average 1-Month deposit rates of Islamic Banks

* As of September 30, 2010

PERFORMANCE OF NIIF

- The Annualized return since inception (from 29 October 2007 to September 30, 2010) is 0.15%.
- Stability Rating of BBB- from PACRA.



*Oct 28, 2007 till Nov 4, 2008

5. NAFA Islamic Multi Asset Fund

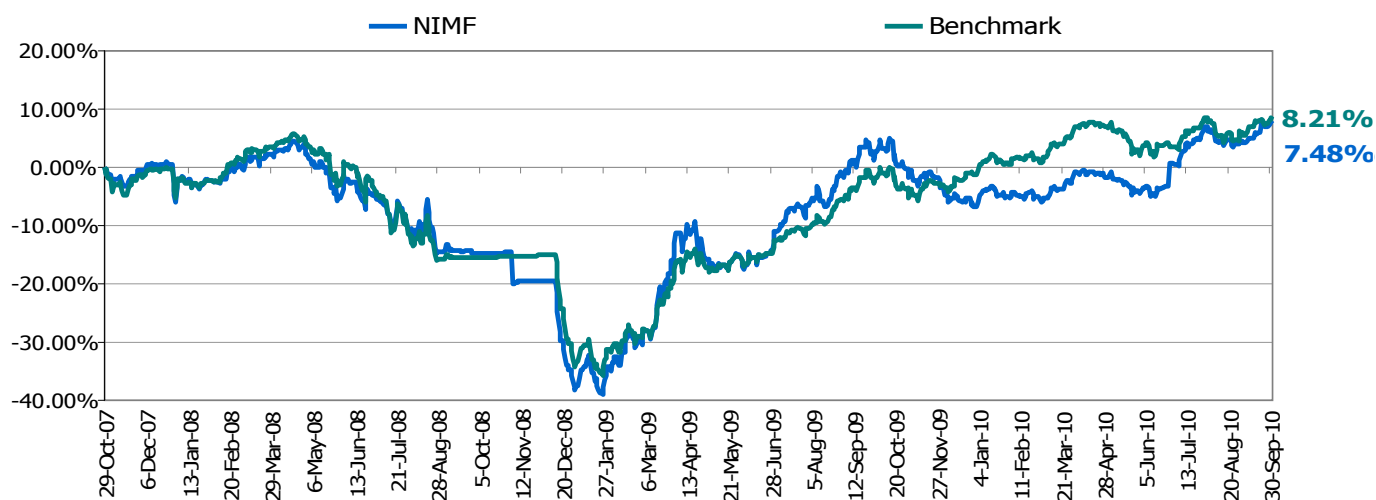
NAFA Islamic Multi Asset Fund (NIMF) was launched on October 29, 2007 with an Initial Public Offering (IPO) of Rs. 847 Million. The Fund has a medium risk profile with a balanced exposure to Shariah Compliant income and equity investments.

Date of Launching:	October 29, 2007
Nature of Fund:	Shariah Compliant - Open-end Balanced Fund
Net Asset Value:	Rs.347 Million/-*
Par Value per Share:	Rs.10.00/-
N.A.V. per Share:	Rs.9.4439/-*
Listing:	Lahore Stock Exchange
Benchmark	50% KMI-30 Index & 50% Average 1-Month profit rates of Islamic Banks

* As of September 30, 2010.

PERFORMANCE OF NIMF

- NIMF Benchmark is 50% average 1-month profit rate of Islamic Banks & 50% KMI-30 Index
- NIMF, since its inception, has under-performed the benchmark by 0.73%



6. NAFA Income Fund

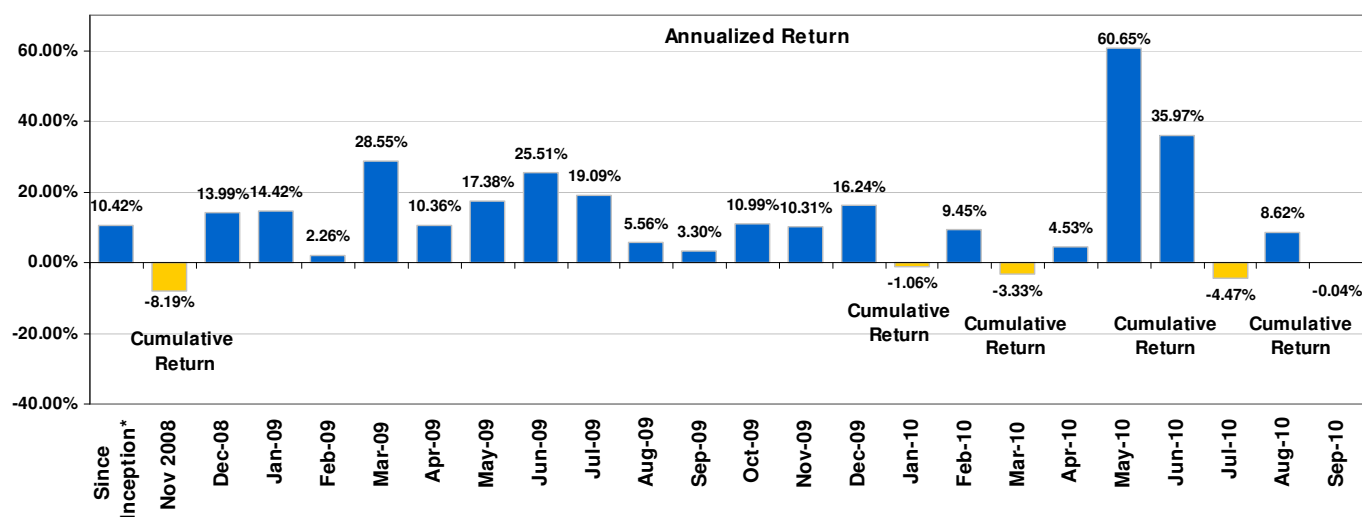
NAFA Income fund (NIF) was launched on March 29, 2008. The fund has no exposure to the stock market and is benchmarked against 3 Month T-Bills.

Date of Launching	March 29, 2008
Nature of Fund	Open-end Income Fund
Net Asset Value	Rs.530 Million/-*
Par Value per Share	Rs.10.00/-
N.A.V. per Share	Rs.10.0446/-*
Listing	Lahore Stock Exchange
Benchmark	3-Months T-Bills

* As of September 30, 2010.

PERFORMANCE OF NIF

- Annualized Return since launch to September 30, 2010 is 4.21%
- Stability Rating of 'A' (f) from PACRA



*March 28, 2008 till Nov 4, 2008

7. NAFA Government Securities Liquid Fund

NAFA Government Securities Liquid Fund (NGSLF) was launched on May 16, 2009 and carries a very low risk profile. The fund has been benchmarked against 70% 3 Month T-Bills and 30% average 3 Month deposit rates (AA and above rated Banks).

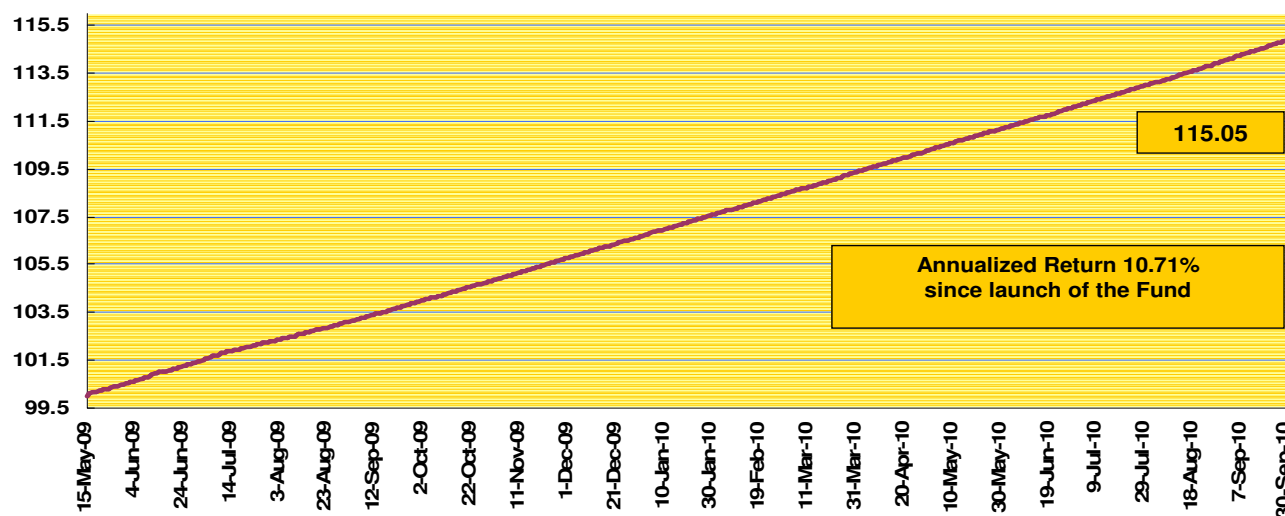
Date of Launching:	May 16, 2009
Nature of Fund:	Open end Money Market Fund
Net Asset Value:	Rs.6,590 Million/-*
Par Value per Share:	Rs.10.00/-
N.A.V. per Share:	Rs.10.2870/-*
Listing:	Lahore Stock Exchange
Benchmark	70% 3 Month T. Bills and 30% Average 3 Month deposit rates (AA and above rated banks)

* As of September 30, 2010.

PERFORMANCE OF NGSLF

- The unit price has not declined by even one paisa on any single day since launch in May 2009
- The annualized return since inception is 10.71%.
- Stability Rating of 'AAA' (f) from PACRA

Value of Rs. 100 invested in NAFA Government Securities Liquid Fund at launch (May 16, 2009)



8. NAFA Savings Plus Fund

NAFA Savings Plus Fund (NSPF) was launched on November 21, 2009 and carries a very low risk profile. The fund has been benchmarked against recently published 6-month deposit rates of A & above rated scheduled banks.

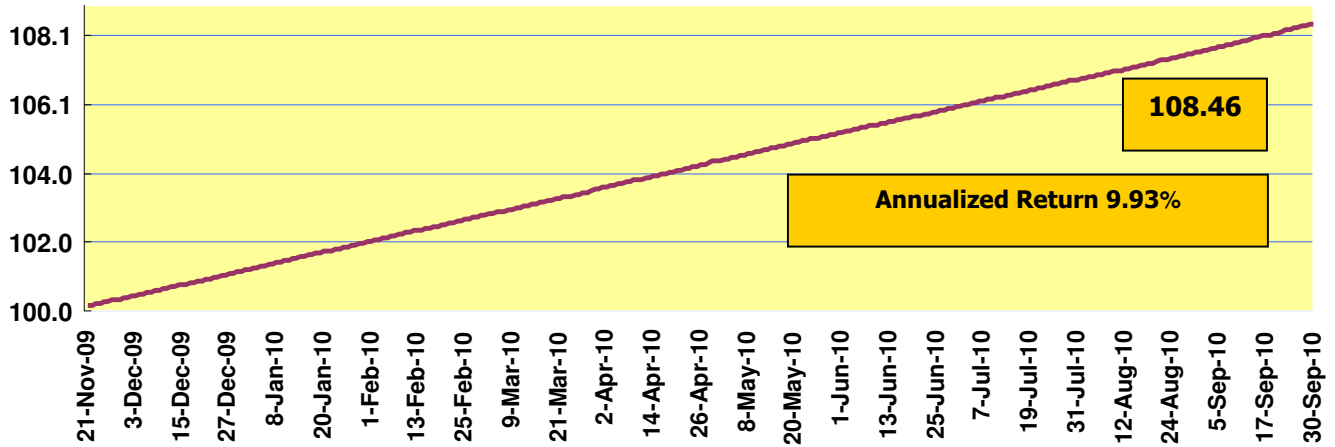
Date of Launching	November 21, 2009
Nature of Fund	Open-end – Income Fund
Net Asset Value	Rs.706 Million/-*
Par Value per Share	Rs.10.00/-
N.A.V. per Share	Rs.10.2788/-*
Listing	Lahore Stock Exchange
Benchmark	Average of 6 Month deposit rates (A and above rated banks).

* As of September 30, 2010.

PERFORMANCE OF NSPF

- Annualized Return since launch to September 30, 2010 is 9.93%
- The unit price has not even declined by 1 paisa since its launch in Nov 2009.
- Stability Rating of 'AA-' (f) from PACRA

**Value of Rs. 100 invested in NAFA Savings Plus Fund
at launch (Nov 21, 2009)**



9. NAFA Riba Free Savings Fund

NAFA Riba Free Savings Fund (NRFSF) was launched on August 21, 2010 and carries a low risk profile. The fund has been benchmarked against recently published 6-month deposit rates of A & above rated scheduled banks.

Date of Launching	August 21, 2010
Nature of Fund	Open-end – Shariah Compliant Fund
Net Asset Value	Rs.128 Million/-*
Par Value per Share	Rs.10.00/-
N.A.V. per Share	Rs.10.0952/-*
Listing	Lahore Stock Exchange
Benchmark	Average of 3 Month deposit rates of Islamics Banks.

* As of September 30, 2010.

PERFORMANCE OF NRFSF

- Annualized Return since launch to September 30, 2010 is 8.80%
- Stability Rating of 'A+' (f) from PACRA

10. NAFA Asset Allocation Fund

NAFA Asset Allocation Fund (NAAF) was launched on August 21, 2010

Date of Launching	August 21, 2010
Nature of Fund	Open-end – Asset Allocation Fund
Net Asset Value	Rs.111 Million/-*
Par Value per Share	Rs.10.00/-
N.A.V. per Share	Rs.10.0626/-*
Listing	Lahore Stock Exchange
Benchmark	1/3 of average 3-month bank deposit rate; 1/3 of 6-month KIBOR; 1/3 of KSE 30 Index

* As of September 30, 2010.

PERFORMANCE OF NAAF

- Cumulative Return since launch to September 30, 2010 is 0.63%

Rationale:

Inserted as required in Schedule VIII.

4.1	Classes of Units <ul style="list-style-type: none"> • Class “A” (Restricted/Core Units) issued to the Core Investors with no Sales Load. These Units cannot be redeemed for a period of two (2) years from the date of closure of Initial offer. However, such Units are transferable. • Class “A” Units being offered and issued during the Private Placement and Initial Offer of Period (IPO) with no Sales Load. • Class “B” Units, which shall be offered and issued after the Initial Period of Offer and with or without sales load. 	Classes of Units <ul style="list-style-type: none"> • Class “A” (Restricted/Core Units) issued to the Core Investors with no <i>Front-end Load</i>. These Units cannot be redeemed for a period of two (2) years from the date of closure of Initial offer. However, such Units are transferable. • Class “A” Units being offered and issued during the Private Placement and Initial Offer of Period (IPO) with no <i>Front-end Load</i>. • Class “B” Units, which shall be offered and issued after the Initial Period of Offer and with or without <i>Front-end Load</i>. 	The word ‘ <i>Sales Load</i> ’ is replaced with the word ‘ <i>Front-end Load</i> ’.
4.2.2 (last para)	After the initial investment, Unit Holders of NAFA Islamic Multi Income Fund may add a minimum of Rs. 1,000 per transaction at their convenience. Units of NIMF (including fractions thereof) shall be issued against the amount received from the Unit Holder(s) in accordance with the procedure laid down in this Offering Document. The Management Company may alter the minimum amount required for opening, maintaining or adding to the account. Provided that in case of an upward change in the minimum amount required for maintaining the account or adding funds, the Management Company shall give seven days notice to Unit Holders.	After the initial investment, Unit Holders of NAFA Islamic Multi Income Fund may add a minimum of Rs. 1,000 per transaction at their convenience. Units of NIMF (including fractions thereof) shall be issued against the amount received from the Unit Holder(s) in accordance with the procedure laid down in this Offering Document. The Management Company may alter the minimum amount required for opening, maintaining or adding to the account. Provided that in case of an upward change in the minimum amount required for maintaining the account or adding funds, the Management Company shall give seven days notice to Unit Holders.	Change of Fund’s Name
4.2.3	The Management Company shall, on the 25 th of the last month of every Regular Interval, calculate the redemption value to be paid to the Income Unit Holder(s) based on the Redemption Price of that day.	The Management Company shall, on the 25 th of the last month of every Regular Interval <i>or as determined by the Management Company</i> to calculate the redemption value to be paid to the Income Unit Holder(s) based on the Redemption Price of that day.	
4.3 (d)	New Insertion	<i>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.</i>	As per SECP directive no SECP/SCD/1/A MC/2008-1026 dated Dec 01, 2008
4.7.2	Any Unit Holder and / or Joint Unit Holder(s) may request the Transfer Agent to record a pledge / lien of all or any of his / their Units in favor of any third party legally entitled to invest in such Units in its own right. The Transfer Agent shall register a lien on any Units in favor of any third party with the consent of the Management Company. However, the lien shall be valid only if evidenced by an account statement or letter issued by the Transfer Agent with the Units marked in favor of the Pledgee. The onus for due process having been followed in registering a lien shall lie with the party claiming the lien.	Any Unit Holder and / or Joint Unit Holder(s) may request the Transfer Agent to record a pledge / lien of all or any of his / their Units in favor of any third party legally entitled to invest in such Units in its own right. The Transfer Agent shall register a lien on any Units in favor of any third party with the consent of the Management Company <i>under intimation to the Trustee</i> . However, the lien shall be valid only if evidenced by an account statement or letter issued by the Transfer Agent with the Units marked in favor of the Pledgee. The onus for due process having been followed in registering a lien shall lie with	To align with Trust Deed.

		the party claiming the lien.	
4.8.1	New Insertion (after last para)	<i>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.</i>	As per Circular 11
4.8.2	New Insertion (after first para)	<i>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.</i>	As per SECP directive no SECP/SCD/1/A MC/2008-1026 dated Dec 01, 2008
4.8.3	New Insertion	<i>The Management Company shall ensure all valid redemption request are paid based on ranking of the request in a queue.</i>	As per SECP directive no SECP/SCD/1/A MC/2008-1026 dated Dec 01, 2008
4.10.1	The valuation of the property method for determining the value of the assets and liabilities and the net asset value would be as mentioned in the Rules and Clauses 14.42 and 14.43 of this Offering Document.	The valuation of the property method for determining the value of the assets and liabilities and the net asset value would be as mentioned in the <i>Rules or Regulations</i> and Clauses 14.42 and 14.43 of this Offering Document.	After the promulgation of NBFC Regulations 2008, the word 'Rule' where ever appearing in the Trust Deed, if necessary, is replaced by word 'Rules or Regulations'
4.10.3	The Purchase (Offer) Price shall be equal to the sum of the Net Asset Value (NAV) as of the close of the Dealing Day, Transaction Cost, any Front-End Sales Load (Load) not exceeding 5% of the Net Asset Value (Please refer to Annexure "B" for the current level of load) and such amount as the Management Company may consider appropriate provision for Duties and Charges. The Purchase (Offer) Price so determined for a Dealing Day shall apply to purchase requests, complete in all respects, received by the Distributor and / or Management Company during the business hours on that Dealing Day.	The Purchase (Offer) Price shall be equal to the sum of the Net Asset Value (NAV) as of the close of the Dealing Day, Transaction Cost, any <i>Front-End Load</i> not exceeding 5% of the Net Asset Value (Please refer to Annexure "B" for the current level of load) and such amount as the Management Company may consider appropriate provision for Duties and Charges. The Purchase (Offer) Price so determined for a Dealing Day shall apply to purchase requests, complete in all respects, received by the Distributor and / or Management Company during the business hours on that Dealing Day.	The word ' <i>Sales Load</i> ' is replaced with the word ' <i>Front-end Load</i> '.
4.10.4	The Redemption Price shall be equal to the Net Asset Value (NAV) as of the close of the Dealing Day less Transaction Cost, any Back-End Sales Load (Load) not exceeding 5% of the Net Asset Value (Please refer to Annexure "B" for the current level of load) and such amount as the Management Company may consider appropriate provision for Duties and Charges. The Redemption Price so determined for a Dealing Day shall apply to redemption requests, complete in all respects, received by the Distributor and / or Management Company during the business hours on that Dealing Day. However, the Back-end Load may not be deducted from the NAV for such units that are being converted in another scheme being run by the Management Company.	The Redemption Price shall be equal to the Net Asset Value (NAV) as of the close of the Dealing Day less Transaction Cost, any <i>Back-End Load</i> (Load) not exceeding 5% of the Net Asset Value (Please refer to Annexure "B" for the current level of load) and such amount as the Management Company may consider appropriate provision for Duties and Charges. The Redemption Price so determined for a Dealing Day shall apply to redemption requests, complete in all respects, received by the Distributor and / or Management Company during the business hours on that Dealing Day. However, the Back-end Load may not be deducted from the NAV for such units that are being converted in another scheme being run by the Management Company.	
4.10.5	The Management Company shall, at such frequencies as may be prescribed in this Offering Document or under the Rules, determine and announce the Net Asset Value based prices of the Units. Under certain circumstances as provided in	<i>The Management Company shall announce the Net Asset Value (NAV) of the Scheme as per Regulations or direction of SECP.</i> Under certain circumstances as provided in this Offering Document, the Management Company may	As per Circular 11

	this Offering Document, the Management Company may suspend the announcement of the prices.	suspend the announcement of the prices.	
5.6	Payment of Dividend All payments for dividend shall be made by transfer of funds to the Unit Holder's designated bank account or the charge-holder's designated bank account in case of lien / pledge of Units as the case may be or through any other mode of payment and such payment shall be subject to NBFC Rules.	Payment of Dividend All payments for dividend shall be made by transfer of funds to the Unit Holder's designated bank account or the charge-holder's designated bank account in case of lien / pledge of Units as the case may be or through any other mode of payment and such payment shall be subject to NBFC <i>Rules or Regulations</i> .	After the promulgation of NBFC Regulations 2008, the word 'Rule' where ever appearing in the Trust Deed, if necessary, is replaced by word 'Rules or Regulations'
5.7	Dispatch of Dividend Warrants/Advice Dividend warrants/advice and/or Account Statements shall be dispatched to the Unit Holders or the charge-holders at their registered addresses as per the Rules.	Dispatch of Dividend Warrants/Advice Dividend warrants/advice and/or Account Statements shall be dispatched to the Unit Holders or the charge-holders at their registered addresses as per the <i>Rules or Regulations</i> .	After the promulgation of NBFC Regulations 2008, the word 'Rule' where ever appearing in the Trust Deed, if necessary, is replaced by word 'Rules or Regulations'
5.8	Closure of Register The Management Company may close the Register by giving at least fourteen (14) days notice to Unit Holders and for period not exceeding forty-five (45) days in a calendar year. During the period the Register is closed the sale and redemption of units, including transfer applications, will be suspended.	Closure of Register <i>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.</i>	As per Circular 11
6.2.7	Formation Cost estimated at but not exceeding one percent (1%) of the Core Investment (Seed Capital) that will be amortized over a period not exceeding five years.	<i>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.</i>	As per Circular 11
6.3	The Management Company and Trustee shall bear all expenditures in respect of their respective secretarial and office space and professional management services provided in accordance with the provisions of the Deed. Neither the Management Company nor the Trustee shall make any charge against the Unit Holders nor against the Fund Property nor against the Distribution Account for their services nor for expenses, except such expenses or fees as are expressly authorized under the provisions of the Rules and the Deed to be payable out of Fund Property.	The Management Company and Trustee shall bear all expenditures in respect of their respective secretarial and office space and professional management services provided in accordance with the provisions of the Deed. Neither the Management Company nor the Trustee shall make any charge against the Unit Holders nor against the Fund Property nor against the Distribution Account for their services nor for expenses, except such expenses or fees as are expressly authorized under the provisions of the <i>Rules or Regulations</i> and the Deed to be payable out of Fund Property.	After the promulgation of NBFC Regulations 2008, the word 'Rule' where ever appearing in the Trust Deed, if necessary, is replaced by word 'Rules or Regulations'
7.1.1	Liability for Income Tax The following is a brief description of the Income Tax Ordinance, 2001, applicable in respect of NIMF. This section is for advice only and potential investors should consult their tax experts for their liability with respect to taxation on income from investment in the Fund. This part does not cover tax liability of non-Pakistani resident investors with respect to taxes in their own jurisdiction.	Liability for Income Tax <i>The following is a brief description of the Income Tax Ordinance, 2001, applicable in respect of NIMF. This section is for advice only and potential investors should consult their tax experts for their liability with respect to taxation on income from investment in the Fund. This part does not cover tax liability of non-Pakistani resident investors with respect to taxes in their own jurisdiction.</i>	Taxation clause is updated

	<p>The income of the Fund will accordingly be taxed at the following rates:</p> <ul style="list-style-type: none"> • Dividend income received from a company shall be subject to withholding tax of 10%. This withholding tax shall not be final tax and it shall be adjustable. • Capital gain arising on sale of securities listed on any Stock Exchange(s) in Pakistan is exempt from tax up to tax year 2008. • Income from Term Finance Certificates or Corporate Paper(s), Government Securities, return on deposits/Certificates of Investment/deposits with banks/financial institutions, money market transactions, profit and loss sharing accounts with banks etc., is taxable at the rate applicable to a public company (as per Income Tax law). However, income from brokerage and commission is subject to final taxation and the applicable withholding tax will be the final tax on this income. <p>Notwithstanding the tax rates given above, the income from the Fund will be exempted from tax if 90% or more of its accounting income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the Unit Holders. Also, under the provisions of Clause 47 (B) of Part (IV) of the Second Schedule to the Income Tax Ordinance 2001, tax is not required to be deducted from payment of dividend, profit on debt, brokerage and commission to the Fund.</p>	<p><i>The income of the Fund will be taxed at the following rates:</i></p> <ul style="list-style-type: none"> • <i>Dividend income at applicable tax rates.</i> • <i>Capital gain arising from sale of securities (i.e. shares of a public company listed on any Stock Exchange(s) in Pakistan, vouchers of Pakistan Telecommunication Corporation, modaraba certificates, an instrument of redeemable capital, and derivative products) is taxable at applicable rates (as per Income tax law) if the holding period of such securities is less than one year.</i> • <i>Income from Term Finance Certificates or Corporate Paper(s), Government Securities, return on deposits/Certificates of Investment/deposits with banks/financial institutions, money market transactions, profit and loss sharing accounts with banks etc., is taxable at the rate applicable to a public company (as per Income Tax law). However, income from brokerage and commission is subject to final taxation and the applicable withholding tax will be the final tax on this income.</i> <p><i>Notwithstanding the tax rates given above, the income from the Fund will be exempted from tax if 90% or more of its accounting income for the year as reduced by capital gains whether realized or unrealized, is distributed amongst the Unit Holders. Further under the provisions of Clause 47 (B) of Part (IV) of the Second Schedule to the Income Tax Ordinance 2001, the Fund's income from dividend, profit on debt, brokerage and commission is exempt from respective withholding tax provisions of law.</i></p>	
7.2.1 (first para)	Unit Holders of the Fund will be subject to Income Tax @ 10% on dividend income (excluding the amount of dividend paid out of capital gains on which tax has already been paid).	Unit Holders of the Fund will be subject to Income Tax @ 10% on dividend income distributed by the Fund (exemption on distribution out of capital gains is limited to those funds which are debt or money market funds and they do not invest in shares).	Taxation clause updated
7.2.2	<p>Capital Gains</p> <p>Capital Gains on disposition of Units in the Fund will be subject to tax on capital gain at the applicable tax rate. The Units of the Fund will be listed on the Stock Exchange(s). Consequently, subject to such listing, the Capital Gain on disposal of the Units shall be exempt from tax up to Tax Year ending on 30th day of June 2008.</p>	<p>Capital Gains</p> <p><i>Capital gain arising from sale/redemption of units of the Fund (listed on the Stock Exchange(s)) will be subject to tax at the applicable tax rate where such units are held by the unit holder for a period of less than one year. The capital gain of the units held for more than a year will not be taxed.</i></p> <p><i>The Fund shall deduct tax on capital gains at the specified/applicable rates on redemption of units if the holding period of such units is less than one year.</i></p> <p><i>The above stated provisions for taxation of capital gain will not apply to the insurance and banking companies whose capital gains' taxation will be made according the provisions of the Forth Schedule and Seventh Schedule of the Income Tax Ordinance, 2001 respectively.</i></p>	CGT clause updated

		<i>Unit Holders who are exempt from income tax may obtain exemption certificate from the Commissioner of Income Tax and provide the same to the Management Company and/or Transfer Agent and on the basis of Exemption Certificate income tax will not be withheld.</i>	
7.3	Dividend The Fund may distribute 90% or more of its accounting income for year as reduced by capital gains amongst the Unit Holders as Bonus Units or cash dividend in order to avail tax exemption in the interest of the Unit Holders(s).	Dividend The Fund <i>shall</i> distribute 90% or more of its accounting income for the year as reduced by capital gains (<i>whether realized or unrealized</i>) amongst the Unit Holders as Bonus Units <i>and/or</i> cash dividend in order to avail tax exemption in the interest of the Unit Holders(s).	Updated
8.2 (b,c & d)	<p>b. Un-audited financial statements (subject to limited scope review by auditors), together with the report by the Management Company within two months of the close of the second quarter of the Accounting Period, as per the Rules.</p> <p>c. Un-audited financial statements, together with the report by the Management Company within one month of the close of the first and third quarter of each Accounting Period or such period as prescribed by SECP or the Rules.</p> <p>d. The Trustee shall issue a report to the Unit Holders to be included in the annual report, or at such times as directed by the SECP, in accordance with the Law, whether in its opinion, the Management Company has in all material respects managed the Fund Property in accordance with the provisions of the Rules and the Deed and if the Management Company has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof. The regularity of reporting will change if so required by the SECP or under the Rules and the Ordinance.</p>	<p>b. Un-audited financial statements (subject to limited scope review by auditors), together with the report by the Management Company within two months of the close of the second quarter of the Accounting Period, as per the <i>Rules or Regulations</i>.</p> <p>c. Un-audited financial statements, together with the report by the Management Company within one month of the close of the first and third quarter of each Accounting Period or such period as prescribed by SECP or the <i>Rules or Regulations</i>.</p> <p>d. The Trustee shall issue a report to the Unit Holders to be included in the annual report, or at such times as directed by the SECP, in accordance with the Law, whether in its opinion, the Management Company has in all material respects managed the Fund Property in accordance with the provisions of the <i>Rules or Regulations</i> and the Deed and if the Management Company has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof. The regularity of reporting will change if so required by the SECP or under the <i>Rules or Regulations</i> and the Ordinance.</p>	After the promulgation of NBFC Regulations 2008, the word 'Rule' where ever appearing in the Trust Deed, if necessary, is replaced by word 'Rules or Regulations'
9.2 (first para)	A Register of Unit Holders may be maintained by Transfer Agent Department of the Management Company presently having its office at Transfer Agent Department, National Fullerton Asset Management Limited, 9th Floor, Adamjee House, I. I. Chundrigar Road, Karachi, or such other company, as the Management Company may appoint after giving prior notice to the Unit Holders.	A Register of Unit Holders may be maintained by Transfer Agent Department of the Management Company presently having its office at Transfer Agent Department, <i>NBP Fullerton Asset Management Limited (formerly; National Fullerton Asset Management Limited)</i> , 9th Floor, Adamjee House, I. I. Chundrigar Road, Karachi, or such other company, as the Management Company may appoint after giving prior notice to the Unit Holders.	AMC's Name is updated
10.3	Formation Cost All preliminary and floatation expenses of the Fund including expenses in connection with authorization of the Scheme, execution and registration of the Constitutive Document, issue, legal costs, printing, circulation and publication of the Offering Document, marketing of the Fund and inviting investment therein and all expenses incurred during the period leading up to the Initial Period, shall be borne by the Fund and amortized over a period of not less than five years. Such cost	Formation Cost <i>All expenses incurred in connection with the incorporation, establishment and registration of the Fund (formation cost) as per Regulations, shall be reimbursable by the Fund to the Management Company subject to audit of expenses The said formation cost shall be amortized by the Fund over a period of not less than five years or any other period as specified by the Commission. Details of these expenses shall be reported to the Commission and the Trustee in</i>	As per Circular 11 and Regulation 60(3)(i)

	will not exceed one percent (1%) of the Core Investors Investment into the Fund.	<i>accordance with the requirements specified in the Regulations.</i> <i>Provided such expenses do not exceed one percent (1%) of the Pre-IPO money or five million Rupees (PKR 5,000,000/-), whichever is lower.</i>	
11.1	Offering Document The provisions of the Trust Deed and the Rules govern this Offering Document. This Offering Document sets out the arrangements covering the basis of the Fund Units. It sets forth information about the Fund that a prospective investor should know before investing in any Unit of the Fund. Prospective investors should consult one or more from amongst their legal advisor, stockbroker, bank manager, or other financial advisor.	Offering Document The provisions of the Trust Deed and the <i>Rules or Regulations</i> govern this Offering Document. This Offering Document sets out the arrangements covering the basis of the Fund Units. It sets forth information about the Fund that a prospective investor should know before investing in any Unit of the Fund. Prospective investors should consult one or more from amongst their legal advisor, stockbroker, bank manager, or other financial advisor.	After the promulgation of NBFC Regulations 2008, the word 'Rule' where ever appearing in the Trust Deed, if necessary, is replaced by word 'Rules or Regulations'
12.1 (second para)	National Fullerton Asset Management Limited Ground Floor, Muhammadi House, I.I. Chundrigar Road, Karachi, Pakistan.	<i>NBP Fullerton Asset Management Limited (formerly National Fullerton Asset Management Limited),</i> 9 th Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.	AMC's name and address updated
14.2	"Accounting Period" means a period ending on and including an accounting date and commencing (in case of the first such period) on the date on which the fund property is first paid or transferred to the trustee and (in any other case) from the <i>end</i> of the preceding accounting period.	"Accounting Period" means a period ending on and including an accounting date and commencing (in case of the first such period) on the date on which the fund property is first paid or transferred to the trustee and (in any other case) from the <i>next day</i> of the preceding accounting period.	Rephrase to align with Supp. Trust Deed
14.4	"Auditor" means the Auditor of the Trust appointed by the Management Company, with the consent of the Trustee, as per the Rules.	"Auditor" means the Auditor of the Trust appointed by the Management Company, with the consent of the Trustee, as per the <i>Rules or Regulations</i> .	After the promulgation of NBFC Regulations 2008, the word 'Rule' where ever appearing in the Trust Deed, if necessary, is replaced by word 'Rules or Regulations'
14.5		<i>Authorized Investments are those as defined in the Trust Deed and outlined in clause 2.1.1 of this Offering Document.</i>	As per Circular 7
14.6	"Back-end Load" means Sales Load deducted from the Net Asset Value in determining the Redemption Price; provided however that different levels of Back-end Load may be applied to different classes of units, as may be determined by the Management Company.	<i>Back-end Load"</i> 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 different levels of Back-end Load may be applied to different classes of units.	Rephrase to align with Supp. Trust Deed
14.14	"Connected Person" shall have the same meaning as assigned in the Rules.	"Connected Person" shall have the same meaning as assigned in the <i>Rules or Regulations</i> .	After the promulgation of NBFC Regulations 2008, the word 'Rule' where ever appearing in the Trust Deed, if

			necessary, is replaced by word 'Rules or Regulations'
14.16	“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.	<i>“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.</i>	Rephrase to align with Supp. Trust Deed
14.19	“Custodian” means: a Bank, a Depository or an Investment Finance Company licensed under the Rules, which may be appointed by the Trustee with the approval of the Management Company to hold and protect the Trust Property or any part thereof as custodian on behalf of the Trustee; and shall also include the Trustee itself if it provides custodial services for the Fund.	<i>“Custodian” shall have same meaning as in the Rules or Regulations as amended or substitute from time to time</i>	Rephrase to align with Supp. Trust Deed
14.23	“Distribution Function” mean the functions with regard to: a) Receiving applications for issue of Units together with the aggregate Offer Price for Units applied for by the applicants; b) Issuing receipts in respect of (a) above; c) Interfacing with and providing services to the Unit 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; d) Accounting to the Trustee for all: (i) moneys received from the applicants for issuance of Units; (ii) payments made to the Holders on redemption of Units; and (iii) expenses incurred in relation to the Distribution Function; e) The above functions may be performed electronically, if appropriate systems are in place.	<i>Distribution Function” mean the functions with regard to: 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.</i>	Rephrase to align with Supp. Trust Deed
14.28	“Front-end Load” means the sales and processing charge or commission (excluding Duties and Charges) not exceeding 5% or such other percentage (as may mutually be agreed upon between the Trustee and the Management Company in writing) of the Net Asset Value which may be included in the Offer Price of the Units; provided however that different levels of Front-end Load may be applied to different investors, as may be mutually agreed between the Trustee and the Management Company.	<i>“Front-end Load” means the sales and processing charges (excluding Duties and Charges) that is received by the Management Company and/ or its Distributors that may be included in the Initial Price or Offer Price of the Units not exceeding five percent (5%) of the Par Value or Net Asset Value, whichever is applicable. The details of Front-end Load applicable to the Offer Price shall be specified in the Offering Document. Provided however that different levels of Front-end Load may be applied to different investors.</i>	Rephrase to align with Supp. Trust Deed
14.35	“Investment Facilitators/Advisors/ Sales Agents ” means an individual, firm, corporate or	“Investment Facilitators/Advisors/ Sales Agents ” means an individual, firm, corporate or	The word ‘Sales Load’ is replaced

	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 Sales Load collected by it in the Offer Price and /or Management Fee.	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 <i>Front-end Load</i> collected by it in the Offer Price and /or Management Fee.	with the word ' <i>Front-end Load</i> '.
14.54	“Register” means the Register of the Unit Holders kept pursuant to the Rules and the Trust Deed.	“Register” means the Register of the Unit Holders kept pursuant to the <i>Rules or Regulations</i> and the Trust Deed.	After the promulgation of NBFC Regulations 2008, the word 'Rule' where ever appearing in the Trust Deed, if necessary, is replaced by word 'Rules or Regulations'
14.70	“Trust Property” means the aggregate proceeds of the sale of all Units at Offer Price after deducting therefrom or providing thereagainst any applicable Front-end Load and Duties and Charges and Transaction costs and any other expenses chargeable to the Fund; 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 Back-end Load payable to the Management Company or any amount available for distribution in the Distribution Account.	“Trust Property” means the aggregate proceeds of the sale of all Units after deducting therefrom or providing thereout any applicable <i>Front-end Load and Duties and Charges and transaction costs and any other expenses chargeable to the Fund 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 3.11.1.7</i>	Rephrase to align with Supp. Trust Deed
14.73	New Insertion	“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.	
14.74	New Insertion	“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.	
14.75	New Insertion	“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.	
14.76	New Insertion	“Zakat” has the same meaning as in Zakat and Ushr Ordinance (XVIII of 1980), 1980.	



**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
NBFC DEPARTMENT**

No. NBFC/MF/JD-VS/NIME/ ⁸⁹⁹ /2010

December 14, 2010

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

Subject: Approval for Supplemental Offering Document of NAFA Islamic Multi Asset Fund

Dear Sir,

Please refer to your email dated November 30, 2010 wherein you have sought approval for amendments in the Offering Document of NAFA Islamic Multi Asset Fund (the Fund).

In this regard, I am directed to inform you that your proposal for amendments has been acceded to by the Securities and Exchange Commission of Pakistan.

Further, you are advised to inform/notify the unit holders of the Fund regarding the proposed amendments in the offering document as per provision of the said document.

Yours truly,

Vinod Sitani
(Joint Director)

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