

SECOND SUPPLEMENTAL OFFERING DOCUMENT

NAFA ISLAMIC MULTI ASSET FUND

Managed by



A Joint Venture of

**National Bank of Pakistan
Alexandra Fund Management Pte. Ltd.
(A member of Fullerton Fund Management Group, Singapore)**

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NAFA ISLAMIC MULTI ASSET FUND

Para No.	Existing Clause	Amended/ New Clause	Rationale for Change
2.4.12	<i>New Insertion</i>	<i>There may be times when a portion of the investment portfolio of the Scheme is not compliant either with the investment policy or the minimum investment criteria of the assigned 'category' as Balanced Scheme. This non-compliance may be due to various reasons including, adverse market conditions, liquidity constraints or investment – specific issues. Investors are advised to study the latest Fund Manager Report specially portfolio composition and Financial Statements of the Scheme to determine what percentage of the assets of the Scheme, if any, is not in compliance with the minimum investment criteria of the assigned category. The latest monthly Fund Manager Report as per the format prescribed by Mutual Funds Association of Pakistan (MUFAP) and financial statements of the Scheme are available on the website (www.nafafunds.com) of the NBP Fullerton Asset Management Limited (NAFA) and can be obtained by calling / writing to the NAFA.</i>	As per Circular 16 of 2010
3.11.1 (7)	<i>Amended clause as per the First Supplementary Offering Document is as under:</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 are similar provisions in the trust deeds of such funds and have Trustee as common between them.	The Trustee shall, if requested by the Management Company at its discretion also open a separate Account titled CDC – Trustee NAFA Funds at bank(s) designated by the Management Company. These account(s) may be used for the purpose of collection of sale proceeds, where collections received on account of subscription of Units by investors of various unit trusts and the administrative plans that are managed by NAFA as the management company shall be held prior to their being allocated and transferred to pertinent unit trust(s). <i>Such account(s) may also be used for temporary parking for the purpose of redemption.</i> Provided however, in relation to the other unit trusts managed by NAFA as the Management Company mentioned above, there are similar provisions in the trust deeds of such funds and have Trustee as common between them.	In order to execute redemption from common bank accounts.
5.2	<i>New insertion in sub-clause 5.2</i>	<i>The Management Company may also distribute an amount, through cash dividend, bonus, combination of both or in any other form acceptable to the Commission, monthly, quarterly and/or for an interim periods. The</i>	In order to delegate the powers for declaring interim dividend for the Fund to the Chief

		<i>Board of Directors of the Management Company may delegate the powers for declaring monthly, quarterly or interim dividend of the Fund to the Chief Executive Officer, provided that all other provisions of the NBFC Rules, NBFC & NE Regulations and Constitutive Documents of the Fund are complied with. However, the declaration of final dividend shall only be made by and with the approval of the Board of Directors.</i>	Executive Officer of the Management Company following clause is inserted.
5.8	<p><i>Amended clause as per the First Supplementary Offering Document is as under:</i></p> <p>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.</p>	<i>The Register may be closed with intimation to the Trustee for such period as the Management Company of the Fund may from time to time determine and after giving prior notice to Unit-Holders, provided that it is not closed for more than six working days at a time and forty five days in any calendar year. During the closure period, application for sales, redemptions or transfers will not be received.</i>	In order to align the existing clause in accordance with the requirements of Circular No. 11 of 2009 of SECP
14.16	<p><i>Amended clause as per the First Supplementary Offering Document is as under</i></p> <p>“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.</p>	<i>“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>	Rephrase to align with Supp. Trust Deed



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

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No. NBFC/MF/JD-VS/NIMF/ /2011

May 27, 2011

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 letter dated May 16, 2011 wherein you have sought approval for amendments in the Second Supplemental Offering Document of NAFA Islamic Multi Asset Fund.

In this regard, I am directed to inform you that your proposal for amendments in the Second Supplemental Offering Document of NAFA Islamic Multi Asset Fund has been acceded to by the Securities and Exchange Commission of Pakistan.

Further, you are advised to inform/notify the unit holders regarding the proposed amendments in the 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