

THIRD SUPPLEMENTAL OFFERING DOCUMENT

NAFA ISLAMIC AGGRESSIVE INCOME FUND (FORMERLY; NAFA ISLAMIC INCOME 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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Para No.	Existing Clause	Amended/ New Clause
3.3 (first para)	<p><i>Original Clause is as under:</i></p> <p>Trustee Central Depository Company of Pakistan Limited (CDC), a public limited company, incorporated in Pakistan under the Companies Ordinance, 1984, having its registered office at CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, Pakistan, has been appointed as the Trustee for the Fund. The Trustee has considerable amount of experience of trusteeship of open-end Schemes which are successfully functioning in the country.</p>	<p>Trustee</p> <p>MCB Financial Services Limited (MCBFSL), a company incorporated under the Companies Ordinance, 1984 as a wholly owned subsidiary of MCB Bank Limited with its registered office at 16th Floor MCB Tower, I.I. Chundrigar Road, Karachi Pakistan, has been appointed as the Trustee for the Fund.</p>
3.6 (first para)	<p><i>Original Clause is as under:</i></p> <p>The Central Depository Company of Pakistan Limited (CDC) will also be performing the functions of the custodian of the Fund property. The salient features of the custodial function are:</p>	<p>MCB Financial Services Limited (MCBFSL) will also be performing the functions of the custodian of the Fund property. The salient features of the custodial function are:</p>
3.11.1 (1)	<p><i>Amended clause as per the First Supplementary Offering Document is as under:</i></p> <p>The Trustee, at the request of the Management Company, shall open Bank Account(s) titled “CDC-Trustee NAFA Islamic Aggressive Income Fund” for the Unit Trust at designated Bank(s) inside or outside Pakistan, subject to the relevant laws and regulations, for collection, investment, redemption or any other use of the Trust's funds.</p>	<p>The Trustee, at the request of the Management Company, shall open Bank Account(s) titled “MCBFSL-Trustee NAFA Islamic Aggressive Income Fund” for the Unit Trust at designated Bank(s) inside or outside Pakistan, subject to the relevant laws and regulations, for collection, investment, redemption or any other use of the Trust's funds.</p>
3.11.1 (7)	<p><i>Amended clause as per the Second Supplementary Offering Document is as under:</i></p> <p>The Trustee shall, if requested by the Management Company at its discretion also open a separate Account titled CDC – Trustee NAFA Funds at bank(s) designated by the Management Company. These account(s) may be used for the purpose of collection of sale proceeds, where collections received on account of subscription of Units by investors of various unit trusts and the administrative plans that are managed by NAFA as the management company shall be held prior to their being allocated and transferred to pertinent unit trust(s). Such account(s) may also be used for temporary parking for the purpose of redemption. Provided however, in relation to the other unit trusts managed by NAFA as the Management Company</p>	<p>The Trustee shall, if requested by the Management Company at its discretion also open a separate Account titled MCBFSL – Trustee NAFA Funds at bank(s) designated by the Management Company. These account(s) may be used for the purpose of collection of sale proceeds, where collections received on account of subscription of Units by investors of various unit trusts and the administrative plans that are managed by NAFA as the management company shall be held prior to their being allocated and transferred to pertinent unit trust(s). Such account(s) may also be used for temporary parking for the purpose of redemption. Provided however, in relation to the other unit trusts managed by NAFA as the Management Company mentioned above, there are similar provisions in the trust deeds of such funds and have Trustee as common between them.</p>

	mentioned above, there are similar provisions in the trust deeds of such funds and have Trustee as common between them.	
4.4.4 (second para)	<p><i>Amended clause as per the First Supplementary Offering Document is as under:</i></p> <p>Payment for the Fund Units can be made in the form of:</p> <ul style="list-style-type: none"> • Demand draft or Pay order in favor of CDC-Trustee NAFA Islamic Aggressive Income Fund • Online transfer to Bank Account(s) of NAFA Islamic Aggressive Income Fund. • Cheque (account payee only marked in favor of CDC-Trustee NAFA Islamic Aggressive Income Fund) 	<p>Payment for the Fund Units can be made in the form of:</p> <ul style="list-style-type: none"> • Demand draft or Pay order in favor of MCBFSL - Trustee NAFA Islamic Aggressive Income Fund • Online transfer to Bank Account(s) of MCBFSL - Trustee NAFA Islamic Aggressive Income Fund. • Cheque (account payee only marked in favor of MCBFSL - Trustee NAFA Islamic Aggressive Income Fund)
4.4.4 (forth para)	<p><i>Amended clause as per the First Supplementary Offering Document is as under:</i></p> <p>The aforesaid payments must be handed over to a Distributor who will acknowledge the receipt on the Investment Form. Such payments will only be deposited in the bank account of the Fund titled “CDC – Trustee NAFA Islamic Aggressive Income Fund” maintained with the designated banks and their branches.</p>	<p>The aforesaid payments must be handed over to a Distributor who will acknowledge the receipt on the Investment Form. Such payments will only be deposited in the bank account of the Fund titled “MCBFSL– Trustee NAFA Islamic Aggressive Income Fund” maintained with the designated banks and their branches.</p>



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

No. NBFC/MF/JD-KA/NIAIF/ /2011

December 20, 2011

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

Subject: Approval for Supplemental Offering Document of NAFA Islamic Aggressive Income Fund

Dear Sir,

Please refer to your letter dated May 16, 2011 wherein you have sought approval for amendments in the Third Supplemental Offering Document of NAFA Islamic Aggressive Income Fund.

In this regard, I am directed to inform you that your proposal for amendments in the Third Supplemental Offering Document of NAFA Islamic Aggressive Income 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,

Kamal Ali
(Joint Director)

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