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OFFICE OF THE SUB-REGISTRAR

KARACHI

1. Name and address of the parties presenting the documents. Amjad waheed
2. Date of presentation. 14/11 07-09-2011
3. Mode of Registration. "
4. Nature of document. Trust Deed
Urgent Ordinary
5. Nature of Property.
6. Location of the property.
7. Area of the property.
8. Whether property built-up, if so mention number of stories and covered area etc.
9. Category of property according to Valuation Table.
10. Value of property according to Valuation Table.
11. Value of property declared.
12. Amount of Stamp Duty paid. 5000
13. If the document has been executed by the Attorney, whether Power of Attorney has been made annexure.
14. What type of title to the property has been produced. Sub-G.P.A / P.A
15. NIC. Nos. of the executants and witnesses which have been mentioned in the document; and the copies thereof have been made annexures to the documents.

URGENT

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

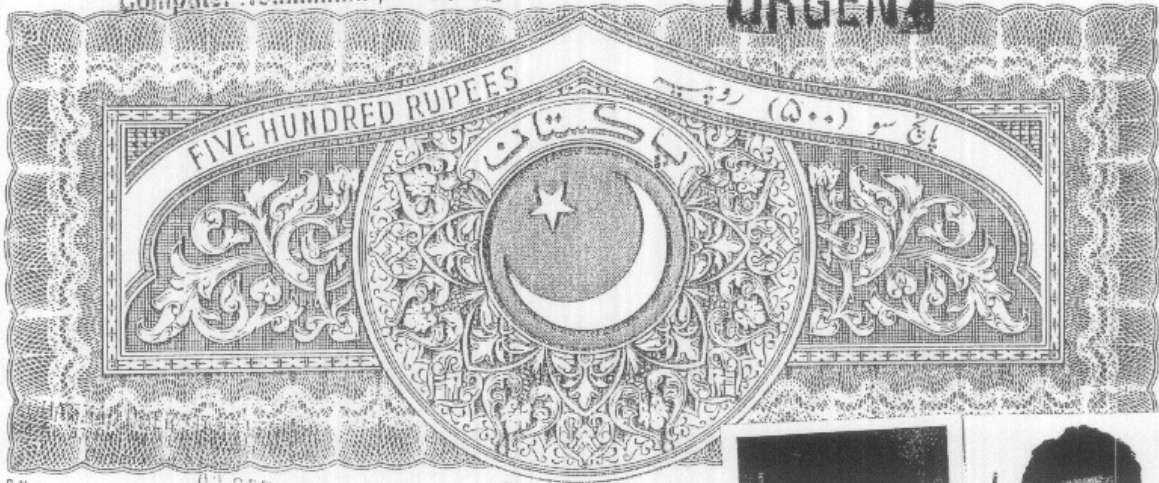
To be filled in by the Sub-Registrar

1. Whether property is situated within the jurisdiction of the Sub-Registrar concerned.
2. Whether the document has been adjourned for want of completing certain formalities if so mention the nature of such formalities.
3. Microfilming fee received

Yes
Rs 235/-

Name and signature of the Sub-Registrar

URGENT



S.No. Date 03 SEP 2010
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Value Rs. Attached
Stamp Vendor's Signature
(NOT USE FOR FREE WILL & DIVORCE PURPOSE)

R. No. 149
Sub-Registrar-II
Saddar Town, Karachi



FIRST SUPPLEMENTAL TRUST DEED

NAFA ISLAMIC INCOME FUND



18/34
15-08

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

Between

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

And

Central Depository Company of Pakistan Limited, a company, incorporated under the Companies Ordinance, 1984, having its registered office at CDC House, 99-B, Block "B", S.M.C.H.S, main Shakra-e-Faisal, Karachi (hereinafter called the "Trustee", which expression where the context so permits, shall include its successors in interest and assigns) of the Other Part.

WHEREAS:

(1) The Management Company and the Trustee executed a Trust Deed dated August 20, 2007, to constitute *NAFA ISLAMIC INCOME FUND*, as an open-ended scheme under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules), which Trust Deed was registered with the Sub-Registrar-II, Saddar Town, Karachi, under Registered No.870 of Book No.IV dated 20-08-2007 and M. F. Roll No.U-67932/4520 dated 24-08-2007 of the Photo Registrar, Karachi (hereinafter called "the Trust Deed").

(2) The Management Company and the Trustee have mutually agreed to amend certain provisions of the Trust Deed by virtue of the powers contained in sub-

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clause 14.1 thereof, to enable the provisions of the Trust Deed to be more conveniently or economically managed, without altering the fundamental objects of the Trust or releasing the Trustee or the Management Company from any responsibility to the Unit Holders.

- (3) The Securities & Exchange Commission of Pakistan (the Commission) has approved the amendments to the Trust Deed, vide its letter No. NBFC/RS/JD-VS/NAFA/NIAIF/656/2010 dated August 17, 2010 which is annexed hereto as Annexure "A", which amendments are being hereby effectuated by this First Supplemental Trust Deed,

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NOW THEREFORE THIS FIRST SUPPLEMENTAL TRUST DEED WITNESSETH AS FOLLOWS:

1. **Under the Heading "Pre-amble"**

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

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

NAFA Islamic Aggressive Income Fund (NIAIF) shall be Shariah-complaint 'Aggressive Fixed Income Scheme' as per the criteria for categorization of open-end collective investment schemes specified in the Regulations or by SECP, as amended from time to time."

2. **Amendment of Clause 2 - I of the Trust Deed:**

The second line in Clause 2 - I, the words "registered office" are hereby replaced with the words, "principle place of business" of the Trust Deed.

The clause 2 - I now reads as follows:

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

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

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

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

(ii) In sub-clause 2 (G), sub para (c), in third line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

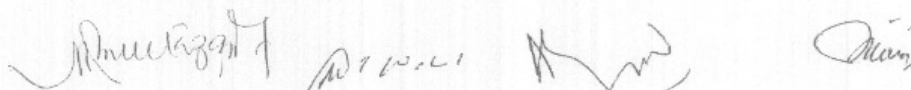
4. **Amendment of sub-clause 3.1:**

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

5. **Amendment of sub-clause 4. 1:**

In sub-clause 4.1, in forth line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

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



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

7. **Amendment of sub-clause 4.4.2:**

In sub-clause 4.4.2, in eighth line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

8. **Amendment of sub-clause 4.5 of the Trust Deed:**

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Sub-clause 4.5, of the Trust Deed be and are hereby replaced in entirety by the following text:-

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



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

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

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

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

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

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

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

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

12. **Insertion of sub-clause 5.A.2.7:**

After the sub-clause 5.A.2.6 of the Trust Deed, following sub-clause 5.A.2.7 is inserted:

5.A.2.7 *"Administrative Plans" 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."*

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

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

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

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

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

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

16. **Amendment of sub-clause 5.A.3.6:**

In Clause 5.A.3.6, in the sixth line, after the word "scheme" till the word "Trustee" in eighth line would be replaced by the following text:

"for a period of not less than ten years."

With the above amendment, sub-clause 5.A.3.6 now reads as follows:—

5.A.3.6 *The Management Company shall maintain at its principal office, proper accounts and records to enable a complete and accurate view to be formed of the assets and liabilities and the income and expenditure of the Scheme, all transactions for the account of the Scheme and amounts received by the Scheme in respect of issue of Units and paid out by the Scheme on redemption of the Units and by way of distributions. The Management Company shall not remove the records or documents pertaining to the Scheme for a period of not less than ten years.*

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

Sub-clause 5.A.3.7, of the Trust Deed be and are hereby replaced in entirety by the following text:-

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

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

Sub-clause 5.A.3.8, of the Trust Deed be and are hereby replaced in entirety by the following text:-

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

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

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

20. **Amendment of sub-clause 5.A.3.11:**

In sub-clause 5.A.3.11, in forth line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

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

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

5.A.3.16 *"The Management Company 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.."*

"Cut-Off Time" means any time as may be determined by the Management Company and disclosed in the offering document and communicated to the Trustee and the Unit Holders applicable for each Business Day, before which Unit transactions shall be effectuated. The Management Company may change the Cut-off Time under prior intimation to the Unit Holders and the Trustee



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

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

5.A.3.17 *"The Management Company on behalf of the Fund shall not at any time net off any investment of the Fund against the investment of the Unit Holder(s) in the Fund."*

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

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

5.A.3.18 *The Management Company in relation to the Fund shall not allow redemption and re-issuance of Units to a Unit Holder based on different NAVs without involvement of payment instrument, unless permitted otherwise by the Commission. Provided that this sub-clause shall not apply to issuance of Bonus Units and re-investment or issuance of Units against gains realization on the same NAV or transaction date.*

24. **Insertion of sub-clause 5.A.3.19**

After the sub-clause 5.A.3.18 of the Trust Deed, following sub-clause 5.A.3.19 is inserted:

5.A.3.19 *The Management Company shall obtain a rating of the Scheme as per the Regulations or conditions prescribed by SECP*

25. **Insertion of sub-clause 5.A.3.20**

After the sub-clause 5.A.3.19 of the Trust Deed, following sub-clause 5.A.3.20 is inserted:

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5.A.3.20 The Management Company shall appoint brokers pursuant to Clause 6.1.4 and in compliance with the Regulations and such other conditions and criteria as it may decide from time to time and shall also ensure that it has been diligent in appointing brokers to avoid undue concentration of business with any broker.

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

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

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27. **Amendment of sub-clause 5.B.2:**

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

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28. **Amendment of sub-clause 5.B.4:**

In sub-clause 5.B.4, in first line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

29. **Amendment of sub-clause 5.B.8:**

- (i) In sub-clause 5.B.8, in fifth line of Trust Deed, the word 'Rules' is hereby replaced by the word 'Rules or Regulations'.
- (ii) In sub-clause 5.B.8, sub para (ii), the word 'funds managed by the Management Company and' is hereby replaced by the word 'Fund'

With the above amendment, sub-clause 5.B.8 now reads as follows:—



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

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

30. **Amendment of sub-clause 5.B.10:**

In sub-clause 5.B.10, in third line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

31. **Amendment of sub-clause 5.B.14:**

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In sub-clause 5.B.14, in twelfth line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

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

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

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

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

34. **Insertion of sub-clause 5.B.21**

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

5.B.21 *The Trustee shall ensure the Units of the Fund have been issued after realization of subscription money.*

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35. **Insertion of sub-clause 5.B.22**

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

5.B.22 *"Trustee shall not invest in the Units of the Fund."*

36. **Insertion of sub-clause 5.B.23**

After the sub-clause 5.B.22, of the Trust Deed, following sub-clause 5.B.23 is inserted:

5.B.23 *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.*

37. **Insertion of sub-clause 5.B.24**

After the sub-clause 5.B.23, of the Trust Deed, following sub-clause 5.B.24 is inserted:

5.B.24 *The Trustee shall ensure that Units are not issued until subscription money has been received in the Fund.*

38. **Insertion of sub-clause 5.B.25**

After the sub-clause 5.B.24, of the Trust Deed, following sub-clause 5.B.25 is inserted:

5.B.25 *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.*

39. **Insertion of sub-clause 5.B.26**

After the sub-clause 5.B.25, of the Trust Deed, following sub-clause 5.B.26 is inserted:

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5.B.26 *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.*

40. **Insertion of sub-clause 5.B.27**

After the sub-clause 5.B.26, of the Trust Deed, following sub-clause 5.B.27 is inserted:

5.B.27 *The Trustee shall comply with the directions of the SECP given in the interest of the Unit Holders.*

41. **Amendment in sub-clause 5.C.1**

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In sub-clause 5.C.1, in second line, of the Trust Deed, the word "~~CDC - Trustee NAFA Islamic Income Fund~~" is hereby replaced by the word "NAFA Islamic Aggressive Income Fund".

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

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

42. **Amendment in sub-clause 5.C.2**

In sub-clause 5.C.2, in second line, of the Trust Deed, the word "CDC-Trustee NAFA Islamic Income Fund" is hereby replaced by the word "NAFA Islamic Aggressive Income Fund".

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

5.C.2 *The Trustee shall open additional Bank Account(s) titled **CDC - Trustee NAFA Islamic Aggressive Income Fund** at such branches of Banks and at such locations (including outside Pakistan, subject to applicable regulations and after obtaining all necessary approvals from the relevant regulatory authority in Pakistan) as may be reasonably required by the Management Company from time to time. Such accounts shall be used as collection and redemption accounts. There shall be instructions for all such collection and redemption accounts to promptly transfer the funds collected therein to the main Bank Account and/or transfer the funds to the relevant bank accounts of the Unit Holder for redemption purposes.*

43. **Insertion of sub-clause 5.C.8**

After the sub-clause 5.C.7, of the Trust Deed, following sub-clause 5.C.8 is inserted:

5.C.8 *Notwithstanding anything in this Deed, the beneficial ownership of the balances in the Bank Accounts shall vest in the Unit Holders of the respective Unit Trusts.*

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

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

5.C.9 *The Trustee shall, if requested by the Management Company at its discretion also open a separate Account titled **CDC -***

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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.

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Sadda, P.O. Karachi

45. **Amendment in sub-clause 6.1**

In sub-clause 6.1, in first line, of the Trust Deed, the word "NAFA Islamic Income Fund (NIIF)" is hereby replaced by the word "NAFA Islamic Aggressive Income Fund (NIAIF)".

With the above amendment, sub-clause 6.1 now reads as follows:—

6.1 *The objective of NAFA Islamic Aggressive Income Fund (NIAIF) is to seek preservation of capital and earn a reasonable rate of return in a Shariah compliant manner. The objective will be achieved by investing in Islamic income investments having good quality and liquidity. The Fund will comprise of investments of various investment horizons, with a significant amount invested in short term investments for the purpose of maintaining liquidity. All investments of the Fund will be as per the guidelines of the Shariah Advisor of the Fund.*

46. **Insertion of sub-clause 6.1.1**

After the sub-clause 6.1, of the Trust Deed, following sub-clause 6.1.1 is inserted:

6.1.1 *Investment Policy*

NAFA Islamic Aggressive Income Fund (NIAIF) will invest only in Shariah compliant income investments. The purpose is to provide investors with halal income on a regular basis. Considering the low risk tolerance of the investors of an income fund, a key objective will be to earn competitive returns while containing the risk (volatility) of the returns to a minimum i.e. providing higher risk adjusted returns.

47. **Amendment of sub-clause 6.2.1**

In sub-clause 6.2.1, in seventh line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

48. **Amendment of sub-clause 6.2.3**

In sub-clause 6.2.3, in seventh line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

49. **Amendment of sub-clause 6.3.1:**

In Clause 6.3.1, of the Trust Deed be and are hereby replaced in entirety by the following text:—

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

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regularized in such manner and within such time as specified in the Regulations and/ or SECP.

50. **Amendment of sub-clause 6.3.8**

In sub-clause 6.3.8 of the Trust Deed, following bullet is further inserted:

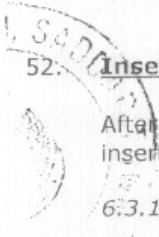
- *Commodities or commodity contracts;*

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 Gadhwa, Haridwar

51. **Insertion of sub-clause 6.3.9**

After the sub-clause 6.3.8, of the Trust Deed, following sub-clause 6.3.9 is inserted:

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



52. **Insertion of sub-clause 6.3.10**

After the sub-clause 6.3.9 of the Trust Deed, following sub-clause 6.3.10 is inserted:

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

53. **Insertion of sub-clause 6.3.11**

After the sub-clause 6.3.10 of the Trust Deed, following sub-clause 6.3.11 is inserted:

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

54. **Insertion of sub-clause 6.3.12**

After the sub-clause 6.3.11 of the Trust Deed, following sub-clause 6.3.12 is inserted:

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

55. **Insertion of sub-clause 6.3.13**

After the sub-clause 6.3.12 of the Trust Deed, following sub-clause 6.3.13 is inserted:

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

56. **Insertion of sub-clause 6.3.14**

After the sub-clause 6.3.13 of the Trust Deed, following sub-clause 6.3.14 is inserted:

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6.3.14 Enter into underwriting or sub-underwriting contracts, R. No. 149

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Sadda

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

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

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

58. **Amendment of sub-clause 6.4.3**

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

59. **Amendment of sub-clause 6.4.5**

In sub-clause 6.4.5, in forth line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

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

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

6.5 Benchmark

The performance benchmark of the Fund for the period of return shall be the 'Average 3-months recently published deposit rates 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."

61. **Amendment of sub-clause 7.1.1**

In sub-clause 7.1.1, in second line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

62. **Amendment of sub-clause 7.3.1**

In Clause 7.3.1, in the third, fifth and seventh line, the word "Sales Load" is hereby replaced by the words "Front-end Load".

With the above amendment, sub-clause 7.3.1 now read as follows:—

7.3.1 Distribution Company(s), Sales Agents or Investment Facilitators employed by Management Company will be entitled to a remuneration payable by the Management Company from any Front-end Load (or out of its own resources) and no charges shall be made against the Trust Property or the Distribution Account in this respect. The remainder of any Front-end Load after such deduction or disbursement shall be paid by the Trustee to the Management Company as remuneration for their management services for the Trust. If the Front-end Load received by the Trustee is insufficient to pay the remuneration of the Distribution Company(s) or Sales Agent or

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Investment Facilitator, the Management Company shall pay to the Trustee the amount necessary to pay in full such remuneration.

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63. **Amendment of sub-clause 7.3.3**

In Clause 7.3.3, in the second line, the word "Sales Load" is hereby replaced by the words "Front-end Load".

With the above amendment, sub-clause 7.3.3 now read as follows:—

7.3.3 Distributor(s)/Investment Facilitator(s) or Sales Agent(s) located outside Pakistan may if so authorized by Trustee and the Management Company, retain such portion of the Front-end Load as is authorized by the Management Company and transfer the net amount to the Trustee, subject to the law for the time being in force.

64. **Amendment of sub-clause 7.3.4**

- (i) In sub-clause 7.3.4, in the first line, after the word 'may' the words 'have powers to' is further inserted.
- (ii) In sub-clause 7.3.4, in the first line, after the word 'or' the 'with' is further inserted
- (iii) In sub-clause 7.3.4, second line, the word "Sales Load" is hereby replaced by the words "Front-end Load".
- (iv) In sub-clause 7.3.4, in second line, the words 'and processing charges in lieu of Sales Load' is hereby deleted.

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

7.3.4 The Management Company may have powers to issue additional Units to Unit Holder at a reduced or with no Front-end Load or part thereof, payable to Distributor /Sales Agents.

65. **Amendment of sub-clause 7.5.2:**

In Clause 7.5.2, the third line, after the words "shall be" words "retained by the Distribution Company and a copy may be supplied to the Transfer Agent, if so required by the Management Company." is replaced by the following words:

"forwarded to Transfer Agent."

With the above amendment, sub-clause 7.5.2 now read as follows:—

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

66. **Amendment of sub-clause 7.5.4**

In sub-clause 7.5.4, in forth line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

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67. **Amendment of sub-clause 7.5.8:**

In Clause 7.5.8, the third line, after the words "such applications" following words are inserted:

"by the Management Company / Transfer Agent"

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With the above amendment, sub-clause 7.5.8 now read as follows:—

7.5.8 "Application for redemption will be received at the authorized offices or branches of the Distribution Company on all Dealing Days. Payments of Units so redeemed shall be made within six (6) Business Days of the date of receipt of such application by the Management Company / Transfer Agent; provided that in the event redemption requests on any day exceed ten percent (10%) of the Units in issue, the Management Company may invoke a Queue System as described in Clause 8.4 herein below."

68. **Insertion of sub-clause 7.5.12**

After the sub-clause 7.5.11, of the Trust Deed, following sub-clause 7.5.12 is inserted:

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

69. **Insertion of sub-clause 7.5.13**

After the sub-clause 7.5.12, of the Trust Deed, following sub-clause 7.5.13 is inserted:

7.5.13 "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."

70. **Amendment of clause 8**

Clauses 8, of the Trust Deed, following words are inserted:

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

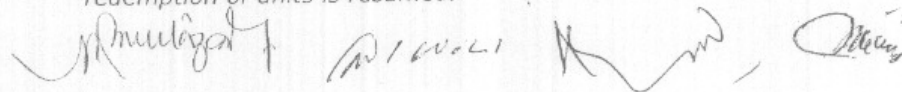
71. **Amendment of sub-clause 8.1**

In sub-clause 8.1, in first line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

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

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

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



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

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

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

74. **Amendment of sub-clause 9.1.1:**

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

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

75. **Amendment of sub-clause 9.1.4**

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

76. **Amendment of sub-clause 9.1.6**

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

77. **Amendment of sub-clause 9.2.3**

In sub-clause 6.2, in sixth line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

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

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

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

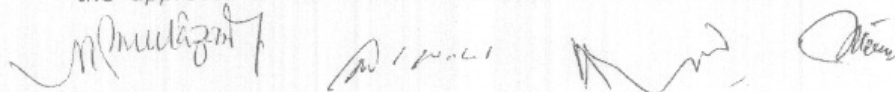
79. **Amendment of sub-clause 9.4:**

- (i) In sub clause 9.4, sub-para (e), of the Trust Deed the words "under Rule 79 of the Rules" are deleted in entirety.
- (ii) In Sub-clause 9.4, sub-para (i) of the Trust Deed should be deleted as it is not allowed.

80. **Insertion of sub-clause 10.5**

After the sub-clause 10.4 of the Trust Deed, following sub-clause 10.5 is inserted:

10.5 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.

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81. **Amendment of sub-clause 11.1.1**

In sub-clause 11.1.1, in third line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

82. **Amendment of sub-clause 11.1.2**

In sub-clause 11.1.1, last para forth line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

83. **Amendment of sub-clause 11.1.4**

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

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

(i) In Clause 11.2.1, the first word "On" hereby be replaced by the word "After".

(ii) In Clause 11.2.1, in the first line, after the word 'Trustee' the following words are further inserted "to issue payment instrument for distribution or".

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

11.2.1 After each Profit Distribution Date, the Management Company shall instruct the Trustee to issue payment instruments for distribution or to transfer such amount of cash as required to reflect such distribution to the Distribution Account. The amount standing to the credit of the Distribution Account shall not for any purposes of this Deed be treated as part of the Trust Property but shall be held by the Trustee upon trust to distribute the same as herein provided subject to clause 5.C.7 of this Deed.

85. **Amendment of sub-clause 14.1**

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

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

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

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

87. **Amendment of sub-clause 15.2**

In sub-clause 15.2, in first line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

88. **Amendment of sub-clause 15.3**

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

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

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

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

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

90. **Amendment of sub-clause 16.3**

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

91. **Amendment of sub-clause 16.6**

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

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

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

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

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

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

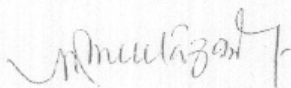
16.8 *All interest, income or profit, etc. earned in the Distribution Account(s), including those accruing on unclaimed dividends, shall form part of the Deposited Property for the benefit of the Holders and shall be transferred periodically from the Distribution Account(s) to the main Bank Account of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

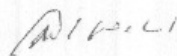
94. **Amendment of sub-clause 17.2**

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

95. **Amendment of sub-clause 18.1**

In sub-clause 18.1, in fifth line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".









96. **Amendment of sub-clause 20.1:**

Sub-clause 20.1 is hereby replaced in entirety by the following text:

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

(a) The Management Company has willfully contravened the provisions of this Deed in any material respect and has failed to rectify the contravention within a reasonable period after the contravention has come to its notice;

(b) The Management Company goes into liquidation (other than voluntary liquidation on terms previously agreed to with the Trustee for purpose of reconstruction and amalgamation); a receiver is appointed over any of the assets of the Management Company; and

(c) If Management Company becomes ineligible to act as a Management Company of the Trust under the provisions of the Rules and/or Regulations or any other law for the time being in force."

97. **Amendment of sub-clause 20.2**

In sub-clause 20.2, in first and forth line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

98. **Insertion of sub-clause 20.6**

After the sub-clause 20.5 of the Trust Deed, following sub-clause 20.6 is inserted:

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

99. **Insertion of sub-clause 20.7**

After the sub-clause 20.6 of the Trust Deed, following sub-clause 20.7 is inserted:

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

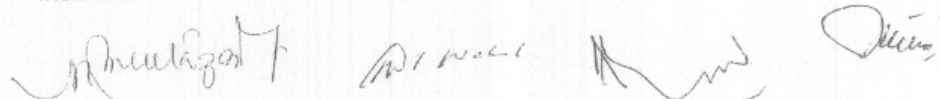
100. **Insertion of sub-clause 20.8**

After the sub-clause 20.7 of the Trust Deed, following sub-clause 20.8 is inserted:

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

101. **Insertion of sub-clause 20.9**

After the sub-clause 20.8 of the Trust Deed, following sub-clause 20.9 is inserted:



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

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102. **Insertion of sub-clause 20.10**

After the sub-clause 20.9 of the Trust Deed, following sub-clause 20.10 is inserted:

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

103. **Amendment of sub-clause 21.2**

In sub-clause 21.2, in fifth and ninth line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

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

- (i) In sub-clause 21.3, in fourth line, after the word "Rules" the word " or Regulations" is inserted.
- (ii) In sub-clause 21.3, the following lines are further inserted:
- "provided further that the change of Trustee will become effective with SECP's approval, once the newly appointed trustee takes charge of all duties and responsibilities."

With the above amendment, sub-clause 21.3 now reads as follows:—

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

105. **Insertion of sub-clause 21.6**

After the sub-clause 21.5, of the Trust Deed, following sub-clause 21.6 is inserted:

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

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

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

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

- (a) *The Trustee has willfully contravened the provisions of Rules and Regulations or this Deed in any material respect and has failed to rectify the contravention within a reasonable period after the contravention has come to its notice;*

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- (b) *If the Trustee is guilty of misconduct or becomes ineligible to act as a Trustee of the Trust under the provisions of the Rules and Regulations, or any other law for the time being in force.*

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

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

After the sub-clause 21.7, of the Trust Deed, following sub-clause 21.8 is inserted:

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

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

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

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

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

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

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

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

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

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

111. **Insertion of sub-clause 21.12**

After the sub-clause 21.11, of the Trust Deed, following sub-clause 21.12 is inserted:

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

112. **Insertion of sub-clause 21.13**

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After the sub-clause 21.12, of the Trust Deed, following sub-clause 21.13 is inserted:

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

113. **Amendment of sub-clause 22.1 :**

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In Clause 22.1, in the first line, the words "Sales Load" is deleted:

With the above amendment, sub-clause 22.1 is now read as follows:—

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

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

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



114. **Amendment of sub-clause 22.2**

In sub-clause 22.2, in third line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

115. **Amendment of sub-clause 22.6**

In sub-clause 22.6, in second line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

116. **Amendment of sub-clause 23.3 :**

(i) In Clause 23.3, in the fifth line, after the words "retained by the" till the word "Management Company" would be replaced by the following word:

"Transfer Agent"

(ii) In Clause 23.3, in the tenth line, after the words "issue of Units" till the word "satisfaction" is deleted.

With the above amendment, sub-clause 23.3 is now read as follows:—

23.3 *"Application for issuance of Units shall be made by completing the prescribed application form and submitting it with the payment by cheque or bank draft, pay order, credit card etc. in favour of the Trustee and crossed "Account Payee Only" at the authorized branch or office of any Distribution Company. The application for issuance of the Units and the specimen signature of each Holder shall be retained by the Transfer Agent and shall verify the particulars given in the application for issuance of Units and the documents submitted*

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therewith and ensure that the signature of any Holder or joint Holder to any document required to be signed by him under or in connection with the application for issue of Units.

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117. Insertion of sub-clause 23.6

After the sub-clause 23.5, of the Trust Deed, following sub-clause 23.6 is inserted:

23.6 "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."

118. Insertion of sub-clause 23.7

After the sub-clause 23.6 of the Trust Deed, following sub-clause 23.7 is inserted:

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

119. Amendment of sub-clause 25.1

In sub-clause 25.1, in third line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

120. Amendment of sub-clause 25.9:

Sub-clause 25.9, of the Trust Deed be and are hereby replaced in entirety by the following text:-

25.9 "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 days in a year. However, during such closure period, the Management Company may authorize the Transfer Agent to record a lien on any or all Units held by Unit Holder(s) in favor of a third party at the request of such Unit Holder(s) or Joint Unit Holder(s) as the case may be."

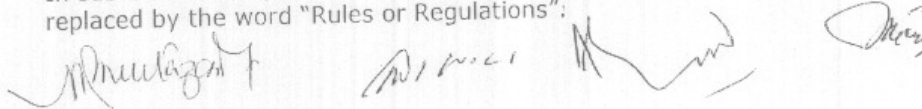
121. Amendment of sub-clause 30.1:

Sub-clause 30.1 is in entirety be replaced with the following text:

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

122. Amendment of sub-clause 30.7

In sub-clause 30.7, in first line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations":



123. **Amendment of sub-clause 30.8**

- (i) In sub-clause 30.8, sub para (a) in first and fifth line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".
- (ii) In sub-clause 30.8, sub para (b) in first and fifth line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

124. **Amendment of sub-clause 34.3**

In sub-clause 34.3, in second line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

125. **Amendment of sub-clause 34.4**

In sub-clause 34.4, in second line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

126. **Amendment of sub-clause 34.6:**

Existing sub-clause 34.6 is omitted and replaced by the following text:

Existing Clause 34.6 is omitted and replaced by the following text:

Authorized Investment means and include:

- Certificates, contracts, securities, instruments issued by companies, organizations, and establishments issued on the principles of Istisna'a, Mudarabah, Musharakah, Ijarah and Murabahah
- Shariah Compliant Spread Transactions in local listed equity securities,
- Shariah Compliant Spread Transactions in Global Depositary Receipts (GDR) and/or American Depositary Receipts (ADR), as the case may be, issued by entities, as approved by Shariah Advisor, the Commission and any other regulatory authority.
- Shariah Complaint money market instruments.
- Shariah Complaint Secured and Unsecured, listed or privately placed debt securities issued by federal government, local governments, government agencies, statutory bodies, private and or public sector entities and/or financial institutions
- Certificate of investments/deposits based on Shariah Complaint structures.
- Shariah Compliant Term Finance Certificates
- Shariah Compliant Participation Term Finance Certificates.
- Sukuk / Islamic Bonds and other Shariah compliant Bond Structures and debentures.
- Term Placements of Funds under Mudarabah, Musharakah, Murabahah, Istisna'a, and Ijarah arrangement.
- Placements of riba free deposits with Islamic banks or with Islamic branches/windows of other banks.
- Placements of riba free deposits in foreign currencies with Islamic banks or Islamic financial institutions or with Islamic branches/windows of other banks or financial institutions.
- Shariah-Compliant investments available outside Pakistan, subject to Shariah Advisor and other regulatory approvals
- Any other Shariah Compliant asset-backed securities.
- Any other investment avenue that may be permitted or approved by the SECP and the Shariah Advisor from time to time

127. **Amendment of sub-clause 34.7:**

Existing sub-clause 34.7 is omitted and replaced by the following text:—

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

128. **Amendment of sub-clause 34.14**

In sub-clause 34.14, in first line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

129. **Amendment of sub-clause 34.16:**

Existing sub-clause 34.16 is omitted and replaced by the following text:—

With the above amendment, sub-clause 34.16 now reads as follows:—

34.16 "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."

130. **Amendment of sub-clause 34.18**

In sub-clause 34.18, in second line, of the Trust Deed, the words "Clause 67(2)(1) of the rules" is hereby replaced by the word "the Regulations".

131. **Amendment of sub-clause 34.20:**

In sub-clause 34.20, of the Trust Deed be and are hereby replaced in entirety by the following text:-

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

132. **Amendment of sub-clause 34.21:**

In sub-clause 34.21, of the Trust Deed in first line the words "but does not include a day on which the Stock Exchanges in Pakistan are closed" are hereby replaced by "on which Banks are open for business in Pakistan":-

With the above amendment, sub-clause 34.21 now read as follows:—

34.21 "Dealing Day" means every Business Day from Monday to Friday of every week on which Banks are open for business in Pakistan. Units will be available for dealing (purchase, redemption, transfer, switching etc.) on dealing days. Provided that the Management Company may with the prior written consent of the Trustee and upon giving not less than seven days notice in two widely circulated English or Urdu newspapers in Pakistan declare any particular Business Day(s) not to be a Dealing Day(s).

[Signature]

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R. No. 149
 Sub-Registrar-II
 Saddar Town, Karachi

133. **Amendment of sub-clause 34.24:**

- (i) In Clause 34.24, sub-para (b) is deleted.
- (ii) In Clause 34.24, sub-para (d), in the first line, the word "Trustee" is replaced by the words "Management Company".
- (iii) In Clause 34.24, sub-para (d), in the first line, the word "moneys" is replaced by the words "payment instrument".
- (iv) In Clause 34.24, sub-para (d), in the second line, the word "made" is replaced by the words "instrument delivered".

With the above amendment, sub-clause 34.24 now read as follows:—

34.24 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.



134. **Amendment of sub-clause 34.29:**

Existing sub-clause 34.29 is omitted and replaced by the following text:—

34.29 "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.

135. **Amendment of sub-clause 34.36:**

In Clause 34.36, in the forth line, the word "Sales Load" is hereby replaced by the words "Front-end Load".

With the above amendment, sub-clause 34.36 now read as follows:—

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

136. **Amendment of sub-clause 34.42 (h)**

In sub-clause 34.42, sub para h in second line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

149
Sally Registrar
Sundararaman, 14/06/2011

137. **Amendment of sub-clause 34.45**

In sub-clause 34.45, in forth line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

138. **Amendment of sub-clause 34.52**

In sub-clause 34.52, in second line, of the Trust Deed, the word "Rules" is hereby replaced by the word "Rules or Regulations".

139. **Amendment of sub-clause 34.64**

(i) In sub-clause 34.64, in first line, of the Trust Deed, the word "NAFA Islamic Income Fund" is hereby replaced by the word "NAFA Islamic Aggressive Income Fund".

(ii) In sub-clause 34.64, in first line, of the Trust Deed, the word "NIIF" is hereby replaced by the word "NIAIF"

With the above amendment, sub-clause 34.64 now read as follows:—

34.64 "Trust" or "Unit Trust" or "Fund" or "NAFA Islamic Aggressive Income Fund" or "NIAIF" or "Scheme" means the Unit Trust constituted by this Trust Deed for continuous offers for sale of Units of the Trust.

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140. **Amendment in Clause 34.66**

Existing sub-clause 34.66 is omitted and replaced by the following text:—

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

141. **Insertion of sub-clause 34.70**

After the sub-clause 34.69, of the Trust Deed, following sub-clause 34.70 is inserted:

34.70 "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.

142. **Insertion of sub-clause 34.71**

After the sub-clause 34.70, of the Trust Deed, following sub-clause 34.71 is inserted:

34.71 "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.

143. Insertion of sub-clause 34.72

After the sub-clause 34.71, of the Trust Deed, following sub-clause 34.72 is inserted:

34.72 "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.

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K. No. _____
Sub-Registrar-II
Saddar Town, Karachi



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Sd/- Registrar-II
Karachi

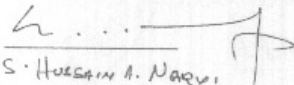
All the other contents of the Trust Deed remain unchanged and the Trust Deed shall continue to remain in full force and effect, amended as above.

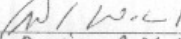
The Trustee and the Management Company hereby certify that in their opinion, the above amendments are required to enable the provisions of the Trust Deed to be more conveniently and economically managed and that the same shall not prejudice the interests of the Unit Holders or any of them, or alter the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

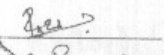
IN WITNESS WHEREOF, this First Supplemental Trust Deed has been executed on the day and year first written above.

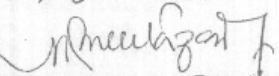
The Common Seal of NBP Fullerton Asset Management Limited (Formerly; National Fullerton Asset Management Limited) has herunto been fixed in the presence of:

Witnesses:

1. 
S. Hussain A. Narvi

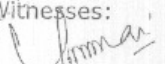
1. Signature: 
Name: DR Ahsan ul Waheed
Designation: CEO NAFA
CNIC No. 37405-6313354-9.


2. 
M. Raza Abbas


2. Signature: 
Name: Farooq Mustafiz
Designation: CEO & Co-SEC.
CNIC No. 49301-1000700-9




For Central Depository Company of Pakistan Limited:

Witnesses:
1. 
M. M. Faruk

1. Signature: 
Name: Aliqur Rehman
Designation: Head of Trustee Unit I.
CNIC No. 72501-9253203-1

2. 
ZAHID HUSSAIN VASWANI

2. Signature: 
Name: ABDUR SAMAD
Designation: Head of Trustee - Unit II
CNIC No. 42101-1818807-7



M. U. I.

M. U. I.

SAODAT



M. U. I.

M. U. I.



M. U. I.

M.F. Roll No:U 54847
6657
M. U. I.
 Photo-Registrar, Karachi
 Date 27-09-2010

M. U. I. shahid Asif

9607146

States that he personally knows the above executant and identifies

Date: 07 SEP 2010

Registered No: 149
 Book No: 10
 Date: 07-09-2010

Sub-Registrar *M. U. I.*
Saddar Town, Karachi



Sub-Registrar *M. U. I.*
Saddar Town, Karachi



محمد سعید

دستور کار

حکومت پاکستان
قومی شناختی کارڈ
42101-1818807-7

نام: محمد سعید
جنس: مرد
دعا کا نام: عبدالرشید
شناختی ادارت: کوئی نہیں

علی رشید حکیم
تاریخ پیدائش: 05/03/1969
دستور کار



شناختی نمبر: 42101-1818807-7
قومی شناختی کارڈ نمبر: 10990R
موجودہ پتہ: فلپس نمبر 0-7، محلہ رحمان گلہسی، پورٹ ٹائمر آباد، پاک M
کراچی وسطی

مستقل پتہ: ایم این نمبر 0-7، محلہ رحمان گلہسی، پاک M، پورٹ ٹائمر آباد، کراچی
تعمیراتی پتہ: کراچی وسطی

تاریخ اجراء: 01/10/2009
تاریخ ترمیم: 31/08/2019
گنہگار ہونے پر قریبی پتہ میں داخل ہوں

50189189481



No. 149
Sub-Registrar-II
Sajdar Town, Karachi



حکومت پاکستان
قومی شناختی کارڈ
42501-9253203-1

نام: شعیب الرحمن
جنس: مرد
دعا کا نام: ابو القاسم احمد
شناختی ادارت: کوئی نہیں

علی رشید حکیم
تاریخ پیدائش: 02/08/1969
دستور کار

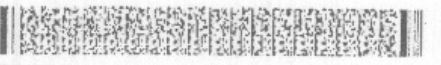


شناختی نمبر: 42501-9253203-1
قومی شناختی کارڈ نمبر: K8P42K
موجودہ پتہ: فلپس نمبر 0-7، سٹریٹ نمبر 27
گنہگار ہونے پر قریبی پتہ میں داخل ہوں

مستقل پتہ: ایم این

تاریخ اجراء: 05/08/2009
تاریخ ترمیم: 31/07/2019
گنہگار ہونے پر قریبی پتہ میں داخل ہوں

50228017330



محمد سعید



حکومت پاکستان
قومی شناختی کارڈ
37405-8313964-9

نام: محمد سعید
جنس: مرد
دعا کا نام: عبدالرشید
شناختی ادارت: کوئی نہیں

علی رشید حکیم
تاریخ پیدائش: 05/08/1969
دستور کار



شناختی نمبر: 42301-1002706-3
قومی شناختی کارڈ نمبر: 14173P
موجودہ پتہ: فلپس نمبر 1، پلاٹ نمبر 2045، سٹریٹ نمبر 2
لو 101، فلور ہاؤس، کراچی وسطی، کراچی

تعمیراتی پتہ: کراچی وسطی
مستقل پتہ: ایم این نمبر 0-7، محلہ رحمان گلہسی، پاک M، پورٹ ٹائمر آباد، کراچی

تاریخ اجراء: 03/07/2004
تاریخ ترمیم: 30/06/2013
گنہگار ہونے پر قریبی پتہ میں داخل ہوں

77383414868



محمد سعید

حکومت پاکستان
قومی شناختی کارڈ
42301-1002706-9

نام: محمد سعید
جنس: مرد
دعا کا نام: محمد سعید
شناختی ادارت: پاک پوسٹ

علی رشید حکیم
تاریخ پیدائش: 11/11/1972
دستور کار

شناختی نمبر: 42101-1930137-9
تاریخ نمبر: JZ7071
475852-19806
موسک پڑا، ایضاً
تاریخ اجراء: 06/09/2002
تاریخ سبوتا: 31/07/2010
گندہ کارڈ ہے، فری لیٹر میں ڈال دین





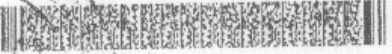


حکومت پاکستان
قومی شناختی کارڈ
42101-1930137-9
نام: سید حسین آغا نقوی
جنس: مرد
وہ کارڈ: سید اختر آغا نقوی
شناختی طاقت: کوئی نہیں
تاریخ پیدائش: 08/09/1965
سلیم حسن
دستخط مسز ابرار











شناختی نمبر: 42000-0871611-5
تاریخ نمبر: OBL07X
موسک پڑا، ایضاً
تاریخ اجراء: 16/01/2003
تاریخ سبوتا: 31/12/2014
گندہ کارڈ ہے، فری لیٹر میں ڈال دین


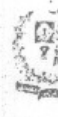

حکومت پاکستان
قومی شناختی کارڈ
42000-0871611-5
نام: سید محمد رضا عباس
جنس: مرد
وہ کارڈ: سید فرید عباس
شناختی طاقت: کوئی نہیں
تاریخ پیدائش: 13/05/1984
سلیم حسن
دستخط مسز ابرار




حکومت پاکستان
قومی شناختی کارڈ
42301-0749435-7
نام: زاہد حسین وسٹانی
جنس: مرد
وہ کارڈ: نام حسین وسٹانی
شناختی طاقت: کوئی نہیں
تاریخ پیدائش: 11/10/1974
سلیم حسن
دستخط مسز ابرار



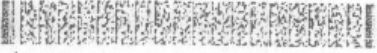
حکومت پاکستان
قومی شناختی کارڈ
42201-5899592-5
نام: مرزا محمد حمید بیگ
جنس: مرد
وہ کارڈ: مرزا محمد نواز بیگ
شناختی طاقت: بائیں انگریز کے پاس سے کاپی
تاریخ پیدائش: 07/09/1984
سلیم حسن
دستخط مسز ابرار

شناختی نمبر: 42301-0749435-7
تاریخ نمبر: I2RE20
موسک پڑا، ایضاً
تاریخ اجراء: 19/01/2006
تاریخ سبوتا: 31/12/2014
گندہ کارڈ ہے، فری لیٹر میں ڈال دین

شناختی نمبر: 42201-5899592-5
تاریخ نمبر: JM923Q
موسک پڑا، ایضاً
تاریخ اجراء: 09/01/2003
تاریخ سبوتا: 31/12/2014
گندہ کارڈ ہے، فری لیٹر میں ڈال دین

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

R. No. 149
Sub-Registrar-II
Saddar Town, Kar

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

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

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

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

Certified True Copy

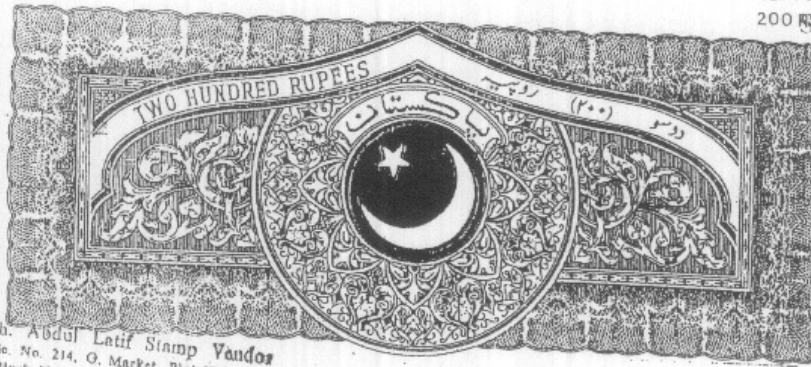
Muhammad Murtaza Ali
CFO/Company Secretary
NBP FULLERTON ASSET MANAGEMENT LTD.
(Formerly National Fullerton Asset Management Ltd.)

NBP Fullerton Asset Management Limited

(Formerly National Fullerton Asset Management Limited)

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

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



Sh. Abdul Latif Stamp Vendor
Lic. No. 214, O. Market, Plot No. 34/2,
Block No. 6, P. E. C. H. S. Karachi-39.
29 MAY 2007

SAUD

SUB-POWER OF ATTORNEY



KNOW ALL MEN BY THESE PRESENTS:

THAT Central Depository Company of Pakistan Limited, a company incorporated under the Companies Ordinance, 1984 and registered with the Securities & Exchange Commission of Pakistan, as a central depository company and having its Registered Office at CDC House, 99-B, Block 'B', S.M.C.H.S. Main Shahrah-e-Faisal Karachi, (hereinafter referred to as "the Company"), has appointed me, MOHAMMAD HANIF JAKHURA son of Mr. Dawood Usman Jakhura, the Chief Executive Officer of the Company as its true and lawful agent and attorney to act for the Company in all matters relating to conduct and management of business and affairs of the Company in terms of the General Power of Attorney dated December 31, 2002, pursuant to the Resolution passed by the Board of Directors in the 86th Meeting held on December 23, 2002, which General Power of Attorney has been duly registered in the office of the Sub-Registrar "T" Division, I-B Karachi, under Registered No. 42, Karachi dated December 31, 2002 (hereinafter referred to as "the General Power of Attorney").



AND THAT under the said General Power of Attorney, I am authorized to delegate all or any of my powers and authorizations to Sub-Attorney(s) under Sub-Power(s) of Attorney.

AND THAT due to my pre-occupation with other affairs of the company, it is necessary for me to appoint a Sub-Attorney for conducting the affairs of the Trustee and Custodial Services Department of the Company EITHER jointly with one other legally qualified attorney or sub-attorney or an authorized officer of the



Certified True Copy

Kamran Ahmed Qazi
CFO & Company Secretary

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

NOW, THEREFORE BY THESE PRESENTS, I **Mohammad Hanif Jakhura** son of Mr. Dawood Usman Jakhura, holding NIC No. 42201-2279204-9, the Chief Executive Officer and a legally constituted Attorney of the Company, hereby constitute, ordain and appoint **Mr. Atiqur Rehman** son of Mr. Abul Kalam Azad, holding CNIC No. 42501-9253203-1, the Head of Trustee and Custodian Services Department of the Company, as Company's legally constituted Sub-Attorney (hereinafter referred to as "the Sub-Attorney") to do, effectuate and fulfill all or any of the following acts, things and deeds, EITHER jointly with one other, legally constituted attorney or sub-attorney or an officer of the Company OR singly as specified: —

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Sub-Registrar-II
Olddar Town, Karachi

SADD

1. TO ACT JOINTLY WITH ANOTHER LEGALLY CONSTITUTED ATTORNEY OR SUB-ATTORNEY OR AN AUTHORIZED OFFICER OF THE COMPANY:

1. To execute trust deeds, supplemental trust deeds, deeds of change of trustees in respect of open-ended, closed-end and pension funds for which the Company is appointed as trustee (collectively "the Funds") and to get the same registered with the Sub-Registrar and to appear before the Sub-Registrars and execute and admit the execution thereof and to fulfill all legal and procedural formalities in connection therewith.
2. To appoint custodians and sub-custodians in respect of shares and securities of the Funds and to execute custodian agreements, sub-custodial agreements and other such related agreements by whatever name called.
3. To deliver and accept deliveries of shares and securities on account of the Funds, to and from stock brokers, banks, financial institutions, counter parties, custodians, sub-custodians, etc.



draw and sign cheques and other orders for the payment of money on any banks or bankers or any Government Treasury or any other Government establishment, department, offices, in the Company's capacity as trustee of the Funds and custodians of securities of other parties, as may be necessary and to also operate bank accounts of the Funds.

5. To represent the Company in all matters as a trustee and/or custodian and to act for the Company in all respects in that capacity.

Handwritten signature

Certified True Copy
Signature
Kamran Ahmed Qazi
CFO & Company Secretary

6. To institute, conduct, defend any suits or legal proceedings, whether criminal or civil, by or against the Company or its officers or otherwise in relation to its capacity as trustee of the Funds and concerning any affairs of any Fund or Funds, in any Court or Tribunal or before any Government official; to file appeals, review and revision and other applications and petitions; and in connection therewith, to retain and employ such attorneys, solicitors, advocates, notaries, counsel or other professional aid or assistance as to the Sub-Attorney shall seem fit; and, for that purpose, to sign on the Company's behalf all such authorities and documents as may from time to time be needed or expedient and to sign and verify any pleadings, documents, deeds or any applications and to affirm affidavits and for such purpose to appear before the courts, judges, magistrates or other officers wherever necessary.

R. No. 149
Sub-Registrar-II
Saddar Town, Karachi

II. TO ACT SINGLY:

1. To manage, superintend and deal with all the affairs of the Company's Trustee and Custodial Service Department and to represent the Company to the investment advisers, asset management companies and pension fund managers, stock brokers, banks, financial institutions, investors, unit holders, certificate holders, distribution companies, investment facilitators, issuers, stock exchanges and other concerned persons and entities having dealings with the Company in its capacity as trustee of the Funds.
2. To attend and vote and represent the Funds at meetings of the shareholders of any company or corporation, and to act as proxy or appoint a proxy on the Company's behalf as trustee of the Funds and to sign and deliver proxy forms, authorizations and other mandates in favour of asset management companies, investment advisory companies, pension fund managers, etc. for whose Funds the Company is appointed as trustee.

To accept on the Company's behalf service of processes and any notices required to be served on the Company as trustee of the Funds and to acknowledge receipt thereof.

I HEREBY UNDERTAKE TO RATIFY AND CONFIRM that all the acts, things and deeds done by the Sub-Attorney, jointly with one other legally constituted attorney or sub-attorney or an authorized officer of the Company as mentioned in Clauses I.1 to I.6 above, or singly as mentioned in Clauses II.1 to II.3 above, by virtue of these presents shall be considered as acts, things and deeds done by the Company i.e. Central Depository Company of Pakistan Limited in its capacity as custodian and as trustee of the Funds.

Page 3 of 4

Certified True Copy

Kamran Ahmed Qazi
CFO & Company Secretary

Atiqur Rehman
Atiqur Rehman

R. No. 149
Sub-Registrar-II
Saddar Town, Karachi

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

EXECUTANT:
MOHAMMAD HANIF JAKHURA

Mohammad Hanif Jakhura

WITNESSES:

- Kamran Ahmed Qazi*
Kamran Ahmed Qazi
NIC #: 42201-0522034-5
- Muhammad Khurram*
Muhammad Khurram
NIC #: 42301-0576375-3



ATTESTED
Rashid Ahmed Shaikh
Rashid Ahmed Shaikh
B.A.L.L.B.
ADVOCATE AT LAW
City Court, Karachi

Certified True Copy
Kamran Ahmed Qazi
Kamran Ahmed Qazi
CFO & Company Secretary

MD0607 42261-2270204-0
3103/2014
Notary Public
City Court, Karachi

کویت پاکستان
Notary Public
City Court, Karachi

No. 149
Sub-Registrar-II
Saddar Town, Karachi

107745
Notary Public
City Court, Karachi

Notary Public
City Court, Karachi

SADU
Notary Public
City Court, Karachi

JKSICBAM 42261-2270204-0
Notary Public
City Court, Karachi

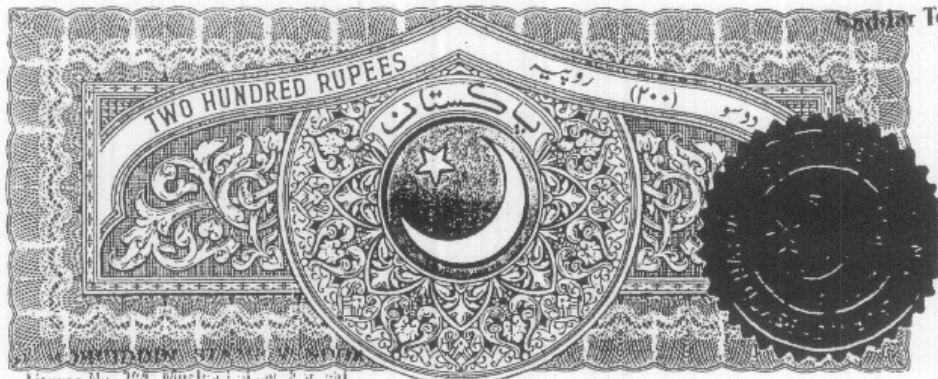
Notary Public
City Court, Karachi

JKSICBAM 42261-2270204-0
Notary Public
City Court, Karachi

Notary Public
City Court, Karachi

Notarized True Photo Copy
Rashid Ahmed Sharif
Notary Public
City Court, Karachi

Certified True Copy
Kamran Ahmed Qazi
CFO & Company Secretary



License No. 204, Mushraf Road, Karachi.

02 FEB 2009

4786
SADQ
200 (Attested)
SIGNATURE

SUB-POWER OF ATTORNEY



KNOW ALL MEN BY THESE PRESENTS:

THAT Central Depository Company of Pakistan Limited, a company incorporated under the Companies Ordinance, 1984, registered with the Securities & Exchange Commission of Pakistan, as a central depository company and having its Registered Office at CDC House, 99-B, Block "B", S.M.C.S.H, Shahr-e-Faisal, Karachi (previously at 8th Floor, Karachi Stock Exchange Building, Stock Exchange Road, Karachi) (hereinafter referred to as "the Company"), has appointed me, **MOHAMMAD HANIF JAKHURA** son of Mr. Dawood Usman Jakhura, the Chief Executive Officer of the Company as its true and lawful agent and attorney to act for the Company in all matters relating to conduct and management of business and affairs of the Company in terms of the General Power of Attorney dated December 31, 2002, pursuant to the Resolution passed by the Board of Directors in the 86th Meeting held on December 23, 2002, which General Power of Attorney has been duly registered in the office of the Sub-Registrar "T" Division, I-B Karachi, under Registered No. 354, of Book No. II, dated December 31, 2002 and M.F. Roll No.5902/1074 dated 31-01-2003 of the Photo Registrar, Karachi. (hereinafter referred to as "the General Power of Attorney").



AND THAT under the said General Power of Attorney, I am authorized to delegate all or any of my powers and authorizations to Sub-Attorney(s) under Sub-Power(s) of Attorney.

AND THAT since I am required to travel out of Karachi from time to time in connection with the business of the Company or due to other business commitment, it is necessary for me to appoint Sub-Attorney(s) and to issue Sub-Power(s) of Attorney in favour of the Company's designated officer(s) to enable them to act on behalf of the Company from time to time.


Certified True Copy
[Signature]
Kamran Ahmed Qazi
CFO & Company Secretary

NOW THEREFORE BY THESE PRESENTS, I **Mohammad Hanif Jakhura** son of Mr. Dawood Usman Jakhura, holding CNIC No. 42201-2279204-9, the Chief Executive Officer and legally constituted Attorney of the Company, hereby constitute, appoint **Mr. Abdul Samad** son of Mr. Abdul Rasheed, holding CNIC No. 42101-1818801-7, the Head of Share Registrar & Back Office Accounting Services of the Company, as Company's legally constituted Sub-Attorney (hereinafter referred to

as "the Sub-Attorney") to do, effectuate and fulfill all or any of the following acts, things and deeds: —

1. To represent the Company in all matters relating to its registrar/transfer agency services, trusteeship services in relation to mutual funds and custodial and sub-custodial services and to act for the Company in all respects in such capacities.
2. To execute agreements, deeds and documents in relation to the Company's functions as registrar/transfer agent of issuers of securities and for this purpose, to deal with and generally to represent the Company to the issuers and to the holders of shares and securities of such issuers on all matters relating to the Company's services as registrar/transfer agent.
3. To execute trust deeds, supplemental trust deeds, deeds of change of trustees in respect of open-ended, closed-end and pension funds for which the Company is appointed as trustee (collectively "the mutual funds") and to get the same registered with the Sub-Registrar and to appear before the Sub-Registrars and execute and admit the execution thereof and to fulfill all legal and procedural formalities in connection therewith.
4. To appoint custodians and sub-custodians in respect of shares and securities of mutual funds and to execute custodian agreements, sub-custodial agreements and other such related agreements by whatever name called.
5. To institute, conduct, defend any suits or legal proceedings, whether criminal or civil, by or against the Company or its officers or otherwise in relation to its capacity as trustee of mutual funds, as registrar/transfer agents of issuers and/or as custodians of securities held by the Company on account of the clients and concerning any affairs of any mutual funds and/or issuers and/or clients for which the Company may be performing custodial services, in any Court or Tribunal or before any Government official; to file appeals, review and revision and other applications and petitions, and in connection therewith, to retain and employ such attorneys, solicitors, advocates, notaries, counsel or other professional aid or assistance as to the Sub-Attorney shall seem fit; and, for that purpose, to sign on the Company's behalf all such authorities and documents as may from time to time be needed or expedient and to sign and verify any pleadings, documents, deeds or any applications and to affirm affidavits and for such purpose to appear before the courts, judges, magistrates or other officers wherever necessary.
6. To manage, superintend and deal with all the affairs of the Company's Trustee, Registrar/Transfer Agent and/or Custodial Service Departments and to represent the Company to the investment advisers, asset management companies, pension fund managers, issuers of securities, stock brokers, banks, financial institutions, investors, unit holders, certificate holders, distribution companies, investment facilitators, stock exchanges and other concerned persons and entities having dealings with the Company in its capacity as trustee of mutual funds, in its capacity as registrar/transfer agent and in its capacity as custodian or sub-custodian of securities.



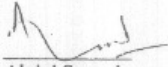
Certified True Copy

Kamran Ahmed Qazi
CFO & Company Secretary

To attend and vote and represent mutual funds at meetings of the shareholders of any company or corporation, and to act as proxy or appoint a proxy on the Company's behalf as trustee of the Funds and to sign and deliver proxy forms, authorizations and other mandates in favour of asset management companies, investment advisory companies, pension fund managers, etc. for whose Funds the Company is appointed as trustee.

- 8. To accept on the Company's behalf service of processes and any notices required to be served on the Company as trustee of mutual funds, as registrar/transfer agent and as custodian/sub-custodians of securities and to acknowledge receipts thereof.

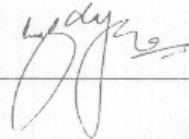
I HEREBY UNDERTAKE TO RATIFY AND CONFIRM that all the acts, things and deeds done by the Sub-Attorney by virtue of these presents shall be considered as acts, things and deeds done by the Company i.e. Central Depository Company of Pakistan Limited in its capacity as trustee, custodian, sub-custodian and as registrar/transfer agent.

The Specimen signature of the Sub-Attorney is as follows:


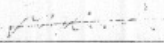

Abdul Samad

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


EXECUTANT:
MOHAMMAD HANIF JAKHURA



WITNESSES:

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



Certified True Copy

Kamran Ahmed Qazi
CFO & Company Secretary

R. No. 149

Sub-Registrar:
Saddar Town, Karachi

حکومت پاکستان
قومی شناختی کارڈ
42201-2279204-9
14/06/1962

شناختی نمبر: 42201-2279204-9
تاریخ: 30/11/2012
15/02/2006
Public



شناختی نمبر: 42101-1818807-7
تاریخ: 30/09/2009
15 FEB 2007
Public

حکومت پاکستان
قومی شناختی کارڈ
42101-1818807-7
نام: عبدالصمد
پیشہ: فرد
تاریخ: 05/03/1989



شناختی نمبر: 42201-0522034-5
تاریخ: 30/06/2009
Public

حکومت پاکستان
قومی شناختی کارڈ
42201-0522034-5
نام: کامران احمد قاضی
پیشہ: فرد
تاریخ: 19/07/1968



شناختی نمبر: 42301-0576375-3
تاریخ: 10/10/2006
Public
TRUE COPY
NASIR HUSSAIN

حکومت پاکستان
قومی شناختی کارڈ
42301-0576375-3
نام: سلیم حسین
پیشہ: فرد
تاریخ: 24/09/1974



Verified True Copy

Kamran Ahmed Qazi
CFO & Company Secretary



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

656

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

August 17, 2010

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

149
N. No. _____
Sub-Registrar-II
Sadar Town, Karachi

Subject: Amendments in the Trust Deed of NAFA Islamic Aggressive Income Fund (NIAIF) - First Supplemental Trust Deed

Dear Sir,

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

In this regard, I am directed to inform you that the amendments proposed by National Fullerton Asset Management Limited in the First Supplemental Trust Deed of NAFA Islamic Aggressive Income Fund have been acceded to by the Securities and Exchange Commission of Pakistan.


Further, you are advised to inform/notify the unit holders regarding the proposed amendments in the trust deed as per provision of the said documents.

Yours truly,

Vinod Sitani
(Joint Director)

Cc. Mr. Zahid Hussain Vasnani
AGM, Trustee & Custodial Operations
CDC House, 99-B, Block 'B',
S.M.C.H.S., Main Shahra-e-Faisal,
Karachi-74400

حکومت پاکستان
قومی شناختی کارڈ
37405-6318954-9



05/08/1959


A991TL 37405-6318954-9
قومی شناختی کارڈ
30/09/2019




19/10/2008



R No. 149

حکومت پاکستان
قومی شناختی کارڈ
42301-1002708-9



11/11/1972

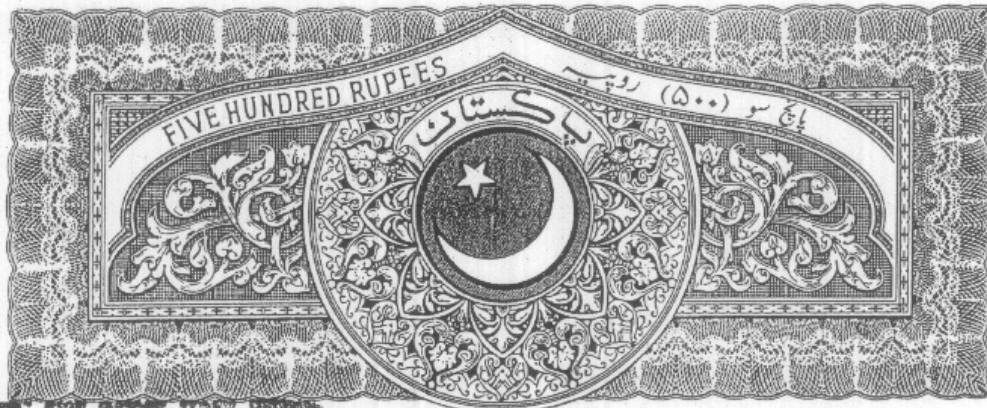
1.4173P 42301-1002708-9
قومی شناختی کارڈ
30/06/2013

08/07/2004



[Faint, mostly illegible text and stamps, possibly from a government document or form.]



Stamp registration details including handwritten number 23963 and signature *Haridra...*

28 SEP 2005



Certified True Copy stamp with signature of Muhammad Murtaza Ali, CFO/Company Secretary, NBP Fullerton Asset Management Ltd.

GENERAL POWER OF ATTORNEY

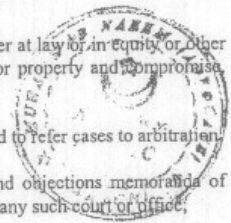
H. No. 149, Sub-Registrar-II, Saddar town, Karachi

KNOW ALL MEN BY THESE PRESENTS that we, the authorized Directors of National Fullerton Asset Management Limited, a company incorporated in Pakistan under the Companies Ordinance, 1984 and having its registered office at Mohammadi House (c/o NDLC-IFIC Bank Bank Limited), I.I. Chundrigar Road, Karachi, Pakistan (the "Company"), pursuant to the Articles of Association of the Company and resolution dated September 13, 2005 passed by the Board of Directors of the Company, have appointed Dr. Amjad Waheed, Chief Executive of the Company, to be the true and lawful attorney (the "Attorney") of the Company, in the name of the Company and on its behalf to do the following acts, deeds and things:

- 1. to appear before any authority to represent the Company, to appear in public meetings or elections or official assemblages and vote for and elect any person or persons and take part in deliberations in the name and on behalf of the Company;
2. to use, sign and attest the name and style of the Company in any transactions, deed, document of title on all such occasions as may be necessary or expedient for conducting the business of the Company or for the due and proper management of the lands and buildings leased or purchased or to be leased or purchased by the Company;
3. to transact, manage and carry on the business of the Company and do all matters and things requisite and necessary or in any manner connected with or having reference to the administration, control and operation of the business and affairs of the Company;
4. to manage the business affairs, investments, securities and property of the Company;
5. to engage, employ, retain, dismiss, terminate or disperse with the services of personnel, agents, contractors, legal and technical advisers and other professionals and to insure against liability to such personnel or persons acting under any statute or otherwise;
6. to take all such measures as may be necessary for ensuring the safety of the personnel of the Company, contractors and third parties;
7. to insure the moveable and immovable assets of the Company;
8. to appear and act in all courts, civil, revenue or criminal, whether original or appellate in the offices of the District Registrar and Sub-Registrar of Deeds and Assurances for registration of documents

and in any other office of the Federal, Provincial and local Government including without prejudice to the generality of the foregoing, any Union Council, District Council, Cantonment Board, Municipal Corporation or Notified Area and Co-operative Society, Development Authority, City District Government, Capital Development Authority, Islamabad, City Deputy Collector's Office, Securities and Exchange Commission of Pakistan, Controller of Capital Issues, State Bank of Pakistan, Collector of Customs, Excise & Taxation Offices and the Chief Controller of Imports and Exports in all matters concerning the business, affairs or property of the Company;

9. to present deeds and documents for registration, to execute and to admit execution thereof, to receive consideration and to do such further and other acts as may be necessary for the due and proper registration of any document for and on behalf of the Company;
10. to commence, institute, prosecute and defend any action or suit whether at law or in equity or other proceedings necessary to protect the Company's interests, business or property and to compromise, settle or enforce the same whether by arbitration or otherwise;
11. to compromise, compound or withdraw cases, to confess judgments and to refer cases to arbitration;
12. to sign and verify plaints, written statements, petitions of claims and objections memoranda of appeal and all kinds of applications and all other forms of pleadings in any such court or office;
13. to accept service of any summons, notice or writ issued by any court of jurisdiction to the Company or to us on behalf of the Company;
14. to apply to any court or officer for copies of records and documents or for certified copies of any decree, order or judgement and to obtain such copies;
15. to apply for inspection of and to inspect judicial records and the documents and records in any public office and to obtain copies of such documents and records;
16. to file and receive back documents, to deposit and withdraw money and to grant receipts therefor;
17. to obtain refund of stamp, refund of stamp duty or repayment of court fees;
18. to appoint and remunerate any barrister, solicitor, advocate, vakil, pleader, mukhtar, revenue agent or any legal practitioner or any accountants, valuers, surveyors and estate agents;
19. to make and sign applications to appropriate government departments, local authorities or other competent authority for all and any licenses, permissions and consents required by any order, statutory instrument, regulation, byelaw or otherwise in connection with the business, management and affairs of the Company;
20. to execute all bonds, deeds and documents and give such security as may be required now or at any future time by the Government of Pakistan or by any person, corporate body, company or firm to enable the Company to carry on its business;
21. to apply or subscribe for, buy, sell, negotiate, transfer, endorse, receive or deliver Government Promissory Notes, Government Securities and such other documents and things of a like nature as may be necessary or proper for carrying on the business of the Company and to do all or any acts and things which may be necessary or expedient in connection therewith;
22. to ask, demand, use, recover and receive all rents, interest, debts, moneys, effects, produce, profits, securities, goods, deeds, documents of title, chattels and things which are or may hereafter be due or deliverable to the Company or relate to any of the properties belonging to the Company or on any account whatsoever (expressly including any sum or sums of money which now is or are or may at any time hereafter be payable for or on account of principal, interest or dividend by the Government of Pakistan or by any person, corporate body, company or firm, to the Company as the holder of any securities, debentures and shares or on account of any such securities, debentures and shares being cancelled or paid off or on any other account whatsoever) and to sign and give effectual receipts, acquittances and discharges for the same or any part or portion thereof;



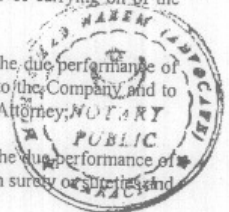
Certified True Copy
M. Murtaza
Muhammad Murtaza Ali
CFO/Company Secretary
NBP FULLERTON ASSET MANAGEMENT LTD.
(Formerly National Fullerton Asset Management Ltd.)

M. Murtaza

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

23. to receive certificates of shares, stock, debentures, debentures stock and other securities of any company or other corporation to which the Company may now or hereafter be entitled and to receive money due in respect thereof whether by way of principal, interest, profit, dividend or otherwise and to sign and deliver receipts, acquittances and discharges for the moneys so received;
24. to attend, represent, vote or act for the Company at any meeting of members, shareholders, debenture holders, creditors or any class thereof of any company or other corporation in which the Company is interested and to appoint representative or proxies for attending, representing, voting or acting for the Company at all or any such meetings;
25. to make payment to any person, corporate body, company or firm for any service rendered to the Company and for such purposes of the Company as may be necessary for carrying on of the Company business and to sign and deliver receipts, charges, cheques and drafts on the bank and other accounts of the Company or on the customers of the Company and to endorse all bills and bills of exchange received by the Company which may be necessary or may be expedient in the judgement of the Attorney to be signed, endorsed or given for the purpose of carrying on of the Company's business;
26. to obtain securities from any person, corporate body, company or firm for the due performance of any contract in respect of rendering any service or supplying any material to the Company, and to accept the same on such terms as may be deemed proper or expedient by the Attorney;
27. to arrange for and accept any surety or sureties guarantor or guarantors for the due performance of any contracts entered into by or on behalf of the Company and to release such surety or sureties and to discharge such guarantor or guarantors in due course;
28. to realize debts due to the Company and to receive any money due to the Company from any person, corporate body, company or firm and to grant receipts and discharges for the same;
29. to purchase, lease, hire or otherwise acquire computer hardware, software, machinery, equipment or fixtures of trade required for the purpose of the Company and its business and to execute such contracts and deeds as may be necessary in respect thereof;
30. to buy all such materials, articles or things as may be required by the Company and to enter into contracts with suppliers and to cancel, modify or vary the same;
31. to acquire office premises for the Company on rent from any person, corporate body, company or firm and execute all agreements, lease deeds and all other related documents in respect thereof;
32. to make payments of all dues and submit plans of buildings relating to the Company's properties or lands on the Company's behalf before any competent authority and to obtain receipts therefor;
33. to negotiate and to enter into and complete contracts with any person, corporate body, company or firm for the sale, lease or purchase of any laids and buildings and for the erection or construction of any buildings and structures and for the installations of any machinery, plant or fixtures on any lands and buildings so leased or purchased and to demolish, alter, repair, add to and improve any building or structure and to let, sub-let, surrender or give up any immovable property held by the Company;
34. to purchase, lease or otherwise acquire vehicles for the company and to sign and execute leases and all other related documents in respect thereof;
35. to prepare, adjust, settle or cause to be prepared adjusted or settled all matters of accounts whatsoever and examine the same and to settle, adjust, arrange, compromise or submit to arbitration any account, debts, disputes, claims, actions, or proceedings in which the Company may be involved;
36. to execute and sign all such deeds and documents as may be required or are proper for or in relation to all or any of the matters or purposes aforesaid;
37. to appoint substitute or substitutes and delegate to such substitute or substitutes all or any of the

R. No. 149
Registrar-II
Saddar Town, Karachi

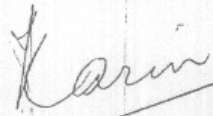


powers and authorities hereby conferred on the said Attorney except that the substitute or substitutes shall not have the power of substitution conferred on the said Attorney and to revoke such appointment as the said Attorney may think fit such substitutes being officers of the Company and any such substituted Attorney or Attorneys shall have power to act on behalf the Company as if such substitute or substitutes had been originally appointed in this deed;

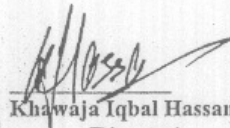
38. generally to do all other acts and things incidental to the exercise of the aforesaid powers, No. 149
39. we hereby agree to ratify and confirm whatsoever the Attorney shall lawfully do or cause to be done, Sub-Registrar, Saddar Town, Karachi pursuant to the powers hereby given.

Notwithstanding anything contained in this power of attorney: (i) the Attorney shall not be authorized to take any action or execute any document in respect of a resolution required to be passed at a meeting of the Board of Directors of the Company, unless the Board specifically authorizes the Attorney in that regard; (ii) the Attorney shall exercise the powers granted hereunder lawfully and legally; and (iii) the Board of Directors of the Company may revoke or alter these powers as and when the Board may deem fit.


IN WITNESS WHEREOF, WE, the authorized Directors of National Fullerton Asset Management Limited have executed this General Power of Attorney and the Common Seal is hereunto affixed on this 4th day of October 2005, at Karachi.


Masood Karim Shaikh
(Director)

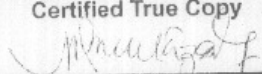




Khawaja Iqbal Hassan
(Director)

WITNESSES:

1.  - (Nasim Hassan - 61101-3885758)

2. _____

Certified True Copy

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

Signed Before Me
NOTARY
ATTESTED

Muhammad Naeem Advocate
06 OCT 2005
NOTARY PUBLIC
KARACHI.