

SHAKEEL IQBAL STAMP VENDOR
Lic No 59 Shop No 113 New Ruby Centre
Talpur Road, Boulton Market Karachi

ASSISTANT SUPERINTENDENT OF STAMPS
STAMP OFFICE, CITY COURTS,
KARACHI

S No. 1057 Date 14 NOV 2012
Issued to with Address NBP Fullerton Asset Management
Through with Address
Purpose
Value Rs.
Stamp Vendor's Signature
(NOT USE FOR FREE WILL & DIVORCE PURPOSE)

17 NOV 2012

**SECOND SUPPLEMENTAL TRUST DEED OF
NAFA RIBA FREE SAVINGS FUND**

This Second Supplemental Trust Deed of NAFA Riba Free Savings Fund is made and entered into at Karachi, on this 16th day of November, 2012;



AMONG

(A) **NBP Fullerton Asset Management Limited**, a public limited company, incorporated under the Companies Ordinance, 1984, having its registered address 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 First Part; and

No. 360
Sub-Registrar-II
Saddar Town, Karachi

AND

(B) **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 "CDC", which expression, where the context so permits, shall include its successors in interest and assigns) of the Second Part;

AND

(C) **MCB Financial Services Limited (MCBFSL)**, a company incorporated under the Companies Ordinance, 1984 as a wholly owned subsidiary of MCB Bank Limited with its registered office at 16th Floor MCB Tower, I.I. Chundrigar Road,

Ali W. C. 1
Amir Javed
Mirza

Karachi (hereinafter called the "MCBFSL", which expression, where the context so permits, shall include its successors-in-interest and assigns) of the Third Part.

No. 380
Sub-Registrar-II
Saddar Town, Karachi

WHEREAS:

- (1) The NBP Fullerton Asset Management Limited and the Central Depository Company of Pakistan Limited executed a Trust Deed on June 29, 2010, to constitute NAFA Riba Free Savings Fund under the NBFC Regulations (defined in the said Trust Deed as the "Fund", or "NRFSF" or the "Trust"), which Trust Deed was registered with the Sub-Registrar-II, Saddar Town, Karachi, under registration number No. 108 of Book No. IV dated 29-06-2010 and M.F. Roll No. U-41311/6546 of the Photo Registrar, Karachi dated 06-07-2010.
- (2) The Trust Deed dated June 29, 2010 was amended by mutual consent of both the Management Company and the CDC vide First Supplemental Trust Deed dated May 04, 2011 registered with the Sub-Registrar-II, Saddar Town, Karachi, under registration No. 115 of Book No. IV dated 04-05-2011 of the Sub-Registrar-II, Saddar Town, Karachi and M.F. Roll No. U-32297/7075 of the Photo Registrar, Karachi dated 10-05-2011.
- (3) The NBP Fullerton Asset Management Limited has proposed to change the Trustee of the Fund vide its letter No. NAFA/OPS/2012/730 dated July 25, 2012 and CDC has accepted to be removed from the trusteeship of the Fund vide its letter No. CDC/T&C-U1/DH/0197/12 dated August 03, 2012.
- (4) MCBFSL has accorded its consent to the NBP Fullerton Asset Management Limited for being appointed as Trustee of NAFA Riba Free Savings Fund in place of CDC vide its letter No. MCBFSL/CE/612/12 dated July 26, 2012.
- (5) The Securities & Exchange Commission of Pakistan ("the SECP") has approved the amendments to the Trust Deed, vide its letter No. SCD/AMCW/NAFA/330/2012 dated November 07, 2012, annexed hereto as Annexure "A".
- (6) The NBP Fullerton Asset Management Limited, CDC as the outgoing trustee and MCBFSL as the incoming Trustee, hereby agree upon the terms and conditions for the retirement of CDC and the contemporaneous appointment of MCBFSL as the Trustee of NAFA Riba Free Savings Fund on Effective Date.
- (7) NBP Fullerton Asset Management Limited and MCBFSL have agreed to amend certain clauses of the Trust Deed in accordance with Clause 14 thereof.

NOW THEREFORE THIS SECOND SUPPLEMENTAL TRUST DEED OF NAFA RIBA FREE SAVINGS FUND, WITNESSETH AS FOLLOWS:—

1. Effective Time:

The Effective Time mean "the date and time when memo of handing over and taking over is signed by outgoing Trustee and incoming Trustee". The Effective Time shall

M. W. L. J. J. J. - 2 - *Amir Javed* *M. W. L. J. J. J.*

be communicated by the Management Company to both outgoing Trustee and incoming Trustee after execution of Second Supplemental Trust Deed of the Fund.

2. Retirement of CDC and Appointment of MCBFSL as Trustee

- 2.1 At the Effective Time mentioned in Clause 1 above, CDC shall be ceased to be the Trustee of the Fund and MCBFSL shall be acting as the Trustee of the Fund in place of CDC. MCBFSL is deemed to have become a party to the Trust Deed as Trustee in place of CDC and all terms, conditions, responsibilities, obligations, rights and entitlements of the Trustee under the Trust Deed, have become applicable to MCBFSL as the Trustee of the Fund.
- 2.2 From the Effective Time, all references to CDC under the Trust Deed and the Offering Document shall be deemed to be references to MCBFSL as the Trustee.
- 2.3 Within 60 days from the date of the execution of this Second Supplemental Trust Deed, CDC shall hand over to MCBFSL as the new Trustee, all the Trust Property, including assets, securities, instruments and all other properties of the Fund, which were in possession or power of CDC to MCBFSL as new Trustee along with all and any amounts in the Bank Accounts of the Fund and all sums that were due from CDC to the Fund on any count whatsoever except as mentioned in clause 3 below. MCBFSL shall hold and stand possessed of the Trust Property and perform all the functions and be subject to all obligations and liabilities of the Trustee of the Fund and shall exercise all rights, privileges and powers of the Trustee, as contained in the Trust Deed, the Offering Document, the NBFC & NE Regulations (as amended or substituted from time to time) in place of CDC, subsequent to Effective Time. The handing over and taking over of Trust Property of the Fund shall be recorded through a "memo of handing over and taking over" and signed by both outgoing Trustee and incoming Trustee.
- 2.4 The retirement of CDC and appointment of MCBFSL in its place as the Trustee of the Fund shall be deemed to be contemporaneous so that the continuity of the Trust and its business and operations are maintained without any disruption.



3. Bank Accounts

No. 360
Sub-Registrar

- 3.1 MCBFSL shall open new Bank Account for the trust as required under the Trust Deed and the Offering Document of the Fund and CDC shall transfer the balances from the existing Bank Accounts to the new Bank Accounts to be opened by MCBFSL, except those mentioned in Clause 3.2 hereafter.
- 3.2 All balances in those existing Bank Accounts in which cheques may have been drawn or issued by CDC on account of the Trust and have not been realized, shall be retained in the said existing Bank Accounts, but only to the extent of aggregate amounts of such unrealized cheques, for a period of six (6) months from the date of the Effective Time, so that the cheques already issued by CDC can be encashed from such Bank Accounts. After the expiry of 6 months, all

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such Bank Accounts shall be closed and the balances, if any, shall be transferred to the new Bank Accounts to be opened and maintained by MCBFSL.

3.3 All other existing Bank Accounts maintained by CDC (other than those mentioned in clause 3.2 above) shall be closed within a period of seven days from the Effective Time or from the date of realization of all outstanding cheques that may have been deposited by CDC on account of Trust for collection, whichever is later.

4. Liabilities and Responsibilities of MCBFSL and CDC

4.1 CDC shall continue to be liable for any default in or non-performance of its duties as Trustee or for any negligence on its part or on part of its officers or officials, nominees or agents and for any acts or omissions effectuated prior to and upto the Effective Time in accordance with the provisions of the Trust Deed, the Offering Document, the NBFC & NE Regulations. Subsequent to Effective Time, MCBFSL shall be responsible for the same.

4.2 Subject to the provisions of the Trust Deed and the Offering Document of the Fund, CDC shall indemnify the NBP Fullerton Asset Management Limited and MCBFSL in respect of any default, non performance or violations of the terms and conditions of the Trust Deed, the Offering Document, the NBFC & NE Regulations that may have taken place, advertently or inadvertently prior to and upto Effective Time and which may come to the notice of the NBP Fullerton Asset Management Limited or the MCBFSL or the SECP at any time after the Effective Time.

5. Amendment to the Trust Deed

By virtue of the appointment of MCBFSL as Trustee of the Fund in place of CDC, the Trust Deed stands amended as follows:

Parties to the Trust Deed

The Parties to the Trust Deed dated November 16, 2012 are as follows:-

NBP Fullerton Asset Management Limited, a public limited company, incorporated under the Companies Ordinance, 1984, having its registered address 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 First Part; and

AND

MCB Financial Services Limited (MCBFSL), a company incorporated under the Companies Ordinance, 1984 as a wholly owned subsidiary of MCB Bank Limited with its registered office at 16th Floor MCB Tower, I.I. Chundrigar Road, Karachi (hereinafter called the "MCBFSL", which expression, where the context so permits, shall include its successors-in-interest and assigns) of the Second Part.

Al W. C. M. Chundrigar - 4 - *Amir* *Jain* *M. S. Khan*

6. Amendment of sub-clause 5.C.1

In sub-clause 5.C.1 of the Trust Deed is hereby replaced in its entirety by the following text:

5.C.1 *The Trustee, at the request of the Management Company, shall open Bank Accounts titled **MCBFSL – Trustee NAFA RIBA FREE SAVINGS FUND** for the Unit Trust at designated Bank(s) in Pakistan for collection, investment, redemption or any other use of the Trust's funds. The Management Company may open any accounts with any branch of that Bank(s) provided that the Management Company shall obtain approval from its Board of Directors in its subsequent meeting.*

7. Amendment of sub-clause 5.C.2

In sub-clause 5.C.2 of the Trust Deed is hereby replaced in its entirety by the following text:

5.C.2 *The Trustee shall open additional Bank Account(s) titled **MCBFSL – Trustee NAFA RIBA FREE SAVINGS 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 Holders for redemption purposes.*

8. Amendment of sub-clause 5.C.7

In sub-clause 5.C.7 of the Trust Deed is hereby replaced in its entirety by the following text:

5.C.7 *The Trustee shall, if requested by the Management Company open Bank Accounts titled **MCBFSL – Trustee NAFA RIBA FREE SAVINGS FUND** in offshore countries where the Investments are made on account of the Fund, if such Investments necessitate opening and operation of Bank Accounts by the Trustee. For this purpose, the Trustee shall be deemed to be authorized to sign if required and submit the prescribed account opening forms of such Banks, including custodial/sub-custodial services accounts and brokerage accounts with such Banks, custodians, sub-custodians, and brokers, as may be required to be appointed for offshore Investments of the Fund. The opening, operation and maintenance of such Bank Accounts, custodial/sub-custodial and brokerage services accounts in offshore countries shall always be subject to the approval of the State Bank of Pakistan and the exchange control regulations, as well as any directives of the State Bank of Pakistan and/or the SECP.*

No. 360

Sub-Reg. No. _____

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Amir Javed
Amir

9. Amendment of sub-clause 5.C.10

In sub-clause 5.C.10 of Trust Deed is hereby replaced in its entirety by the following text:

*5.C.10 The Trustee shall, if requested by the Management Company at its discretion also open a separate Account titled **MCBFSL – Trustee NAFA Funds** at bank(s) designated by the Management Company. These account(s) may be used for the purpose of collection of sale proceeds, where collections received on account of subscription of Units by investors of various unit trusts and the administrative plans that are managed by the Management Company shall be held prior to their being allocated and transferred to pertinent unit trust(s). Such account(s) may also be used for temporary parking for the purpose of redemption. Provided however, in relation to the other unit trusts managed by the Management Company mentioned above, there are similar provisions in the trust deeds of such funds and have Trustee as common between them.*

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

CDC as the outgoing Trustee, MCBFSL as the incoming Trustee and the NBP Fullerton Asset Management Limited hereby certify that the above amendments in so far as these relate to the retirement of CDC as outgoing Trustee and the appointment of MCBFSL as incoming Trustee in place of CDC shall not prejudice the interests of the Unit Holders or any of them or operate to release or exonerate CDC as the outgoing Trustee from any responsibility to the Unit Holders upto the Effective Time, or operate to relieve or exonerate MCBFSL as the incoming Trustee from any responsibility to the Unit Holders from the Effective Time and onwards. NBP Fullerton Asset Management Limited, as the Management Company and MCBFSL as the incoming Trustee further certify that in their opinion, all other amendments to the Trust Deed mentioned above, shall not prejudice the interest of the Unit Holders or any of them and shall not operate to release or exonerate NBP Fullerton Asset Management Company Limited, as the Management Company and/or MCBFSL, as the new Trustee from any responsibility to the Unit Holders.


Min.
M. K. Singh
Prakash
Jain
No. 360
Sub-Reg. Office
Kaddar Town, Kathmandu

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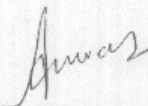

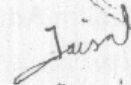

Sub-Registrar:
Addar Town, Karachi

IN WITNESS WHEREOF, THIS SECOND SUPPLEMENTAL TRUST DEED OF NAFA Riba Free Savings Fund has been executed on the date first mentioned above.



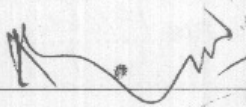

The Common Seal of NBP Fullerton Asset Management Limited was hereunto fixed on 16th day of November, 2012 in the presence of:

Signature: 		Signature: 	
Name : Dr. AMJAD WAHED		Name : MUHAMMAD MOAZZAM ALI	
NIC # : 37405-6313954-9 CEO		NIC # : 42301-1002708-9 CEO / company Secretary	

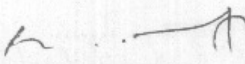
The Common Seal of MCB Financial Services Limited was hereunto fixed on 16th day of November, 2012 in the presence of:

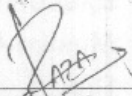
Signature: 		Signature: 	
Name : KHAWAJA ANWAR HUSSAIN		Name : FAISAL AMIN	
NIC # : 42201-2413926-7 CEO		NIC # : 42101-1485497-3 HEAD OF OPERATION	

The Common Seal of Central Depository Company of Pakistan Limited was hereunto fixed on 16th day of November, 2012 in the presence of:

Signature: 		Signature: 	
Name : Aliqur Rehman		Name : ABDUL SAMAD	
NIC # : 42501-9253203-1 TECHNICAL HEAD - I		NIC # : 42101-1818807-7 TECHNICAL HEAD - II	

WITNESSES

1. 
Name : S. HOSSAIN
NIC # : 42101-1930137-9

2. 
Name : S.M. RAZA
NIC # : 42000-0371611-5

Faisal Asim
S/o./W/o./D/o. Amia Akmal
Executing Party Occupation: Head of Operation
Muslim Adults, Age: 41 Years
R/O: A-26 Porter Sule
S/O: 15-B-KW

Karachi admits execution of this deed.

CNIC No. 921011498447-3

Mr./Mrs./Miss. Afiq us Rehman
S/o./W/o./D/o. Abu Kalam Azad
Executing Party Occupation: Head of Trustee
Muslim Adults, Age: 34 Years
R/O: Fial no 56-D H 25 Bkai
Khalid Mubir Raddai

Karachi admits execution of this deed.

CNIC No. 9210119253207-1

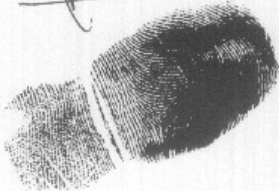
Mr./Mrs./Miss. Abdul Samad
S/o./W/o./D/o. Nadeem Raheed
Executing Party Occupation: Trustee - Head II
Muslim Adults, Age: 40 Years
R/O: Fial no D-7 Mehmud Galay
Block M North Nazimabad

Karachi admits execution of this deed.

CNIC No. 921011918107-7



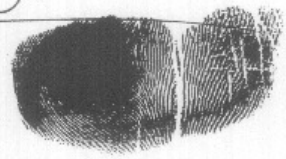
M. Wazir



Amias



Munir



Jamil



حکومت پاکستان
قومی شناختی کارڈ
42101-1818807-7

نام: محمد سعید
پتو: گلبرگ-II، اسلام آباد
تاریخ: 31/08/2019
تاریخ: 01/10/2009

علی ارشد حکیم
تاریخ پیدائش: 06/03/1969

دستخط: محمد سعید

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31/08/2019
01/10/2009

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No. 360

حکومت پاکستان
قومی شناختی کارڈ
42501-9253203-1

نام: علی ارشد حکیم
پتو: گلبرگ-II، اسلام آباد
تاریخ: 02/06/1969

علی ارشد حکیم
تاریخ پیدائش: 02/06/1969

دستخط: محمد سعید

Sub-Registration II
K8P42K
42501-9253203-1
05/08/2009
31/07/2019

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حکومت پاکستان
قومی شناختی کارڈ
42501-9253203-1

نام: محمد سعید
پتو: گلبرگ-II، اسلام آباد
تاریخ: 31/08/2019
تاریخ: 01/10/2009

علی ارشد حکیم
تاریخ پیدائش: 06/03/1969

دستخط: محمد سعید

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05/08/2009
31/07/2019

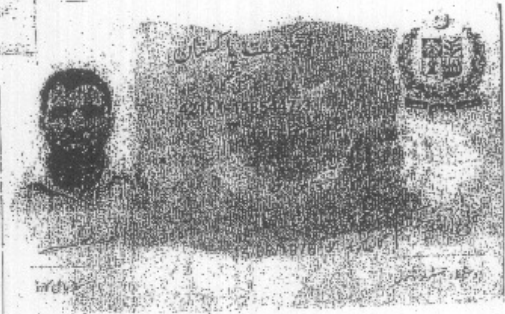
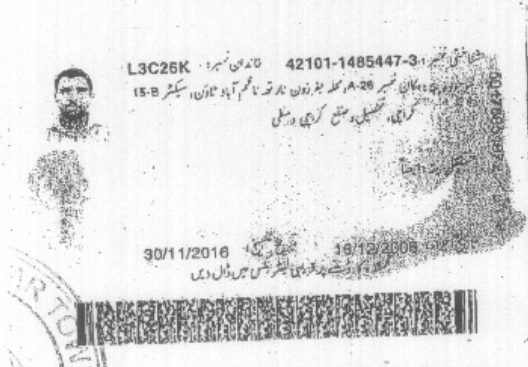
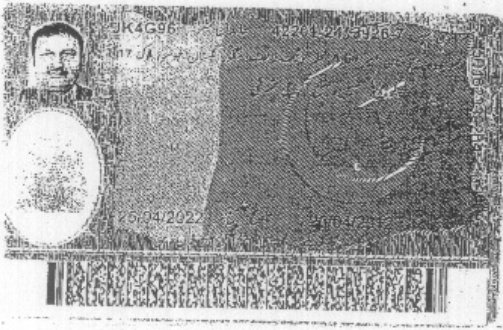
حکومت پاکستان
قومی شناختی کارڈ
42301-1502708-8

نام: سلیم رفیق
پتو: گلبرگ-II، اسلام آباد
تاریخ: 11/11/1972

سلیم رفیق
تاریخ پیدائش: 11/11/1972

دستخط: محمد سعید

L4173P
42301-1502708-8
03/07/2004
30/06/2019



No. 360
Sub-Registrar-1
Adar Town, Karachi



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
POLICY, REGULATION AND DEVELOPMENT DEPARTMENT

No. SCD/AMCW/NAFA/ 385 /2012

November 07, 2012

The Chief Executive,
NBP Fullerton Asset Management Limited,
9th Floor, Adamjee House,
I.I. Chundrigar Road,
Karachi.


Subject: Approval of Second Supplemental Trust Deed of NAFA RIBA Free Savings Fund

Dear Sir,

I am directed to refer to your letter dated October 22, 2012 whereby you have submitted second supplemental trust deed of NAFA Riba Free Savings Fund for the appointment of MCB Financial Services Limited as new trustee in place of Central Depository Company of Pakistan Limited for the Fund.

In this connection, I am directed to inform that the Securities and Exchange Commission of Pakistan has no objection to the amendments proposed in the trust deed of above mentioned Fund. Please provide the registered copy of trust deed for our record.

Yours truly,


Wazirzada Yasir A. Khan
(Assistant Director)

Cc:

Mr. Muhammad Hanif Jakhura
Chief Executive officer
Central Depository Company of Pakistan Limited
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400

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No. _____
Sub-Registrar
Old Town, Karachi

Mr. Khawaja Anwar Hussain
Chief Executive Officer
MCB Financial Services Limited
3rd Floor, Adamjee House
I. I. Chundrigar Road
Karachi - 74000



Trustee Charges for NAFA Funds

- On Net Assets up to Rs. 1,000 million
Rs. 0.5million or 0.12% per annum of the Net Assets, which ever is higher
- On Net Assets exceeding exceeding 1,001 million
Rs. 5,000 million
1,200,000 plus 0.075% per annum of any amount exceeding 1,000 million
- On Net Assets exceeding exceeding 5,001 million
Rs. 4.2million plus 0.06% per annum of the amount exceeding Rs. 5,000 million

CDC Eligible Securities

- Initial Deposit Fee (One time charges)
- Transaction / Settlement Fee
[Shares, TFC, Wapda Bonds, Units]
- Custody / Position Fee
[Shares, TFC, Wapda Bonds, Units]
- Withdrawal Fee

NO. **360**
Sub-branch
Addar Town, Karachi

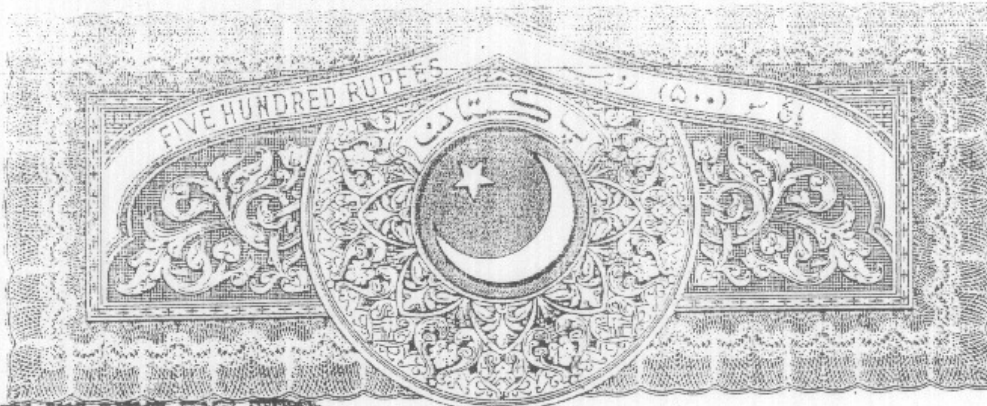
Actual CDC Charges
[On a pass through basis]

Other Charges

- Participation Fee
Rs. 25,000/= one Time only
- Documentation / Legal Fee/ Out of Packet Expenses
At Actuals
- Stamp Duty
At Actuals

All charges to be billed on a monthly basis.

Handwritten signature
15/11/12



A No. 101 Reg No. 9, 51-1, Block 10
District, Karachi.

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Hardex Assets Co

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GENERAL POWER OF ATTORNEY

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;
- to manage the business affairs, investments, securities and property of the Company;
- 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;
- to take all such measures as may be necessary for ensuring the safety of the personnel of the Company, contractors and third parties.
- to insure the moveable and immovable assets of the Company;

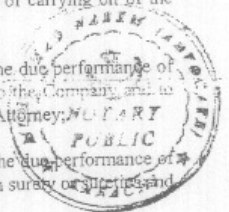
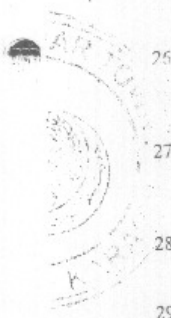
Certified True Copy Muhammad Murtaza Ali CEO/Company Secretary NBP FULLERTON ASSET MANAGEMENT LTD.

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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 ~~any kind or nature~~ and 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, acknowledgments and discharge for the same as may appear to be due.

- 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 lands 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;

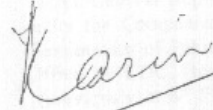


powers and authorities hereby conferred on the said Attorney except that the substitute or substitutes shall not have the power of substitution conferred on the said Attorney and to revoke such appointment as the said Attorney may think fit such substitutes being officers of the Company and any such 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;

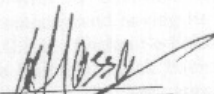
- 38. generally to do all other acts and things incidental to the exercise of the aforesaid powers;
- 39. we hereby agree to ratify and confirm whatsoever the Attorney shall lawfully do or cause to be done pursuant to the powers hereby given.

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.

WITNESSES WHEREBY WE, the undersigned Directors of NBP 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)

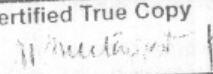




Khawaja Iqbal Hassan
(Director)

360
Subscribed and
Signed in presence of

WITNESSES:

- 1.  - (Nadim Hassan - 61101-38853583)
- 2. _____

Certified True Copy

Muhammad Murtaza Ali
CFO/Company Secretary
NBP FULLERTON ASSET MANAGEMENT LTD.

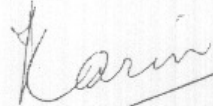
Signed Before Me
NOTARY
ATTESTED

Muhammad Naeem Advocate
06 OCT 2005
NOTARY PUBLIC
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;

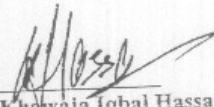
- 38. generally to do all other acts and things incidental to the exercise of the aforesaid powers;
- 39. we hereby agree to ratify and confirm whatsoever the Attorney shall lawfully do or cause to be done pursuant to the powers hereby given.

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.

WITNESSES WHEREAS, the Board of Directors of NBP 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)

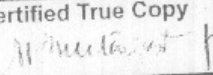




Khawaja Iqbal Hassan
(Director)

360
Subscribed
at Karachi, Karachi

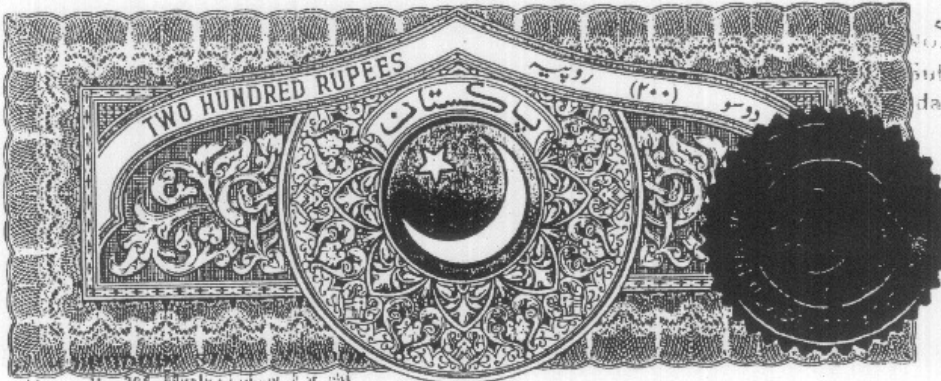
WITNESSES:

- 1.  - (Nadim Hassan - 61101-38853583)
- 2. _____

Certified True Copy

Muhammad Murtaza Ali
CFO/Company Secretary
NBP FULLERTON ASSET MANAGEMENT LTD.

Signed Before Me
NOTARY
ATTESTED

Muhammad Naeem Advocate
06 OCT 2005
NOTARY PUBLIC
KARACHI

360



Sub-Registrar
dar Town, Karachi

Registration No. 4706

02 FEB 2009

S. P. A.
200 (Attorney)

SUB-POWER OF ATTORNEY



KNOW ALL MEN BY THESE PRESENTS:

THAT Central Depository Company of Pakistan Limited, a company under the Companies Ordinance, 1984, registered with the Securities Commission of Pakistan, as a central depository company and having its 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.

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, ordain and appoint **Mr. Abdul Samad** son of Mr. Abdul Rasheed, holding CNIC No. 42101-1818807-7, the Head of Share Registrar & Back Office Accounting Services of the Company, as Company's legally constituted Sub-Attorney (hereinafter referred to



Central Depository Company of Pakistan
Head Office
99-B, Block B, S.M.C.S.H, Shahr-e-Faisal, Karachi
Sub-Registrar
I-B Karachi

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.

No 360
Sub-Registrar II
Karachi

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.

7. 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.

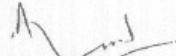


Stamp of the Registrar/Transfer Agent, Karachi, with handwritten text and a signature.

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.

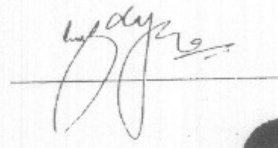
The Specimen signature of the Sub-Attorney is as follows:


Abdul Samad


360
Sub-
ddar Town, Karachi

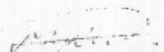
IN WITNESS WHEREOF, I have executed this Sub-Power of Attorney on 4TH day of February 2009, before the Witnesses mentioned below.

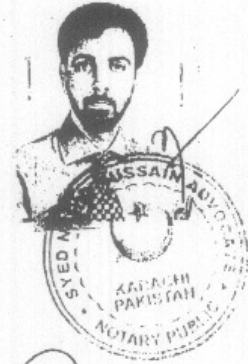
EXECUTANT:
MOHAMMAD HANIF JAKHURA

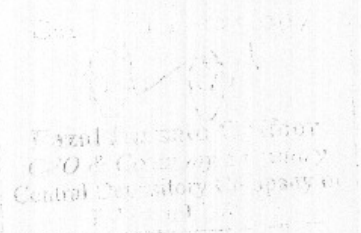


WITNESSES:

1. 
Kamran Ahmed Qazi
NIC #: 42201-0522034-5

2. 
Muhammad Khurram
NIC #: 42301-0576375-3







360

Sub-Registrar-II

حکومت پاکستان

قومی شناختی کارڈ
42201-2279204-9



14/06/1982 تاریخ پیدائش
سنگھو، سوات جنرل
دنگھال، سوات

شناختی نمبر: 42201-2279204-9
تاریخ نمبر: MD0V07
موجودہ پتہ: 181 اسٹریٹ آف شاہان شاہ، مان سہرہ
کوئٹہ، خیبر پختونخوا، پاکستان

30/11/2012
15 FEB 2012
PUBLIC



حکومت پاکستان

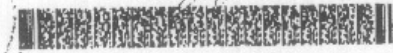
قومی شناختی کارڈ
42101-1818807-7



نام: عبدالصمد
پیشہ: رو
رہائشی پتہ: عبدالرشید
شناختی نمبر: کوئی نہیں
05/03/1989 تاریخ پیدائش
کوئٹہ، سوات جنرل
دنگھال، سوات

شناختی نمبر: 42101-1818807-7
تاریخ نمبر: IO990R
موجودہ پتہ: 181 اسٹریٹ آف شاہان شاہ، مان سہرہ
کوئٹہ، خیبر پختونخوا، پاکستان

30/09/2009
15 FEB 2012
PUBLIC



حکومت پاکستان

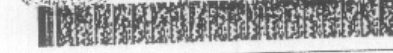
قومی شناختی کارڈ
42201-0522034-5



نام: اکبر ان احمد کاش
پیشہ: رو
رہائشی پتہ: کاش علیہ احمد
شناختی نمبر: ماتھے پر پھٹ کا نشان
19/07/1968 تاریخ پیدائش
سنگھو، سوات جنرل
دنگھال، سوات

شناختی نمبر: 42201-0522034-5
تاریخ نمبر: K5K84M
موجودہ پتہ: 181 اسٹریٹ آف شاہان شاہ، مان سہرہ
کوئٹہ، خیبر پختونخوا، پاکستان

30/06/2009
15 FEB 2012
PUBLIC



حکومت پاکستان

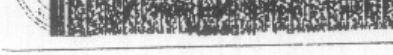
قومی شناختی کارڈ
42301-0576375-3



10/10/2008
21/09/1974 تاریخ پیدائش
سنگھو، سوات جنرل
دنگھال، سوات

شناختی نمبر: 42301-0576375-3
تاریخ نمبر: JQ8X01
موجودہ پتہ: 181 اسٹریٹ آف شاہان شاہ، مان سہرہ
کوئٹہ، خیبر پختونخوا، پاکستان

30/09/2014
10/10/2008
PUBLIC
NASIR HUSSAIN



Central Depository Company of Pakistan Ltd

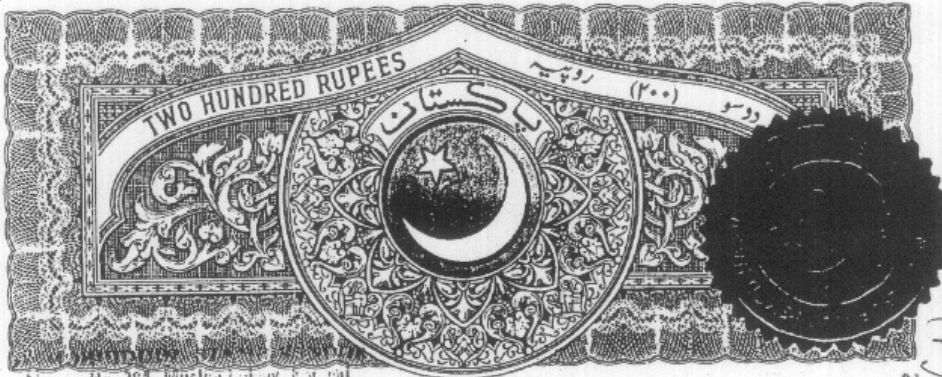


Figure No. 284, International Bank for Reconstruction and Development

S. No. 4706

02 FEB 2009

No. 360

Sub-Registrar-II

Adalat House Karachi

S. P. e. A
200 (Attorney)

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 and 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, Shahrah-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.

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, ordain and appoint **Mr. Abdul Samad** son of Mr. Abdul Rasheed, holding CNIC No. 42101-1818807-7, the Head of Share Registrar & Back Office Accounting Services of the Company, as Company's legally constituted Sub-Attorney (hereinafter referred to



Certified True Copy
Fazal Hussain
CFO & Company Secretary
Central Depository Company of Pakistan Limited
Karachi

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.

No. 360

Sub-Registrar-II
Address: Town, Karachi

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.

7. 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.




Executive Director
Central Depository Company of
Pakistan

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.

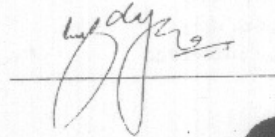
The Specimen signature of the Sub-Attorney is as follows:


Abdul Samad

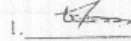
No. 360
Sub-Section II
Dadar Town, Karachi

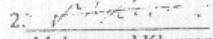
IN WITNESS WHEREOF, I have executed this Sub-Power of Attorney on 4TH day of February 2009, before the Witnesses mentioned below.

EXECUTANT:
MOHAMMAD HANIF JAKHURA




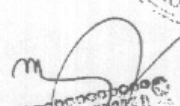
WITNESSES:

1. 
Kamran Ahmed Qazi
NIC #: 42201-0522034-5

2. 
Muhammad Khurram
NIC #: 42301-0576375-3




Farid Hussain
CFO & Company Secretary
Central Depository Company of Pakistan


S. NASIR HUSSAIN
Notary Public
Karachi Pakistan
16 FEB 2009



MCB FINANCIAL SERVICES LIMITED

No. 360
Sub-Registrar
Addar Town, Karachi

BOARD OF DIRECTORS

RESOLUTION PASSED IN THE BOARD OF DIRECTORS' MEETING NO. 04/2012 HELD ON WEDNESDAY, OCTOBER 10, 2012 CONSENT TO ACT AS TRUSTEE OF NAFA RIBA FREE SAVINGS FUND (NRFSE)

"RESOLVED that MCB Financial Services Limited shall act as Trustee of NAFA Savings Plus Fund of NBP Fullerton Asset Management Limited."



"FURTHER RESOLVED that Mr. Khawaja Anwar Hussain , Chief Executive Officer, Mr. Faisal Amin, Head of Operations, and Mr. Muhammad Hasnain Lakhani Deputy Head of Operations, be and are hereby authorized to sign jointly (any two) Deeds and Agreements related to NAFA Riba Free Savings Fund in the capacity of Trustee according to the instructions of NBP Fullerton Asset Management Limited."



Verified to be true copy
For MCB Financial Services
Karachi.
[Signature]

CERTIFIED TRUE COPY
[Signature]
Khawaja Anwar Hussain (CEO)
MCB Financial Services Limited

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16 NOV 2012

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18-11-12