

THIRD SUPPLEMENTAL TRUST DEED
OF
NAFA RIBA FREE SAVINGS FUND

Dated: July 29, 2013

AMONG

NBP FULLERTON ASSET MANAGEMENT LIMITED

AND

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

AND

MCB FINANCIAL SERVICES LIMITED

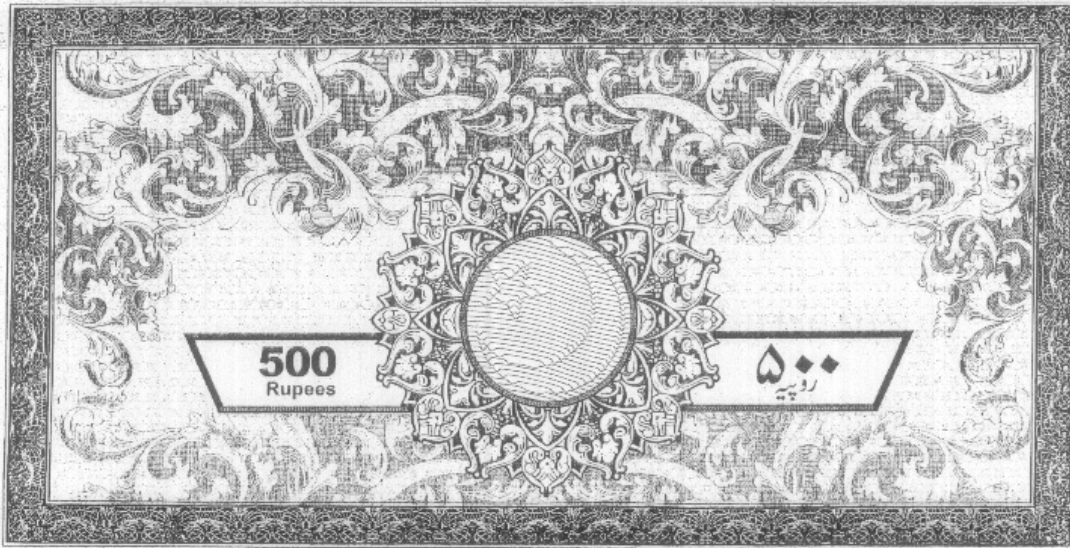
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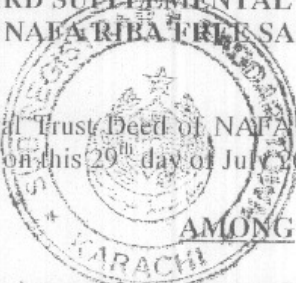
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SHAKEEL IQBAL STAMP VENDOR
 Plot No. 89, Block No. 115, New Bypass, Clifton
 Talah Road, Clifton Market, Karachi
 S No. 28927 Date: 28 JUL 2013
 Issued in with Address
 Through with Address
 Purpose
 Value Rs. Attached
 Stamp Vendor's Signature: Shakeel
 (NOT USE FOR FREE WILL & DIVORCE PURPOSE)

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 Sub-Registrar-II
 Adar Town, Karachi

**THIRD SUPPLEMENTAL TRUST DEED OF
 NAFI RIBA FREE SAVINGS FUND**



Third Supplemental Trust Deed of NAFI Riba Free Savings Fund is made and entered into at Karachi, on this 29th day of July 2013;

AMONG

(A) **NBP Fullerton Asset Management Limited**, a public limited company, incorporated under the Companies Ordinance, 1984, having its registered address at 7th Floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton 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

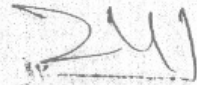
AND

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

[Handwritten signatures of the parties and the registrar]


Sub-Registrar-II
Saddar Town, Karachi

WHEREAS:

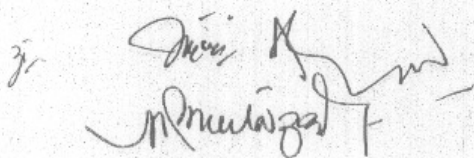
- (1) The NBP Fullerton Asset Management Limited and the Central Depository Company of Pakistan Limited (CDC) executed a Trust Deed on June 29, 2010, to constitute NAFA Riba Free Savings Fund under the NBFC Regulations (defined in the said Trust Deed as the "Fund", or "NRFSF" or the "Trust"), which Trust 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 Trust Deed dated May 04, 2011 was amended by mutual consent of the Management Company, the CDC and MCBFSL vide Second Supplemental Trust Deed dated November 16, 2012 registered with the Sub-Registrar-II, Saddar Town, Karachi, under registration No. 360 of Book No. IV date 16-11-2012 of the Sub-Registrar-II, Saddar Town, Karachi and M.F. Roll No. U-80278/8168 of the Photo Registrar, Karachi dated 22-11-2012.



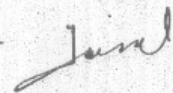
The NBP Fullerton Asset Management Limited has proposed to change the Trustee of the Fund vide its letter No. NAFA/OPS/2013/1874 dated April 29, 2013 and MCBFSL has accepted to be removed from the trusteeship of the Fund vide its letter No. MCBFSL/CE/004/13 dated May 6, 2013.

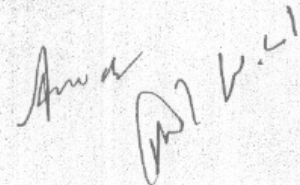
- (4) CDC has accorded its consent to the NBP Fullerton Asset Management Limited for being appointed as Trustee of NAFA Riba Free Savings Fund in place of MCBFSL vide its letter No. CDC/T&C-U1/DH/0098/2013 dated May 03, 2013.
- (5) The Securities & Exchange Commission of Pakistan ("the SECP") has approved the amendments to the Trust Deed, vide its letter No. SCD/AMC'W/NRFSF/643/2013 dated July 18, 2013, annexed hereto as Annexure "A".
- (6) The NBP Fullerton Asset Management Limited, MCBFSL as the outgoing trustee and CDC as the incoming Trustee, hereby agree upon the terms and conditions for the retirement of MCBFSL and the contemporaneous appointment of CDC as the Trustee of NAFA Riba Free Savings Fund on Effective Date.
- (7) NBP Fullerton Asset Management Limited and CDC have agreed to amend certain clauses of the Trust Deed in accordance with Clause 14 thereof.

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



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

2. Retirement of MCBFSL and Appointment of CDC as Trustee

2.1 At the Effective Time mentioned in Clause 1 above, MCBFSL shall be ceased to be the Trustee of the Fund and CDC shall be acting as the Trustee of the Fund in place of MCBFSL, CDC is deemed to have become a party to the Trust Deed as Trustee in place of MCBFSL and all terms, conditions, responsibilities, obligations, rights and entitlements of the Trustee under the Trust Deed, have become applicable to CDC as the Trustee of the Fund.

2.2 From the Effective Time, all references to MCBFSL under the Trust Deed and the Offering Document shall be deemed to be references to CDC as the Trustee.

2.3 Within 30 days from the date of the execution of this Third Supplemental Trust Deed, MCBFSL shall hand over to CDC 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 MCBFSL to CDC as new Trustee along with all and any amounts in the Bank Accounts of the Fund and all sums that were due from MCBFSL to the Fund on any count whatsoever except as mentioned in clause 3 below. CDC 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 MCBFSL, 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 MCBFSL and appointment of CDC 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

3.1 CDC shall open new Bank Account for the trust as required under the Trust Deed and the Offering Document of the Fund and MCBFSL shall transfer the balances from the existing Bank Accounts to the new Bank Accounts to be opened by CDC, 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 MCBFSL on account of the Trust and have not been



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Muhammad Ali
Javed Anwar
- 3 -
Muhammad Ali

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Sub-Registrar-II
Karachi Town, Karachi

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 MCBFSL can be encashed from such Bank Accounts. After the expiry of 6 months, all 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 CDC.

3.3 All other existing Bank Accounts maintained by MCBFSL (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 MCBFSL on account of Trust for collection, whichever is later.

4. Liabilities and Responsibilities of CDC and MCBFSL

4.1 MCBFSL 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 from January 10, 2013 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, CDC shall be responsible for the same.

4.2 Subject to the provisions of the Trust Deed and the Offering Document of the Fund, MCBFSL shall indemnify the NBP Fullerton Asset Management Limited and CDC 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 CDC or the SECP at any time after the Effective Time.



5. Amendment to the Trust Deed

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

Parties to the Trust Deed

The Parties to the Trust Deed dated July 29, 2013 are as follows:-

NBP Fullerton Asset Management Limited, a public limited company, incorporated under the Companies Ordinance, 1984, having its registered address at 7th Floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton 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

[Handwritten signatures]
- 4 -

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Sub-Registrar-II
Karachi

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.

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

In sub-clause 5.C.10 of the Second Supplemental 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 CDC – Trustee NAFA Funds at bank(s) designated by the Management Company. These account(s) may be used for the purpose of collection of sale proceeds, where collections received on account of subscription of Units by investors of various unit trusts and the administrative plans that are managed by 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.

MCBFSL as the outgoing Trustee, CDC 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 MCBFSL as outgoing Trustee and the appointment of CDC as incoming Trustee in place of MCBFSL shall not prejudice the interests of the Unit Holders or any of them or operate to release or exonerate MCBFSL as the outgoing Trustee from any responsibility to the Unit Holders upto the Effective Time, or operate to relieve or exonerate CDC 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 CDC 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 CDC, as the new Trustee from any responsibility to the Unit Holders.

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Handwritten signatures and initials in the bottom right corner.

[Signature]
Sub-Registrar-II
Karachi

IN WITNESS WHEREOF, THIS THIRD 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 29th day of July, 2013 in the presence of:

Signature: <i>[Signature]</i>	Signature: <i>[Signature]</i>
Name : Dr. AMJAD WAHEDI	Name : MUHAMMAD MORTAZA ALI
NIC # : 37105-83139546	NIC # : 42301-1002708-9



The Common Seal of Central Depository Company of Pakistan Limited was hereunto fixed on 29th day of July, 2013 in the presence of:

Signature: <i>[Signature]</i>	Signature: <i>[Signature]</i>
Name : ATIQ UL REHMAN	Name : ABDUL SAMAD
NIC # : 42501-9253203-1	NIC # : 42101-1818807-7



The Common Seal of MCB Financial Services Limited was hereunto fixed on 29th day of July, 2013 in the presence of:

Signature: <i>[Signature]</i>	Signature: <i>[Signature]</i>
Name : KHAWAJA ANWAR HUSSAIN	Name : FAISAL AMIN
NIC # : 42201-2413926-7	NIC # : 42101-1485477-5



[Signature]
1. Name : ZEESHAN
NIC # : 42101-0880555-5

[Signature]
Name : S.M. RAZA ABBAS
NIC # : 42000-0871611-5



Securities and Exchange Commission of Pakistan
Specialized Companies Division
Policy, Regulation and Development Department

Annexure 'A'
Zachar
AW

No. SCD/AMCW/NRFSF/43/2013

July 18, 2013

Chief Executive Officer
NBP Fullerton Asset Management Limited,
7th Floor Clifton Diamond Building, Block No.4,
Scheme No.5, Clifton
Karachi

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Sub-Registrar-II
Adar Town, Karachi

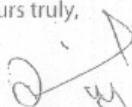
SUBJECT: THIRD SUPPLEMENTAL TRUST DEED OF NAFA RIBA FREE SAVINGS FUND

Dear Sir,

Please refer to your letter dated July 18, 2013 whereby you have submitted third supplemental trust deed of NAFA Riba Free Savings Fund for approval of the Commission.

In this connection, I am directed to convey approval of the Securities and Exchange Commission of Pakistan to the third supplemental trust deed of NAFA Riba Free Savings Fund.

Yours truly,


(Omaimah Nazir)
Deputy Director



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210599922492
30/09/2019 10/10/2009
Sub-Registrar-11
Karachi Town, Karachi

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حکومت پاکستان
77405-6313954-9
05/09/1959
Sub-Registrar-11
Karachi Town, Karachi

L4173P 42301-1002708-9
30/06/2013 03/07/2004
Sub-Registrar-11
Karachi Town, Karachi

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42301-1002708-9
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Karachi Town, Karachi



K8P42K 42501-9253203-1
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Karachi Town, Karachi

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42501-9253203-1
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Karachi Town, Karachi

I0990F 42101-1818907-7
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Karachi Town, Karachi

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09/03/1969
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Karachi Town, Karachi

شناختی نمبر: 42101-1485447-3
 گواہی نمبر: L3C26K
 ممبرانہ نمبر: 15-8
 گواہی نمبر: 16/12/2008
 تاریخ: 30/11/2016
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 گواہی نمبر: 15-8
 گواہی نمبر: 16/12/2008
 تاریخ: 30/11/2016






حکومت پاکستان
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 گواہی نمبر: 15-8
 گواہی نمبر: 16/12/2008
 تاریخ: 30/11/2016




Sub-Registrar-II
 Adar Town, Karachi


گواہی نمبر: 42201-2413926-7
 تاریخ: 25/04/2022
 گواہی نمبر: 15-8
 گواہی نمبر: 16/12/2008
 تاریخ: 30/11/2016

حکومت پاکستان
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 تاریخ: 30/11/2016

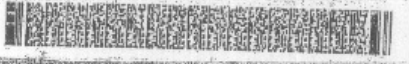





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 Adar Town, Karachi

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 31/12/2014 16/01/2003


حکومت پاکستان
 42000-9871611-5
 13/05/1984






NBP Fullerton
Asset Management Ltd.
A Subsidiary of
National Bank of Pakistan

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Sub-Registrar-II
Adar Town, Karachi

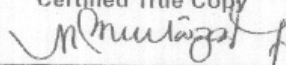
**Extracts of Minutes of the 41st Meeting of the
Board of Directors of NBP Fullerton asset Management Limited
Held on April 26, 2013 at Karachi**

To approve the change of Trustee of NAFA Riba Free Savings Fund

The Board was informed about the management's proposal for the change in the Trustee of NAFA Riba Free Savings Fund from CDC to MCB Financial Services (MCBFS). The management has also provided the rationale of its proposal. After due deliberations, the Board voiced its approval for the same and the following resolutions were passed:

Resolved that the appointment of Central Depository Company of Pakistan Limited as Trustee of NAFA Riba Free Savings Fund be and is hereby approved subject to approval from SECP.

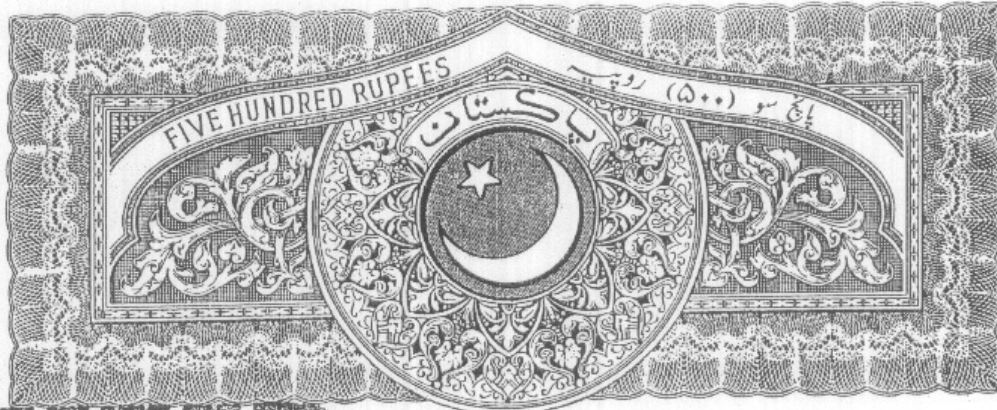
Also Resolved that "the Chief Executive Officer and the Company Secretary, be and are hereby jointly authorized to execute all necessary documents including Supplemental Trust Deed, Tripartite Agreement and Offering Document, and get the Supplemental Trust Deed and/or Tripartite Agreement registered, 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

NBP Fullerton Asset Management Limited

7th Floor Clifton Diamond Building, Block No.4, Scheme No.5, Clifton Karachi Pakistan.

UAN: (+92-21) 111-111-632 (nafafund), Toll Free: 0800-20001 Fax: (+92-21) 35825335, Email: info@nafafunds.com, www.nafafunds.com



Bank of Commerce
A. No. 123 B. No. 4, 5A-4, Block 4
Karachi, Karachi.
23965
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28 SEP 2005



Certified True Copy
Handwritten signature
Muhammad Murtaza Ali
CFO/Company Secretary
National Fullerton Asset Management Ltd.

GENERAL POWER OF ATTORNEY

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Sub-Registrar-II
Near 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), 11. 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. Mujad 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

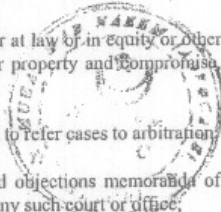
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Sub-Registrar-II

Adar Town, Karach

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
Muhammad Murtaza Ali
Muhammad Murtaza Ali
CFO/Company Secretary
National Fawcett Asset Management Ltd

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Sub-Registrar-II
Karachi Town, Karachi

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;



Certified True Copy
Muhammad Murtaza Ali
Muhammad Murtaza Ali
FO/Company Secretary
Ibrahim Asset Management Ltd.

37. to appoint substitute or substitutes and delegate to such substitute or substitutes all or any of the

MH

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Sub-Registrar-II
Adar 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;
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.

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 hereto affixed on this 4th day of October 2005, at Karachi.

Karim
Masood Karim Shaikh
(Director)



Iqbal Hassan
Khawaja Iqbal Hassan
(Director)

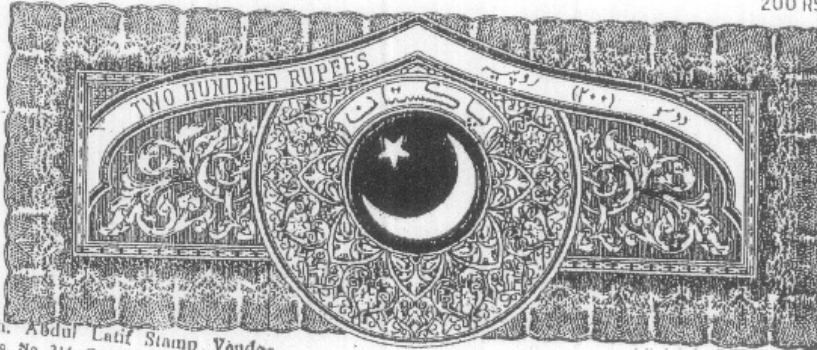
WITNESSES:

1. *Muhammad Nadeem Hassan* - (Nadeem Hassan - 61101-3885758-2)

2. _____

Certified True Copy
Muhammad Murtaza Ali
Muhammad Murtaza Ali
CFO/Company Secretary
National Fullerton Asset Management Ltd.

Signed Before Me
NOTARY
ATTESTED
Muhammad Nadeem
Muhammad Nadeem Advocate
06 OCT 2005
NOTARY PUBLIC
KARACHI.



M. Abdul Latif Stamp Vendor
 Lic. No. 214, G. Market, Plot No. 54/14,
 Block No. 6, P. B. C. H. S. Karachi-29.
 DATE: 29 MAY 2007
 UND TO WITH ADDRESS: [Signature]
 PURPOSE: [Signature]
 ATTACHED
 STAMP VENDOR'S SIGNATURE: [Signature]

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 Sub-Registrar-II
 Adar Town, Karachi



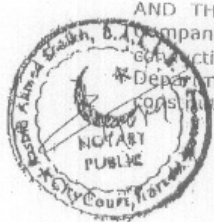
SUB-POWER OF ATTORNEY

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, 1-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

Handwritten signature or mark.

Certified True Copy

Fazal Hussain Gaffoor
 CFO & Company Secretary
 Central Depository Company of
 Pakistan Limited

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

NOW THEREFORE BY THESE PRESENTS, I Mohamīmad 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 Custodial 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: —

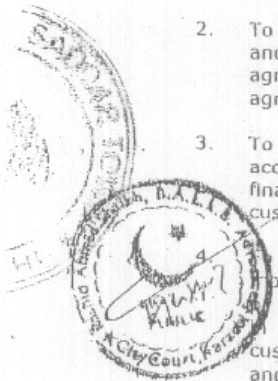
241
Sub-Registrar-II
Karachi Town, Karachi

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/initials.

Certified True Copy Page 2 of 4

Fazal Hussain Gaffoor
CFO & Company Secretary
Central Depository Company of
Pakistan Limited

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.

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Sub-Registrar-II
Adar Town, Karachi

II. TO ACT SINGLY:

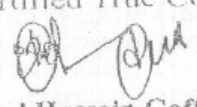
1. To manage, superintend and deal with all the affairs of the Company's Trustee and Custodial Service Department and to represent the Company to the Investment advisers, asset management companies and pension fund managers, stock brokers, banks, financial institutions, investors, unit holders, certificate 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.

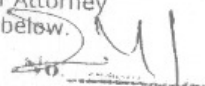
47
Page 3 of 4

Certified True Copy



Fazal Hussain Gaffoor
CFO & Company Secretary
Central Depository Company of
Pakistan Limited

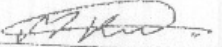

Atiqur Rehman

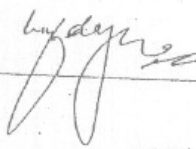
IN WITNESS WHEREOF, I have executed this Sub-Power of Attorney
on 29th day of May 2007, before the Witnesses mentioned below.

EXECUTANT:
MOHAMMAD HANIF JAKHUR 
Sub-Registrar-II
Karachi

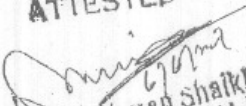
WITNESSES:

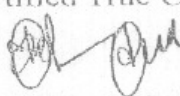
1. 
Kamran Ahmed Qazi
NIC #: 42201-0522034-5

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





ATTESTED

Rashid Ahmad Shaikh
B.A.L.L.B.
ADVOCATE NOTARY PUBLIC
City Court, Karachi

Certified True Copy

Fazal Hussain Gaffoor
CFO & Company Secretary
Central Depository Company of
Pakistan Limited

Abdul Samad
Mr./Mrs./Miss.....
S/o./W/o./D/o.....
Executing Party Occupation.....
Muslim Adults, Age 21 Years.....
R/o. Faisal No. 27 Melina
Block N North Nazimabad

Karachi admits execution of this deed.
CNIC No. 9210118880777

Khawaja Anwar Hussain
Mr./Mrs./Miss.....
S/o./W/o./D/o.....
Executing Party Occupation.....
Muslim Adults, Age adult Years.....
R/o. No. 64 Long City Bazar
Calicut - Jhera

Karachi admits execution of this deed.
CNIC No. 921011332677

Faisal Amin
Mr./Mrs./Miss.....
S/o./W/o./D/o.....
Executing Party Occupation.....
Muslim Adults, Age 26 Years.....
R/o. No. 26 Pafed Sub
Calicut - Bhera

Karachi admits execution of this deed.
CNIC No. 9210114851473

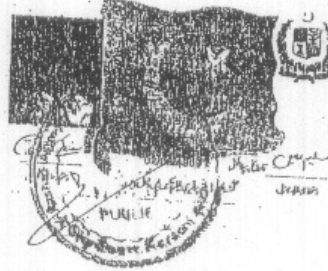
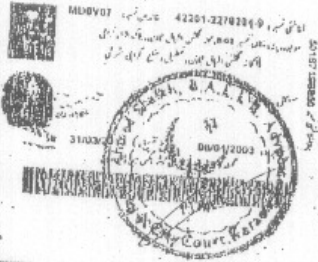


Abdul Samad

Khawaja Anwar Hussain

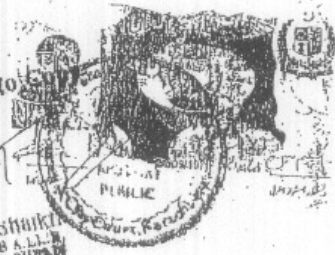
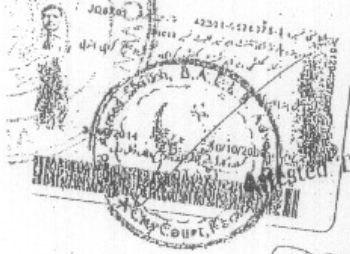
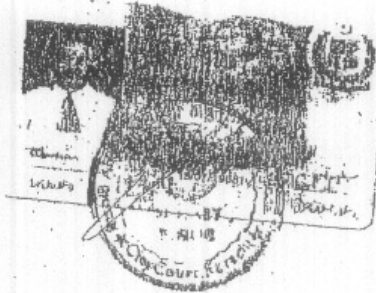
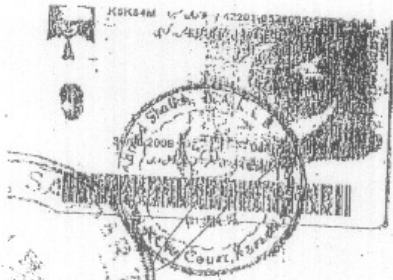
Faisal Amin

Faisal Amin

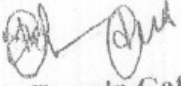


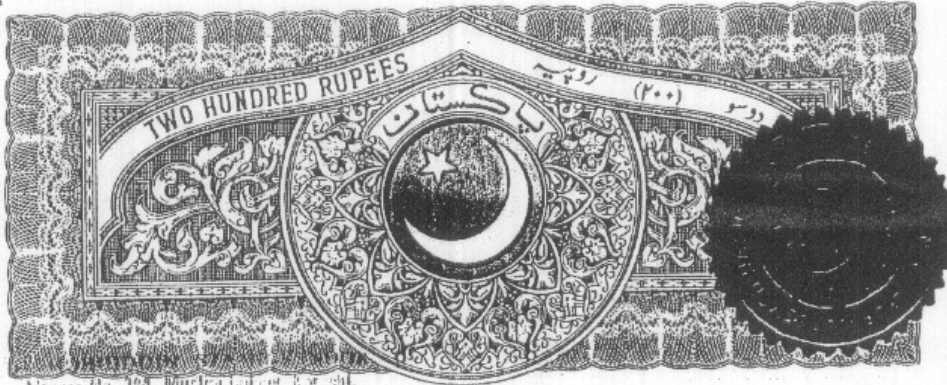
24

Sub-Registrar-II
dar Town, Karachi



Registered True Photo
Rashid Ahmed Shaikh
B.A.L.L.
NOTARY PUBLIC
City Court, Karachi

Certified True Copy

Fazal Hussain Gaffoor
CFO & Company Secretary
Central Depository Company of
Pakistan Limited



House No. 204, Block 'B', S.M.C.S.H., Shahrah-e-Faisal, Karachi.
S.No. 4706

02 FEB 2009

S. P. O. A
200 (Attorney)
SIGNATURE

SUB-POWER OF ATTORNEY



Sub-Registrar-II
Adalat Town, Karachi

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, 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



Page 1 of 1
Fazal Hussain Gaffoor
CFO & Company Secretary
Central Depository Company of
Pakistan Limited

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

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.
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.



Certified True Copy


(Signature)

Fazal Hussain Gaffoor
 CEO & Company Secretary
 Central Depository Company of
 Pakistan Limited

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.

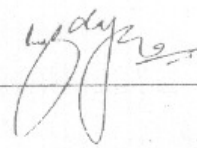
The Specimen signature of the Sub-Attorney is as follows:


Abdul Samad


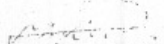
241
Sub-Registrar-II
Saddar Town, Karachi

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:

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





Certified True Copy

Fazal Hussain Gaffoor
CFO & Company Secretary
Central Depository Company of
Pakistan Limited


S. NASIR HUSSAIN
Karachi & Notary P.C.
Karachi Pakistan
16 FEB 2009



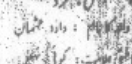
241
Sub-Registrar
Karachi Town, Karachi

شناختی نمبر: 42201-2279204-8
تاریخ: 30/11/2012
154122062V, Public
MD0V07
501871903606



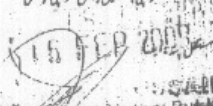



16 FEB 2013

حکومت پاکستان
قومی شناختی کارڈ
42201-2279204-8
14/06/1962
Sub-Registrar
Karachi Town, Karachi








شناختی نمبر: 42101-1818807-7
تاریخ: 30/09/2009
122102092V, Public
I0890R
501801899821







15 FEB 2010

حکومت پاکستان
قومی شناختی کارڈ
42101-1818807-7
05/03/1969
Sub-Registrar
Karachi Town, Karachi






شناختی نمبر: 42201-0522034-5
تاریخ: 30/06/2009
041122092V, Public
K5K84M
51789300974






15 FEB 2010

حکومت پاکستان
قومی شناختی کارڈ
42201-0522034-5
19/07/1968
Sub-Registrar
Karachi Town, Karachi


شناختی نمبر: 42301-0576375-3
تاریخ: 30/09/2014
10/10/2008
JQ6X01
51304027000

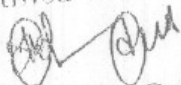
TRUE COPY

NASIR HUSSAIN

حکومت پاکستان
قومی شناختی کارڈ
42301-0576375-3
29/09/1974
Sub-Registrar
Karachi Town, Karachi





Certified True Copy

Fazal Hussain Gaffoor
CFO & Company Secretary
Central Depository Company of
Pakistan Limited

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Sub-Registrar-II
Adar Town, Karachi

BOARD OF DIRECTORS

RESOLUTION PASSED IN THE BOARD OF DIRECTORS'
MEETING NO. 04/2012 HELD ON WEDNESDAY, OCTOBER 10, 2012
AUTHORIZED EXECUTIVES/OFFICERS FOR NAFA RIBA FREE SAVINGS FUND
(NRFSF)

"RESOLVED that Mr. Khawaja Anwar Hussain, Chief Executive Officer, Mr. Syed Imran Ahmed, Chief Financial Officer, Mr. Faisal Amin, Head of Operations and Mr. Muhammad Hasnain Lakhani Deputy Head of Operations all nominated under category "A" and, Mr. Sajid Khan, Officer Grade I, Mr. Naeem-ur-Rahman Officer Grade I, Mr. Adeel Aslam Officer Grade III and Mr. Muhammad Jamshed, Officer Grade III all nominated under Category "B" be and are hereby authorized to open, close and operate bank (s) account (s) as Trustee with joint signatures (any two from category "A") OR (one from category "A" and one from category "B"). They are also empowered to sign any documents or instructions, letters on behalf of Trustee NAFA Riba Free Savings Fund as and when required or advised by the Fund Management Company Limited."



Certified to be true Copy
For MCB Financial Services
Karachi.

[Handwritten signature]



Central Depository Company of Pakistan Limited
Tariff Structure for Trusteeship of Open-end Mutual Funds (Unit Trusts)

24
No. _____
Sub-Registrar-II
Karachi Town, Karachi

The trustee remuneration shall consist of reimbursement of actual custodial expenses / charges plus the following tariff:

NET ASSETS (Rupees)	TARIFF
Up to 1 billion	0.17% p.a. of net assets.
1 billion to 5 billion	Rs. 1.7 million plus 0.085% p.a. of net assets exceeding Rs 1 billion.
Over 5 billion	Rs. 5.1 million plus 0.07% p.a. of net assets exceeding Rs 5 billion.



[Handwritten signatures and initials]