

FIRST SUPPLEMENTAL OFFERING DOCUMENT

NAFA SAVINGS PLUS FUND

Managed by



A Joint Venture of

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

FIRST SUPPLEMENTAL OFFERING DOCUMENT

NAFA SAVINGS PLUS FUND

Para No.	Existing Clause	Amended/ New Clause	Rationale for Change
2.1.1 Point # 6	<p><i>Amendment in Authorized Investment Table 2.1.1, point no. 6:</i></p> <p>Continuous Funding System (CFS) or any such system approved by SECP; Investment in such system shall be restricted upto a maximum of 40% of Net Assets of the Fund, <i>with not more than 20% of CFS amount in any one script at the time of investment;</i></p>	Margin Trading System (MTS) or any such system approved by SECP; Investment in such system shall be restricted upto a maximum of 40% of Net Assets of the Fund;	
2.4.3	<i>New Insertion</i>	<p><i>There may be times when a portion of the investment portfolio of the Scheme is not compliant either with the investment policy or the minimum investment criteria of the assigned 'category' as Income Scheme. This non-compliance may be due to various reasons including, adverse market conditions, liquidity constraints or investment – specific issues. Investors are advised to study the latest Fund Manager Report specially portfolio composition and Financial Statements of the Scheme to determine what percentage of the assets of the Scheme, if any, is not in compliance with the minimum investment criteria of the assigned category. The latest monthly Fund Manager Report as per the format prescribed by Mutual Funds Association of Pakistan (MUFAP) and financial statements of the Scheme are available on the website (www.nafafunds.com) of the NBP Fullerton Asset Management Limited (NAFA) and can be obtained by calling / writing to the NAFA.</i></p>	As per Circular 16 of 2010
3.13.1 (7)	<p><i>Amended clause as per the First Supplementary Offering Document is as under:</i></p> <p>The Trustee shall, if requested by the Management Company at its discretion also open a separate Account titled CDC – Trustee NAFA Funds at bank(s) designated by the Management Company. These account(s) shall be temporary collection accounts, where collections received on account of subscription of Units by investors of various unit trusts and the administrative plans that are managed by NAFA as the management company shall be held prior to their being allocated and transferred to pertinent unit trust(s). Provided however, in relation to the other unit trusts managed by NAFA as the Management Company mentioned above, there are similar</p>	<p>The Trustee shall, if requested by the Management Company at its discretion also open a separate Account titled CDC – Trustee NAFA Funds at bank(s) designated by the Management Company. These account(s) <i>may be used for the purpose of collection of sale proceeds, where collections received on account of subscription of Units by investors of various unit trusts and the administrative plans that are managed by NAFA as the management company shall be held prior to their being allocated and transferred to pertinent unit trust(s). Such account(s) may also be used for temporary parking for the purpose of redemption.</i> Provided however, in relation to the other unit trusts managed by NAFA as the Management Company mentioned above, there are similar provisions in the trust deeds of such</p>	In order to execute redemption from common bank accounts.

	provisions in the trust deeds of such funds and have Trustee as common between them.	funds and have Trustee as common between them.	
5.2	<i>New insertion in sub-clause 5.2</i>	<i>The Management Company may also distribute an amount, through cash dividend, bonus, combination of both or in any other form acceptable to the Commission, monthly, quarterly and/or for an interim periods. The Board of Directors of the Management Company may delegate the powers for declaring monthly, quarterly or interim dividend of the Fund to the Chief Executive Officer, provided that all other provisions of the NBFC Rules, NBFC & NE Regulations and Constitutive Documents of the Fund are complied with. However, the declaration of final dividend shall only be made by and with the approval of the Board of Directors.</i>	In order to delegate the powers for declaring interim dividend for the Fund to the Chief Executive Officer of the Management Company following clause is inserted.
5.8	<i>Amended clause as per the First Supplementary Offering Document is as under:</i> The Register may be closed under intimation to the Trustee for such period as the Management Company may from time to time determine and after giving at least fourteen (14) calendar days notice to Holders, provided that the time period for closure of register for dividend declaration shall not exceed six (6) working days at a time and shall not exceed forty five (45) days in a year.	<i>The Register may be closed with intimation to the Trustee for such period as the Management Company of the Fund may from time to time determine and after giving prior notice to Unit-Holders, provided that it is not closed for more than six working days at a time and forty five days in any calendar year. During the closure period, application for sales, redemptions or transfers will not be received.</i>	In order to align the existing clause in accordance with the requirements of Circular No. 11 of 2009 of SECP



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

No. NBFC/MF/JD-VS/NSPF/²²⁹/2011

May 27, 2011

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

Subject: Approval for Supplemental Offering Document of NAFA Savings Plus Fund

Dear Sir,

Please refer to your letter dated May 16, 2011 wherein you have sought approval for amendments in the First Supplemental Offering Document of NAFA Savings Plus Fund.

In this regard, I am directed to inform you that your proposal for amendments in the First Supplemental Offering Document of NAFA Savings Plus Fund has been acceded to by the Securities and Exchange Commission of Pakistan subject to the following condition:

- In clause 2.1.1 (6), the words "Continuous Funding System" shall be replaced with the words "Margin Trading System"

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

Yours truly,

Vinod Sitani
(Joint Director)

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