OFFICE OF THE SUB-REGISTRAR, T- DIVISION , KARACHI.

1. Name and Address of the parties presenting the documents
2. Date of presentation
3. Mode of Registration — Urgent [ ] Ordinary [ ]
4. Nature of document
5. Nature of Property
6. Location of the Property
7. Area of the Property
8. Wheather property built-up, if so mention number of stories and covered area etc.
9. Category of property according to Valuation Table
10. Value of Property according to Valuation Table
11. Value of Property declared
12. Amount of Stamp Duty paid
13. If the document has been executed by the Attorney, whether Power of Attorney has been made annexure.
14. What type of title to the property has been produced
15. NIC Nos. of the axecutants and witnesses which have been mentioned in the documents and the copies thereof have been made annexures to the documents

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

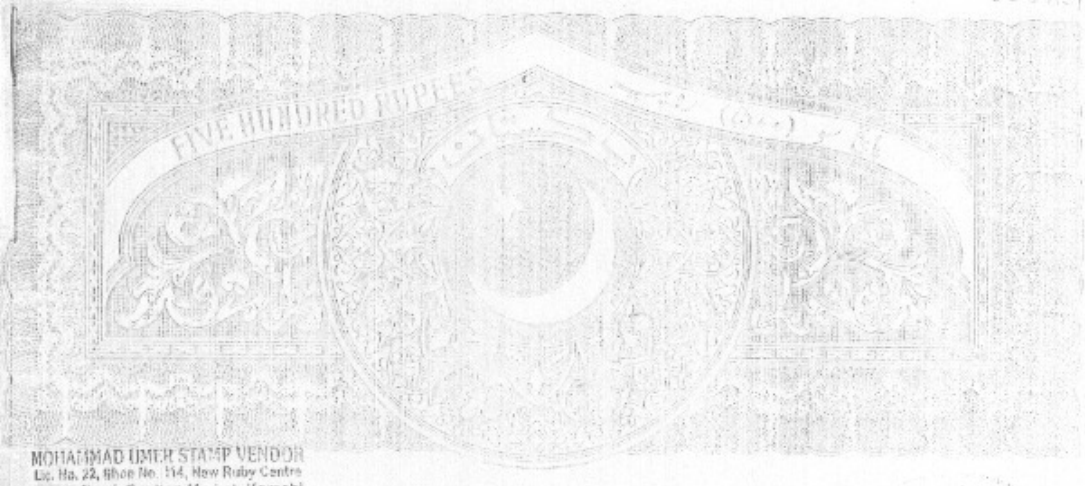
To be filled in by the Sub-Registrar

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

Name and Signature of the Sub-Registrar

PAKISTAN Computer No. 7679-BOR-2 152

500 RS



MOHAMMAD UMER STAMP VENDOR
Lic. No. 22, Shop No. 114, New Ruby Centre
Talpur Road, Boulton Market, Karachi
S.No. 14166 Date 27 APR 2011
Issued to with Address
Through with Address NAFA
Purpose
Value Rs. Affixed
Stamp Vendor's Signature
(NOT USE FOR FREE SALE & DISPOSAL PURPOSE)

R. No 122
Sub-Registrar-II
Saddar Town, Karachi

KARACHI

SECOND SUPPLEMENTAL TRUST DEED
OF
NAFA STOCK FUND

This Second Supplemental Trust Deed is made and entered into at Karachi on this 04th day of May, 2011 by and between:

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

Central Depository Company of Pakistan Limited, an unlisted public limited company incorporated under the Companies Ordinance, 1984, registered to act as a central depository company under the Central Depository Companies (Establishment and Regulation) Rules, 1996, having its registered office at CDC House, 99-B, Block "B", SMCHS, Main Shahra-e-Faisal, Karachi (hereinafter called the "Trustee" which expression, where the context so permits, shall include its successors in interest and assigns) of the other part.

WITNESSETH

WHEREAS the Management Company and the Trustee executed a Trust Deed dated December 06 2006, to constitute *NAFA STOCK FUND*, which Trust Deed was registered with the Sub-Registrar-II, Saddar Town, Karachi, under registration number No. 643 of Book No.IV dated 06-12-2006 and M.F. Roll No. U-98845/3905 of the Photo Registrar, Karachi dated 12-12-2006 (the "Trust Deed")

AND WHEREAS, the Trust Deed dated December 06 2006 was amended by mutual consent of both the Management Company and the Trustee vide First Supplemental Trust Deed dated September 07, 2010 registered with the Sub-Registrar-II, Saddar Town,

Pg No. 122
Sub-Registrar II

Karachi, under registration No. 151 of Book No. IV dated September 07, 2010 of the Sub-Registrar-II, Saddar Town, Karachi and M.F. Roll No.U-54849/6657 of the Photo Registrar, Karachi dated 27-09-2010

AND WHEREAS, the Securities and Exchange Commission of Pakistan (the SECP) had approved the amendments contained in the First Supplemental Trust Deed vide letter No. NBFC/RS/JD-VS/NAFA/NSF//551/2010 dated July 13, 2010.

AND WHEREAS, the Management Company and the Trustee have agreed to further amend certain Clauses of the Trust Deed so as to bring it in conformity with the Non-Banking Companies and Notified Entities Regulations ("NBFC Regulations") and to comply with certain directives issued by the SECP.

AND WHEREAS, the SECP vide its letter No. NBFC/RS/JD-VS/NSF/153/2011, dated March 31, 2011 (copy attached) has approved the amendments to the Trust Deed, in terms hereof.

NOW, THEREFORE, the parties hereto agree and declare as under:

1. **Amendment of sub-clause 5.C.11:**

Sub-clause 5.C.11 of First Supplemental Trust Deed is hereby replaced in its entirety by the following:

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

With the above amendment, sub-clause 5.C.11 now reads as follows:—

5.C.11 The Trustee shall, if requested by the Management Company at its discretion also open a separate Account titled CDC – Trustee NAFA Funds at bank(s) designated by the Management Company. These account(s) may be used for the purpose of collection of sale proceeds, where collections received on account of subscription of Units by investors of various unit trusts and the administrative plans that are managed by NAFA as the management company shall be held prior to their being allocated and transferred to pertinent unit trust(s). Such account(s) may also be used for temporary parking for the purpose of redemption. Provided however, in relation to the other unit trusts managed by NAFA as the Management Company mentioned above, there are similar provisions in the trust deeds of such funds and have Trustee as common between them.

2. **Insertion of sub-clause 11.2.6:**

After the sub-clause 11.2.5 of the Trust Deed, following sub-clause 11.2.6 is inserted:

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"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."

With the above amendment, sub-clause 11.2.6 now reads as follows:—

11.2.6 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.

3. **Amendment of sub-clause 26.9:**

Sub-clause 26.9 of the First Supplementary Trust Deed is replaced in entirety by the following text:

"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."

With the above amendment, sub-clause 26.9 now reads as follows:—

26.9 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.

4. **Amendment of sub-clause 35.18:**

Sub-clause 35.18 of the First Supplementary Trust Deed is replaced in entirety by the following text:

"Contingent Load" means Sales Load payable not exceeding 5% of the Net Asset Value, if Units are redeemed by any major Unit Holder in such period of time that the Management Company believes may adversely affect the interest of other Unit Holder(s). Any Contingent Load received will form part of the Trust Property.

With the above amendment, sub-clause 35.18 now reads as follows:—

35.18 "Contingent Load" means Sales Load payable not exceeding 5% of the Net Asset Value, if Units are redeemed by any major Unit Holder in such period of time that the Management Company believes may adversely affect the interest of other Unit Holder(s). Any Contingent Load received will form part of the Trust Property.

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Sub-Registrar-II
Saddar Town, Karachi

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

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

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

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

Witnesses:

1. S. Hussain A. Nagvi
42101-1930137-9

2. S.M. Raza Abbas
42000-0871611-5

1. Signature:
Name: Dr. Amjad Waheed
Designation: CFO
CNIC No. 37405-6313954-9

2. Signature:
Name: Muhammad Mujtaba Ali
Designation: CFO/Co. Secretary
CNIC No. 42301-1002708-9

Witnesses:

1. Asadullah Khan
42201-0350243-5

2. M. Kashif Mateen
42201-1409245-9

For Central Depository Company of Pakistan Limited:

1. Signature:
Name: Atiq Ur Rehman
Designation: Head of Trustee - Unit I
CNIC No. 42501-9253203-1

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

S. No: 1527
Presented in the office of
Sub-Registrar Office-I,
Saddar Town on: 14 MAY 2014
Between: Hrs. ____ to ____

Sub-Registrar
Saddar Town, Karachi

Received Registration Fee as follows: 200
Registration fee: 115
Micro Filming Fee: 85
Endorsement Fee: 5
Search Fee: 5
Penalties u/s 25/34: 5
Postage Charges: 3 20/2

Urgent Microfilming Fee
Rs. 400 Receipt No: 41
Date 4-5-2014

Sub-Registrar
Saddar Town, Karachi

Sub-Registrar
Saddar Town, Karachi

Mr./Mrs./Miss Amjad Waheed
S/o./W/o./D/o Shaikh Abdul Wali
Executing Party Occupation CEO
Muslim Adults, Age adult Years —
R/o Hlb-239-6 Luxry Aziz Bhatti Road Rawalpindi at pr Kul
Karachi admits execution of this deed.
NIC No: 37405-6319541-7

Mr./Mrs./Miss Muhammad Mustaqa Ali
S/o./W/o./D/o Muhammad Amin
Executing Party Occupation CEO / Security
Muslim Adults, Age Adult Years —
R/o Flat No-01 Plot-28/C Cst-9 DHA Karachi
Karachi admits execution of this deed.
NIC No: 42301-1002708-9

Mr./Mrs./Miss Atiq-ur-Rehman
S/o./W/o./D/o Abu Kalam Azad
Executing Party Occupation Head of Trustee I
Muslim Adults, Age Adult Years —
R/o Flat No 56-D-St-25 Askari-4 Rashid Minhas Road
Karachi admits execution of this deed.
NIC No: 42501-9253203-1

Abdul Samad

S/o./W/o./D/o Abdul Rasheed

Executing Party Occupation Head of Trustee - II

Muslim Adults, Age 8 Cut Years

R/o Flatet D-7 Mehkbs Lyaby Block-M Karachi

Karachi admits execution of this deed.

NIC No. 42101-1818807-7

M.F. Roll No: U 32304 7075

Photo-Registrar, Karachi

Date 10-05-2011

Registered No. 122

Book No. IV

Date: 4-5-2011

Sub-Registrar

Saddar Town, Karachi

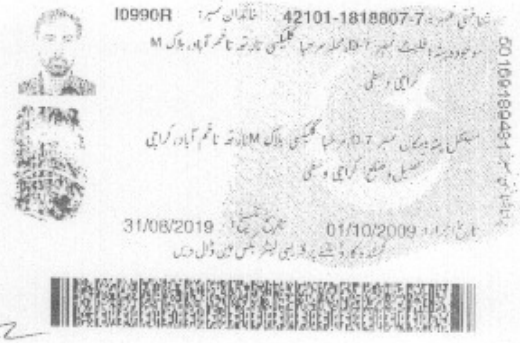
SUB-REGISTRAR SADDAR TOWN KARACHI

States that he personally knows the above executant and identifies

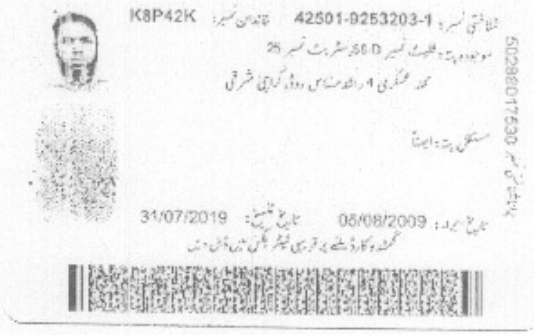
Date: 04 MAY 2011

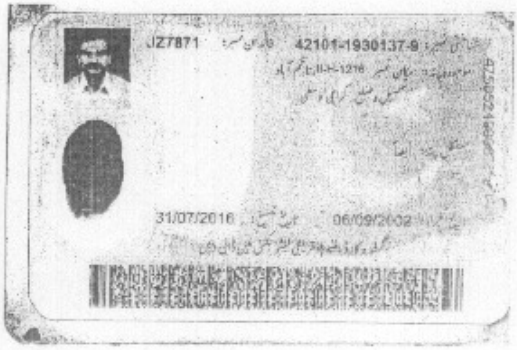
Sub-Registrar

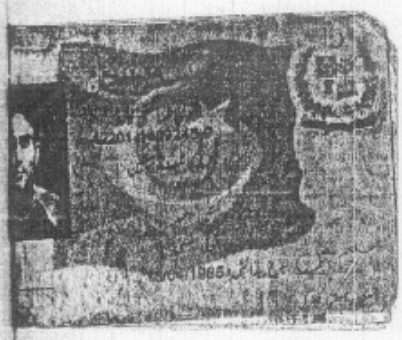
Saddar Town, Karachi

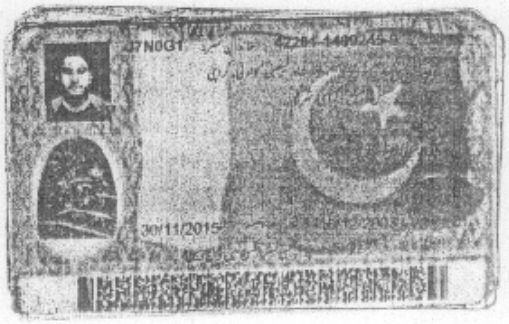


R. No. 122
Sub-Registrar-II
Saddar Town, Karachi









B. No. 127
Sub Registrar
Gaddar Town

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
NBFC DEPARTMENT

No.NBFC/RS/JD-VS/NSF/153/2011

March 31, 2011

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

Entry No. 122
Sub-Registrar-II
Saddar Town, Karachi

Subject: **Supplemental Trust Deed**

Dear Sir,

Please refer to your letter dated March 25, 2011 regarding the captioned subject.

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

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

Yours truly,

Vinod Sitani
(Joint Director)

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

NBP Fullerton
Asset Management Limited
(Formerly National Fullerton
Asset Management Limited)

No. 122
Sub Registrar-II
[illegible] Town, Karachi

EXTRACTS OF MINUTES OF 30th MEETING OF THE BOARD OF DIRECTORS OF NBP FULLERTON ASSET MANAGEMENT LIMITED (FORMERLY; NATIONAL FULLERTON ASSET MANAGEMENT LIMITED) HELD ON FEBRUARY 18, 2011

Item 11: **To approve the supplemental Trust Deeds:**

It was informed to the Board that the Trust Deeds of NIOF (formerly; NCF), NMF, NSF, NIAIF (formerly; NIIF), NIMF, NIF, NGLSF, NSPF, NRFSF, NAAF need various amendments as follows;

1. *To delegate the powers for declaring interim dividend for the Fund to the Chief Executive Officer of the Management Company.*
2. *To open a common bank account for the purpose of collection of sale proceeds and redemption of Units.*
3. *To align the existing clause in accordance with the requirements of Circular No. 11 of 2009 of SECP.*
4. *To open the NIOF, NIAIF, NIF & NGSLF on Saturday; the definition of Dealing / Subscription Day is amended.*
5. *To align in line with Supplemental Offering Document, the definition of Business Day is amended.*
6. *The investment grade ratings wherever appearing in the Trust Deed(s) are deleted. However, the investment grade ratings are mentioned in Offering Document of the respective Fund(s).*
7. *To allow 3-years Government of Pakistan Ijara Sukuks as an eligible investment.*
8. *Since 3 year maturity instrument with 6-months duration is being requested to be allowed, the original benchmark tenor is being enhanced.*
9. *To introduce Plans for new and existing Investors and to provide Insurance Coverage.*

After due deliberations, the Board voiced its approval for the above stated amendments to be incorporated in the respective Trust Deeds of NAFA Funds and the following resolutions were passed:

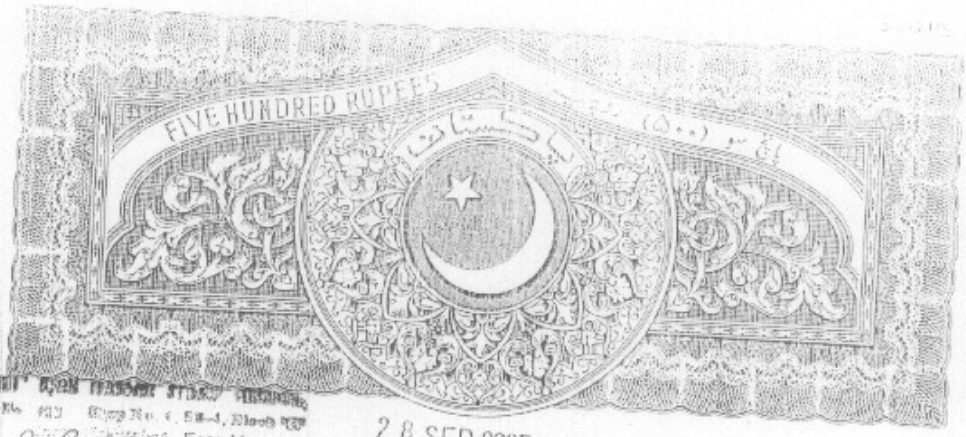
Resolved that the Supplemental Trust Deeds of NAFA Income Opportunity Fund (formerly; NAFA Cash Fund), NAFA Multi Asset Fund, NAFA Stock Fund, NAFA Islamic Aggressive Income Fund (formerly; NAFA Islamic Income Fund), NAFA Islamic Multi Asset Fund, NAFA Income Fund, NAFA Savings Plus Fund, NAFA Government Securities Liquid Fund, NAFA Riba Free Savings Fund, and NAFA Asset Allocation Fund be and are hereby approved.

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

Certified True Copy

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

PAKISTAN



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Sub-Registrar-II
Gadap Town, Karachi

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;

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 statue 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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Saddar Town, Karachi

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 memorandum 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

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23. to receive certificates of shares, stock, debentures, debenture 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;

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

Certified True Copy
Muhammad Murtaza Ali

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Saddar Town, Karachi

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

38. generally to do all other acts and things incidental to the exercise of the aforesaid powers;

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 hereunto affixed on this [illegible] day of October 2005, at Karachi.

Karim Shaikh
(Director)

MUHAMMAD NAEEM (ADVOCATE) NOTARY PUBLIC KARACHI.

Khawaja Iqbal Hassan
(Director)

WITNESSES:

-(Nadim Hasan - 61101-3885758-3

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

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

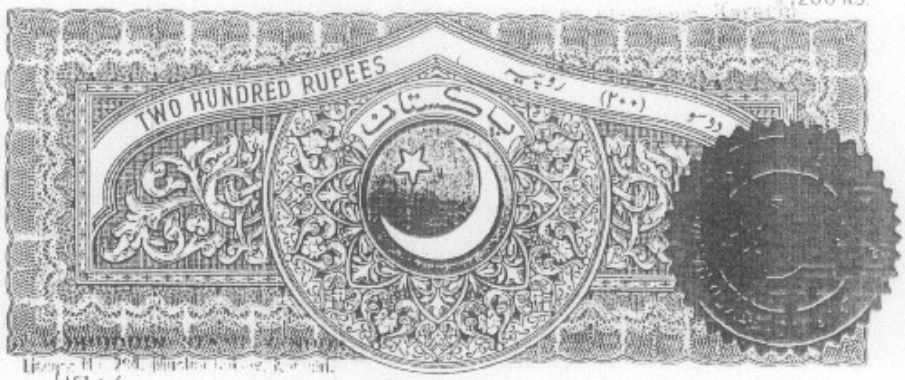
the

PAKISTAN

S. No. 122

Sub-Registrar-II

200 RS.



S. No. 4706

02 FEB 2009

S.P.O.A

200 (Attested)

SUB-POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

THAT **Central Depository Company of Pakistan Limited**, a company incorporated under the Companies Ordinance, 1984, registered with the Securities & Exchange Commission of Pakistan, as a central depository company and having its Registered Office at CDC House, 99-B, Block "B", S.M.C.S.H, 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. 42101-0873807-7, the Head of Share Registrar & Back Office Accounting Services of the Company, as Company's legally constituted Sub-Attorney (hereinafter referred to

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

No. 122

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

1. To represent the Company in all matters relating to its registrar/transfer agency services, trusteeship services in relation to mutual funds and custodial and sub-custodial services and to act for the Company in all respects in such capacities.

2. To execute agreements, deeds and documents in relation to the Company's functions as registrar/transfer agent of issuers of securities and for this purpose, to deal with and generally to represent the Company to the issuers and to the holders of shares and securities of such issuers on all matters relating to the Company's services as registrar/transfer agent.

3. To execute trust deeds, supplemental trust deeds, deeds of change of trustees in respect of open-ended, closed-end and pension funds for which the Company is appointed as trustee (collectively "the mutual funds") and to get the same registered with the Sub-Registrar and to appear before the Sub-Registrars and execute and admit the execution thereof and to fulfill all legal and procedural formalities in connection therewith.

4. To appoint custodians and sub-custodians in respect of shares and securities of mutual funds and to execute custodian agreements, sub-custodial agreements and other such related agreements by whatever name called.

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

SYED NASIR HUSSAIN ADVOCATE KARACHI PAKISTAN NOTARY PUBLIC

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.

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

R. No. 122
Sub Registrar-II
Karachi

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

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

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

Abdul Samad

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

EXECUTANT:
MOHAMMAD HANIF JAKHURA

WITNESSES:

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

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

S. NASIR HUSSAIN
Advocate & Notary Public
Karachi Pakistan

16 FEB 2009

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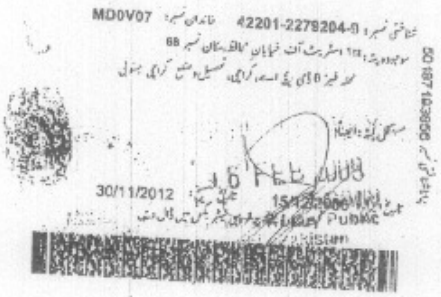
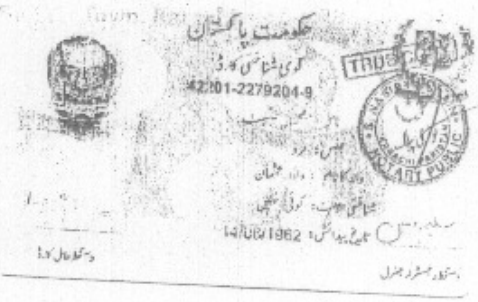
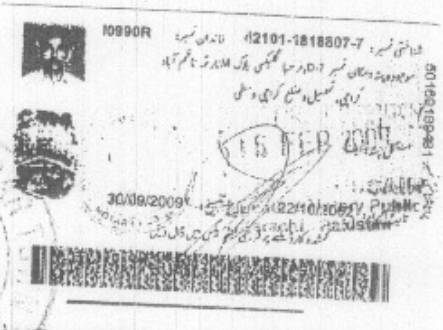
Fazal Hussain Gaffoor
CFO & Company Secretary
Central Depository Company of
Pakistan Limited

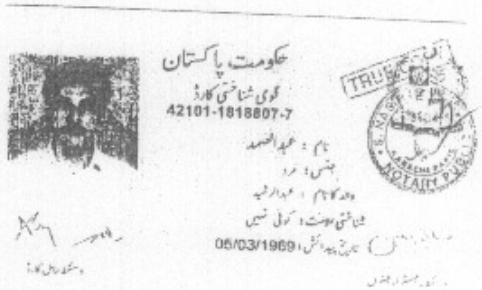
No. 122

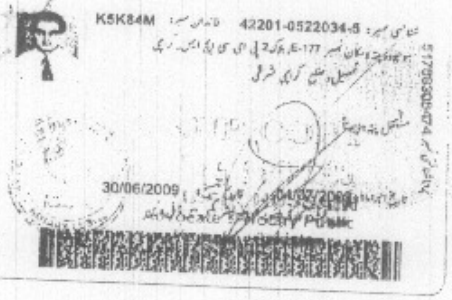
Sub-Registrar

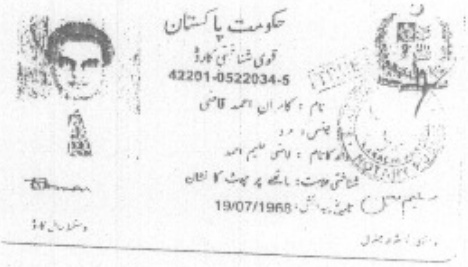


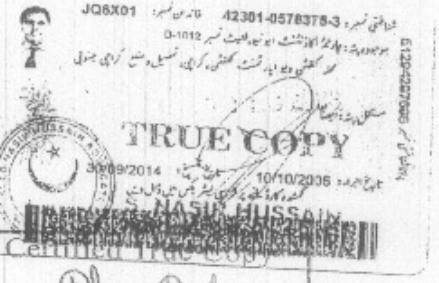












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Fazal Hussain Gaffoor
CFO & Company Secretary
Central Depository Company of Pakistan Limited

No. 122
Sub-Registrar-II
Karachi

PAKISTAN

200 RS.

TWO HUNDRED RUPEES

Ch. Abdul Latif Stamp Vendor
Lic. No. 214, G. Market, Plot No. 34/A
Block No. 6, P. E. C. H. S. Karachi-29.
15326 DATE 29 MAY 2007
ISSUED TO WITH ADDRESS
THROUGH WITH ADDRESS
PURPOSE
VALUE RS. ATTACHED
STAMP VENDOR'S SIGNATURE

SUB-POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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

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

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

NOTARY PUBLIC
City Court, Karachi

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

Sr. No. 122
Sub Registrar
Saddar Town, Karachi

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

NOW THEREFORE BY THESE PRESENTS, I **Mohammad Hanif Jakhura** son of Mr. Dawood Usman Jakhura, holding NIC No. 42201-2279204-9, the Chief Executive Officer and a legally constituted Attorney of the Company, hereby constitute, ordain and appoint **Mr. Atiqur Rehman** son of Mr. Abul Kalam Azad, holding CNIC No. 42501-9253203-1, the Head of Trustee and 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:** —

I. 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.

4. To 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.

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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.

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.

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

No. 122
Sub-Registrar-II
Clifton Town, Karachi

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 JAKHURA

WITNESSES:

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

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

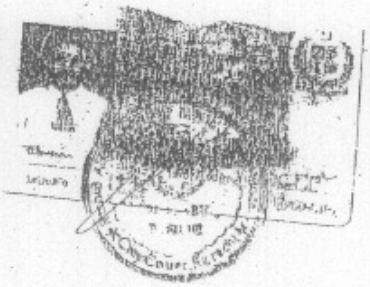
Rashid Ahmed Shaikh, B.A., LL.B., Advocate, Notary Public, City Court, Karachi

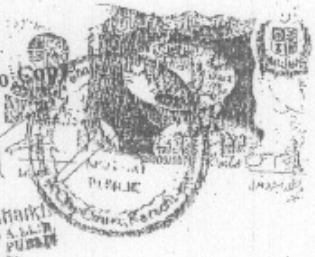
ATTESTED

Rashid Ahmed Shaikh
B.A., LL.B.
ADVOCATE/NOTARY PUBLIC
City Court, Karachi

Certified True Copy

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





Attested True Photo Copy

Anshid Ahmed Shaikh
B.A., LL.B.
ADVOCATE/NOTARY PUBLIC
City Court, Karachi.

Certified True Copy

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