

FIRST SUPPLEMENTAL TRUST DEED

NAFA SAVINGS PLUS FUND

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

Between

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

And

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

WHEREAS:

- (1) The Management Company and the Trustee executed a Trust Deed dated October 09, 2009, to constitute *NAFA SAVINGS PLUS FUND*, as an open-ended scheme under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules), which Trust Deed was registered with the Sub-Registrar-II, Saddar Town, Karachi, under Registered No.284 of Book No.IV dated 09-10-2009 and M. F. Roll No.U-65510/6091 dated 14-10-2009 of the Photo Registrar, Karachi (hereinafter called "the Trust Deed").

- (2) The Management Company and the Trustee have mutually agreed to amend certain provisions of the Trust Deed by virtue of the powers contained in sub-clause 14.1 thereof, to enable the provisions of the Trust Deed to be more conveniently or economically managed, without altering the fundamental objects of the Trust or releasing the Trustee or the Management Company from any responsibility to the Unit Holders.
- (3) The Securities & Exchange Commission of Pakistan (the Commission) has approved the amendments to the Trust Deed, vide its letter No. NBFC/RS/JD-VS/NAFA/NSPF/564/2010 dated July 15, 2010 which is annexed hereto as Annexure "A", which amendments are being hereby effectuated by this First Supplemental Trust Deed,

NOW THEREFORE THIS FIRST SUPPLEMENTAL TRUST DEED WITNESSETH AS FOLLOWS:

1. **Amendment of Clause 2 - I:**

The second line in Clause 2 - I, the words "registered office at Ground Floor, Muhammadi House, I.I. Chundrigar Road, Karachi" are hereby replaced with the words, "principle place of business at 9th Floor, Adamjee House, I.I. Chundrigar Road, Karachi" of the Trust Deed.

With the above amendment, sub-clause 2 - I now reads as follows:—

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

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

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

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

5.A.2.7 "Administrative Plans" means investment plans offered by the Management Company and approved by the Commission, where such plans allow investors a specific investment strategy in any one or a combination of Schemes managed by the Management Company in accordance with the conditions specified by SECP."

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

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

5.C.8 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 provisions in the trust deeds of such funds and have Trustee as common between them.

4. **Insertion of sub-clause 34.7**

In sub-clause 34.7, in point number 5 and 6, the ratings are changed from 'AA' to 'AA - '.

With the above amendment, sub-clause 34.7 now reads as follows:

- *Certificates of Investment (COI)/ Letter of Placement (LOP) / Deposits (COD) / Certificates of Musharika (COM); issued by financial institutions having a minimum rating of AA- by a credit rating agency registered with the Commission;*
- *Commercial Papers (rated AA- and above) and any other money market security that may or may not be listed on the Stock Exchange but does not include bearer security or any other security that would involve assumption of unlimited liability;*

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

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

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

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

Witnesses:

1. _____

2. _____

1. Signature: _____
Name: _____
Designation: _____
CNIC No. _____

2. Signature: _____
Name: _____
Designation: _____
CNIC No. _____

For Central Depository Company of Pakistan Limited:

Witnesses:

1. _____

2. _____

1. Signature: _____
Name: _____
Designation: _____
CNIC No. _____

2. Signature: _____
Name: _____
Designation: _____
CNIC No. _____