

Supplement II dated June 21, 2007 to the
Offering Document of **KASB Liquid Fund**
issued on May 05, 2006

(Managed by KASB Funds Limited, an asset management company registered under the Companies Ordinance 1984 and licensed under the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003)

Established in Pakistan by a Trust Deed dated February 20, 2006, registered under the Trusts Act 1882 (11 of 1882) between KASB Funds Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee and authorised under the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003.

Effective from June 21, 2007, the following paragraph of the Offering Document is revised.

Clause 6.2.4.7 of the Offering Document has been amended to read in its entirety as follows:

Other expenses directly related to or arising out of the activities of the Scheme