
Supplement I dated June 21, 2007 to the Trust Deed of
KASB Liquid Fund issued on February 20, 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.

Clause 9.4.7 of the Trust Deed has been amended to read in its entirety as follows:

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

Supplement II dated January 19, 2009 to the Trust Deed of
KASB Liquid Fund issued on February 20, 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 authorized under the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003.

1) Clause 6.4.1 of the Trust Deed has been amended to read in its entirety as follows:

Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained, the Management Company may arrange borrowing on account of the Scheme, with the approval of the Trustee from banks, financial institutions, non-banking finance companies or collective investment schemes. The borrowing, however, shall not be resorted to, except for meeting redemption requests, and shall be repayable within a period of ninety days or such time as may be prescribed from time to time.

2) Clause 6.4.2 of the Trust Deed has been amended to read in its entirety as follows:

The charges payable against borrowing on account of the Trust as permissible under clause 6.4.1 above shall not be higher than the normal prevailing market rates.

3) Clause 6.4.4 of the Trust Deed has been amended to read in its entirety as follows:

Neither the Trustee, nor the Management Company shall be required to issue any guarantee or provide security over their own assets for securing such borrowings. The Trustee or the Management Company shall not in any manner be liable in their personal capacities for repayment of such loans or advances.

4) Clause 7.1.3 of the Trust Deed has been amended to read in its entirety as follows:

Offer Price shall be equal to the sum of:

- a) The Net Asset Value as of the close of the day preceding the Business Day.
- b) Any Front-end Load, if charged at the discretion of the Management Company;
- c) Such amount as the Management Company may consider an appropriate provision for Duties, Charges and levies etc;
- d) Such amount as the Management Company may consider an appropriate provision for Transaction Costs;

Such sum shall be adjusted upto four decimal places.

5) Clause 7.2.1 of the Trust Deed has been amended to read in its entirety as follows:

The Redemption Price shall be equal to the Net Asset Value as of the close of the day preceding the Business Day, less:

- a) Any Back-end Load;
- b) Any taxes imposed by the Government;
- c) Such amount as the Management Company may consider an appropriate provision for Duties and Charges; and
- d) Such amount as the Management Company may consider an appropriate provision for Transaction Costs;

Such amount shall be adjusted upto four decimal places.

The Redemption Price so determined shall apply to redemption requests, complete in all respects, received by the Distributor during the business hours on a Business day.

6) Clause 9.4.3 of the Trust Deed has been amended to read in its entirety as follows:

Bank charges and borrowing/financial costs; provided that the charges payable against borrowings on account of the Trust as permissible under Clause 6.4 above, shall not be higher than the normal prevailing bank charges or normal market rates.;

7) Clause 34.10 of the Trust Deed has been amended to read in its entirety as follows:

KASB LIQUID FUND

“**Business/ Dealing Day**” means any day from Monday to Friday but does not include any day which is a gazetted Government of Pakistan holiday or on which Banks are closed for business in Pakistan”.