

Supplement I dated July 18, 2006 to the Offering Document of
KASB Liquid Fund issued on May 5, 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 4.3.3.3 of the Offering Document has been amended to read in its entirety as follows:

Applicants shall have the option to designate a bank account. Such account of the investor shall be used for transferring any dividends and redemption proceeds. The investor may at any subsequent stage change the account to another bank account. If the bank account is not in Pakistan or not denominated in Pak Rupee then any cost of conversion or transfer will be borne by the Unit Holder. Such account shall also be subject to the Rules and Regulations of the State Bank of Pakistan. In case the investor does not designate a bank account, all proceeds shall be paid through a banking instrument crossed "Account Payee Only".

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.

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

Supplement III dated September 05, 2008 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 Non- Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2007.

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 and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2007.

Management fees section in Annexure “B” has been amended to read in its entirety as follows:

Management Fees:

A remuneration of an amount not exceeding three percent(3%) per annum of the average daily Net Assets for the first five years of the fund and thereafter of an amount equal to two percent (2.0%) per annum of the average daily Net Assets.

Provided that the remuneration so calculated shall not exceed the maximum remuneration allowed under the Non-Banking Finance Companies and Notified Entities Regulations, 2007.

Supplement IV dated September 11, 2008 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 Non- Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2007.

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 and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2007.

(1) Clause 4.1 has been amended in its entirety to read as follows:

4.1 Minimum Amount of Investment

The Management Company may from time to time amend the minimum amount of initial investment that is required to open an account. At the initial stage the minimum amount of investment required to open an account will be Rs 10,000 for Growth Units and Rs 100,000 for Payout Units. The minimum amount for adding to an existing account is Rs.5,000 per transaction. In the event the investment in any investor’s account falls below the minimum level as a result of revised limits,

changes in valuation, redemption, conversion, transfer or transmission, the Management Company may instruct the Registrar to close such account by redeeming the Units in such accounts at the close of any accounting period at the price applicable to redemptions on such date and transmit the redemption proceeds to such Unit Holder.

(2) The following clauses have been added after Clause 4.1 in the Offering Document and read as follows:

4.1.1 Growth Units

- 4.1.1.1** The Unit value grows in line with the appreciation in the Net Assets Value (NAV), and the Unit Holders are entitled to any interim and annual distribution announcements as made by the Management Company from time to time. The Unit Holders shall have the option to choose the mode of dividend distribution i.e. bonus and/or cash dividends.
- 4.1.1.2** Only Growth Unit holders may obtain Certificates representing the Units they hold by paying a nominal fee of Rupees (Rs. 50 /-) per certificate, subject to revision from time to time by the Management Company. The Registrar may also be requested to register a pledge /lien on Growth Units in favor of any third party with the specific authority of the Management Company.

4.1.2 Payout Units

- 4.1.2.1** The Units Holders, based on their instruction to the Management Company, exercise the option of redeeming a certain number of Units for fulfilling their requirements of a certain cash amount at Regular Intervals (i.e. monthly, quarterly, semi- annually and annually). Such instructions shall be given in writing at the beginning of any Regular Interval or at the time of purchase of Units.
- 4.1.2.2** Due to regular cash payouts in case of Payout Units, Unit Holders subscribed to Payout Units shall be entitled to receive any interim or annual distributions by the Fund only in the form of bonus units.
- 4.1.2.3** The Management Company shall, on the 25th day of ending month of every Regular Interval, calculate the redemption value to be paid to the Payout Unit Holder(s) on the Redemption Price of that day excluding all duties, charges and load, if any. If on the 25th is not a Business Day, the next Business Day, immediately after 25th shall be used to calculate such redemption value to be paid out.
- 4.1.2.4** The Management Company reserves the right to alter the minimum amounts stated at its discretion. In the event the investment in any investor's account falls below the minimum level as a result of revised limits, changes in valuation, redemption, conversion, transfer or transmission, the Management Company may instruct the Registrar to either change the account/units to another type or to close such account by redeeming the Units in such accounts at the close of any accounting period at the price applicable to redemptions on such date. The Management Company may from time to time amend the minimum amount of initial investment that is required to open and maintain an account with the

Registrar. For Payout Units, in case the amount falls below Rs.50,000, funds may be transferred to Growth Units.

- 4.1.3** Depending upon the instructions given by the Payout Unit Holder(s) the Payout Units are further classified into two types:

4.1.3.1 Profit Payout Units

Profit Payout Units Holder(s) at the time of purchase or beginning of an interval shall authorize the Management Company to payout the profit of the interval as part redemption of their unit holdings at the end of every Regular Interval based on the performance (NAV growth) of the Fund during that Regular Interval.

The amount of redemption value so derived shall be paid through a banking instrument / transferred to the designated bank account by way of transfer of funds to the designated banker, within six (6) Business Days of the redemption without recovering any Back End Load.

4.1.3.2 Systematic Withdrawal Plan Units

Systematic Withdrawal Plan Unit Holders at the time of purchase or beginning of an interval authorize to Management Company to payout a fixed amount in Rupee term as part redemption of their unit holdings at the end of every Regular Interval.

The amount of redemption value so derived shall be paid through a banking instrument / transferred to designated bank account by way of transfer of funds to the designated banker, within six (6) Business Days of the redemption.

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As a result of operation of this Clause, the capital invested may deplete in case sufficient returns are not earned to cover the amount of relevant Regular Interval payment required by the Unit Holder.

- 4.1.4** The Unit Holders may withdraw fund from the option at any stage by filling out and lodging the prescribed form to the Distribution /Investment Facilitator. However, in the event the principal value of the account goes below the prescribed amount as a result of loss in valuation or as result of application of Clause 4.1.3.1 and 4.1.3.2, the minimum value requirement as stated herein above shall not apply to that extent. In such an event, the Unit Holder is free to discontinue the option or convert the remaining Units into Growth.
- 4.1.5** Profit Payout Units and Systematic Withdrawal Plan Units are not eligible for pledge/lien in favour of any third party. This is due to the diminishing unit balance characteristics of these types of Units.

4.1.6 Risk Disclosure

In addition to the risks disclosed in Clause 2.9 of the Offering Document, the investment is also exposed to the following risks:

- 4.1.6.1** The NAV of the Fund may be affected by changes in the general market conditions, factors and forces affecting capital market, in particular, level of interest rates, various market related factors and trading volumes, settlement periods and transfer procedures.

4.1.6.2 The liquidity of the Fund's investments is inherently restricted by the trading volumes in the securities in which the Fund invests.

4.1.6.3 Investors are not offered any guaranteed returns

4.1.6.4 Investors may note that the Fund Manager's investment decisions for the Fund may not always be profitable.

4.1.6.5 In case of Systematic Withdrawal Plan Units, the initial amount invested may deplete in case sufficient returns are not earned to cover the amount distributed to the Unit Holders.

Supplement V dated March 30, 2009 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 Non- Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2007.

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 and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2007.

1) The First Paragraph of Clause 2.7 has been amended to read as follows:

Borrowing and Borrowing Restrictions (First Paragraph)

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 as per NBFC Rules and NBFC Regulations.

2) Clause 2.7.1 of the Offering Document has been amended to read in its entirety as follows:

The maximum borrowing for the account of the Trust shall not exceed the limit provided in the NBFC Rules and NBFC Regulations but if subsequent to such borrowing, the Net Assets are reduced as a result of depreciation in the market value of the Trust Property or redemption of Units, the Management Company shall not be under any obligation reduce such borrowing

3) Clause 2.7.2 of the Offering Document has been amended to read in its entirety as follows:

The charges payable against borrowing on account of the Trust as permissible under clause 2.7 above shall not be higher than the normal prevailing market rates.

4) Clause 2.7.5 of the Offering Document has been amended to read in its entirety as follows:

Guarantee

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.

5) Clause 4.3.1 of the Offering Document has been amended to read in its entirety as follows:

Determination of Issue (Offer) Price

Units offered and issued during the First Offer shall be issued at Par Value. After the First Offer the Issue (Offer) Price of the Unit shall be determined from time to time pursuant to the NBFC Rules and NBFC Regulations and the Trust Deed and shall be announced by the Fund on every Business Day. The 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.

6) Clause 4.4.1 of the Offering Document has been amended to read in its entirety as follows:

Determination of Redemption Price

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 Management Company may announce different Redemption Price with differing levels of Backend Load. Consequently, the Redemption Price may differ for different investors. (Currently no backend load is charged on redemption, however 0.5% of NAV would be charged in case redemption is requested within 15 calendar days of purchase of units as indicated in Annexure B)

7) Clause 6.2.4.3 of the Offering Document 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 2.7 above, shall not be higher than the normal prevailing bank charges or normal market rates.;

8) Clause 11.10 of the Offering Document has been amended to read in its entirety as follows:

“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”