

Supplement I dated June 21, 2007 to the Trust Deed of
KASB Stock Market Fund issued on January 09, 2007

(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 January 09, 2007, 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 12.3 of the Trust Deed has been amended to read in its entirety as follows:

Accounting Period shall be a period ending on and including an Accounting Date and commencing in case of the first such period, on the date on which funds are received by the Trust and in any other case, from the first day subsequent to the end of the preceding Accounting Period.

Clause 34.2 of the Trust Deed has been amended to read in its entirety as follows:

"**Accounting Period**" means a period ending on and including an Accounting Date and commencing in case of the first such period, on the date on which funds are received by the Trust and in any other case, from the first day subsequent to the end of the preceding Accounting Period.

Supplement II dated October 25, 2007 to the Trust Deed of
KASB Stock Market Fund issued on January 09, 2007

(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 January 09, 2007, 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.

Clause 6.2.2 of the Trust Deed has been amended to read in its entirety as follows:

The Scheme shall not invest more than twenty five (25) per cent of its Net Asset Value in securities of any one sector as per classification of the Karachi Stock Exchange. In case the market weight of the respective sector, as per the **KSE 30** Index exceeds twenty five percent, the respective limit on investment shall also correspondingly increase to market weight of the respective sector in the **KSE 30** Index. The investments in the respective sector will be benchmarked to the market weight of the respective sector in the **KSE 30** Index.

Clause 6.2.6.5 of the Trust Deed has been amended to read in its entirety as follows:

Investment of the Scheme in any company shall not, at any time, exceed an amount equal to ten percent of the total NAV of the Scheme at the time of investment or ten percent of the issued capital of the investee company, whichever is lower. In case the market weight of the respective scrip in the **KSE 30** Index exceeds ten percent of the NAV, the respective limit on investment shall also correspondingly increase to market weight, in effect benchmarking the investments in the respective scrip to the market weight of the respective scrip in the **KSE 30** Index. Provided it is within 10% of the issued capital of the investee company.

Clause 39.4 of the Trust Deed has been amended to read in its entirety as follows:

“Benchmark” means the market weight of the respective scrip and/or sector in the **KSE 30** Index as on the benchmark setting date.

Supplement III dated January 19, 2009 to the Trust Deed of
KASB Stock Market Fund issued on January 9, 2007

(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 January 9, 2007, 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 6.2.5 of the Trust Deed has been amended to read in its entirety as follows:

The Trust Property shall not be invested in any security of a company if any director or officer of the Management Company owns more than five percent of the total nominal amount of the securities issued, or, the directors and officers of the Management Company own more than ten percent of those securities collectively, except as may be permissible from time to time.

2) 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.

3) 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.

4) 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.

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

Bank charges, fees and duties payable on remittances and investments as well as 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.