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**Supplement I** dated October 11, 2007 to the Offering Document of  
**KASB Stock Market Fund** issued on March 15, 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 2.2 of the Offering Document has been amended to read in part as follows:**

As the scheme intends to benchmark itself with the KSE 30 Index, the SECP has granted specific relaxation and authorized the scheme to i) invest in excess of the 25% limit, provided the respective weight of the sector in the KSE 30 Index is higher than 25%. ii) invest in excess of the 10% limit of the total NAV in any one company, provided the respective weight of the company in the KSE 30 is higher than 10%.

**Clause 2.5.2 of the Offering Document has been amended to read in its entirety as follows:**

The Fund 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 pertinent Stock Exchange(s) or weight of that sector in KSE 30 index, whichever is higher.

**Clause 2.5.17 of the Offering Document has been amended to read in its entirety as follows:**

Investment of the Fund in any company shall not, at any time, exceed an amount equal to ten percent of the total NAV of the Fund at the time of investment or weight of that company in KSE 30 Index, whichever is higher. Also the investment of the Fund shall not exceed 10% of the issued capital of the investee company.

**Clause 11.9 of the Offering Document 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 II** dated March 30, 2009 to the Offering Document of  
**KASB Stock Market Fund** issued on March 15, 2007

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

**1) Clause 2.5.5 of the Offering Document has been amended to read in its entirety as follows:**

As per the rules and regulations of SECP and SBP, the Fund will seek to invest outside Pakistan up to:

(a) 30% of the Net Assets of the Fund.

(b) The above percentage is subject to a cap of US\$ 15 million.

Not more than 50% of the allowable limit of international investment will be placed in any one country. At some time in the future, the Management Company may expand this limit after seeking permission from the SECP and the State Bank of Pakistan. The limit to international investment will apply at the time of investment and it will not be necessary for the Trustee to sell any investment merely because, owing to appreciation or depreciation of any investment, change in foreign exchange parities, disposal of any investment or change in limit due to increase or decrease in Units, such limit shall be exceeded.

In case, due to the relative movement of the value of foreign investment and/or change in the limit, the value of foreign investment exceeds the above limit, the Management Company will have three months to bring the Fund into compliance.

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 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:**

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

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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.

**3) Clause 2.7.3 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 2.7.1 above shall not be higher than the normal prevailing market rates.

**4) Clause 2.7.6 of the Offering Document has been amended to read in its entirety as follows:**

**No Guarantee or Security by the Management Company or the Trustee**

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