

(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 29, 2008, 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 11.4.1 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 Islamic banks, Islamic 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 11.4.2 of the Trust Deed has been amended to read in its entirety as follows:

The charges payable against financing on account of the Trust as permissible under clause 11.4.1 above shall not be higher than the normal prevailing market rates.

3) Clause 11.4.4 of the Trust Deed has been amended to read in its entirety as follows:

The maximum financing for the account of the Trust shall not exceed the limit provided in the NBFC Regulations but if subsequent to such financing, 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 to reduce such financing.

4) Clause 11.4.5 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 financings. The Trustee or the Management Company shall not in any manner be liable in their personal capacities for repayment of such finances, loans or advances

5) Clause 12.1.3 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 Business Day;
- b) Any Front-end Load;
- c) Such amount as the Management Company may consider an appropriate provision for Duties and Charges;
- 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 12.2.1 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 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.

7) Clause 14.4.3 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 financial costs payable against financings on account of the Trust as permissible under Clause 11.4 above, provided that financial costs are not higher than the normal prevailing bank charges or normal market rates;

8) Clause 39.11 of the Trust Deed 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”