

Supplement I dated September 11, 2008 to the Offering Document of
KASB Islamic Income Fund issued on May 21, 2008

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

(1) The following clauses have been added after Clause 4.2 in the Offering document and read as follows:

4.2.1 Growth Units

4.2.1.1 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.

4.2.1.2 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.

4.2.2 Payout Units

4.2.2.1 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.

4.2.2.2 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.

4.2.2.3 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.

4.2.2.4 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.

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

4.2.3.1 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.

4.2.3.2 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.

4.2.4 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 4.2.3.1 and 4.2.3.2, 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.

4.2.5 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.

4.2.6 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:

- 4.2.6.1** 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.
- 4.2.6.2** The liquidity of the Fund's investments is inherently restricted by the trading volumes in the securities in which the Fund invests.
- 4.2.6.3** Investors are not offered any guaranteed returns
- 4.2.6.4** Investors may note that the Fund Manager's investment decisions for the Fund may not always be profitable.
- 4.2.6.5** 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.

- (2) Clause 4.3 of the Offering Document has been amended to read in its entirety as follows:**

4.3 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.

**Supplement II dated October 16, 2008 to the Offering Document of
KASB Islamic Income Fund issued on May 21, 2008**

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

1. Amendment in Clause 2.3:

At the end of paragraph 2.3, the following has been added:

Where ratings are mentioned

- either the entity or the instrument should be rated to qualify for investment.
- either the entity or the instrument should have investment grade rating to qualify for investment

Where ratings are not available for both entity and instrument; fundamental analysis will be carried out before investing.

Further, for instruments issued by the local, provincial or federal government or one of its agencies, the rating requirement shall not apply.

Supplement III dated March 30, 2009 to the Offering Document of
KASB Islamic Income Fund issued on May 21, 2008

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

1) 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 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 as per NBFC Rules and NBFC Regulations.

2) Clause 2.7.2 of the Offering Document 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 Rules and 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.

3) Clause 2.7.3 of the Offering Document has been amended to read in its entirety as follows:

The charges payable against financing 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 2.7.7 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 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 4.5.1 of the Offering Document has been amended to read in its entirety as follows:

Determination of the Issue (Offer) Price: Units offered and issued during the First Offer shall be issued at Par Value of Rs.100 each. After the First Offer the Issue (Offer) Price of the Unit shall be determined from time to time pursuant to the NBFC Rules, and the 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 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.

The Management Company may announce different Offer Price with differing levels of Front-end Load. Consequently, the Offer Price may differ for different investors.

6) Clause 4.6.1 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 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 Back-end Load. Consequently, the Redemption Price may differ for different investors.

7) 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 financial costs payable against financings on account of the Trust as permissible under Clause 2.7 above, provided that financial costs are not higher than the normal prevailing bank charges or normal market rates;

8) Clause 12.11 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”

Supplement IV dated January 17, 2011 to the Offering Document of **KASB Islamic Income Opportunity Fund (previously KASB Islamic Income Fund)** issued on May 21, 2008

(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 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 and Regulation)

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

1) The following text is being added on the first page of the Offering Document.

In the Offering Document all references to the name of the Scheme be and is hereby replaced from KASB Islamic Income Fund to "KASB Islamic Income Opportunity Fund" and the abbreviation "KIIF" be and is hereby replaced by abbreviation "KIIOF".

2) Clause 1.3 of the Offering Document hereby stands amended in entirety as follows:

1.3 Modification of the Trust Deed or Offering Document

The Trustee and the Management Company, acting together and with the approval of the SECP, shall be entitled, by supplemental deed or supplementary offering document, to modify, alter, or add to the provisions of the Trust Deed or Offering Document, in accordance with the terms thereof, subject to the NBFC Rules, and the NBFC Regulations; provided that such alteration or addition shall not prejudice the interests of the Unit Holders; and in any event, shall not release the Trustee or the Management Company of their responsibilities. If the SECP modifies or substitutes the NBFC Regulations, or through any other circular or notification, allow any relaxations or exemptions, these will be deemed to have been included in the Constitutive Documents without requiring any modification as such.

Where the Trust Deed or this Offering Document has been altered or supplemented the Management Company shall notify the Unit Holders regarding such alteration in accordance with the provisions of the Trust Deed and the Offering Document. However any change in the load and fee structure within the maximum limit disclosed in this document, as specified in Annexure "B" shall be notified through an addendum.

3) Clause 1.8 of the Offering Document hereby stands amended in entirety as follows:

1.8 Transaction in Units after Initial Offering Period

Subsequent to the First Offer, Units can be purchased at the Offer Price and redeemed at the Redemption Price. The Management Company will fix the Offer and Redemption Prices for every Business Day on the basis of the Net Asset Value (NAV) of the Units as mentioned in Clauses 4.5.1 and 4.6.1. The Management Company may issue Units without Front-end Load or with a reduced Front-end Load to Unit Holders opting to receive Units in lieu of dividends or to Unit Holders switching their investments from another Fund managed by the Management Company. The level of Front-end Load and Back-end Load charged shall be disclosed in Annexure 'B' of the Offering Document.

4) Clause 2.1 of the Offering Document hereby stands amended in entirety as follows:

2.1 Investment Objective

The Investment objective of the Fund is to provide an efficient and riba free investment medium whereby investors can participate in a portfolio of Shariah Compliant income products that will seek to generate high level of current income, as well as the potential for capital growth.

5) Clause 2.2 of the Offering Document hereby stands amended in entirety as follows:

2.2 Investment Policy

The Fund will aim to generate a stable stream of Shariah compliant income along with capital appreciation by investing in Shariah compliant high to moderate value income products. The Fund will have the flexibility to invest both in short and long term while trading in instruments and products of various maturities. The Fund will thus seek to generate maximum risk adjusted return by investing in a portfolio of instruments having diversified duration. The Fund may also invest up to 30% of its Net Assets, subject to prior approval of SECP and a maximum amount of USD 15m (or as per prevailing regulations), outside Pakistan. All investments of the Fund would be as per the guidelines of the Shariah Advisor, any guidelines as may be specified by the SECP in relation to Shariah compliance and will be in strict conformity with the Shariah.

Benchmark: 6 month KIBOR

6) Clause 2.3 of the Offering Document hereby stands amended in entirety as follows:

2.3 Investment Universe

Instruments	Maximum Exposure (%)	Minimum Exposure (%)
Certificate of Investments based on Shariah Compliant Structures	50	0
Placement of funds Contracts, securities, instruments issued by companies, organizations, and establishments issued on the Islamic principles, including but not restricted to, of Bai' Mu'ajjal, Bai' Salam, Istisna', Ijarah, Mudarabah, Murabaha, and Musharakah (certificates).	70	0
Placements of funds under Mudarabah, Murabaha, and Musharakah, Istisna' and Ijarah arrangements	50	0

Secured and unsecured, listed or privately placed Shariah compliant debt securities including Sukuks and Shariah based bonds (and other types of sovereign Islamic bonds) issued by Local governments, government agencies statutory bodies, private and/or public entities, and/or financial institutions or a Non Sovereign entity.	90	0
Shariah Compliant asset-backed securities	50	0
Shariah Compliant Term Finance Certificates and Participation Term Finance Certificates and Sukuks	90	0
Spread transaction in Shariah Compliant local listed securities, issued by entities, as approved by the Shariah Advisor.	50	0
Shariah compliant Continuous Funding System (CFS) or any such product subject to relevant SECP and Shariah advisor's approvals	50	0
Shariah Compliant debt/money market instruments or Government securities.	90	0
Shariah compliant investments (foreign debt or fixed income Shariah compliant securities) available outside Pakistan (issued listed or otherwise traded outside Pakistan) including shariah compliant international certificates of investment subject to applicable laws and prior SECP approval and other necessary regulatory approvals i.e. (State Bank of Pakistan's approval and Shariah Advisor's approval) and such terms guidelines and directions as may be issued by the SECP and/or State Bank of Pakistan from time to time	15	0
Assets in the form of the riba-free cash deposits with Banks and financial institutions offering Shariah compliant accounts e.g. Islamic Banks and licensed Islamic Banking windows of conventional banks	90	10

- Any other Shariah compliant instrument or non-riba based securities that may be allowed by the commission from time to time and is as per the guidelines of Shariah Advisor
- Both rated and unrated securities will be eligible for investment, below investment grade rated securities shall also be eligible for investment

7) Clause 2.5.1 of the Offering Document hereby stands deleted in entirety.

8) Clause 2.5.3.3 of the Offering Document hereby stands amended in entirety as follows:

2.5.3.3 Participate in a joint account with others in any transaction on behalf of the Scheme, except for collection account.

9) Clause 2.5.3.6 of the Offering Document hereby stands amended in entirety as follows:

2.5.3.6 Investment of the Scheme in any company shall not, at any time, exceed an amount equal to fifteen (15) per cent of the total Net Assets of the Scheme at the time of investment or 15% of single issue, whichever is lower.

10) Clause 2.5.3.7 of the Offering Document hereby stands deleted in entirety.

11) Clause 2.5.3.8 of the Offering Document hereby stands amended in entirety as follows:

2.5.3.8 The Management Company shall not take exposure of more than:

(a) thirty five per cent of Net Assets of Scheme in any single group (whereby "group" shall have the same meaning as prescribed in NBFC Regulations); and

(b) ten per cent of Net Assets of Scheme in listed group companies of the Management Company and such exposure shall only be made through the secondary market.

12) Clause 2.5.3.9 of the Offering Document hereby stands deleted in entirety.

13) Existing clauses 2.5.2 to 2.5.3 hereby stand renumbered as clauses 2.5.1 to 2.5.2 and existing clause 2.5.3.8 hereby stands renumbered as 2.5.2.7 to take effect of the above changes.

14) New clauses 2.5.2.8, 2.5.2.9, 2.5.2.10, 2.5.2.11, 2.5.2.12, and 2.5.2.13 are hereby incorporated in the Offering Document as follows:

2.5.2.8 Invest in securities of the Management Company

2.5.2.9 Apply for de-listing from Stock Exchange unless it has obtained prior written approval of the SECP

2.5.2.10 The Fund shall invest at least 10% of the Net Assets in cash and near cash instruments which include cash in bank account (excluding TDRs), treasury bills not exceeding 90 days maturity

2.5.2.11 Both rated and unrated securities shall be eligible for investment, below investment grade rated securities shall also be eligible for investment

2.5.2.12 Weighted average time to maturity of the Net Assets shall not exceed five years, however, this shall not apply to securities issued by the Federal Government

2.5.2.13 No restriction regarding time to maturity of any single security in the portfolio

15) Clause 2.6 of the Offering Document hereby stands amended in entirety as follows:

2.6 Exception to Investment Restrictions

In the event Exposure limits are exceeded due to corporate actions including taking up rights or bonus issue, owing to appreciation or depreciation in value of any Investment, disposal of any Investment or Redemption of Units, the excess exposure shall be regularized within three months of the event as specified in the NBFC Regulations and prescribed by SECP. The period to regularize excess exposure may be extended by the SECP on the Management Company's request. But in any case, the Management Company shall not invest further in such securities or sectors while the deviation exists.

16) New Clause 2.7.8 is hereby incorporated in the Offering Document as follows:

2.7.8 The Management Company on behalf of the Fund shall not at any time rollover the investments, if in the opinion of Trustee, the Fund would not be able to issue payment instrument for the redemption money to the Unit Holder within time period stipulated in the NBFC Regulations.

17) Clause 2.8.2 of the Offering Document hereby stands amended in entirety as follows:

2.8.2 Subject to the NBFC Rules and NBFC Regulations, any transaction between the Trust and the Management Company or any of the Connected Persons as principal shall only be made with the approval of the Board of Directors in writing and the consent of the Trustee or as may be specified by the SECP from time to time.

18) Clause 2.8.6 of the Offering Document hereby stands deleted in entirety and existing clause 2.8.7 hereby stands renumbered as 2.8.6.

19) New clauses 2.8.7, and 2.9.1.7 hereby stand incorporated in the Offering Document follows:

2.8.7 No investment shall be made into the Units of the Fund by the Trustee.

2.9.1.7 There may be times when a portion of the investment portfolio of the Scheme is not compliant either with the investment policy or the minimum investment criteria of assigned category of the Scheme – Islamic Aggressive Income. This non-compliance may be due to various reasons including, adverse market conditions, liquidity constraints or investment- specific issues. Investors are advised to study the latest Fund Manager Report specially portfolio composition and Financial Statements of the Scheme to determine what percentage of the assets of the Scheme, if any, are not in compliance with the minimum investment criteria of the assigned category. The latest monthly Fund Manager Report as per the format prescribed by Mutual Funds Association of Pakistan (MUFAP) is available on the Management Company’s website www.kasbfunds.com and can be obtained by calling/writing the Management Company.

20) Clause 3.6.3 of the Offering Document hereby stands amended in entirety as follows:

3.6.3 The Management Company shall prepare and circulate (physically and through electronic means or on the web subject to the SECP’s approval) an annual report as per the requirements set out in the NBFC Regulations to the Trustee, SECP, Stock Exchange on which Units are listed and the Unit Holders within four months of the closing of the Accounting Period, including:

- (i) copy of the balance sheet and income statement;
- (ii) cash flow statement;
- (iii) statement of movement in Unit Holders’ fund or Net Assets or reserves; and
- (iv) the auditors' report and the Trustee's report of the Scheme

Annual Reports shall be posted on the website, www.kasbfunds.com and shall also be provided to Unit Holders, free of charge, at their registered address.

Details of non-compliant investments, if any, shall also be disclosed in the annual statement as required under NBFC Regulations and related circulars, as amended from time to time.

21) Clause 3.6.4 of the Offering Document hereby stands amended in entirety as follows:

3.6.4 The Management Company shall within one month of the closing of first and third quarters and within two months of the closing of second quarter of each Accounting Period, prepare and circulate (physically or through electronic means or on the web subject to the SECP’s approval) to the Unit Holder(s), the Trustee, the SECP and Stock Exchanges on which the Units of the Scheme may be listed,

- (i) balance sheet as at the end of that quarter ,

- (ii) income statement,
- (iii) cash flow statement,
- (iv) statement of movement in Unit Holders' fund or Net Assets or reserves; and
- (v) statement showing securities owned at the beginning at the relevant period, securities purchased or sold during such period and securities held at the end of such period together with the value (at carrying and at market) and percentage in relation to its own net assets and the issued capital of person whose securities are owned for that quarter, whether audited or otherwise and Trustee report, whether audited or otherwise.

Where the quarterly accounts and statements mentioned above are placed on the Management Company's website www.kasbfunds.com, printed copies thereof shall be provided to the Unit Holders as and when requested. The printed copy of the quarterly accounts shall be provided to Unit Holders, free of charge, at their registered address, within seven (7) Business Days of such request.

Details of non-compliant investments, if any, shall also be disclosed in the quarterly statement as required under NBFC Regulations and related circulars as amended from time to time.

22) New clauses 3.6.12, 3.6.13, 3.6.14, 3.7.2.7, 3.7.2.8, 3.7.2.9, and 3.7.3, hereby stand incorporated in the Offering Document as follows:

3.6.12 The Management Company shall maintain the books of accounts and other records of the Trust for a period of not less than ten (10) years. The Management Company shall not remove the records or documents pertaining to the Scheme from Pakistan to a place outside Pakistan without the prior written permission of SECP and the Trustee.

3.6.13 The Management Company shall ensure minimum disclosure in the Fund Managers' Report, as prescribed under NBFC Regulations, SECP circulars and directives issued from time to time. These may include but are not limited to details of non-compliant investments, credit quality / asset quality of the debt portfolio etc.

The Fund Manager's Report shall be made available on the Management Company's website www.kasbfunds.com and shall be submitted to SECP simultaneously.

3.6.14 The Management Company shall not use flipping mechanism (i.e. redemption and re-issuance of units to the same unit holders based on different applicable prices without cash settlement). Further the Management Company on behalf of the Fund shall not at any time net off any investment of the Fund against the investment of the Unit Holder(s) in the Fund.

3.7.2.7 The Trustee shall arrange for an annual system audit and provide respective report to the SECP and the Management Company in accordance with the NBFC Regulations.

3.7.2.8 The Trustee shall immediately inform the SECP if any action of the Management Company contravenes the Ordinance, the NBFC Rules, the NBFC Regulations, the Constitutive Documents, guidelines, codes, circulars, directives or any other applicable laws.

3.7.2.9 The Trustee shall comply with the directions of the SECP given in the interest of the Unit Holders of the Fund.

3.7.3 The Trustee and Management Company shall not be liable for any losses resulting from any element of force majeure. For the purposes of this Deed, the term "force majeure" shall mean any circumstance or element that cannot be reasonably controlled, predicted, avoided or overcome by any Party and which occurs after the execution of this Deed and makes the performance of the Deed in whole or in part impossible or impracticable or delays the performance. Such circumstances include but are not limited to floods, fires, droughts, typhoons, earthquakes and other acts of God and other unavoidable or unpredictable elements beyond reasonable control, such as war (declared or undeclared), insurrection, civil war, acts of terrorism, accidents, strikes, riots, turmoil, civil commotion, any act or omission of a governmental authority, failure of communication system, hacking of computer system and transmissions by unscrupulous persons, closure of stock exchanges, banks or financial institutions, freezing of economic activities and other macro-economic factors, etc.

23) Clause 3.12.5 of the Offering Document hereby stands amended in entirety as follows:

3.12.5 The Management Company may at its sole responsibility from time to time appoint Investment Facilitators ("Facilitators") for carrying on facilitation function(s) at one or more location(s) on terms and conditions to be incorporated in the facilitation agreement(s) to be entered into between the Facilitator and the Management Company. The Facilitators' function is to identify, solicit and assist investors in investing in the Fund. A Distributor/Distribution Company shall be deemed a Facilitator unless such Distributor/Distribution Company has declined to act as a Facilitator. The Management Company shall remunerate the Facilitator out of its own resources and Front end Load.

24) Clause 4.1.2 of the Offering Document hereby stands amended in entirety as follows:

4.1.2 Class "A" Units shall be offered and issued after the Initial Period of Offer and may be charged Front end Load, not exceeding 5 % of Net Asset Value at the discretion of the Management Company and Back-end load. (The current level of Front-end Load and Back-end Load is specified in Annexure B of this Offering Document.)

25) Clause 4.5.1 of the Offering Document hereby stands amended in entirety as follows:

4.5.1 Determination of the Issue (Offer) Price

Units offered and issued during the First Offer shall be issued at Par Value of Rs.100 each. After the First Offer the Issue (Offer) Price of the Unit shall be determined from time to time pursuant to the NBFC Rules, and the 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 Business Day.
- b) Any Front-end Load, not exceeding 5 % (five per cent) of the Net Asset Value (the applicable Front-end Load shall be disclosed in the Annexure B).
- c) Such amount as the Management Company may consider an appropriate provision for Duties, Charges and levies etc;

Such sum shall be adjusted upto four decimal places. The Offer price so determined shall apply to purchase requests, complete in all respects, received by the Distributor during the business hours on a Business Day

26) Clause 4.6.1 of the Offering Document hereby stands amended in entirety as follows:

4.6.1 Determination of Redemption Price

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 not exceeding 5% (five per cent) of the Net Asset Value(the applicable Back-end Load shall be disclosed in the Annexure B);
- b) Such amount as the Management Company may consider an appropriate provision for Duties and Charges; and

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. Any taxes imposed by the Government may however be deducted from the respective redemption proceeds.

27) Clause 4.10.5 of the Offering Document hereby stands amended in entirety as follows:

4.10.5 Book Closure

The Management Company may under intimation to the Trustee close the Register by giving at least seven days notice to Unit Holders and for period not exceeding six days at a time and forty five days in any Accounting Period. During the period the Register is closed, no application will be entertained.

28) Clause 4.10.7 of the Offering Document hereby stands amended in entirety as follows:

4.10.7 Frequency of Valuation and Dealing

The valuation and pricing of the Trust Property will be in accordance with the provisions of the NBFC Rules and NBFC Regulations.

After the Initial Offering Period the Issue and Redemption Price of the Units shall be determined and announced by the Fund on every Business Day, subject to the provisions of the NBFC Rules and the NBFC Regulations, the Trust Deed and the Offering Document. The Management Company will announce the applicable prices of the Fund on its website www.kasbfunds.com as well as on MUFAP's website by 6:30 pm on all Business Days, or any other time as may be specified by the SECP for announcement of prices from time to time.

29) Clause 4.11.2.1 of the Offering Document hereby stands amended in entirety as follows:

4.11.2.1 The redemption of Units may be suspended by the Management Company with the approval of its Board of Directors during extraordinary circumstances including closure of one or more Stock Exchange(s) on which any of the Securities invested in by the Scheme are listed, the existence of a state of affairs, which in the opinion of the Management Company, constitutes an emergency as a result of which disposal of any investment would not be reasonably practicable or might seriously prejudice the interest of the Scheme or of the Unit Holders, or a break down in the means of communication normally employed in determining the price of any investment, or when remittance of money can not be carried out in reasonable time and if the Management Company is of the view that it would be detrimental to the remaining Unit Holders to redeem Units at a price determined in accordance with the Net Asset Value The, Management Company with the approval of its Board of Directors may announce a suspension or deferral of redemption and inform the SECP and the Trustee. Such a measure shall be taken to protect the interest of the Unit Holders in the event of extraordinary circumstances or in the event redemption requests accumulate in excess of ten percent of the Units outstanding or 10% of the Scheme Net Assets. In the event of a large number of redemption requests accumulating, the requests may be processed in a Queue System and under extreme circumstances the Management Company may decide to wind up the Scheme. Details of the procedure are given herein below.

In case of suspension of redemption of units the issuance of fresh units shall also be kept suspended until and unless redemption of units is resumed. The suspension of redemption of units shall end on the day the cause of such suspension ceases to exist. The issue of fresh Units shall be resumed on the day the suspension on redemption of units is revoked by the Management Company. In the event of extra-ordinary circumstances, the Management Company may suspend or defer redemption of Units, with the approval of its Board of Directors and intimate such decision to the Trustee and the SECP. The circumstances under which the Management Company may suspend redemption shall be the event of war (declared or otherwise), natural disasters, a major break down in law and order, breakdown of the communication system, closure of the capital markets and /or the banking system or strikes or other events that render the

Management Company or the Distributors unable to function. The Management Company shall immediately notify the SECP and the Trustee of such suspension.

30) Clause 4.11.3 of the Offering Document hereby stands amended in entirety as follows:

4.11.3 Queue System

In the event redemption requests on any day exceed ten percent of the number of Units outstanding or 10% of the Net Assets of Scheme, the Management Company may invoke a queue system whereby requests for redemption shall be processed on a first come first served basis for upto ten percent of the Units outstanding. The Management Company shall proceed to sell adequate assets of the Scheme and/ or arrange borrowing as it deems fit in the best interest of the Unit Holders and shall determine the Redemption Price to be applied to the redemption requests based on such action. Where it is not practical to determine the chronological ranking of any requests in comparison to others received on the same Business Day, such requests shall be processed on a proportional basis proportionate to the size of the requests. The Management Company shall provide all redemption requests duly timed and date stamped to the Trustee within 24 hours of receipt of any such request following the queue system. The requests in excess of the ten-percent shall be treated as redemption requests qualifying for being processed on the next Business Day at the price to be determined for such redemption requests. However, if the carried over requests and the fresh requests received on the next Business Day still exceed-ten percent of the Units outstanding, these shall once again be treated on first-come-first-served basis and the process for generating liquidity and determining the Redemption Price shall be repeated and such procedure shall continue till such time the outstanding redemption requests come down to a level below ten percent of the Units then outstanding.

The Management Company shall ensure all valid redemption request are paid based on ranking of the request in a queue.

31) New Clauses 4.12, 4.13 and 4.14 hereby stand incorporated in the Offering Document as follows:

4.12 Cut Off Timing The cut off timing for issuance, redemption, conversion etc. of Units for all Business Days will be upto PST 5: 00 pm. Such cut-off timing shall uniformly apply on all Unit Holders.

4.13 Time Stamping

The Management Company will ensure that all applications received by Distributors (including Management Company itself) and all other designated points for issuance, redemption, conversion etc of Units, have date and time stamping mechanism in place for timely acknowledgement of applications. All information regarding issuance, redemption, conversion etc of Units shall be forwarded to the Trustee within 24 hours of receipt of such applications

4.14 The Management Company may offer “Administrative Plans” approved by the SECP, where such plans allow investors a specific investment strategy in any one or a

combination of Schemes managed by the Management Company in accordance with the conditions specified by SECP.

32) Clause 5.2.2.1 of the Offering Document hereby stands amended in entirety as follows:

5.2.2.1 Subject to clause 5.2.3 hereafter, in case of cash distribution, all payment for dividend shall be made either by issuance of payment instrument or by transfer of Funds to the Unit Holders' designated bank accounts or in the case of joint Unit Holders to designated bank account of the joint Unit Holder first named on the Register or by dispatch of any banking instrument in the name of Unit Holder or the Joint Unit Holder first named at his / her address as provided. The receipt of funds by such designated bankers or dispatch of instrument shall be a good discharge thereof.

33) Clause 6.2.4.2 of the Offering Document hereby stands amended in entirety as follows:

6.2.4.2 Legal and related costs incurred in protecting or enhancing the interest of the Scheme and its investments or the collective interest of the Unit Holders;

34) Clause 6.2.4.11 of the Offering Document hereby stands deleted in entirety.

35) Clause 7 and 7.1 of the Offering Document are hereby amended in entirety, to read as follows:

7. TAXATION

The following is a brief description of the Income Tax Law (Income Tax Ordinance, 2001) applicable in respect of the Fund.

7.1 Taxation of the Fund

7.1.1 Liability for Income Tax

Under the Income Tax law in Pakistan, the Fund is regarded as a public company for tax purposes. The income of the Fund is taxable at the tax rate applicable to a public company, which is presently as under:

- (a) Dividend income – ten percent 10%.
- (a) Capital gains arising on sale of securities listed on any Stock Exchange in Pakistan – taxed as per the following table:

S.No.	Period	Tax Year (applicable to tax)	2013	Rate of
			2014	tax
			15%	
			2015	(7.5%)
1	Where holding period of a security is less than six (6) months.	2011		7.5%
			2012	8%

		2013	8.5%
		2014	9%
		2015	9.5%
		2016	10%
3	Where holding period of a security is more than one year	-	0%

- (c) Return from all other sources/ instruments are taxable at the rate of thirty-five 35%, applicable to a public company.

36) Clause 7.1.2 of the Offering Document is hereby amended in entirety, to read as follows:

7.1.2 Liability for Income Tax, if 90% of Income is distributed as Dividend

Notwithstanding the tax rates and withholding tax stated under 7.1.1 and 7.1.3, the income of the Fund will be exempt from tax, if not less than ninety percent (90%) of the accounting income for the year, is distributed amongst the Unit Holders as dividend(cash or stock). The ninety percent (90%) of the income shall be calculated after excluding capital gains whether realized or unrealized.

For achieving tax efficiency, the Fund shall strive to distribute at least 90% of the income as dividend, calculated after excluding capital gains whether realized or unrealized.

Note: In terms of the NBFC Regulations the Management Company, on behalf of the Fund, for every annual Accounting Period, is required to distribute by way of dividend to Holders not less than ninety per cent (90%) of the accounting income of the Fund earned from sources other than unrealized capital gains as reduced by such expenses as are permitted to be charged to the Fund.

For the purpose of the NBFC Regulations the expression “accounting income” means income calculated under the International Accounting Standards and verified by the auditors.

The Management Company intends to comply with the requirement of the NBFC Regulations.

37) Clause 7.1.3 of the Offering Document is hereby amended in its entirety, to read as follows:

7.1.3 Withholding Tax

Under the provisions of Clause 47 (B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, the Fund’s income namely, dividend, return from term finance certificates or corporate papers, profit on government securities, return on deposits/ certificates of investment with Banks/ Financial Institutions, profits from money market

transactions, profit from profit or loss sharing accounts with banks of the Fund will not be subject to any withholding tax.

38) Clause 7.1.4 of the Offering Document is hereby substituted in its entirety, to read as follows:

7.1.4 Zakat

The Fund is Saheb-e-nisab under Zakat and Ushr Ordinance, 1980. The balance in the credit of Saving bank Account, or similar account with a Bank standing on 1st day of Ramazan-ul-Mubarak will be subject to deduction of 2.5% Zakat.

39) Clause 7.2 and 7.2.1 of the Offering Document are hereby substituted in entirety, to read as follows:

7.2 Taxation of Unit Holders and Liability to Zakat

7.2.1 Withholding Tax: Unless exempted from such taxation or at reduced rate under any law or avoidance of double taxation agreement, cash dividend paid to Unit holders of the Fund will be subject to withholding tax @ ten percent (10%) according to the present rates, which may change in future.

In terms of the provisions of the Income Tax Ordinance, 2001, withholding tax shall be deemed to be full and final liability in respect of such distribution.

40) Clause 7.2.2 and its sub-clauses are hereby substituted in entirety, to read as follows in the Offering Document:

7.2.2 Capital Gains Tax: Capital gains on disposition of Units of the Fund will be subject to capital gains tax at the rates prescribed in the Income Tax Ordinance, 2001. The currently applicable rates are as below:

Sr.No.	Period	Tax Year (applicable for tax)	Rate of Tax (%age)
1	Where Units are redeemed within six (6) months of the purchase/investment	2011	10%
		2012	10%
		2013	12.5%
		2014	15%
		2015	17.5%
2	Where Units are redeemed after six (6) months but before twelve (12)months of the	2011	7.5%

	purchase/investment		
		2012	8%
		2013	8.5%
		2014	9%
		2015	9.5%
		2016	10%
3	Where Units are redeemed after twelve (12) months	-	0%

41) Clause 7.2.3 of the Offering Document is hereby substituted in its entirety, to read as follows:

7.2.3 Tax Credit: Subject to the listing on any Stock Exchange in Pakistan, a person other than a company as defined in the Income Tax Ordinance, 2001, shall be entitled to a tax credit under section 62 (1) and (2) of the Income Tax Ordinance, 2001 on purchase of new Units. The amount on which tax credit will be allowed shall be lower of (a) amount invested, (b) ten percent of the taxable income of the Unit Holder, and (c) three hundred thousand Rupees (PKR 300,000/-) ,and will be calculated by applying the rate of tax of Unit Holder for the tax year before allowance of any tax credit under the Income Tax Ordinance, 2001. If the Units so acquired are disposed by the Unit Holder within twelve (12) months, the amount of tax payable by the Unit Holder for the tax year shall be increased by the amount of the tax credit allowed to the Unit Holder.

42) Clause 7.2.4 of the Offering Document is hereby substituted in its entirety, to read as follows:

7.2.4 Zakat: Units held by resident Pakistani Holders shall be subject to Zakat at 2.5% of the Par Value or Redemption Price of Units, whichever is lower at the time of

determining Zakat under Zakat and Ushr Ordinance, 1980, (XVII of 1980), except those exempted under the said Ordinance. Zakat will be deducted at source from the dividend amount payment or from the redemption payment, if Units are redeemed during the Zakat year before payment of dividend.

43) Clause 7.2.5 and its sub-clauses hereby stand deleted in entirety from the Offering Document

44) New Clause 7.3 hereby stands incorporated in the Offering Document as follows:

7.3 Disclaimer:

The tax and Zakat information given above is included for general purpose only and is based on the Management Company's interpretation of the law, which to the best of the Management Company's understanding is correct but investors are expected to seek independent advice so as to determine the taxability arising from their investment in the Units of the Fund. Furthermore, tax and Zakat laws, including rates of taxation and of withholding tax are subject to amendments from time to time. Any such amendments in future shall be deemed to have been incorporated herein.

All information contained in this Part is based on current taxation status. The exemptions and rates of taxation are subject to change from time to time, as may be announced by the Government.

45) Clause 8.2 of the Offering Document hereby stands amended in its entirety, as follows:

8.2 Reports to the Unit Holders

8.2.1 Following reports will be sent to the Unit Holders physically (or through electronic means or on the web, as the case may be, subject to SECP approval):

a) Annual report, together with a copy of balance sheet, income statement, cash flow statement and statement of movement in Unit Holders' fund or net assets or reserves, Trustee report and the Auditors report of the Fund to the Trustee, SECP, Stock Exchange and the Unit Holders within four months of the closing of the Accounting Period. Annual Reports shall be posted on the website, www.kasbfunds.com and shall also be provided to Unit Holders, free of charge, at their registered address.

Details of non-compliant investments, if any, shall also be disclosed in the annual statement as required under NBFC Regulations and related circulars as amended from time to time.

b) Within one month of the closing of first and third quarter and within two months of the closing of second quarter of each Accounting Date, balance sheet as at the end of that quarter, income statement, cash flow statement, statement of movement in Unit Holders' fund or Net Assets or reserves and statement showing securities owned at the beginning

at the relevant period, securities purchased or sold during such period and securities held at the end of such period together with the value (at carrying and at market) and percentage in relation to its own net assets and the issued capital of person whose securities are owned for that quarter, whether audited or otherwise and Trustee report , whether audited or otherwise. Where the quarterly accounts and statements mentioned above are placed on the Management Company's website www.kasbfunds.com, printed copies thereof shall be provided to the Unit Holders as and when requested,. The printed copy of the quarterly accounts shall be provided to Unit Holders, free of charge, at their registered address, within seven (7) Business Days of such request.

Details of non-compliant investments, if any, shall also be disclosed in the quarterly statement as required under NBFC Regulations and related circulars as amended from time to time.

Trustee shall issue a report to the Unit Holders to be included in the annual and second quarter report of the Fund to be sent to the Unit Holders, whether in the Trustee's opinion, the Management Company has in all material respects managed the Fund in accordance with the provisions of the Trust Deed, this Offering Document, the NBFC Rules and NBFC Regulations, and if the Management Company has not done so, the respect in which it has not done so and the steps, which the Trustee has taken in respect thereof.

46) Clause 12.5 of the Offering Document hereby stands amended in entirety as follows:

12.5 "Authorised Branch(es)" means those branches of the Distributors which are authorised to perform the Distribution Functions by the Management Company. The list of Authorised Branches will be disclosed in the Offering Document as Annexure "D."

47) Clause 12.6 of the Offering Document hereby stands amended in entirety as follows:

12.6 "Authorised Investment" means the Investments (as per guidance of Shariah Advisor) transacted, issued, traded or listed inside or outside Pakistan and includes any of the following:

12.6.1 Certificate of Investments based on Shariah Compliant Structures.

12.6.2 Placement of funds Contracts, securities, instruments issued by companies, organizations, and establishments issued on the Islamic principles, including but not restricted to, of Bai' Mu'ajjal, Bai' Salam, Istisna', Ijarah, Mudarabah, Murabaha, and Musharakah (certificates).

12.6.3 Placements of funds under Mudarabah, Murabaha, and Musharakah, Istisna' and Ijarah arrangements.

12.6.4 Secured and unsecured, listed or privately placed Shariah compliant debt securities including Sukuks and Shariah based bonds (and other types of

sovereign Islamic bonds) issued by Local governments, government agencies statutory bodies, private and/or public entities, and/or financial institutions or a Non Sovereign entity.

12.6.5 Shariah Compliant asset-backed securities.

12.6.6 Shariah Compliant Term Finance Certificates and Participation Term Finance Certificates and Sukuks

12.6.7 Spread transaction in Shariah Compliant local listed securities, issued by entities, as approved by the Shariah Advisor.

12.6.8 Shariah compliant Continuous Funding System (CFS) or any such product subject to relevant SECP and Shariah advisor's approvals

12.6.9 Shariah Compliant debt/money market instruments or Government securities.

12.6.10 The Fund may seek to invest in other Shariah compliant investments (foreign debt or fixed income Shariah compliant securities) available outside Pakistan (issued listed or otherwise traded outside Pakistan) including shariah compliant international certificates of investment subject to applicable laws and prior SECP approval and other necessary regulatory approvals i.e. (State Bank of Pakistan's approval and Shariah Advisor's approval) and such terms guidelines and directions as may be issued by the SECP and/or State Bank of Pakistan from time to time.

12.6.11 The Fund may also hold assets in the form of the riba-free cash deposits with Banks and financial institutions offering Shariah compliant accounts e.g. Islamic Banks and licensed Islamic Banking windows of conventional banks.

12.6.12 Any other Shariah compliant instrument or non-riba based securities that may be allowed by the commission from time to time and is as per the guidelines of Shariah Advisor

12.6.13 Exposure limits are specified in Clause 2.3 of the Offering Document.

48) Clause 12.7 of the Offering Document hereby stands amended in entirety as follows:

12.7 "Back-end Load" means the charges (excluding Duties and Charges) not exceeding 5% (five per cent of the NAV) payable as specified under clause 4.6.1, which are deducted from NAV for determining Redemption Price, on redemption of Units. Any such charges shall be treated as part of the Trust Property. Provided however that different level of Back-end Load may be applied to different classes of Units and disclosed in the Offering Document.

49) Clause 12.20.4 of the Offering Document hereby stands amended in entirety as follows:

12.20.4 Accounting to the Management Company for (i) payment instruments received from the applicants for issuance of Units (ii) payment instruments delivered to the Holders on redemption of Units; and (iii) expenses incurred in relation to the Distribution Functions.

50) Clause 12.21 of the Offering Document hereby stands amended in entirety as follows:

12.21 "Duties and Charges" means in relation to any particular transaction or dealing all stamp and other duties, taxes, Government charges, bank charges, transfer fees, registration fees and other duties and charges in connection with the increase or decrease of the Trust Property or the creation, issue, sale, transfer, redemption or purchase of Units or the sale or purchase of Investment or in respect of the issue, transfer, cancellation or replacement of a Certificate or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, but do not include the remuneration payable to the Distribution Company or any commission payable to agents on sales and redemption of Units or any commission charges or costs which may have been taken into account in ascertaining the Net Asset Value.

51) Clause 12.24 of the Offering Document hereby stands amended in entirety as follows:

12.24 "Front-end Load" means the sales and processing charges (excluding Duties and Charges) that is received by the Management Company and/ or its Distributors that may be included in the Initial Price or Offer Price of the Units not exceeding five percent (5%) of the Par Value or Net Asset Value, whichever is applicable. The details of Front-end Load applicable to the Offer Price shall be specified in the Offering Document. Provided however that different levels of Front-end Load may be applied to different investors.

52) Clause 12.31 of the Offering Document hereby stands amended in entirety as follows:

12.31 "NBFC Regulations" mean Non-Banking Finance Companies and Notified Entities Regulations, 2008 and shall include any amendments to or substitutions thereof from time to time.

53) Clauses 12.47 and 12.58 hereby stand deleted in entirety.

54) Clause 12.59.1 of the Offering Document hereby stands amended in entirety as follows:

12.59.1 The aggregate proceeds of all Units issued from time to time after deducting Duties and Charges and applicable Front-end Load as charged by the Management Company and after adding thereto charges for redemption in the form of Back-end Load

55) Existing clauses 12.48 to 12.57 hereby stand renumbered as 12.47 to 12.56 and existing clauses 12.59 to 12.61 stand renumbered as 12.57 to 12.59.

56) Annexure B of the Offering Document hereby stands amended in entirety, as follows:

Annexure "B"

CURRENT LEVEL OF LOADS AND MANAGEMENT FEE

Current Level of Front-end and Back-end Loads

Effective from the close of First Offer

A maximum of 5% of NAV can be charged as Front End Load. Current level of Front end Load as decided by the Management Company is as follows:

Front-end Load: 1 % of the Offer Price. In case conversion is required into the Fund from another fund under the management of KFL
0.50% of NAV

Back-end Load: Nil

Management Fees:

A remuneration of an amount not exceeding three percent (3.0%) per annum of the average daily Net Assets for the first five years of the Fund and there after 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 (Establishment and Regulation) Rules, 2003 and Notified Entities Regulations, 2008.

An increase in the load structure and management fee shall be made after obtaining prior approval of the Commission and shall be notified through an addendum.
