

SUPPLEMENTAL OFFERING DOCUMENT

PAK OMAN ADVANTAGE ISLAMIC INCOME FUND (POAIIF)

UNDER MANAGEMENT OF

PAK OMAN
ASSET
MANAGEMENT



SUPPLEMENTAL OFFERING DOCUMENT
PAK OMAN ADVANTAGE ISLAMIC INCOME FUND

MANAGED BY
PAK OMAN ASSET MANAGEMENT COMPANY LIMITED

[An Investment Advisory and Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules 2003]

Established in Pakistan under the Trust Act 1882 (11 of 1882) by a Trust Deed dated June 02, 2008 between Pak Oman Asset Management Company Limited, the Management Company and Central Depository Company of Pakistan Limited, the Trustee and is authorized under Rule 67 the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003.

The Supplemental Offering Document of POAIF dated **February 18, 2010** published on **October 20, 2008**, has been amended with immediate effect.

Effective from February 18, 2010; the following clauses of the Offering Document have been amended to read in their entirety as follows:

1. Amendment on 1st page; 5th Statement

The text on 1st page; 5th Statement is deleted and replaced with the following text; whereby after the said amendments is read as under:

“[An Asset Management Company licensed under the Non-Banking Finance Companies Rules, 2003]”

2. Amendment under the heading “Status of the Fund”

The text under the heading Status of the Fund is deleted and replaced with the following text; whereby after the said amendments is read as under:

“Pak Oman Advantage Islamic Income Fund (“POAIF”, or “the Scheme” or “the Trust” or “the Unit Trust” or “the Fund”) has been established through a Trust Deed entered into between Pak Oman Asset Management Company Limited, the Management Company and Central Depository Company of Pakistan Limited, the Trustee and is registered as a notified entity under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2007.”

3. Amendment in sub-clause 1.4.4

The text of sub-clause 1.4.4 is deleted and replaced with the following text; whereby after the said amendments is read as under:

“The Management Company may, from time to time, with the consent of the Trustee, frame operational procedures for conducting the business of the Trust or in respect of any other matter incidental thereto; provided that such procedures are not inconsistent with the provisions of the Trust Deed or this Offering Document, the Rules and the Regulations.”

4. Amendment in sub-clause 1.9.2

The text of sub-clause 1.9.2 is *DELETED*.

5. Amendment in sub-clause 1.10

The text of sub-clause 1.10 is ADDED; whereby after the said amendments is read as under:

“Benchmark

Benchmark for POAIF is 6 month average deposit rate of 4 Islamic banks with the minimum rating of A- (A minus) and above.”

6. Amendment in sub-clause 2.1.1

The text of sub-clause 2.1.1 is deleted and replaced with the following text; whereby after the said amendments is read as under:

“The primary investment objective is to provide investors with competitive current income and long-term capital growth primarily by investing in a diversified portfolio of Shariah compliant investment instruments, including Shariah compliant securities available for investments outside Pakistan, subject to applicable laws.”

7. Amendment in sub-clause 2.1.3

The text of sub-clause 2.1.3 is deleted and replaced with the following text; whereby after the said amendments is read as under:

“Consistent with its primary objective mentioned in Clause 2.1.1 above, the Fund will aim to provide the investors with a stable and competitive return of current income and shall strike to take advantage of available opportunities in order to realize capital appreciation of the Fund primarily through income securities while strictly abiding with the principles of Shariah. Broadly, the Fund’s portfolio of Shariah compliant securities shall comprise inter alia Sukuks, Certificates of Islamic Investments, Spread Transactions as per Shariah Advisor’s approval, income instruments and other income and debt based Shariah compliant securities, including those available outside Pakistan. All investments of the

Fund will be as per the guidelines of the Shariah Advisor and the guidelines, if any, prescribed by the Commission from time to time.

8. Amendment in sub-clause 2.1.4

The text of sub-clause 2.1.4 is deleted and replaced with the following text; whereby after the said amendments is read as under:

“POAIIF aims to maintain a low to medium risk profile with focus on stable income generating Shariah Compliant Instruments.”

9. Amendment in sub-clause 2.1.6

The text of sub-clause 2.1.6 is deleted and replaced with the following text; whereby after the said amendments is read as under:

“The Management Company may offer different type of Units and different plans under different administrative arrangements with differing levels of front-end and back-end load as provided in the Offering Document or the Supplementary Offering Document.”

10. Amendment in sub-clause 2.2.2

The text of sub-clause 2.2.2 is deleted and replaced with the following text; whereby after the said amendments is read as under:

“Subject to applicable laws, the Management Company may, after obtaining approval of SECP and SBP, alter the investment policy to include in the portfolio, Pakistan origin investments issued, traded or listed outside Pakistan as well as securities issued in offshore countries.”

11. Amendment in sub-clause 2.3.2.1

The text of sub-clause 2.3.2.1 is *DELETED*.

12. Amendment in sub-clause 2.3.2.2

The text of sub-clause 2.3.2.2 is deleted and replaced with the following text; whereby after the said amendments is read as under:

“The Management Company has appointed Mr. Muhammad Najeeb Khan as Shariah Advisor of the Scheme.”

13. Amendment in sub-clause 2.3.3

The text of sub-clause 2.3.3 is *DELETED*.

14. Amendment in sub-clause 2.4(iii)

The text of sub-clause 2.4(iii) is deleted and replaced with the following text; whereby after the said amendments is read as under:

“Although the Scheme intends to safeguard the interest of the Unit Holder’s investment, there is a risk of losing value of your investment due to the adverse economic or business conditions, and/or a decline in short term interest rates scenario, which may lower the Scheme’s returns and consequently affect the overall return on investment.”

15. Amendment in sub-clause 2.4(iv)

The text of sub-clause 2.4(iv) is deleted and replaced with the following text; whereby after the said amendments is read as under:

“As with an income fund, there is a risk that the issuers in various sectors are not protected by any guarantee against adverse economic or business conditions, internal security problems and law and order situation or against any external threats to the security of the country. As with any money market/income fund, there is a risk that the issuers or guarantors of securities owned by the Scheme, including securities owned by Government Agencies not backed by the full faith and credit of the Government of Pakistan, may default on the payment of the principal and/or profit.”

16. Amendment in sub-clause 2.6.2

The text of sub-clause 2.6.2 is deleted and replaced with the following text; whereby after the said amendments is read as under:

“Exposure of a Scheme to any single entity shall not exceed fifteen percent (15%) of the issued capital or that (single) issue of that Company.

Provided that subject to the conditions as prescribed in the Regulations, the exposure of an equity scheme to any single entity shall not exceed an amount equal to 15% of the net asset of the Scheme or the index weight of the security subject to the limit of 15%, whichever is higher.”

17. Amendment in sub-clause 2.6.3

The text of sub-clause 2.6.3 is deleted and replaced with the following text; whereby after the said amendments is read as under:

“The Management Company shall not invest more than thirty five percent (35%) or index weight, whichever is higher, subject to maximum of forty percent (40%) of total Net Assets of the Scheme in securities of any one sector as per classification of the Stock Exchange.”

18. Amendment in sub-clause 2.6.4

The text of sub-clause 2.6.4 is DELETED.

19. Amendment in sub-clause 2.6.5

The text of sub-clause 2.6.5 is deleted and replaced with the following text; whereby after the said amendments is read as under:

“In the event, the weightages of the securities or the sectors exceed the limits laid down in Clauses 2.6.3 above, as a result of the relative movement in the market prices of the investments or any corporate actions (including bonus shares or right shares) or through any disinvestment, the Management Company shall bring the Exposure within the prescribed limits within three months of the event. The Management Company will not invest further in such shares or sectors while the deviation exists. However, this restriction on purchase shall not apply to any offer of right shares or any such other offering if the Management Company is satisfied that accepting such offer is in the interest of the Trust provided that the Management Company will bring exposure within limits in three months as mentioned above.”

20. Amendment in sub-clause 2.6.7

The text of sub-clause 2.6.7 is deleted and replaced with the following text; whereby after the said amendments is read as under:

“The Management Company, on behalf of a Scheme, shall not take exposure of more than:

- (a) 35% (thirty five) percent of Net Assets of a Scheme in any single group; where the “group” means persons having at least 30% common directors or 30% or more shareholding in any other company, as per publicly disclosed information; and*
- (b) 10% (ten percent) of Net Assets of a Scheme in listed group companies of the Asset Management Company and such exposure shall only be made through the secondary market.”*

21. Amendment in sub-clause 2.6.9

The text of sub-clause 2.6.9 is deleted and replaced with the following text; whereby after the said amendments is read as under:

“The Management Company on behalf of a Scheme shall with the approval of its Board of Directors and consent of Trustee, purchase from, or sell any securities to any connected person or employee of the Asset Management Company; whereas it shall not apply to the issue, sale or redemption or bonus/distribution of units issued by the Scheme.”

22. Amendment in sub-clause 2.6.10

The text of sub-clause 2.6.10 is deleted and replaced with the following text; whereby after the said amendments is read as under:

“The Trust shall not at any time:

- (a) Purchase or sell:*

- *Bearer securities;*
- *Securities on margin;*
- *Real estate or interest in real estate;*
- *Securities which result in assumption of unlimited liability (actual or contingent);*
- *Purchase any security in a forward contract;*
- *Anything other than Authorized Investments as defined herein."*

23. Amendment in sub-clause 2.6.11

The text of sub-clause 2.6.11 is deleted and replaced with the following text; whereby after the said amendments is read as under:

"The Management Company shall not enter, on behalf of a Scheme, into transactions with any Broker that exceed thirty percent (30%) of the Commission paid by a Scheme in any one accounting year (transactions relating to money market instruments and debt securities do not fall under the ambit of this Clause). Such broker shall not have a common director, officer or employee with the Management Company."

24. Amendment in sub-clause 2.6.12

The text of sub-clause 2.6.12 is deleted and replaced with the following text; whereby after the said amendments is read as under:

"In case investments are made on behalf of the Fund in any offshore countries, the same shall be subject to the limits as may be prescribed by the SBP and/or the Commission."

25. Amendment in sub-clause 2.6.13

The text of sub-clause 2.6.13 is ADDED; whereby after the said amendments is read as under:

"The Asset Management Company on behalf of the Fund shall not at any time:

- (a) 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(s) within time period stipulated in the Regulations.*
- (b) net off any investment of the Fund against the investment of the Unit Holder(s) in the Fund."*

26. Amendment in sub-clause 2.8.14

The text of sub-clause 2.8.14 is ADDED; whereby after the said amendments is read as under:

"There may be times when a portion of the investment portfolio of the Scheme is not complaint either with the investment policy or the minimum investment criteria of the

assigned 'Category'. 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, is 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 website of the Asset management Company (AMC) and can be obtained by calling / writing to the AMC."

27. Amendment in sub-clause 3.1.2

The text of sub-clause 3.1.2 is deleted and replaced with the following text; whereby after the said amendments is read as under:

"Najm-Ul-Hassan – Head of Finance, Operations & Company Secretary

Mr. Hassan with more than 10 years experience in various organizations like Rahimtoola Group of Companies, JS ABAMCO Limited and Pakistan Kuwait Investment Company (Pvt.) Ltd. He holds ACMA degree and MBA degree from IBA."

28. Amendment in sub-clause 3.1.4

The text of sub-clause 3.1.4 is deleted and replaced with the following text; whereby after the said amendments is read as under:

"Syed Mohammad Hussain – Head of Sales

Mr. Hussain is a seasoned banker, having a commercial banking experience exceeding three decades; Mr. Hussain has worked with some of the leading names in the business, starting off with the now defunct Bank of Credit and Commerce International (BCCI) in 1976. He moved on to become one of the founders of Habib Credit and Exchange Bank Limited (HCEB), which was renamed as Bank Alfalah Limited in 1997. He also worked with PICIC Commercial Bank and later NIB Bank Limited."

29. Amendment in sub-clause 3.3

The text of sub-clause 3.3 is deleted and replaced with the following text; whereby after the said amendments is read as under:

Board of Directors of the Management Company

<i>Name of Directors</i>	<i>Designation</i>	<i>Directorship in other Companies</i>
<i>H.E. Yahya Bin Said Bin Abdullah Al-Jabri</i>	<i>Chairman / Non-Exec. Director</i>	<i>Pak Oman Investment Co. Ltd. Pak Oman Microfinance Bank Ltd.</i>
<i>Mr. Javed Mehmood</i>	<i>Non-Exec. Director</i>	<i>Pak Oman Investment Co. Ltd.</i>
<i>Mr. Agha Ahmed Shah</i>	<i>Non-Exec. Director</i>	<i>Pak Oman Microfinance Bank Ltd.</i>

Mr. Humayun Murad	<i>Non-Exec. Director</i>	<i>Vision Networks Television Ltd. ORIX Investment Bank Pakistan Ltd. ORIX Leasing Egypt SAE Saudi ORIX Leasing Co., KSA MAF ORIX Finance PJSC, UAE BTA ORIX Leasing Co. JSC, Kazakhstan ONIC Holding Co. SAOG, Oman ORIX Properties Pakistan (Pvt.) Ltd. Al-Ahlia Insurance Co. SAOC, Oman Sui Southern Gas Co. ORIX Leasing Co. SAOG, Oman</i>
Major General Imtiaz Ahmed	<i>Non-Exec. Director</i>	<i>Japan Power Generation Ltd. Enshaa NLC Development Pvt Ltd. Saudi Logistic Friend & Family</i>
Mr. Parveiz Usman	<i>Non-Exec. Director</i>	<i>Enshaa NLC Development Pvt Ltd. MAFI NLC Pvt Ltd. NLC Pearl Precast Pvt Ltd. PSA Gawadar International Terminal PSA Gawadar Marine Services Saudi Logistic</i>
Mr. Sulaiman Hammad Al Harthy	<i>Non-Exec. Director</i>	<i>None</i>
Mr. Ali Said Ali	<i>Non-Exec. Director</i>	<i>None</i>
Mr. Zafar Iqbal	<i>Non-Exec. Director</i>	<i>Pak Oman Microfinance Bank Ltd.</i>
Ms. Hina Ghazanfar	<i>CEO / Exec. Director</i>	<i>None</i>

30. Amendment in sub-clause 3.3.1

The text of sub-clause 3.3.1 is *deleted* and *replaced* with the following text; whereby after the said amendments is read as under:

“Profile of Directors

Mr. Zafar Iqbal, FCA – Director

Mr. Zafar Iqbal has on his credit, more than twenty years of extensive experience in the areas of Global Corporate Finance, Banking Relationships, Project Finance, Capital Market and Portfolio Management.

A senior Chartered Accountant qualified from England, he has for several years been at the helm of affairs at large public sector organizations, and has been credited with extremely profitable and well- managed commercial leasing and corporate brokerage outfits. He was also the CEO of POICL. He has also served two terms on the Board of KSE.

**Mr. Agha Ahmed Shah – Director
MD & CEO, Pak Oman Investment Company Ltd.**

Mr. Agha Ahmed Shah, Managing Director & CEO of Pak Oman Investment Company Ltd, has over 25 years of banking experience in the field of Corporate & Investment Banking and Risk Management. He started his banking career with American Express Bank Limited where he also attended a one year intensive program at the bank's head office in New York. He has also worked in ANZ Grindlays Bank Ltd in Karachi as Senior Manager Corporate Banking and was responsible for the Multinational and Public Sector Groups.

In MCB Bank Limited, Mr. Shah worked as Head of Corporate South, Head of Investment Banking and Head of Risk Management. He prepared the Credit and Risk Manual of MCB Bank Limited and was responsible for restructuring of the Corporate and Investment Bank to bring it in line with the emerging challenges faced by the bank. His last job was as Chief Executive Officer of MCB Financial Services Ltd, a wholly owned subsidiary of MCB Bank Ltd.

**Mr. Humayun Murad – Director
CEO, ORIX Leasing Pakistan Ltd.**

Since 1989 Mr. Murad has been CEO of ORIX Leasing Pakistan Limited, the Country's largest leasing company. He is also the Chief Executive of MENA & CIS Region for ORIX Corporation, Japan's largest diversified financial services company. He has played a significant role in introducing leasing in several countries and supervises the ORIX operations in Pakistan, Oman, Egypt, UAE, Saudi Arabia and Kazakhstan. He also represents ORIX Corporation on the Boards of Oman National Investment Corporation and Al Ahlia Insurance Company (Oman). In the past the Government of Pakistan had nominated Mr. Murad to serve on the Board of Pakistan Poverty Alleviation Fund, Pak Oman Investment Company Limited and Sui Southern Gas Company Limited. Currently he is on the Board of Pak Oman Asset Management Company Ltd and serves as a trustee of Marie Adelaide Leprosy Centre in Karachi. In the year 2007 Mr. Murad was a recipient of the Sitara-e-Imtiaz for his services to leasing. He is an FCA of the Institutes of Chartered Accountants in England and Pakistan.

**Major General Imtiaz Ahmed – Director
Director General, National Logistics Cell**

**Mr. Parveiz Usman – Director
Director Business Development, National Logistics Cell.”**

31. Amendment in sub-clause 3.3.3.7

The text of sub-clause 3.3.3.7 is deleted and replaced with the following text; whereby after the said amendments is read as under:

“Investment Facilitators

The Management Company may, at its own responsibility and cost, from time to time appoint Investment Facilitators to assist it in promoting sales of Units.”

32. Amendment in sub-clause 3.3.4.6

The text of sub-clause 3.3.4.6 is *deleted* and *replaced* with the following text; whereby after the said amendments is read as under:

“The Management Company shall within four months of closing of the accounting period of the Scheme transmit to the Unit or Certificate Holders, the Trustee, the Commission and Stock Exchanges, on which the Units or Certificates of the Scheme are listed, the annual report as per the requirements set out in Schedule V of the Regulation 2008, including:

- (i) copy of the balance sheet and income statement;*
- (ii) cash flow statement;*
- (iii) statement of movement in unit holders’ or certificate holders’ fund or net assets or reserves; and*
- (iv) the auditor’s report of the Open End Scheme or Closed End Scheme.”*

33. Amendment in sub-clause 3.3.4.7

The text of sub-clause 3.3.4.7 is *deleted* and *replaced* with the following text; whereby after the said amendments is read as under:

“The Management Company shall within one month of the close of first and third quarters and within two months of the close of second quarter of the year of account of the Scheme, prepare and transmit to the Unit or Certificate Holders, the Trustee, the Commission and Stock Exchanges, on which the Units or Certificates of the Scheme are 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’ or certificate holders’ fund or net assets or reserves; and*
- (v) statement showing the securities owned at the beginning of the relevant period, securities purchased or sold during such period, and the securities held at the end of such period together with the value (at carrying and at market).*

Provided that the Commission, subject to any conditions, may allow the Management Company to transmit the said quarterly accounts to the Unit or Certificate Holders by placing them on the Company's website and shall make the printed copy of the said accounts available to any Certificate or Unit Holder, free of cost, as and when requested."

34. Amendment in sub-clause 3.3.4.9

The text of sub-clause 3.3.4.9 is *deleted* and *replaced* with the following text; whereby after the said amendments is read as under:

"The Management Company shall with the consent of the Trustee, appoint at the establishment of the Trust and upon any vacancy, a Shariah Compliant Auditor from the approved list of auditors circulated by the Commission from time to time who shall be a Chartered Accountant and independent of the Auditors of the Asset Management Company and the Trustee and such Auditor shall not be appointed for more than five consecutive years or any other period as stipulated under the Regulations and/or Ordinance, as amended from time to time, and the contents of the Auditor's report shall be in accordance with the provisions of the Regulations."

35. Amendment in sub-clause 3.3.4.14

The text of sub-clause 3.3.4.14 is *deleted* and *replaced* with the following text; whereby after the said amendments is read as under:

"Subject to Clause 3.3.4.15, the Management Company may appoint advisors to assist in investing and managing the assets of the Fund abroad at its own cost and discretion, provided that the Management Company will be responsible for all acts of such advisors."

36. Amendment in sub-clause 3.3.4.15

The text of sub-clause 3.3.4.15 is *deleted* and *replaced* with the following text; whereby after the said amendments is read as under:

"Subject to the prior approvals of the SECP and the SBP, the Management Company may in consultation with the Trustee appoint advisors and professionals in offshore countries for making investments in such countries and/or for issuing Units to the investors in the offshore countries and in particular, shall determine the legal and regulatory requirements to be fulfilled by the Fund, the Management Company and the Trustee in their respective capacities, in relation thereto. The fees of such advisors and professionals shall not be charged to the Scheme."

37. Amendment in sub-clause 3.3.4.16

The text of sub-clause 3.3.4.16 is *ADDED*; whereby after the said amendments is read as under:

“The Asset Management Company shall ensure that no entry and exit to the scheme (including redemption and reissuance of units to the same Unit Holder(s) on different NAVs) shall be allowed other than cash settled transactions based on the formal issuance and redemption request, unless permitted otherwise by the Commission under the Regulations.”

38. Amendment in sub-clause 3.4.11

The text of sub-clause 3.4.11 is *deleted* and *replaced* with the following text; whereby after the said amendments is read as under:

“The Trustee and the Management Company shall not be liable for any loss caused to the Scheme or to the value of the Trust Property due to any elements or circumstances of Force Majeure.”

39. Amendment in sub-clause 3.4.25

The text of sub-clause 3.4.25 is *deleted* and *replaced* with the following text; whereby after the said amendments is read as under:

“The Trustee shall comply with the requirements of Regulation 40(3) of the Regulations.”

40. Amendment in sub-clause 3.4.26

The text of sub-clause 3.4.26 is *ADDED*; whereby after the said amendments is read as under:

“The Trustee shall not invest in the Units of the Fund.”

41. Amendment in sub-clause 3.4.27

The text of sub-clause 3.4.27 is *ADDED*; whereby after the said amendments is read as under:

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

42. Amendment in the heading of sub-clause 3.8

The heading of sub-clause 3.8 is *deleted* and *replaced* with the following heading; whereby after the said amendments is read as under:

“Distributors/Advisors/Facilitators/Sales Agent”

43. Amendment in sub-clause 3.8.1

The text of sub-clause 3.8.1 is *deleted* and *replaced* with the following text; whereby after the said amendments is read as under:

“Parties detailed in Annexure ‘C’ of this Offering Document have each been appointed as Distributors to perform the Distribution Functions at their Authorized Branches. The addresses of these branches are given in Annexure ‘C’ of this Offering Document. These branches may be increased or decreased by the Management Company from time to time. The Management Company may from time to time, appoint additional Distributors or terminate the arrangement with any Distributor and intimate the Trustee accordingly. The Management Company may itself perform the functions of a Distributor.”

44. Amendment in sub-clause 3.8.3

The text of sub-clause 3.8.3 is *deleted* and *replaced* with the following text; whereby after the said amendments is read as under:

“Distribution Company(s), Sales Agents or Investment Facilitators employed by Management Company will be entitled to a remuneration payable by the Management Company from any front-end (or out of its own resources) and no charges shall be made against the Trust Property or the Distribution Account in this respect. If the front-end load received by the Trustee is insufficient to pay the remuneration of the Distribution Company(s) or Sales Agent or Investment Facilitator, the Management Company shall pay to the Trustee the amount necessary to pay in full such remuneration.”

45. Amendment in sub-clause 3.8.5

The text of sub-clause 3.8.5 is *deleted* and *replaced* with the following text; whereby after the said amendments is read as under:

“Distributor(s)/Investment Facilitator(s) or Sales Agent(s) located outside Pakistan may if so authorized by the Management Company, retain such portion of the front-end load as is authorized by the Management Company and transfer the net amount to the Trustee, subject to the law for the time being in force.”

46. Amendment in sub-clause 3.8.6

The text of sub-clause 3.8.6 is *DELETED*.

47. Amendment in sub-clause 3.12.9

The text of sub-clause 3.12.9 is *deleted* and *replaced* with the following text; whereby after the said amendments is read as under:

“The Management Company while exercising due caution and diligence in appointing and arranging of such Bank, Brokerage houses and Custodian/Sub-Custodian in offshore countries mentioned in Clause 3.12.3 above. The Management Company and the Trustee

shall not incur any personal liability for any consequences that may arise in the opening and operation of such Bank Accounts, Brokerage Accounts and/or Custodial/Sub-Custodial Services Accounts.”

48. Amendment in sub-clause 4

The text of sub-clause 4 is *deleted* and *replaced* with the following text; whereby after the said amendments is read as under:

DETAILS OF PERFORMANCE OF SCHEMES UNDER MANAGEMENT

Pak Oman Advantage Islamic Income Fund (POAIIF)

Financial Performance as of December 21, 2009

Type of Scheme	: Open end fund
Nature of Scheme	: Shariah Compliant Income Fund
Inception Date	: October 30, 2008
Face Value	: PKR 50 per unit
Fund Size	: PKR 179.125 million
NAV	: PKR 52.7041 per unit
Benchmark	: 1 month average deposit rate of 4 Islamic banks with minimum rating of A- (A minus) and above
Listing	: Karachi Stock Exchange (G) Ltd.
Trustee	: Central Depository Company of Pakistan Ltd.
Auditor	: A.F. Ferguson & Co.
Legal Advisor	: Bawaney & Partners
Transfer Agent	: Gangjees Registrar Services (Pvt.) Ltd.
Management Fee	: 2% p.a.
Fund Manager	: Nabeel Malik
Annualized Return	: 6.20%

Pak Oman Advantage Islamic Fund (POAIF)

Financial Performance as of December 21, 2009

Type of Scheme	: Open end fund
Nature of Scheme	: Shariah Compliant Asset Allocation Fund
Inception Date	: October 30, 2008
Face Value	: PKR 50 per unit
Fund Size	: PKR 113.213 million
NAV	: PKR 53.08 per unit
Benchmark	: 50% 1 month average deposit rate of 4 Islamic banks with the minimum rating of A- (A minus) and above plus 50% DJIMPK
Listing	: Karachi Stock Exchange (G) Ltd.
Trustee	: Central Depository Company of Pakistan Ltd.
Auditor	: A.F. Ferguson & Co.
Legal Advisor	: Bawaney & Partners
Transfer Agent	: Gangjees Registrar Services (Pvt.) Ltd.
Management Fee	: 3% p.a.
Fund Manager	: Shoaib Ali Khan
Annualized Return	: 7.64%

Pak Oman Advantage Stock Fund (POASF)

Financial Performance as of December 21, 2009

Type of Scheme	: Open end fund
Nature of Scheme	: Stock Fund (is in the process of <u>re-categorization</u> as an Asset Allocation Fund)
Inception Date	: October 30, 2008
Face Value	: PKR 50 per unit
Fund Size	: PKR 153.784 million
NAV	: PKR 54.48 per unit
Benchmark	: KSE 100 index
Listing	: Karachi Stock Exchange (G) Ltd.
Trustee	: Central Depository Company of Pakistan Ltd.
Auditor	: A.F. Ferguson & Co.
Legal Advisor	: Bawaney & Partners
Transfer Agent	: Gangjees Registrar Services (Pvt.) Ltd.
Management Fee	: 3% p.a.
Fund Manager	: Shoaib Ali Khan
Annualized Return	: 15.28%

POBOP Advantage Plus Fund (POBOP)

Financial Performance as of December 21, 2009

Type of scheme	: Open end fund
Nature of Scheme	: Fixed Income Fund
Inception Date	: October 25, 2007
Face Value	: PKR 50 per unit
Fund Size	: PKR 889.981 million
NAV	: PKR 51.1806 per unit
Benchmark	: 3 months KIBOR
Listing	: Karachi Stock Exchange (G) Ltd.
Trustee	: Central Depository Company of Pakistan Ltd.
Auditor	: A.F. Ferguson & Co.
Legal Advisor	: Bawaney & Partners
Transfer Agent	: Gangjees Registrar Services (Pvt.) Ltd.
Management Fee	: 3% p.a.
Fund Manager	: Nabeel Malik
Annualized Return	: 2.83%

Pak Oman Advantage Fund (POAF)

Financial Performance as of December 21, 2009

Type of scheme	: Closed end fund
Nature of Scheme	: Fixed Income
Inception Date	: May 10, 2007
Face Value	: PKR 10 per unit
Fund Size	: PKR 1.052 billion
NAV	: PKR 10.52 per unit
Benchmark	: 3 months KIBOR
Listing	: Karachi Stock Exchange
Trustee	: Central Depository Co.
Auditor	: KPMG Taseer Hadi & Co

Legal Advisor	: Mohsin Tayebaly & Co.
Transfer Agent	: THK Associates (Pvt.) Ltd.
Management Fee	: 1.25% p.a.
Fund Manager	: Nabeel Malik
Annualized Return	: 12.90%

49. Amendment in sub-clause 6.1.1

The text of sub-clause 6.1.1 is *deleted* and *replaced* with the following text; whereby after the said amendments is read as under:

“The minimum amount of investment to open and maintain an account will be PKR 1,000/-, with no maximum limit.”

50. Amendment in sub-clause 6.1.2

The text of sub-clause 6.1.2 is *deleted* and *replaced* with the following text; whereby after the said amendments is read as under:

“Subsequent investment into the Scheme shall be for a minimum of PKR 500/- per transaction, with no applicable maximum amount. Units of the POAIF (including fractions thereof) shall be issued against the amount received from the Unit Holders in accordance with the procedures laid down in this Offering Document.”

51. Amendment in sub-clause 6.2.1

The text of sub-clause 6.2.1 is *deleted* and *replaced* with the following text; whereby after the said amendments is read as under:

“Classes of Units:

Units may be charged with no front-end load or back-end load, or any combination of the foregoing from time to time. The types of Units shall be classified as following:

- (i) *Class ‘A’ Units (Restricted/Core) Units: Units issued to the core investor with no front-end load and back-end load. These units cannot be redeemed for a period of two (2) years from the date of closure of first offer. However such units are transferable on the condition that the transferee(s) shall also not redeem the same before the expiry of the period of two years as stated above. Further the Management Company will notify to the Trustee on each transfer.*
- (ii) *Class ‘B’ Units: Units allocated to Pre IPO and IPO Investors with no Front-end Load; except that in the event of redemption of such Units before the expiry of three (3) months from the date of issue, back-end load not exceeding 2.5% of the Redemption Price may be charged as per details given in Offering Document. The back-end load shall form part of Fund Property.*

- (iii) *Class 'C' Units: Units allocated to investors after the completion of IPO with front-end load as per Annexure 'A' may be charged by the company and in the event of redemption of such units before the expiry of three (3) months from the date of issue, back-end load not exceeding 2.5% of the Redemption Price may be charged as per details given in Offering Document. The back-end load shall form part of Fund Property.*

The Management Company may issue further Classes of Units, the details and features of which shall be announced in Supplementary Offering Documents from time to time."

52. Amendment in sub-clause 6.3.9

The text of sub-clause 6.3.9 is *deleted* and *replaced* with the following text; whereby after the said amendments is read as under:

"Queue System

In the event redemption requests on any day exceed ten percent of either the number of Units outstanding or the rupee redemption value of the Units in issue, 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 in issue. The Management Company shall proceed to sell adequate assets of the Fund and/ or arrange borrowing as it deems fit in the best interest of the Unit Holder(s) and shall determine the redemption price to be applied to the redemption requests based on such action. The requests in excess of the ten-percent shall be treated as redemption requests qualifying for being processed on the next Dealing 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 Dealing Day still exceed ten percent of the Units in issue or 10% of the NAV of the Fund, 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 in issue.

In case of redemptions requests are pending for more than the period as stipulated in the Regulations, the Management Company shall not make any investment or rollover of any investment without the consent of the Trustee."

53. Amendment in sub-clause 6.3.10

The text of sub-clause 6.3.10 is *ADDED*; whereby after the said amendments is read as under:

"Dealing in Units

The Management Company shall formally forward all the requests for dealing in Units, duly time and date stamped, to the Trustee within 24 hours of the receipt of such requests."

54. Amendment in sub-clause 6.4.1.5

The text of sub-clause 6.4.1.5 is *deleted* and *replaced* with the following text; whereby after the said amendments is read as under:

“Units will be allocated to the investor(s) at the Purchase (Offer) Price so determined for the Dealing Day on which completely and correctly filled investment form(s) submitted by the investor(s) is/are received by the Distributor(s) or the Management Company before the cut-off time, along with the payment (in case of cheques/demand drafts/pay orders or any such instruments, the units will be allocated upon the realization of the payment). The Management Company will make arrangements, from time to time, for receiving purchase requests from outside Pakistan and will disclose these arrangements through its website and its Distributors and agents outside Pakistan. In general, the Offer Price applicable to purchase requests received from outside Pakistan will be the Offer Price applicable on the date the Trustee receives the payments from international investors provided it is a Dealing Day otherwise the Purchase (Offer) Price of the next Dealing Day will apply.”

55. Amendment in sub-clause 6.4.1.8

The text of sub-clause 6.4.1.8 is *deleted* and *replaced* with the following text; whereby after the said amendments is read as under:

“The Offer Price determined by the Management Company shall be made available to the public at the office and branches of the Distribution Company and may, at the discretion of the Management Company, also be published in at least one Daily Newspaper widely circulated in Pakistan, by such time, as specified by the Commission.”

56. Amendment in sub-clause 6.4.1.9

The text of sub-clause 6.4.1.9 is *deleted* and *replaced* with the following text; whereby after the said amendments is read as under:

“The sale, redemption and transfer of Units and any other dealings in the Units may be carried out online, with the consent of the Trustee and the Commission to the extent permitted by and in accordance with applicable law.”

57. Amendment in sub-clause 6.4.2.6

The text of sub-clause 6.4.2.6 is *deleted* and *replaced* with the following text; whereby after the said amendments is read as under:

“No Units shall be issued until full payment of the Offer Price has been received by the Trustee. The Management Company may offer different type of Units and different plans under different administrative arrangements with differing levels of front-end load and back-end load as provided in the Offering Document or the Supplementary Offering Document.”

58. Amendment in sub-clause 6.4.2.7

The text of sub-clause 6.4.2.7 is *DELETED*.

59. Amendment in sub-clause 6.4.3

The text of sub-clause 6.4.3 is *deleted* and *replaced* with the following text; whereby after the said amendments is read as under:

“Procedure for Purchase of Units

The procedure herein below is designed.... (rest is same as in the offering document)

Investors are required to submit the completed application form(s) for purchase of Units, accompanied with the full amount for the investment and copies of all required documents mentioned in the subparagraphs below should be delivered to any of the Distributors before the cut-off time, along with the payment (in case of cheques/demand drafts/pay orders or any such instruments, the units will be allocated upon the realization of the payment). Currently only the Distributors as mentioned in Annexure “C” of this Offering Document are authorized to collect the relevant application forms and payment for the issue of Units as stated in this Offering Document.”

60. Amendment in sub-clause 6.4.3(i)

The text of sub-clause 6.4.3(i) is *deleted* and *replaced* with the following text; whereby after the said amendments is read as under:

“Units shall be issued based on the Offer Price announced by the Management Company on the Business Day on which the investor submits a complete and correctly filled application form to the Distributor before the cut-off time, along with the payment (in case of cheques/demand drafts/pay orders or any such instruments, the units will be allocated upon the realization of the payment). If the day on which the application was submitted is not a business Day, then the Offer Price applicable on the next business Day shall be applied to such application(s).”

61. Amendment in sub-clause 6.4.3(o)

The text of sub-clause 6.4.3(o) is *deleted* and *replaced* with the following text; whereby after the said amendments is read as under:

“In the event a cheque is returned unpaid, the Management Company shall treat the application for subscription to be regarded as void and the Units if allotted shall be cancelled and the investor shall be informed accordingly. The investor shall be asked to submit fresh application for the Units which shall then be allotted based on the Offer Price announced by the Management Company on the business day after the payment is received by the authorized personnel of Distributor before the cut-off time.”

62. Amendment in sub-clause 6.4.7.4

The text of sub-clause 6.4.7.4 is *ADDED*; whereby after the said amendments is read as under:

“Payments of redemption proceeds of Units shall be made to or on account of offshore Unit Holder(s) in Base Currency, but shall be convertible from the Base Currency through an authorized dealer to be appointed by the Management Company, using State Bank of Pakistan’s (SBP) quoted rates (selling rate for the relevant currency) and any conversion costs, Duties and charges and back-end load, if any shall be deducted from such payment. The Management Company shall arrange the remittance and/or fulfill any foreign exchange formalities at SBP through Trustee (if required). Furthermore, in case of any remittance is delayed or cannot be made due to in-availability of foreign currency from the SBP and/or delay due to approval process at SBP, both Management Company and Trustee will not be responsible for the same.”

63. Amendment in sub-clause 6.4.7.5

The text of sub-clause 6.4.7.5 is *ADDED*; whereby after the said amendments is read as under:

“The Offer and Redemption Price shall be in Pak rupee terms and the Scheme shall not carry any exchange risk. The investor shall invest at the exchange rate (closing spot rates declared by State Bank of Pakistan (SBP)) prevailing at the time of receipt of the applications for issue or redemption of Units, as the case may be. For investment in Units, the investor shall remit the proceeds in foreign exchange through normal banking channels. For redemption of Units of offshore investors, payments shall be made in Pakistani rupees and investor shall be responsible for converting it into dollars or any other foreign currency and for arranging remittance of the redemption proceeds.”

64. Amendment in sub-clause 6.4.8.9

The text of sub-clause 6.4.8.9 is *deleted* and *replaced* with the following text; whereby after the said amendments is read as under:

“The Register of Unit Holder(s) shall be closed for the purpose of declaration of dividend (intimation to the Trustee) for such period as the Management Company may from time to time determine and after giving at least fourteen (14) calendar days notice to Unit Holder(s).

Provided that it is not closed for more than forty-five (45) days in any calendar year. However, during such closure period, the Management Company may authorize the Registrar to record a lien on any or all Units held by Unit Holder(s) in favor of a third party at the request of such Unit Holder(s) or Joint Unit Holder(s) as the case may be.

In no case, the time period for closure of register for dividend declaration shall exceed six (6) working days at a time and whole forty five days in a year.”

65. Amendment in sub-clause 6.4.11.5

The text of sub-clause 6.4.11.5 is *deleted* and *replaced* with the following text; whereby after the said amendments is read as under:

“The sale, redemption and transfer of Units and any other dealings in the Units may be carried out online, with the consent of the Trustee and the Commission (which consent shall not be unreasonably withheld or delayed), to the extent permitted by and in accordance with applicable law.”

66. Amendment in sub-clause 6.4.13.3

The text of sub-clause 6.4.13.3 is *deleted* and *replaced* with the following text; whereby after the said amendments is read as under:

“Units will be redeemed to the investor(s) at the Redemption Price so determined for the Dealing Day on which completely and correctly filled redemption form(s) submitted by the investor(s) is/are received by the Distributor(s) or the Management Company before the cut-off time. The Management Company will make arrangements, from time to time, for receiving redemption requests from outside Pakistan and will disclose these arrangements through its Distributors and agents outside Pakistan.”

67. Amendment in sub-clause 6.4.13.7

The text of sub-clause 6.4.13.7 is *deleted* and *replaced* with the following text; whereby after the said amendments is read as under:

“The Redemption Price determined by the Management Company shall be made available to the public at the office and branches of the Distribution Company and may, at the discretion of the Management Company, also be published in at least one Daily Newspaper widely circulated in Pakistan and make it available at its website, by such time, as specified by the Commission.”

68. Amendment in sub-clause 6.4.13.8

The text of sub-clause 6.4.13.8 is *DELETED*.

69. Amendment in sub-clause 6.4.13.9.2

The text of sub-clause 6.4.13.9.2 is *deleted* and *replaced* with the following text; whereby after the said amendments is read as under:

“Application for redemption of Units shall be made by completing the prescribed application form for redemption and submitting it at the Authorized Branch or office of the Distribution Company, before the cut-off time. Application for redemption shall be retained by the Distribution Company and a copy may be supplied to the Registrar, if so required by the Management Company. The Management Company may make arrangements to accept redemption requests through electronic means such as online,

ATMs or other means of electronic use. No person shall be entitled to redeem only part of the Unit comprised in a Certificate, however in case where a Certificate is not issued any number of Units may be redeemed by the Holder thereof. The application for redemption of Units shall be accompanied by the relevant Certificate, if issued, duly endorsed on the reverse. In case of applications for redemption by Joint Holders, any holder may sign the redemption form if he is so authorized by all Joint Holders."

70. Amendment in sub-clause 6.4.13.9.11

The text of sub-clause 6.4.13.9.11 is *ADDED*; whereby after the said amendments is read as under:

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

71. Amendment in sub-clause 7.1.8

The text of sub-clause 7.1.8 is *deleted* and *replaced* with the following text; whereby after the said amendments is read as under:

"Notwithstanding anything contained in the Trust Deed, the Management Company shall distribute by way of dividend to the Unit Holders not less than ninety per cent (90%) of the income of the Scheme received or derived from sources other than unrealized capital gains and reduced by such expenses as are chargeable to the Scheme under this Deed and the Regulations."

72. Amendment in sub-clause 8.1.1

The text of sub-clause 8.1.1 is *deleted* and *replaced* with the following text; whereby after the said amendments is read as under:

"The Management Company shall be entitled to an accrued remuneration equal to an amount not exceeding three per cent (3%) per annum of the average annual Net Assets during the first five years of the Scheme and two per cent (2%) of the average annual Net Assets thereafter, provided the Management Company may prescribe and receive remuneration upto the maximum rate of remuneration mentioned above as per the Regulations; it being further understood and agreed that the Management Company shall fix the rate of remuneration and shall intimate any change in the rate to the Trustee from time to time, within the maximum limit permissible under the Regulations."

73. Amendment in sub-clause 8.2.5

The text of sub-clause 8.2.5 is *deleted* and *replaced* with the following text; whereby after the said amendments is read as under:

"The fees payable on offshore investments to an international fund manager/advisor appointed by the Management Company, if any, shall be paid directly to such international

fund manager/advisor by the Management Company which shall be the responsibility of the Management Company and shall not be charged to the Fund.”

74. Amendment in sub-clause 8.3.2

The text of sub-clause 8.3.2 is *deleted and replaced* with the following text; whereby after the said amendments is read as under:

“The formation cost shall be amortized over a period of not less than five years or with the maturity date of Scheme.”

75. Amendment in sub-clause 8.4

The text of sub-clause 8.4 is *deleted, added and replaced* with the following text; whereby after the said amendments is read as under:

(e) Annual fee payable to the Commission under the Regulations.

(f) Taxes, fees, levies, duties and other charges, if any, applicable to the Scheme on its income and/or its properties, including those levied by foreign jurisdiction on investment made outside Pakistan.

(k) Remuneration of Custodian, if any.

(o) Borrowing and financial costs.

(p) Any cost associated with sales, marketing and advertisement of Scheme shall not be charged to the Scheme.

76. Amendment under sub-clause 9.1.2

The text under sub-clause 9.1.2 is *deleted and replaced* with the following text; whereby after the said amendments is read as under:

*“ (...before the following text; rest is as same as in the offering document)... **Any other tax/duty***

In case any other tax/duty is imposed vide the Finance Bill/Notification, it will be applicable accordingly.”

77. Amendment in sub-clause 17.6

The text of sub-clause 17.6 is further *replaced* with the following text; whereby after the said amendment is read as under:

Authorized Investments

<i>Name of Instrument</i>	<i>Min. Entity Rating</i>	<i>Min. Instrument Rating</i>	<i>Exposure Limit</i>
<i>Spread transactions as approved by the Shariah Advisor in eligible securities as declared by the Stock Exchange(s) and the Commission</i>	<i>N/A</i>	<i>N/A</i>	<i>0 - 40%</i>
<i>Cash and near cash instruments where near cash instruments include cash in bank account (excluding TDRs)</i>	<i>A- or above</i>	<i>A- or above</i>	<i>25 - 100%</i>
<i>i. Certificates of Investment based on Shariah compliant structures</i> <i>ii. Placements of deposits with Islamic Banks or Islamic Financial Institutions or with Islamic branches/windows of other Conventional Banks or Financial Institutions (excluding operational bank accounts)</i> <i>iii. Placement of funds under Mudarabah, Murabaha and Musharikah arrangements</i> <i>iv. Contracts, securities, instruments issued by Companies, Organizations and Establishments issued on the principals of Bai' Mu'ajjal, Bai' Salam, Istisna, Ijarah, Mudarabah, Murabaha, and Musharikah</i> <ul style="list-style-type: none"> <i>• Over 6 months maturity</i> 	<i>A- or above (where applicable)</i>	<i>A- or above (where applicable)</i>	<i>0 - 15%</i>
<ul style="list-style-type: none"> <i>• Over 3 to 6 months maturity</i> 			<i>0 - 75%</i>
<i>Shariah compliant debt/money market instruments/Term Finance Certificates (TFCs)/Participation Term Certificates (PTCs)</i>	<i>A- or above</i>	<i>A- or above</i>	<i>0 - 75%</i>

<i>Secured/Unsecured (listed and/or privately placed) Shariah compliant income instruments/securities issued by Local Governments, Government Agencies, Statutory Bodies, Private and/or Public Sector Entities and/or Financial Institutions</i>	<i>A- or above (where applicable)</i>	<i>A- or above (where applicable)</i>	<i>0 - 75%</i>
<i>Sukuk, Islamic bonds/certificates/or any other Islamic instrument/security issued by Government, Government Agencies, Companies, Organizations and Establishments</i>	<i>A- or above</i>	<i>A- or above</i>	<i>0 - 75%</i>
<i>Placements of Riba free deposits in foreign currencies with Islamic banks or Islamic financial institutions or with Islamic branches/windows of other banks or financial institutions up to 6 months maturity</i>	<i>A- or above</i>	<i>N/A</i>	<i>0 - 35%</i>
<i>International Shariah approved securities</i> <i>International profit bearing securities</i> <i>International Shariah compliant debt/money market instruments</i> <i>Foreign currency Shariah compliant bank deposits and certificates of investment outside Pakistan</i> <i>International Shariah compliant mutual funds</i>	<i>As specified by the Commission at the time of granting approval for foreign investment</i>		<i>0 - 30% and as elaborated in Clause 17.6.1 below</i>
<i>Any other Shariah compliant instrument that may be allowed by the Commission from time to time and is as per the guidelines of the Scheme's Shariah Advisor</i>	<i>As specified by the Commission at the time of granting approval</i>		<i>As specified by the Commission</i>

** Weighted average time to maturity of the net assets of the fund will not exceed 4 years and this condition will not apply to the Government securities.*

17.6.1 Investments Outside Pakistan

The Investments outside Pakistan shall be subject to prior approval from the Commission and the SBP. Any such proposal by the Management Company shall be submitted to the Commission and SBP with the prior consent of the Trustee. While opening and operating any type of account and/or making investments in offshore countries on the instructions of Management Company, if the Trustee is required to provide any indemnities to offshore parties (on the instruction of the Management Company) then Trustee and the Fund would be counter indemnified by the Management Company to such extent. These investments will enable the Fund to diversify the risk as well as avail opportunities for higher returns in markets that are undervalued. Such Investments may be made up to 30% of net assets of the Fund and are subject to a cap of US\$ 15 million unless some other ceiling is imposed by the SBP and/or SECP.

78. Amendment in sub-clause 17.7

The text of sub-clause 17.7 is *deleted and replaced* with the following text; whereby after the said amendments is read as under:

*“**Back-end Load**” means Load deducted from the Net Asset Value in determining the Redemption Price; not exceeding 2.5% of the Net Asset Value.”*

79. Amendment in sub-clause 17.19

The text of sub-clause 17.19 is *DELETED*.

80. Amendment in sub-clause 17.22(a)

The sub-clause 17.22(a) is *ADDED*; whereby after the said amendments is read as under:

*“**Cut-off time**” means at or before 3:30 p.m. from Monday to Friday and at or before 1:00 p.m. on Saturday, or such other timing as may be prescribed by the Management Company from time to time.”*

81. Amendment in sub-clause 17.30(a)

The sub-clause 17.30(a) is *ADDED*; whereby after the said amendments is read as under:

*“**Force Majeure**” means any occurrence or circumstance or element which delays or prevents performance of any of the terms and conditions of this Deed or any obligations of the Management Company or the Trustee and shall include but be no limited to any circumstance or element that cannot be reasonably controlled, predicted, avoided or overcome by any Party and which occurs after the execution of this Agreement and makes the performance of the Agreement in whole or in part impossible or impracticable or delays the performance, including but not limited to any situation where performance is impossible without unreasonable expenditure. 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.”*

82. Amendment in sub-clause 17.32

The text of sub-clause 17.32 is *deleted* and *replaced* with the following text; whereby after the said amendments is read as under:

*“**Front-end Load**” means the sales and processing charge or commission (excluding duties and charges) not exceeding 5% or such other percentage (as specified by the Management Company in the Offering Document) of the Net Asset Value which may be included in the Offer Price of the Units.”*

83. Amendment in sub-clause 17.39

The text of sub-clause 17.39 is *deleted* and *replaced* with the following text; whereby after the said amendments is read as under:

“Investment Facilitators/Advisors/Sales Agents” means an individual, firm, corporate or other entity appointed by the Management Company to identify, solicit and assist investors in investing in the Scheme. The Management Company shall compensate the Investment Facilitators/Sales Agents out of the front-end Load collected by it in the Offer Price and/or Management Fee.”

84. Amendment in sub-clause 17.60

The text of sub-clause 17.60 is *deleted* and *replaced* with the following text; whereby after the said amendments is read as under:

“Regulations” mean Non-Banking Finance Companies and Notified Entities Regulations, 2008; as amended or substituted from time to time and inclusive of any specific or general relaxations in respect of applicability of such Regulations granted or to be granted by Commission.”

85. Amendment in sub-clause 17.61

The text of sub-clause 17.61 is *DELETED*.

86. Amendment in sub-clause 17.69

The text of sub-clause 17.69 is *DELETED*.

87. Amendment in sub-clause 17.76

The text of sub-clause 17.76 is *deleted* and *replaced* with the following text; whereby after the said amendments is read as under:

“Trust Property” means the aggregate proceeds of the sale of all Units during the Initial Period at par and subsequently at the Offer Price after deducting there from or providing there against any applicable front-end load and duties and charges and transaction costs and any other expenses chargeable to the Fund and adding thereto any applicable back-end load recovered in the Redemption Price; and includes the investment and all income, profit and other benefits arising there from and all cash, bank balances and other assets and property of every description for the time being held or deemed to be held upon Trust by the Trustee for the benefit of the Holders pursuant to Trust Deed and any back-end load payable but does not include any amount available for distribution in the Distribution Account.”

88. Amendment in ANNEXURE – A

The text of ANNEXURE – A is further replaced with the following text; whereby after the said amendment is read as under:

***CURRENT LEVEL OF FEES & SUBSCRIPTION DAYS
[Effective from close of Initial Period]***

<i>Description</i>	<i>Level</i>
<i>Front End Load</i>	<i>Up to 3.00% only on Class 'C' units which may extend to 5.00% of the NAV</i>
<i>Back End Load</i>	<i>NIL</i>
<i>Transaction Cost</i>	<i>Up to 0.25% of the NAV</i>
<i>Management Fees</i>	<i>Currently 2.00% of the average annual net assets of the scheme. However, the Management may charge up to 3.00% of the average annual net assets of the scheme during the first 05 years and upto 2.00% of such thereafter</i>
<i>Initial Offering Period</i>	<i>28 October 2008 and 29 October 2008</i>