

Amendments in Offering Document & Trust Deed of Crosby Dragon Fund (CDF)

Subsequent to the receipt of approval to changes received from the Securities and Exchange Commission of Pakistan vide letter: NBFC-II/JD-VS/CDF/413/2008, the following changes have been made to the Trust Deed and Offering Document of the Crosby Dragon Fund

Original Clause	Proposed Amendment
<p><u>Offering Document,</u> <u>Para No. 6.1</u></p> <p>Amendment in Para 6.1 is proposed:</p> <p>Para 6.1 is reproduced hereunder:</p> <p>6.1 Minimum Investment</p> <p>Crosby Dragon Fund shall offer Units to investors on a continuing basis. Subject to a minimum investment of one Unit, there is no lower or upper limit set on the Units to be issued to a single Unitholder or on the total number of Units to be issued to the public. Fraction of Units will be issued for reinvestment of dividend upto four decimal places of a whole Unit, as per paragraph 7.4(c) of this Offering Document. The Units shall be fully paid before they are issued. The liability of Unitholders shall be limited to the extent of unpaid amount (if any) on Units. Units or fractions thereof may be redeemed for cash by redeeming to Crosby Dragon Fund. Units are also transferable. Units will be issued in registered uncertificated form and will be confirmed to investors by means of an Account Statement issued by the Registrar. Certificate(s) will be issued, if so requested by Unitholder.</p>	<p><u>Amended Para 6.1:</u></p> <p>6.1 Minimum Investment</p> <p>Crosby Dragon Fund shall offer Units to investors on a continuing basis. Subject to a minimum investment of one Unit, there is no lower or upper limit set on the Units to be issued to a single Unitholder or on the total number of Units to be issued to the public. Fraction of Units will be upto four decimal places of a whole Unit, with the fifth decimal rounded up if it has a value of 5 or higher, or rounded down if it has a value of less than 5. The Units shall be fully paid before they are issued. The liability of Unitholders shall be limited to the extent of unpaid amount (if any) on Units. Units or fractions thereof may be redeemed for cash by redeeming to Crosby Dragon Fund. Units are also transferable. Units will be issued in registered uncertificated form and will be confirmed to investors by means of an Account Statement issued by the Registrar. Certificate(s) will be issued, if so requested by Unitholder, however Certificates will not be issued for any fractions of Units.</p>
<p><u>Offering Document,</u> <u>Para No. 6.3 (c)</u></p> <p>Amendment in Para 6.3 (c) is proposed:</p> <p>Para 6.3 (c) is reproduced hereunder:</p> <p>The Offer Price shall be equal to the sum of the Net Asset Value (NAV) as of the close of the Business Day immediately preceding the day of the announcement, and will carry Front-end Load upto the rate of two percent (2%) of NAV (subject to revisions by the Management Company from time to time with, SECP approval) and such amount as the Management Company may consider to be an appropriate provision of Duties and Charges and such sum to be adjusted upwards to the nearest five Paisa.</p>	<p><u>Amended Para 6.3 (c):</u></p> <p>The Offer Price shall be equal to the sum of the Net Asset Value (NAV) as of the close of the Business Day, and will carry Front-end Load upto the rate of two percent (2%) of NAV (subject to revisions by the Management Company from time to time with, SECP approval) and such amount as the Management Company may consider to be an appropriate provision of Duties and Charges and such sum to be adjusted upwards to the nearest Paisa.</p>
<p><u>Offering Document,</u> <u>Para No. 6.3 (d)</u></p> <p>Amendment in Para 6.3 (d) is proposed:</p>	<p><u>Amended Para 6.3 (d):</u></p> <p>The Redemption Price shall be equal to the NAV as of the close of the Business Day, less an amount as the Management Company may consider to be an</p>

<p>Para 6.3 (d) is reproduced hereunder:</p> <p>The Redemption Price shall be equal to the NAV as of the close of the Business Day immediately preceding the day of the announcement, less an amount as the Management Company may consider to be an appropriate provision of Duties and Charges and such sum to be adjusted downwards to the nearest five Paisa.</p>	<p>appropriate provision of Duties and Charges and such sum to be adjusted downwards to the nearest Paisa.</p>
<p><u>Offering Document,</u> <u>Para No. 6.4 (a)</u></p> <p>Amendment in Para 6.4 (a) is proposed:</p> <p>Para 6.4 (a) is reproduced hereunder:</p> <p>Units can be purchased at the Offer Price and redeemed at the Redemption Price at any of the Authorized Branches of the Distribution Company(ies) on any Subscription Day, which will be from Monday to Thursday, and the Trustee has consented to the Subscription Days of each week in accordance with the procedure set out in clauses 6.5 and 6.6 and of this Offering Document. Provided that the Management Company may with the prior written consent of the Trustee and upon giving not less than seven days notice in the newspapers declare any particular Business Day not to be a Subscription Day.</p>	<p><u>Amended Para 6.4 (a):</u></p> <p>Units can be purchased at the Offer Price and redeemed at the Redemption Price at any of the Authorized Branches of the Distribution Company(ies) on any Subscription Day, which will be from Monday to Friday, and the Trustee has consented to the Subscription Days of each week in accordance with the procedure set out in clauses 6.5 and 6.6 and of this Offering Document. Provided that the Management Company may with the prior written consent of the Trustee and upon giving not less than seven days notice in the newspapers declare any particular Business Day not to be a Subscription Day.</p>
<p><u>Offering Document,</u> <u>Para No. 8.1 (a)</u></p> <p>Amendment in Para 8.1 (a) is proposed:</p> <p>Para 8.1 (a) is reproduced hereunder:</p> <p>a) The Offer Price shall be equal to the sum of the Net Asset Value (NAV) as of the close of the Business Day immediately preceding the day of the announcement, and will carry Front-end Load upto the rate of two percent (2%) of NAV (subject to revisions by the Management Company from time to time with, SECP approval) and such amount as the Management Company may consider to be an appropriate provision of Duties and Charges and such sum to be adjusted upwards to the nearest five Paisa.</p>	<p><u>Proposed Amendment:</u></p> <p>It is proposed that after the words, “upwards to the nearest”, the word “five” be deleted.</p> <p>Also subsequent the change in pricing mechanism to forward pricing as approved by the Commission vide its letter No. SEC/NBFC-II/JD-VS/37/CAML, dated January 11, 2008, the words “immediately preceding the day of the announcement” shall stand deleted.</p> <p>For the sake of clarity, it is stated that after the said amendment, Para 8.1 (a) is read as under:</p> <p><u>Amended Para 8.1 (a):</u></p> <p>a) The Offer Price shall be equal to the sum of the Net Asset Value (NAV) as of the close of the Business Day, and will carry Front-end Load upto the rate of two percent (2%) of NAV (subject to revisions by the Management Company from time to</p>

	<p>time with, SECP approval) and such amount as the Management Company may consider to be an appropriate provision of Duties and Charges and such sum to be adjusted upwards to the nearest Paisa.</p>
<p><u>Offering Document</u> <u>Para No. 8.1 (b)</u></p> <p>Amendment in Para 8.1 (b) is proposed:</p> <p>Para 8.1 (b) is reproduced hereunder:</p> <p>b) The Redemption Price shall be equal to the NAV as of the close of the Business Day immediately preceding the day of the announcement, less an amount as the Management Company may consider to be an appropriate provision of Duties and Charges and such sum to be adjusted downwards to the nearest five Paisa.</p>	<p><u>Amended Para 8.1 (b):</u></p> <p>b) The Redemption Price shall be equal to the NAV as of the close of the Business Day, less an amount as the Management Company may consider to be an appropriate provision of Duties and Charges and such sum to be adjusted downwards to the nearest Paisa.</p>

Original Clause	Proposed Amendment
<p><u>Trust Deed,</u> <u>Clause No. 19.1</u></p> <p>Amendment in Clause 19.1 is proposed:</p> <p>Clause 19.1 is reproduced hereunder:</p> <p>After the First Offer, the Offer Price shall be calculated and announced by the Management Company on a daily or weekly basis, as may be determined by the Management Company from time to time, in accordance with the Rules, on the following basis:</p> <p>The Offer Price shall be equal to the sum of:</p> <p>(a) The Net Asset Value as of the close of the Business Day;</p> <p>(b) Any Front-end Load;</p> <p>(c) Such amount as the Management Company may consider as an appropriate provision for Duties and Charges;</p> <p>(d) Such amount as the Management Company may consider as an appropriate provision for Transaction Costs;</p> <p>Such sum shall be adjusted upwards to the nearest five paisas.</p> <p>The Management Company may offer different classes of Units with differing levels of Front-end Load, which may also vary according to other criteria in the Management Company's sole discretion. Consequently, the Offer Price may differ for Units issued under differing administrative arrangements and for different investors and such Sales Load will be described in the Offering Document or Supplementary Offering Document(s).</p>	<p><u>Amended Clause (19.1):</u></p> <p>After the First Offer, the Offer Price shall be calculated and announced by the Management Company on a daily or weekly basis, as may be determined by the Management Company from time to time, in accordance with the Rules, on the following basis:</p> <p>The Offer Price shall be equal to the sum of:</p> <p>(a) The Net Asset Value as of the close of the Business Day;</p> <p>(b) Any Front-end Load;</p> <p>(c) Such amount as the Management Company may consider as an appropriate provision for Duties and Charges;</p> <p>(d) Such amount as the Management Company may consider as an appropriate provision for Transaction Costs;</p> <p>Such sum shall be adjusted upwards to the nearest Paisa.</p> <p>The Management Company may offer different classes of Units with differing levels of Front-end Load, which may also vary according to other criteria in the Management Company's sole discretion. Consequently, the Offer Price may differ for Units issued under differing administrative arrangements and for different investors and such Sales Load will be described in the Offering Document or Supplementary Offering Document(s).</p>
<p><u>Trust Deed,</u> <u>Clause No. 22.2</u></p> <p>Amendment in Clause 22.2 is proposed:</p> <p>Clause 22.2 is reproduced hereunder:</p> <p>After the First Offer the Redemption Price shall be equal to the Net Asset Value as of the close of the</p>	<p><u>Amended Clause (22.2):</u></p> <p>After the First Offer the Redemption Price shall be equal to the Net Asset Value as of the close of the Business Day, less:</p> <p>(a) Any Back-end Load;</p> <p>(b) Any taxes imposed by the Government;</p> <p>(c) Such amount as the Management Company may</p>

<p>Business Day, less:</p> <p>(a) Any Back-end Load;</p> <p>(b) Any taxes imposed by the Government;</p> <p>(c) Such amount as the Management Company may consider an appropriate provision for Duties and Charges;</p> <p>(d) Such amount as the Management Company may consider an appropriate provision for Transaction Costs;</p> <p>Such sum shall be adjusted downwards to the nearest five (5) Paisas. The redemption price so determined shall apply to redemption requests, complete in all respects, received by the Distribution Company during the business hours on the following day.</p>	<p>consider an appropriate provision for Duties and Charges;</p> <p>(d) Such amount as the Management Company may consider an appropriate provision for Transaction Costs;</p> <p>Such sum shall be adjusted downwards to the nearest Paisa. The redemption price so determined shall apply to redemption requests, complete in all respects, received by the Distribution Company during the business hours on the following day.</p>
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