

First Supplement to First Supplemental Offering Document of
NAFA Islamic Active Allocation Fund – III (NIAAF-III)
(Shariah Compliant Wakalatul Ishtithmar Fund)
Offering
NAFA Islamic Capital Preservation Plan - IV

Clause No	Existing Clause	Revised/New Clause	Rationale								
3	<p>Note: 1. *Subject to maximum Multiplier of 4 (or as promulgated by SECP from time to time) will be used to determine exposure in risky assets in line with Circular No.18 of 2015 by Commission.</p> <table><tr><th>Cushion Value Percentage</th><th>Maximum Multiplier</th></tr><tr><td>0% - 2.5%</td><td>0</td></tr><tr><td>2.6% - 5%</td><td>2</td></tr><tr><td>5.1% and greater</td><td>4</td></tr></table>	Cushion Value Percentage	Maximum Multiplier	0% - 2.5%	0	2.6% - 5%	2	5.1% and greater	4	<p>Note: 1. *Subject to maximum Multiplier of 5 (or as promulgated by SECP from time to time) will be used to determine exposure in risky assets in line with Circular No.8 of 2019 by Commission.</p>	Pursuant to changes required by Circular No. 8 of 2019
Cushion Value Percentage	Maximum Multiplier										
0% - 2.5%	0										
2.6% - 5%	2										
5.1% and greater	4										