

**Fourth Supplemental Offering Document of**  
**NAFA Islamic Active Allocation Fund – III (NIAAF-III)**  
**(Shariah Compliant Wakalatul Ishtithmar Fund)**  
**Offering**  
**NAFA Islamic Capital Preservation Plan - III**

Clause No	Existing Clause	Revised/New Clause	Rationale								
2.1.1.1	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.	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.	Pursuant to changes required by Circular No. 8 of 2019								
	<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	
	Cushion Value Percentage	Maximum Multiplier									
	0% - 2.5%	0									
	2.6% - 5%	2									
5.1% and greater	4										

**Amendment in Annexure A – Tariff Structure for Trusteeship of Open-End Mutual Funds**

Amended text to be read as :

The trustee tariff shall consist of actual custodial expenses / charges plus the following tariff.

Tariff
0.070% p.a of Net Assets