



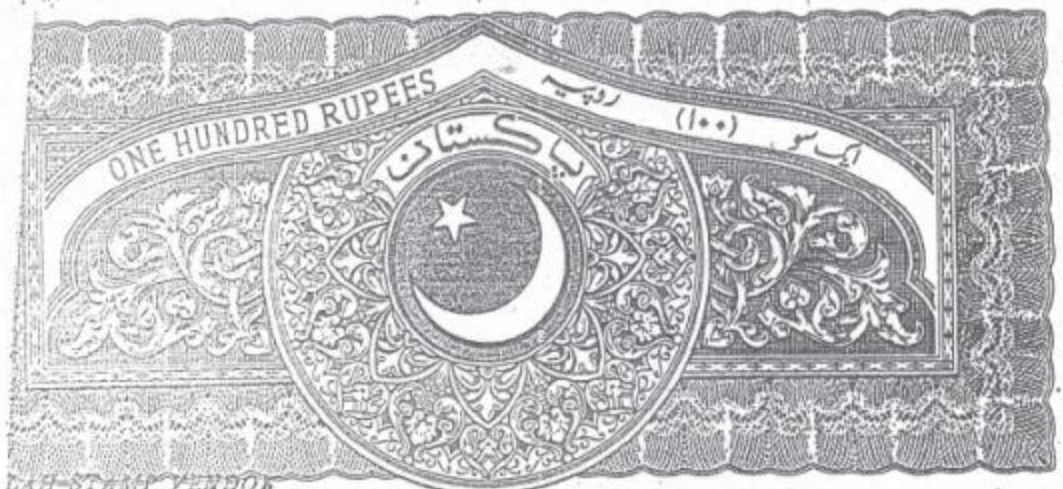
**FIRST SUPPLEMENTAL TRUST DEED
PAKISTAN CAPITAL MARKET FUND**

Arif Habib Investment Management Limited

An Asset Management Company

Registered under the

**NON-BANKING FINANCE COMPANIES (ESTABLISHMENT AND
REGULATION) RULES, 2003**



STAMP VENDOR
248, L-1345/1, Surjani Town
Karachi.

30 AUG 2005

DATE DATED
IN ADDRESS..... *Arif Habib Investment Management Limited*
IN ADDRESS.....
EOD (ATTACHED)
ONE SIGNATURE



**FIRST SUPPLEMENTAL TRUST DEED
OF PAKISTAN CAPITAL MARKET FUND**

This First Supplemental Trust Deed (this "Supplemental Deed") is made and entered into at Karachi, on this 5TH day of OCTOBER 2005:

WA

Arif Habib

BY AND BETWEEN

- (A) Arif Habib Investment Management Limited ("AHIML"), a company incorporated under the Companies Ordinance, 1984, with its registered office at 2/1, R.Y. 16, Old Queens Road, Karachi (hereinafter called the "Management Company", and referred to in the Trust Deed dated 27th October, 2003 as the "Investment Adviser" which expression shall, where the context so permits, include its successors-in-interest and assigns) of the First Part;

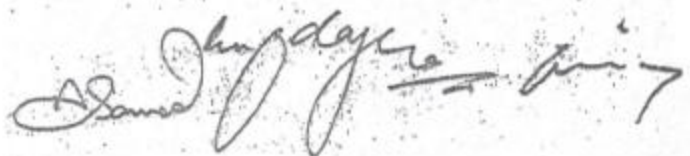
Arif Habib
Arif Habib

AND

- (B) **Central Depository Company of Pakistan Limited**, a company incorporated under the Companies Ordinance, 1984, and registered with the Securities & Exchange Commission of Pakistan (the "SECP") as a Central Depository Company, with its registered office at 8th Floor, Karachi Stock Exchange Building, Stock Exchange Road, Karachi (hereinafter called the "Trustee", which expression shall, where the context so permits, include its successors-in-interest and assigns) of the **Second Part**;

WHEREAS:

- (A) The Management Company (then known as *the Investment Advisor*) is a Non-Banking Financial Company licensed as an Investment Adviser and Asset Management Company by the Commission under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, to *inter-alia*, establish, operate and/or manage Closed-end Schemes and Open-ended Schemes;
- (B) The Management Company (then known as *the Investment Advisor*) was authorized by the SECP vide its letter No. NBFC-II-JD(R) /AHIM-PCM/566 dated October 24, 2003 appended hereto as Annexure "A" to constitute a Closed-end Scheme under the name and title of **PAKISTAN CAPITAL MARKET FUND** (hereinafter referred to as the "Scheme", or "PCMF", or the "Fund", or the "Trust");
- (C) The Management Company (then known as *the Investment Advisor*) nominated and appointed the Trustee as trustee of the Scheme with the approval of the SECP pursuant to which the Management Company and the Trustee executed a Trust Deed, dated 27th October 2003, registered with the Sub-Registrar, "T" Division I-B, Karachi, under Registration No. 475 of Book No. IV dated 27-10-2003, M.F. Roll No. 74012 dated 6-11-2003 (the "Trust Deed"), to establish the Fund and govern their rights and obligations in relation thereto;
- (D) Pursuant to Section 15.4 of the Trust Deed and in accordance with the Rules, the Management Company (then known as *the Investment Advisor*) for the benefit of the Certificate Holders, proposed the conversion of the Fund from a **Closed-end**



2. **AMENDMENTS TO THE TRUST DEED:**

From the Effective Date, the Trust Deed shall stand amended and replaced by the Modified and Restated Trust Deed annexed hereto as Exhibit-D, as an integral part of this First Supplemental Trust Deed of Pakistan Capital Market Fund.

3. **REMUNERATION OF THE TRUSTEE:**

From the Effective Date, the remuneration of the Trustee shall be as per Annexure "A" to the Modified and Restated Trust Deed (Exhibit-D hereto).

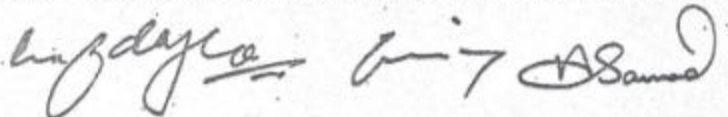
4. **INTERPRETATION:**

Words and expressions used herein but not defined shall bear the meanings ascribed to them in the Trust Deed or the Rules, as the case may be and words and expressions used herein capital letters shall bear the meanings ascribed to them in Modified and Restated Trust Deed (Exhibit-D hereto). Unless the context otherwise requires, Section and Sub-section references made therein refer to the Sections and Sub-sections of the Trust Deed.

5. **TRUST TO RETAIN CONTINUITY:**

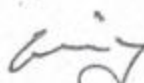
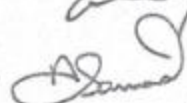
5.1 All other terms and conditions of the Trust Deed shall remain unchanged and the Trust Deed shall stand altered and amended as above, from the Effective Date as per the Modified and Restated Trust Deed annexed hereto as Exhibit - D.

5.2 For avoidance of any doubt, it is clarified that the continuity of the Trust and its operations shall remain unaffected and the amendments to the Trust Deed as per Exhibit-D, have been incorporated only to convert the Fund from a Closed-end Scheme to an Open-ended Scheme in accordance with the provisions of the Rules, without affecting the basic rights and obligations of the Management Company, the Trustee or the Unit Holders (formerly known as *Certificate Holders*), which shall continue to remain in full force and effect, except as varied from the Effective Date by the alteration of the Trust Deed by Modified and Restated Trust Deed annexed hereto as Exhibit-D.

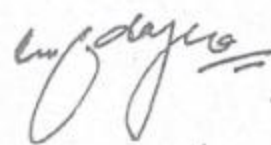
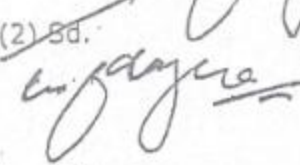
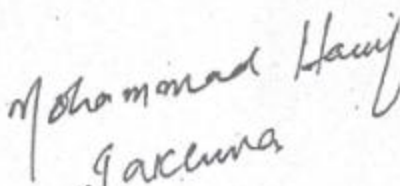



IN WITNESS WHEREOF THIS FIRST SUPPLEMENTAL DEED OF PAKISTAN CAPITAL MARKET FUND has been executed on the day and year first above written.

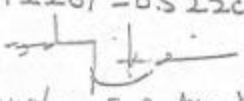
The Common Seal of Arif Habib Investment Management Limited was hereunto affixed in the presence of:

Seal (1) Sd.  NASIM BEG Chief Executive
(2) Sd.  SAMEER A. HABIB DIRECTOR

The Common Seal of Central Depository Company of Pakistan Limited was hereunto affixed in the presence of:

Seal (1) Sd. 
(2) Sd. 
Witness:  Muhammad Hanif
CEO

Sd. 
Karim Ahmad Qazi
2/177-E, PE-45, Ghalib
42201-0522034-5

Sd. 
1119/20 F.B. Ave Karachi
42101-1505733-9
S. Shaukat H. Rizvi