

**FIRST SUPPLEMENTAL**  
**TO THE**  
**POST CONVERSION OFFERING DOCUMENT OF**  
**PAKISTAN CAPITAL MARKET FUND**

**MANAGED BY**  
**MCB ARIF HABIB SAVINGS AND INVESTMENTS LIMITED**  
**(Formerly: Arif Habib Investments Limited)**

**Dated: March 12, 2014**

**First Supplemental dated March 12, 2014 to the Post Conversion Offering Document of the Pakistan Capital Market Fund (PCM) issued on November 14, 2005.**

**[Managed by MCB-Arif Habib Savings and Investments Limited (*formerly: Arif Habib Investments Limited*), an Asset Management Company registered under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003]**

Pakistan Capital Market Fund (the Fund/the Scheme/the Trust/the Unit Trust/PCM) has been established in Pakistan as a Closed-end Scheme and registered under the Trust Act 1882 (11 of 1882) by a Trust Deed dated October 27, 2003, entered into and between MCB-Arif Habib Savings and Investments Limited (formerly Arif Habib Investments Limited), as the Management Company and the Central Depository Company of Pakistan Limited, as the Trustee. The Management Company and the Trustee with the approval of the Certificate Holders converted the Fund from a Closed-end Scheme to an Open-end Scheme vide First Supplemental Trust Deed dated October 5, 2005.

Effective from **April 14, 2014**, the following sub-clause of the Offering Document has been revised with regard to Front-end Load and to read in their entirety as follows:

**Amendment in sub-clause 5.1.1**

*Amended sub-clause shall be read as*

Effective from **April 14, 2014**, the Front-end Load and Back-end Load shall be charged at the following rates:

**CD UNITS**

Type CD Units are meant for those making sizeable investment and remain invested for medium to long term and have the following characteristics:

**Minimum Investment:**

The Management Company may from time to time amend the minimum amount of initial investment that is required for opening an account with the Registrar. At the initial stage, the minimum amount of investment to open an account is Rs.10,000,000 and the minimum amount for adding to an existing account is Rs.1,000,000 per transaction.

**Front End Load:**

Transaction less than or equal to Rs.15 million:	Front end load is	2%
Transaction more than Rs.15 million:	Front end load is	Nil

For corporate\* Front end load is Nil  
including Transaction Costs of 0.25%.

\***Corporate** includes all the Unit Holders other than the individuals who hold valid National Identity Card/ Pakistan Origin Card or valid passport including foreigners.

Back End Load:	None
Distribution Method:	All normal distribution to Type CD Units will be as cash dividend only, even if distribution for other types of Units is in the form of Bonus Units Reinvestment of Dividend Dividends shall be automatically reinvested in additional Units. However, a Unit Holder may instruct the Management Company in writing by completing the prescribed Form not to re- invest the future dividends to which he will be entitled. In such an event, future dividends shall be paid by way of transfer to his designated bank account. The Offer Price for the Units to be issued will be the NAV on the close of the period for which the dividend is being distributed, as certified by the Auditors, after appropriation of the income of that year.
Payment of Dividend	All payments for dividend shall be made by the Registrar by transfer of funds to the Unit Holder's (or the first named joint holder's or the charge-holder's) designated bank account. The dividend shall be transferred to the Unit Holder's designated banker within 30 days after the declaration of the dividend.
Dispatch of Dividend Advice	Dividend advice shall be dispatched to the Unit Holder's or the charge-holder's registered address within 30 days after the declaration of dividend.