

**SECOND SUPPLEMENTAL TO THE OFFERING
DOCUMENT OF
PAKISTAN STOCK MARKET FUND**

**MANAGED BY
MCB ARIF HABIB SAVINGS AND INVESTMENTS LIMITED**

Dated: December 09, 2014

This Second Supplemental dated December 09, 2014 to the Offering Document of the Pakistan Stock Market Fund (PSM) was issued on February 28, 2002.

Managed by MCB Arif Habib Savings and Investments Limited, an Asset Management Company managing Collective Investment Schemes, registered with the Securities and Exchange Commission of Pakistan (SECP) and regulated under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003), the Non-Banking Finance Companies and Notified Entities Regulations, 2008).

The Pakistan Stock Market Fund (the Fund/the Scheme/the Trust/the Unit Trust/PSM) has been established in Pakistan as an Open-ended unit trust scheme under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "Regulations") and registered under the Trust Act 1882 (11 of 1882) by a Trust Deed dated October 23, 2001, entered into and between MCB Arif Habib Savings and Investments Limited, as the Management Company and the Central Depository Company of Pakistan Limited, as the Trustee.

The following sub-clause of the Offering Document with regard to Connected Person has been revised and to read in their entirety as follows:

1. Amendment of sub-clause 4.13 (a) and deletion of sub-clause 4.13 (c)

Amended sub-clause shall be read as

4.13 Restriction of Transaction with Connected Persons

a) PSM shall not invest in any security of a company, if, -

(i) any director or officer of the Asset Management Company or Investment Company owns more than five per cent of the total amount of securities issued by that company;
or

(ii) the directors and officers of the Asset Management Company or Investment Company collectively own more than ten per cent of those securities: