

**SECOND SUPPLEMENTAL
TO THE
OFFERING DOCUMENT OF
MCB DYNAMIC ALLOCATION FUND
(MCB-DAF)
MANAGED BY
ARIF HABIB INVESTMENTS LIMITED**

Dated: May 17, 2013

Second Supplemental dated May 17, 2013 to the Offering Document of MCB Dynamic Allocation Fund (MCB-DAF) issued on March 12, 2008.

(Managed by Arif Habib 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 Regulation) Rules, 2003 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008)

MCB Dynamic Allocation Fund (the Fund/the Scheme/the Trust/the Unit Trust/MCB-DAF) 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 November 22, 2007, entered into and between MCB Asset Management Company Limited, as the Management Company and the Central Depository Company of Pakistan Limited, as the Trustee. MCB Asset Management Company Limited has been amalgamated with and into Arif Habib Investments Limited with effect from June 27, 2011. After this date, Arif Habib Investments Limited is acting as the Management Company of MCB-DAF.

Effective from 29 August, 2013, Annexure B of the Offering Document has been revised to read in their entirety as follows:

1. Amendment in Management Fees as specified in Annexure B to the Offering Document

Amended text to be read as

Management Fees:

A remuneration of an amount not exceeding three (3) percent per annum of the average daily Net Assets during the first five years of the Scheme and two (2) percent per annum of the average daily Net Assets there after, and provided that the remuneration so calculated shall not exceed the maximum remuneration allowed under the Regulations.

Current level of management remuneration: 2% per annum of average daily Net Assets. Any change in the load and fee structure, provided it is within the maximum limit disclosed in this document, shall be notified through an addendum.