

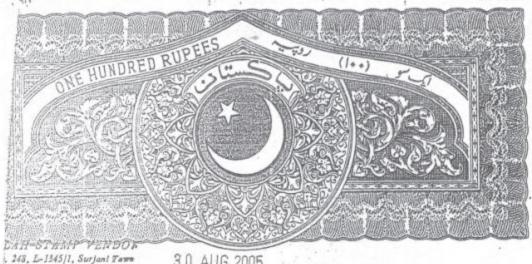
FIRST SUPPLEMENTAL TRUST DEED PAKISTAN CAPITAL MARKET FUND

Arif Habib Investment Management Limited

An Asset Management Company

Registered under the

NON-BANKING FINANCE COMPANIES (ESTABLISHMENT AND REGULATION): RULES, 2013



30 AUG 2005

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FIRST SUPPLEMENTAL TRUST DEED OF PAKISTAN CAPITAL MARKET FUND

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This First Supplemental Trust Deed (this "Supplemental Deed") is made and entered into at Karachi, on this 57H day of OCTO BER 2005:

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;

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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

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Scheme to an Open-ended Scheme. The Certificate Holders in a meeting called for this purpose on 21st May 2005 approved the conversion by passing the following resolution with no dissenting vote, quote: "RESOLVED that, as recommended by the Board of Directors of Arif Habib Investment Management Limited, the Investment Advisor of Pakistan Capital Market Fund (PCMF), the conversion of Pakistan Capital Market Fund (PCMF) into an Open-end Scheme be and is hereby approved subject to the approval of the Trustee and the Securities and Exchange Commission of Pakistan" unquote (the "Certificate Holders' Resolution") appended hereto as Annexure "B";

- (E) To effectuate the conversion of the Fund from a Closed-end Scheme to an Open ended Scheme, as per the Certificate Holders' Resolution, it has become necessary to alter the Trust Deed.
- (F) The SECP, vide its letter No.NBFC/MF-AD-II(R) 683/2005 dated 21st September, 2005, appended hereto as Annexure "C" has conveyed its no objection to the execution and registration of this Deed and after its registration, the SECP would give its authorization for the conversion of the Scheme.

NOW THIS DEED WITNESSETH, as follows:

1 CONVERSION AND EFFECTIVE DATE OF CONVERSION:

- 1.1 The Fund shall stand converted from a Closed-end Scheme to an Open-ended Scheme after the grant of the authorization by the SECP in terms of Rule 67 of the NBFC Rules; such conversion to become effective from the commencement of first Business Day after the expiry of the book closure to be announced by the Management Company for the purpose of determining the entitlement of the Initial Unit Holders to the Units of the Open-ended Scheme, in lieu of the Certificates of the Closed-end Scheme held by them, which date shall be the effective date of the conversion ("the Effective Date").
- 1.2 From the Effective Date, the status of the Certificate Holders shall stand changed to Unit Holders and Certificates stand, substituted by Units.

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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.

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) Sid J. NASIM BEY Chief Executive Someo. A. HASIB OZRGETOR.

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

Witness:

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(9) Almad Qazii

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