

**FOURTH SUPPLEMENTAL OFFERING DOCUMENT
OF PAKISTAN CAPITAL MARKET FUND
(PCM)**

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

Dated: September 23, 2016

This Fourth Supplemental Offering Document dated September 23, 2016 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 , 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).

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, 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 under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the “Regulations”) and registered under the Trust Act 1882 (11 of 1882).

Sub-clause 2.1.1.1 has been revised with regard to Benchmark, to read in their entirety as follows:

1. Amendment in Sub-clause 2.1.1.1

Amended sub-clause shall be read as

2.1.1.1

Benchmark

The benchmark of PCM is KSE 100 Index and Six (6) months KIBOR rates on the basis of actual proportion held by the Scheme.