

**Second Supplemental
Offering Document of
Pakistan Capital Protected
Fund (Fixed Income
Securities)**

Dated: 15th January, 2010

**Second Supplemental Dated 15th January, 2010 to the Offering Document of
Pakistan Capital Protected Fund (Fixed Income Securities) PCPF(FIS)**

(Managed by Arif Habib Investments Limited (AHI) (formerly Arif Habib Investment Management Limited), an Asset Management Company managing both open and closed-end mutual funds. The company is registered with the Securities & Exchange Commission of Pakistan (SECP) and regulated under the Non-Banking Finance Companies (NBFC) Rules 2003 and NBFC & NE Regulations 2008.)

Established in Pakistan under the Trust Act 1882 by a Trust Deed executed between MCB Financial Services Limited (formerly Muslim Commercial Financial Services (Pvt.) Ltd.) (MCBFSL) as the Trustee and Arif Habib Investments Limited (Formerly Arif Habib Investment Management Limited) as the Management Company.

Effective from 15th January, 2010 the covering leaf, Summary Leaf and the following Clauses in the Offering Document are revised with regard to the initial Public Offering Date and to dispense with the need to consult with the Auditors for the purpose of determination of amount available for distribution.

1. Amendment in Covering Leaf :

The Subscription date mentioned on the covering leaf is amended and read as follows:

Subscription Date
From 28th October, 2009 to 15th February, 2010

2. Amendment in Summary Leaf:

The Date of Subscription mentioned on the Summary leaf is amended and read as follows:

Date of subscription	28 th October, 2009 to 15 th February, 2010 (both days inclusive).
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3. Amendment in Clause 2.6:

The entire clause 2.6 of the Offering Document is amended and read as follows:-

INITIAL OFFER/Launch

During the Initial Offer/Launch Period, Units will be allocated at par value. The Investment proceeds would be subject to deduction of Front end Load if any, subject to discretion of the Management Company. Units would be issued at the

Initial Price on net proceeds available for investment. Units at Initial Period at Initial Price will be discontinued after Initial Period. The Initial Offer period will be for 110 days and start at the banking hours on 28th October, 2009 and close at the close of the banking hours on 15th February, 2010.

4. Amendment in Clause 5.2:

The entire clause 5.2 of the Offering Document is amended and read as follows:-

OPENING AND CLOSING OF INITIAL OFFERING PERIOD

THE INITIAL OFFERING PERIOD WILL OPEN "INSHA-ALLAH" AT THE COMMENCEMENT OF BANKING HOURS ON 28th October, 2009 AND WILL CLOSE ON 15th February, 2010 AT THE CLOSE OF BANKING HOURS.

5. Amendment in Clause 6.1.4:

The entire clause 6.1.4 of the Offering Document is amended and read as follows:-

“The amount available for distribution in respect of any Accounting Period shall be determined by the Management Company and shall be the sum total of:

- The total income earned on the Fund Property during such Accounting Period including all amounts accrued in respect of dividend, mark-up, profit, interest and fee;
- Whole or part of the net realized appreciation, at the option of the Management Company.
- From the above amounts shall be deducted expenses and such other adjustment as the Management Company may determine.

The Management Company may also distribute an amount through cash dividend, bonus, partially cash/bonus or in any other form acceptable to the Commission, for an interim period that is not a full month / Accounting Period.”