

**FIRST SUPPLEMENTAL TRUST DEED OF
PAKISTAN CAPITAL PROTECTED FUND (FIXED INCOME SECURITIES)
PCPF(FIS)**

This First Supplemental Trust Deed of Pakistan Capital Protected Fund (Fixed Income Securities) is made and entered into at Karachi, on this 13th day of January, 2010;

BY AND BETWEEN

(A) **Arif Habib Investments Limited** (formerly *Arif Habib Investment Management Limited*), a company incorporated under the Companies Ordinance, 1984, with its registered office at Arif Habib Centre 23, M.T Khan Road, Karachi (hereinafter called the "**Management Company**", which expression where the context so permits shall include its successors-in-interest and assigns) of the One Part; and

AND

(B) MCB Financial Services Ltd. (Formerly **Muslim Commercial Financial Services (Pvt.) Limited**, a company incorporated under the Companies Ordinance, 1984 as a wholly owned subsidiary of MCB Bank Limited with its registered office at 16th Floor MCB Tower, I.I. Chundrigar Road, Karachi (hereinafter called the "Trustee", which expression, where the context so permits, shall include its successors-in-interest and assigns) of the other part.

WHEREAS:

- (1) The Management Company and the Trustee executed a Trust Deed dated June 15th, 2009, to constitute Pakistan Capital Protected Fund (FIS) an open-end scheme under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (defined in the said Trust Deed as "Open-end Scheme" or the "Scheme" or the "Fund" or the "Trust"), which Trust Deed was registered with the Sub-Registrar-I, Jamshed Town, Karachi, under Registered No.223 of Book No.IV dated 15-06-2009 and M.F. Roll No.U-41386/5907 dated 23-06-2009, ("the Trust Deed").
- (2) The Management Company and the Trustee have agreed to amend certain Clauses of the Trust Deed in accordance with Clause 15 of the Trust Deed.
- (3) The Securities & Exchange Commission of Pakistan ("the Commission") has approved the further amendments to the Trust Deed, vide its letter No. NBFC-II/DD/AHIL/PCPFFIS/21/2010 dated January 13, 2010 annexed hereto as Annexure "A".

NOW THEREFORE THIS FIRST SUPPLEMENTAL TRUST DEED OF PAKISTAN CAPITAL PROTECTED FUND (FIS), WITNESSETH AS FOLLOWS:—

1. Amendment of sub-clause 7.4.2 of the Trust Deed:

Clause 7.4.2 be and is hereby replaced by the following texts:

“The Management Company shall, from time to time, advise the Trustee of the dividend distribution for the Trust. The Trustee shall establish separate Bank

accounts for each dividend distribution and transfer the amount payable as cash dividend to such accounts after deducting such taxes and Zakat as may be required under the law”.

2. Amendment of sub-clause 12.1.4 of the Trust Deed:

Clause 12.1.4 be and is hereby replaced by the following texts:

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:

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

3. Amendment of sub-clause 12.3.1 of the Trust Deed:

Clause 12.3.1 be and is hereby replaced by the following texts:

The Fund shall stand dissolved after the Minimum Period of thirty months after the last day of Initial Public Offering. Upon the Trust being dissolved the Management Company shall suspend issue and redemption of Units forthwith and proceed to liquidate/sell all Investments as part of the Deposited Property and shall repay all borrowing effected by the Trust together with any mark-up remaining unpaid.

4. Deletion of sub-clause 17.1.3 of the Trust Deed:

- (i) Sub-clause 17.1.3 stands deleted.
- (ii) The existing sub-clause 17.1.4 be and is hereby renumbered as 17.1.3.

5. Amendment of sub-clause 19.23 of the Trust Deed:

Clause 19.23 be and is hereby replaced by the following texts:

“Initial Period” means a period determined by the Management Company not exceeding One hundred and thirty (130) days during which Units will be offered at the Initial Price in terms of the Offering Document, inclusive of the offering to the Core Investors.

All other contents of the Trust Deed remain unchanged and the Trust Deed shall continue to remain in full force and effect, amended as above.

The Trustee and the Management Company hereby certify that the above amendments are required in the Trust Deed to dispense with the need of consulting the Auditors for determination of distributable income and to enhance the Initial Period from ninety (90) to One hundred and thirty (130) days that in the opinion of the Management Company and the Trustee, the above amendments shall not prejudice the interests of the Unit Holders or any of them or operate to release the Trustee or the Management Company from any responsibility to the Unit Holders.

IN WITNESS WHEREOF, THIS FIRST SUPPLEMENTAL TRUST DEED OF PAKISTAN CAPITAL PROTECTED FUND (FIXED INCOME SECURITIES) has been executed on the date first mentioned above.

The Common Seal of Arif Habib Investments Limited (formerly Arif Habib Investment Management Limited) was hereunto fixed on 13th January, 2010 in the presence of:

Seal: _____
Mr. Nasim Beg
Chief Executive

Zeeshan
CFO & Company Secretary

The Common Seal of MCB Financial Services Ltd (Muslim Commercial Financial Services (Pvt.) Ltd.) was hereunto fixed on 13th January, 2010 in the presence of:

Seal: _____
Khawaja Anwar Hussain
Acting CEO

Faisal Amin
Assistant Vice President

WITNESSES

1. _____
Syed Shaukat Hussain Rizvi

2. _____
Muhammad Nawaid Qureshi