

**FIRST SUPPLEMENTAL
TO THE
OFFERING DOCUMENT OF
PAKISTAN INCOME ENHANCEMENT FUND (PIEF)**

**MANAGED BY
ARIF HABIB INVESTMENTS LIMITED**

Dated: April 23, 2013

First Supplemental dated April 23, 2013 to the Offering Document of Pakistan Income Enhancement Fund (PIEF) approved by Securities Exchange Commission of Pakistan (SECP) on September 05, 2008.

(Managed by Arif Habib Investments Limited, an Asset Management Company registered under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003)

Pakistan Income Enhancement Fund (the Fund/the Scheme/the Trust/the Unit Trust/PIEF) 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 July 14, 2008, entered into and between Arif Habib Investments Limited, as the Management Company and the Central Depository Company of Pakistan, as the Trustee of the Scheme.

Effective from 2nd May, 2013, the following sub-clause of the Offering Document has been revised with regard to Front-end Load and to read in their entirety as follows:

Amendment in sub-clause 7.4.1

Amended sub-clause shall be read as

Management Company may charge a Front end load not exceeding 5% of the Units issued including transaction cost of up to 0.25%, however back end load shall not be charged/ recovered from the Unit Holder(s). Effective from 2nd May, 2013, the Front end load shall be charged at 2% of NAV.