

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

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

Dated: March 16, 2017

Seventh Supplemental dated March 16, 2017 to the Offering Document of Pakistan Income Enhancement Fund (PIEF) approved by Securities Exchange Commission of Pakistan (SECP) on September 05, 2008.

Managed by MCB-Arif Habib Savings and 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.

Annexure B to the Offering Document with respect to management fee has been revised and to read in their entirety as follows:

1. Amendment in Annexure ‘B’ with respect to Management Fee

Amended text to be read as

Management Fee

The Management Company shall charge a fee at the rate of 15% of the gross earnings of the Scheme, calculated on a daily basis not exceeding the maximum rate of remuneration permitted under the Rules & Regulations (Which is currently restricted to 1.5% of average Annual Net Assets of the Fund). Provided that Fund is subject to a minimum fee of 0.25% of the average daily net assets of the Scheme.

Gross earnings of the Scheme would be calculated by adding up the following:

- 1) Realized and unrealized gains on Treasury Bills and other government securities including amortization of discounts (excluding amortization of premiums) on these securities;
- 2) Income from Reverse repo transactions;
- 3) Income from bank deposits; and
- 4) any other income earned by the Scheme.

While calculating Gross Earnings of the Scheme, no deduction would be made whatsoever on account of management fee, tax, formation cost or any other expense chargeable to the Scheme.