

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

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

**Dated: 25 July, 2019**

This Seventh Supplemental Offering Document dated July 25, 2019 to the Offering Document of Pakistan Income Fund (PIF) was issued on February 28, 2002.

**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 Income Fund (the Fund/the Scheme/the Trust/the Unit Trust/PIF) 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 (II of 1882) by a Trust Deed dated October 23, 2001, entered into and between MCB Arif Habib Savings and Investments Limited, as the Management Company and the Central Depository Company of Pakistan, as the Trustee of the Scheme.

Sub clause 6.4 and Annexure ‘A’ & ‘B’ to the Offering Document with respect to registrar services, total expense ratio, Trustee Fee Management Fee has been revised and to read in their entirety as follows:

**1. Amendment in point (xii) & (xiv) of sub clause 6.4 “Other Costs and Expenses”**

*Amended text to be read as:*

(xii) fees and expenses related to registrar services, accounting, operation and valuation services related to CIS.

**(xiv) Total Expense Ratio:**

Total Expense Ratio shall be capped up to 2.5% or any other limit as may be directed by SECP from time to time.

**2. Amendment in Annexure ‘A’ with respect to Trustee Fee**

*Amended text to be read as*

**Annexure ‘A’**

**REMUNERATION OF TRUSTEE**

The remuneration of Trustee shall be subject to mutual agreement between the Management Company and Trustee

**Current Level of Trustee Fee**

The Trustee remuneration shall be 0.075% of net assets per annum plus reimbursement of actual custodial expenses

### **3. Amendment in Annexure 'B' with respect to Management Fee**

*Amended text to be read as*

#### **Current level of Management Fee:**

The Management Company shall charge a fee at the rate of up to 10% of the gross earnings of the Scheme, calculated on a daily basis. Provided that Fund is subject to a minimum fee of 0.25% of the average daily net assets of the Scheme.

The actual rate of management fee on the basis of Net Assets shall be disclosed in the Fund Manager Report and in the Financial Statements.

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.