

**EIGHTH SUPPLEMENTAL  
TO THE  
OFFERING DOCUMENT  
OF**

**PAKISTAN INCOME ENHANCEMENT FUND (PIEF)**

**MANAGED BY**

**MCB ARIF HABIB SAVINGS AND INVESTMENTS LIMITED**

**Dated: July 25, 2019**

This Eighth Supplemental dated July 25, 2019 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 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 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 (II 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.

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 Trustee Fee as specified in Annexure ‘A’ to the Offering Document**

*Amended text to be read as*

**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 Current Level of Management Fee as specified in Annexure B to the Offering Document**

*Amended text to be read as*

**Annexure B****Management Fee**

The Management Company shall charge a fee at the rate of up to 15% 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.

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.