

**TWELVETH SUPPLEMENTAL  
TO THE  
OFFERING DOCUMENT  
OF  
PAKISTAN INCOME ENHANCEMENT FUND (PIEF)  
MANAGED BY  
MCB ARIF HABIB SAVINGS AND INVESTMENTS LIMITED**

**Dated: 20 December, 2021**

This Twelveth Supplemental dated 20 December, 2021 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 and 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 MCB Arif Habib Savings and 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 has been amended with regard to Management Fee and to read in their entirety as follows:

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

**Amended text:**

*Amended text to be read as:*

**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.

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.

**Existing Text:****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.