

SECOND SUPPLEMENT TO THE OFFERING DOCUMENT OF

PAKISTAN INTERNATIONAL ELEMENT ISLAMIC FUND

RENAMED AS

**PAKISTAN INTERNATIONAL ELEMENT ISLAMIC ASSET ALLOCATION
FUND**

MANAGED BY

MCB ARIF HABIB SAVINGS AND INVESTMENTS LIMITED (

Dated: December 15, 2014

This Second Supplemental dated December 15, 2014 to the Offering Document of the Pakistan International Element Islamic Asset Allocation Fund (PIEIF) which was approved on March 10, 2006.

Managed by MCB Arif Habib Savings and Investments, an Asset Management Company registered under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003) and registered under the Trust Act 1882.

The Pakistan International Element Islamic Asset Allocation Fund (the Fund/the Scheme/the Trust/the Unit Trust/PIEIF) has been established in Pakistan as an open-ended unit trust scheme by a Trust Deed dated December 14, 2005, entered into and between Arif Habib Investments Limited, as the Management Company and the Central Depository Company of Pakistan Limited, as the Trustee.

The following sub-clauses of the Offering Document with regard to Connected Person have been revised and to read in their entirety as follows:

1. Amendment of sub-clause 3.2.5

Amended sub-clause shall be read as

3.2.5 The purchase or sale of any Investment in domestic listed securities for the account of the Trust shall be made on a stock exchange through a broker who must be a member of the Stock Exchange, unless the Management Company is satisfied that it is possible and permissible under the Rules to make such purchase or sale more advantageously in some other manner.

2. Amendment of sub-clause 3.2.10

Amended sub-clause shall be read as

PIEIF shall not invest in any security of a company, if, -

(i) any director or officer of the Asset Management Company or Investment Company owns more than five per cent of the total amount of securities issued by that company; or

(ii) the directors and officers of the Asset Management Company or Investment

Company collectively own more than ten per cent of those securities:

3. Amendment of sub-clause 3.4.8

Amended sub-clause shall be read as

3.4.8 Employ as a broker, directly or indirectly, any director, officer or employee of the Fund or its Management Company or any Connected Person of such person and enter into transactions with any Connected Broker, which shall equal or exceed 10% of the transactions of the Fund in any one Accounting Year of that Fund, Provided that the Commission may , in each case on merits, permit the 10% limit to be exceeded if the connected broker offers advantages to the Fund not available elsewhere;