FIRST 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 (Formerly: Arif Habib Investments Limited)

Dated: March 31, 2014

This First Supplemental dated March 31, 2014 to the Offering Document of the Pakistan International Element Islamic Asset Allocation Fund (PIEIF) was approved on March 10, 2006.

(Managed by MCB Arif Habib Savings and Investments Limited (Formerly: Arif Habib Investments Limited), 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 openended 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.

Effective from **April 14, 2014**, Annexure C of the Offering Document have been revised to read in their entirety as follows:

1. Amendment in Current Level of Front-end Load as specified in Annexure C to the Offering Document

Amended text to be read as

For type A units

Transaction less than or equal to Rs.15 million: Front end load is 2%

Transaction more than Rs.15 million: Front end load is Nil

For corporate* Front end load is Nil

*Corporate includes all the Unit Holders other than the individuals who hold valid National Identity Card/ Pakistan Origin Card or valid passport including foreigners.

Back End Load 0%