



**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
POLICY, REGULATION AND DEVELOPMENT DEPARTMENT**

No. SCD/AMCW/MCBAHSIL/PIEF/473/2017

March 16, 2017

The Chief Executive,
MCB-Arif Habib Savings and Investments Limited,
24th Floor, Centrepont, Off Shaheed-e-Millat Expressway,
Near KPT Interchange, Karachi, Postal Code 74900.

**SUBJECT: SEVENTH SUPPLEMENTAL OFFERING DOCUMENT OF PAKISTAN INCOME
ENHANCEMENT FUND (PIEF)**

Dear Sir,

Please refer to your letter dated February 22, 2017 whereby you have submitted seventh supplemental offering document of PIEF for approval of the Commission.

In this connection, I am directed to convey approval to the seventh supplemental offering document of PIEF enclosed with your aforementioned letter in terms of Regulation 44(6) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 subject to the condition that MCB Arif Habib Savings and Investments Limited shall disclose the actual rate of management fee on the basis of Net Assets in the Fund Manager Report and in the Financial Statements.

Yours truly,

Raja Ateeq Ahmed
Management Executive

Cc: Chief Executive officer
Central Depository Company
Trustee- Pakistan Income Enhancement Fund
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi.