SEVENTEENTH SUPPLEMENTAL
TO THE
OFFERING DOCUMENT
OF

PAKISTAN INCOME ENHANCEMENT FUND (PIEF)
AN OPEN-ENDED AGGRESSIVE FIXED INCOME SCHEME
RISK PROFILE: MEDIUM (PRINCIPAL AT MEDIUM RISK)

MANAGED BY

MCB INVESTMENT MANAGEMENT LIMITED

Dated: January 15, 2026

Effective Date: February 15, 2026

SOD Reference/ Number	Effective Date of SOD	Brief Detail of Objective of SOD	Approval date of SECP (in cases where SECP Approval is mandatory)
First	May 02, 2013.	Amendment in sub-clause 7.4.1	SCD/AMCW/PIEF/493/2013 dated Apr 23, 2013.
Second	April 14, 2014	Amendment in sub-clause 7.4.1	SCD/AMCW/MCBAHSIL/PIEF /907 dated Mar 12, 2014.
Third	23rd July , 2014.	Amendment in sub-clauses 6.1.1, 6.1.2 and deletion of sub-clause 13.1.21	SCD/AMCW/MCBAHSIL/PIEF & PCF /37/2014 dated July 22, 2014.
Fourth	August 12, 2016	Replacement OD	SCD/AMCW/MCBAHSIL/PIEF /51/2016 dated July 28, 2016.
Fifth	September 15, 2016	Amendment in Current Level of Front-end Load and Back End Load as specified in Annexure B	SCD/AMCW/MCBAHSIL/PIEF /144/2016 dated August 29, 2016.
Sixth	September 30, 2016	Amendment in Sub-clause 2.1.1.1 with regard to benchmark	SCD/AMCW/MCBAHSIL/PIEF /87/2016 dated September 23, 2016.
Seventh	March 20, 2017.	Amendment in Annexure ‘B’ with respect to Management Fee	SCD/AMCW/MCBAHSIL/PIEF /473/2017 dated March 16, 2017.
Eight	July 26, 2019.	Sub clause 6.4 and Annexure ‘A’ & ‘B’ with respect to registrar services, total expense ratio, Trustee Fee Management Fee.	CDC/T&C-S II/DH/0238/2019 dated July 25, 2019.
Ninth	April 07, 2020	Risk Profile and Note in Annexure ‘C’	Email consent from CDC March 30, 2020
Tenth	April 29, 2020.	Addition of note in sub clause 4.4.5 “Minimum Amount of Investment”	Consent through email April, 20, 2020
Eleventh	May 22, 2020	Amendment in text of sales load in Annexure ‘B’	Consent through email May, 07, 2020
Twelth	07 January	Amendment in Annexure ‘B’ with regard to Management Fee	CDC/T&C-S II/DH/0608/2021 dated December 20, 2021.
Thirteenth	September 01, 2024	Amendment in Annexure ‘B’ with regard to Management Fee	SCD/AMCW/MCBAHSIL/PIEF/2016/22 Dated: July 30, 2024
Fourteenth	January 22, 2025	Change in benchmark as per SECP Direction No. 24 of 2024.	CDC/T&C-S II/DH/0008/2025
Fifteenth	July 1, 2025	Key Fact Statement Implementation	CDC/T&C-S II/DH/0691/2025
Sixteenth	July 8, 2025	Amendment in Annexure ‘B’ with regard to FEL	SCD/AMCW/PIF/2017/340 Dated: June 27, 2025

This Seventeenth Supplemental dated January 15, 2026 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 Investment Management Limited, an Asset Management Company registered under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003).

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 Investment Management Limited, as the Management Company and the Central Depository Company of Pakistan, as the Trustee of the Scheme. Further; under a newly introduced Sindh Act, 2020; the Trust Deed (s) registered under Trust Act 1882 are now also being registered under Sindh Act, 2020.

Objective of this Supplement Offering Document

MCB Investment Management Limited intends to amend the Offering Document of the Fund through this SOD.

1. **The ninth row of the table under Sub-clause 2.1.1.2 (Authorized Investments) of Clause 2 (Investment Objectives, Investment Policy, Restrictions, Risk Disclosure and Disclaimer) in the Offering Document has been amended and shall now be read in their entirety as follows:**

Existing text:

Asset Classes	Minimum Entity Rating	Minimum Instrument Rating	Maximum Exposure Limit (% of total net assets)
MTS/ Spread transactions	Not Applicable	Not Applicable	40%

Revised text:

Asset Classes	Minimum Entity Rating	Minimum Instrument Rating	Maximum Exposure Limit (% of total net assets)
Margin Trading (MTS)	Not Applicable	Not Applicable	0% - 90%
Spread transactions	Not Applicable	Not Applicable	0% - 90%

Note: Cash & near cash requirement shall be maintained 10% at all times.

2. Amendment of sub clause 'i' under clause 2.9 of *'Investment Restrictions'* to the Offering Document:

Existing Text:

(i) At least 10% of the Net Assets of the Scheme shall be invested in cash and near cash instruments which include cash in bank account (excluding TDR) and treasury bills not exceeding 90 days maturity. For the purpose of this requirement, the minimum cash and near cash requirement shall be calculated on the basis of the average for each calendar month;

Amended Text to be read as:

(i) At least 10% of the Net Assets of the Scheme shall be invested in cash and near cash instruments which include cash in bank account (excluding TDR) and treasury bills not exceeding 90 days maturity.