

**Arif Habib
Investments**PIEF/0584/11
27 July 2011

The General Manager
Islamabad Stock Exchange Guarantee Limited
ISE Tower, 55-B, Jinnah Avenue,
Islamabad

Dear Sir,

PAKISTAN INCOME ENHANCEMENT FUND (PIEF)
INTERIM DISTRIBUTION FOR THE MONTH OF JULY 2011

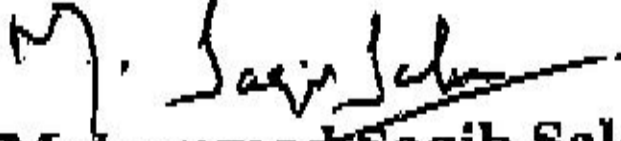
We have to inform you that the Chief Executive of Arif Habib Investments Limited, the Management Company of Pakistan Income Enhancement Fund (PIEF), on behalf of the Board of Directors, approved the following payout:


INTERIM DISTRIBUTION:

A bonus of Re 0.40 per unit (0.77% on the opening Ex-NAV of 30th June 2011). An investor holding 100 units as of 25th July 2011 will get 0.7707 units on the ex-bonus price of Rs. 51.90 per unit, the proportionate will apply to actual holdings. Unit holders holding Type B units will receive cash dividend accordingly.

The above entitlement will be paid to the unit holders whose names appeared in the register of unit holders at the close of 25th July 2011.

Yours faithfully


Mohammad Saqib Saleem
Chief Financial Officer &
Company Secretary

 Cc:
The General Manager,
Karachi Stock Exchange (Guarantee) Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.