

**THIRD SUPPLEMENT TO THE OFFERING DOCUMENT OF FIRST HABIB INCOME
FUND DATED NOVEMBER 25, 2011**

Habib Asset Management Limited, an Asset Management Company incorporated under the Companies Ordinance, 1984 and licensed by the Securities and Exchange Commission of Pakistan to undertake asset management services under the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003.

First Habib Income Fund has been established in Pakistan by a Trust Deed dated September 6, 2006, registered under the Trusts Act 1882 (11 of 1882) between Habib Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee and authorised under the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003.

Effective December 26, 2011, the Offering Document of First Habib Income Fund has been amended as under:

1. At the end of clause 4.9.3, the following shall be added:

"The Offer Price shall be rounded off to the nearest four decimal place or such decimal places as decided by the management company from time to time with the consent of the Trustee and properly disclosed to the Unit Holders."

2. At the end of clause 4.9.4, the following shall be added:

"The Redemption Price shall be rounded off to the nearest four decimal place or such decimal places as decided by the management company from time to time with the consent of the Trustee and properly disclosed to the Unit Holders."

3. After clause 2.6(j), the following shall be added:

"There may be times when a portion of the investment portfolio of the Scheme is not compliant either with the investment policy or the minimum investment criteria of the assigned 'Category'. This non-compliance may be due to various reasons including, adverse market conditions, liquidity constraints or investment specific issues. Investors are advised to study the latest Fund Manager Report specially portfolio composition and Financial Statements of the Scheme to determine what percentage of the assets of the Scheme, if any, is not in compliance with the minimum investment criteria of the assigned category. The latest Fund Manager Report as the format prescribed by Mutual Funds Association of Pakistan (MUFAP) is available on the website of the Asset Management Company and can be obtained by calling / writing to the AMC."