

FIN/1093/10
June 17, 2010

File No. 111-573-329



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

Sub: PROPOSED CONVERSION OF CLOSED END FUNDS INTO OPEN END FUNDS

Dear Sir,

With reference to our letter No. FIN/1081/10 dated June 16, 2010 on the above cited subject, this is to inform you that Board of Directors of Arif Habib Investments Limited in meeting held today at 10.00 a.m. made the following decisions:

- Approved the conversion of Pakistan Strategic Allocation Fund, a closed-end fund into an open-end scheme subject to all regulatory approvals and compliances.
- Recommended the conversion of Pakistan Premier Fund Limited, an investment company into an open-end scheme to the Board of Pakistan Premier Fund Limited.

We will update the Stock Exchange about the progress of the aforementioned matters in due course.

This is submitted in accordance with the requirements of KSE - Listing Regulation No. 35 (xxiii).

Yours faithfully,

Zeeshan
Executive Vice President -1,
Chief Financial Officer
& Company Secretary

CC: The Director,
Specialized Companies Division,
NBFC Department,
Securities and Exchange Commission of
Pakistan,
NIC Building, Jinnah Avenue, Islamabad.

The Director,
Monitoring & Inspection (M&I),
Specialized Companies Division,
Securities and Exchange Commission of
Pakistan,
NIC Building, Jinnah Avenue, Islamabad.

The Director,
Enforcement Department,
Securities and Exchange Commission of
Pakistan,
NIC Building, Jinnah Avenue, Islamabad.

The Director (MSW/BO),
Securities Market Division,
Securities and Exchange Commission of
Pakistan,
NIC Building, Jinnah Avenue, Islamabad.

The Director,
Pensions Wing,
Securities and Exchange Commission of
Pakistan,
NIC Building, Jinnah Avenue, Islamabad.

The Registrar of Companies,
Securities and Exchange Commission of
Pakistan,
Company Registration Office,
4th Floor, State Life Building No. 2,
Off I. I. Chundrigar Road, Karachi.

The General Manager
Lahore Stock Exchange (Guarantee) Ltd.
Stock Exchange Building
19, Khayaban-e-Aiwan-e-Iqbal
Lahore.

The General Manager
Islamabad Stock Exchange (Guarantee) Ltd.
ISE Towers,
55-B, Jinnah Avenue,
Islamabad.

Arif Habib Investments Limited

(formerly: Arif Habib Investment Management Limited)

Arif Habib Centre, 23 M.T. Khan Road, Karachi-74000

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