



OPS/0323/10
17th November 2009

Mr. Rashid Safdar Piracha
Director MFD
Specialized Companies Division
NBFC Department
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue,
Islamabad

[KSE]

Dear Sir,

Subject: POLICY FOR PROVISIONING AGAINST NON-PERFORMING EXPOSURE (INCLUDING DEBT SECURITIES) OF COLLECTIVE INVESTMENT SCHEME UNDER MANAGEMENT

This is with reference to the circular no.13 dated May 04, 2009 issued by the Securities and Exchange of Pakistan, where it is made mandatory for all Asset Management Companies to formulate a comprehensive provisioning policy for making provision in addition to the provision required as per Circular No. 1 dated January 6, 2009 against debt securities or any other exposure held by the Collective Investment Schemes. In this regards, the board of directors of Arif Habib Investments Limited (formerly: Arif Habib Investments Management Limited) has approved the policy on provisioning against Non-performing assets on November 17, 2009 and the same is enclosed with this letter for your information and record.

Please acknowledge receipt.

Yours truly,

ZEESHAN
CFO and Company Secretary

CC to:

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| <p>✓ 1. The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi.</p> | <p>2. The General Manager
Islamabad Stock Exchange (Guarantee) Limited
Stock Exchange Building
101-Fazal-ul-Haq-Road
Islamabad.</p> |
| <p>3. The General Manager
Lahore Stock Exchange (Guarantee) Limited
Stock Exchange Building
19, Khayaban-e-Aiwan-e-Iqbal
Lahore</p> | <p>4. Head of Operations
Central Depository Company of Pakistan Limited
CDC House
99-B, Block 'B', SMCHS,
Main Shahrah-e-Faisal, Karachi</p> |

Arif Habib Investments Limited

(formerly: Arif Habib Investment Management Limited)

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

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