



FIN/2010/SEP/11

September 2, 2010

The Managing Director
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road,
Karachi.

Subject: Interest to merge the Asset Management Companies (Arif Habib Investments Limited with MCB Asset Management Company Limited)

Dear Sir,

Further to our letter on the above subject dated March 9, 2010, we are pleased to inform you that Arif Habib Securities Limited, the sponsors of our company have signed a Memorandum of understanding with MCB Bank Limited to proceed with the merger of Arif Habib Investments Limited with MCB Asset Management Company Limited, subject to all regulatory approvals and compliances.

Sponsors of both companies feel that the merger will strengthen business and benefit investing public. With shared resources, the merged entity shall be able to offer better service to investors

Any further development in this regard will be finalized subject to agreement on valuations and due diligence. We will keep you informed about the progress

Yours truly,

A handwritten signature in black ink, appearing to read 'Zeeshan', with a horizontal line underneath.

Zeeshan
Company Secretary

CC:

Managing Director, Lahore Stock Exchange.

Managing Director Islamabad Stock Exchange.

Arif Habib Investments Limited

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

Tel: (92-21) 111-468-378 (111-INVEST), Fax: 32470351, 32470337

E-mail: marketing@arifhabib.com.pk Website: www.arifhabib.com.pk