

PSAF/0952/11
28 October 2010



The General Manager
Karachi Stock Exchange,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir,

**APPROVAL OF OFFERING DOCUMENT,
NOTICE FOR BOOK CLOSURE, SUSPENSION OF TRADING AT KSE, LSE & ISE
AND CONVERSION OF THE FUND INTO AN OPEN-END SCHEME**

The Certificate Holders of **Pakistan Strategic Allocation Fund** ("Fund") are hereby informed that Securities & Exchange Commission of Pakistan (SECP) has approved the Offering Document of the Fund vide its letter No. NCD/NBFC-II-PSAF/820/2010 dated October 28, 2010.

The Certificate Holders are hereby notified that the Register of Certificate Holders of the Fund shall remain closed from November 04, 2010 to November 10, 2010 (both days inclusive) for determining the entitlement to the Initial Units of the Fund in lieu of the Certificates of the Fund, based on the swap ratio mentioned hereafter upon its conversion into an Open-End Scheme on the 'Effective Date'.

The trading of the Certificates of the Fund on Karachi Stock Exchange (Guarantee) Limited, Lahore Stock Exchange (Guarantee) Limited and Islamabad Stock Exchange (Guarantee) Limited shall stand suspended from November 04, 2010 i.e. the last trading day will be November 03, 2010.

November 11, 2010 shall be the 'Effective Date' for the conversion of the Fund from Closed-end Scheme into an Open-end Scheme.

From the Effective Date, the Modified and Restated Trust Deed (first Supplemental Trust Deed) and the Replacement Offering Document of the Fund shall become effective.

From the Effective Date, the status of each Certificate Holder, whose name appeared in the Register at the close of business on November 03, 2010, shall automatically stand changed to 'Initial Unit Holder' of the open-end Fund.

From the Effective Date, all existing Certificates, issued under the Closed-end Scheme and held by the Certificate Holder(s) at the close of business on November 03, 2010, shall automatically stand converted into 'Initial Units' in the ratio of 1:1 so that each Certificate Holder shall be issued one (01) Unit of the Par Value of Rs 10/- each for Certificates of the Par Value of Rs 10/- each that were held prior to conversion.

AHIL, as the Management Company of the Fund, undertakes that the conversion of the Fund from a Closed-end Scheme into an Open-end Scheme, taking effect from the Effective Date, shall not prejudice the interests of the Certificate Holders.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Zeeshan'.

Zeeshan
CFO & Company Secretary

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