

January 31, 2017

Ms. Anam Amin Khan
Management Executive
Securities Market Division
Surveillance, Supervision and Enforcement Department
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue
Islamabad.
Phone: 92-51-9100438, Fax: 92-51-9100440

Subject: PRICE FLUCTUATION IN ARIF HABIB LIMITED (AHL)

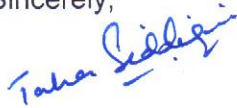
Dear Madam,

With reference to your letter no. SMD/SSED/AHL/294/2017/141-43 dated January 31, 2017 in the above matter.

In this connection, it is submitted that the Company is not aware of any reason for volatility in share price of AHL, as noted by you. If there would be any material/price sensitive information in future, the same shall be disclosed by the Company in accordance with the applicable provisions of the Securities Act, 2015 and PSX Rule Book.

We hope that the above will be found satisfactory.

Sincerely,



Muhammad Taha Siddiqui
Company Secretary



Cc:

The Managing Director
Pakistan Stock Exchange Limited
Pakistan Stock Exchange Building
Pakistan Stock Exchange Road
Karachi.