

IGI

Investment Bank

Ref.: SIC/035(a)/2012

Fax: 111-573-329

November 26, 2012

The General Manager

Karachi Stock Exchange
Stock Exchange Building
Karachi - 74000

Dear Sir,

PUBLIC ANNOUNCEMENT

IGI Investment Bank Limited ("IGI Bank") and Alfalah GHP Investment Management Limited ("Alfalah GHP") have exchanged a non-binding Offer Letter on the basis of which they are negotiating for, subject to all requisite corporate and regulatory approvals (in particular of the Securities and Exchange Commission of Pakistan ("SECP") and the Competition Commission of Pakistan, to the extent required) takeover by Alfalah GHP of IGI Funds Limited ("IGI Funds"). IGI Funds is an asset management company and manages six open-end mutual funds. Alfalah GHP is also a duly licensed asset management company. It is proposed that the takeover would be implemented, subject to the parties entering into a Definitive Agreement, by way of acquisition of 100% issued shares of IGI Funds by Alfalah GHP together with transfer of management control and if so required by SECP the implementation of the acquisition Transaction may include amalgamation of IGI Funds into Alfalah GHP simultaneously with the acquisition of 100% shares ("Transaction"). Once a binding Shares Purchase Agreement is entered into by IGI Bank and Alfalah GHP containing detailed terms and conditions, including the purchase consideration and warranties and indemnities usual for such transactions, including requirement of all necessary approvals ("Definitive Agreement") more details may be shared if necessary. This Public Announcement is being issued in supersession of the earlier Public Announcement dated 25 April 2012 about negotiations between IGI Bank and Bank Alfalah Limited for the possible takeover of IGI Bank by Bank Alfalah Limited and negotiations in this respect have been terminated.

Yours truly,


Sher Afghan Hidayatullah Khan
Company Secretary

IGI Investment Bank Limited