

May 18, 2015

The General Manager  
Karachi Stock Exchange (Guarantee) Limited  
KSE Road,  
Karachi.

Dear Sir,

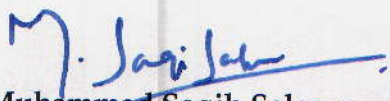
Subject: **Acquisition of PICIC Asset Management Company Limited.**

We would like to inform the members of the exchange that the Board of Directors of MCB-Arif Habib Savings and Investments Limited, through a resolution by circulation on May 18, 2015, have decided to explore the possibilities of acquiring PICIC Asset Management Company Limited.

On the instructions of the Board the Management will be performing due diligence and valuation exercise over the next few days. Any final decision of the Board in this regard will be subject to results of due diligence and required regulatory approvals.

We will keep the members of the exchange updated on future developments on the matter.

Yours faithfully,

  
**Muhammad Saqib Saleem**  
Chief Financial Officer & Company Secretary