

Pakistan Premier Fund Limited

PPFL/158/11
08 October 2010



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

Dear Sir,

Conversion of Pakistan Premier Fund Limited (a Closed-end Fund as Investment Company) into an Open-end Scheme

This has reference to our earlier letter PPFL/114/11 dated 25 September 2010 to the Exchange regarding the approval of conversion by shareholders in annual general Meeting. We are pleased to announce that the Securities and Exchange Commission of Pakistan has conveyed its "no-objection" to the conversion of Pakistan Premier Fund Limited (a Closed-end Fund as Investment Company) into an Open-end Scheme (copy enclosed), subject to the following conditions:

1. Conversion cost shall not be amortised and charged to the scheme immediately after approval of the Commission;
2. The Asset Management Company (AMC) shall comply with all the relevant laws/by-laws applicable on Investment Company regarding its conversion and subsequent winding up/dissolution and submit a detailed and comprehensive procedure to be followed.
3. As the Fund shall be in trust structure, the AMC shall submit constitutive documents for the approval of Commission and comply with all other relevant regulations before announcement of Book Closure date for the purpose of effective date for conversion.
4. The AMC shall immediately upon transfer of all the deposited property / assets & liabilities along with allied balances to the trustee, appoint auditors (other than the existing auditors of the PPFL, custodian of fund and AMC) from amongst the panel of auditors designated as "A" category by State Bank of Pakistan. The auditors so appointed shall report that all the documents, records, assets, liabilities, allied balances in PPFL on effective date are accurately and properly transferred to the trustee by the custodian and PPFL is a defunct company. The report of the audit shall be submitted by the AMC to this office within 30 business days from appointment of auditors.

Managed by :

Arif Habib Investments Limited

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