



May 08, 2018

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

**Subject: Approval of Scheme of Merger of PIML Strategic Multi Asset Fund (PIML SMAF)
with and into PIML Asset Allocation Fund (PIML AAF)**

The Securities and Exchange Commission of Pakistan ("SECP") vide its letter no. SCD/AMCW/AWTIL/351/2018 dated April 25, 2018 has granted approval on the above cited proposed Scheme of Merger. The said merging scheme shall be merged with the Surviving Scheme on the basis of Net Asset Value at the end of business day on May 08, 2018.

You may inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,

Naveed ul Islam
Company Secretary

AWT INVESTMENTS LIMITED

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SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
POLICY, REGULATION AND DEVELOPMENT DEPARTMENT

No. SCD/AMCW/AWTIL/351/2018

April 25, 2018

The Chief Executive Officer,
AWT Investments Limited,
2nd Floor, AWT Plaza, Mall Road,
Rawalpindi.

Subject: Merger of PIML Strategic Multi Asset Fund with and into PIML Asset Allocation Fund

Dear Sir,

I am directed to refer to AWT Investments Limited (AWTIL) application dated January 29, 2018 and subsequent correspondence for approval of merger of PIML Strategic Multi Asset Fund (PIML-SMAF) with and into PIML Asset Allocation Fund (PIML-AAF) under the management of AWT Investments Limited.

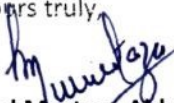
The Securities and Exchange Commission of Pakistan (the Commission) is empowered to approve the merger of open end schemes/ funds under Regulation 58(1)(m) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC & NE Regulations) read with Circular 20 of June 23, 2009.

The Commission has considered your application and hereby approves the merger of PIML-SMAF with and into PIML-AAF in terms of Regulation 58(1)(m) of the NBFC & NE Regulations subject to the following conditions:

- i. The trustee and AWTIL on behalf of the funds shall comply with all the applicable laws, rules and regulations including relevant provisions of NBFC & NE Regulations, 2008;
- ii. The swap ratio for the purpose of the merger shall be calculated by taking net asset value of respective schemes as on **Effective Date** duly certified by the auditors of the respective schemes and the allotment of units of PIML-SMAF to eligible unit holders of PIML-AAF shall be done strictly on the basis of swap ratio;
- iii. The entire undertakings of PIML-SMAF shall stand transferred to and vested in PIML-AAF from effective date of merger;
- iv. The undertaking of PIML-SMAF to be transferred to and vested in PIML-AAF from the effective date shall include all assets, rights, liabilities, bank balances, obligations, mandates, undertaking, securities, contracts, documents, records, etc.;
- v. As a result of transfer to and vesting in PIML-AAF of the undertaking of PIML-SMAF, PIML-AAF shall allot and issue units to eligible persons who were registered as unit holders as on effective date without any load. The eligible unit holders of PIML-SMAF shall be issued appropriate number of units of PIM-AAF based on swap ratio;
- vi. Such units shall rank pari-passu. Upon allotment of the units of PIML-AAF to the eligible unitholders of PIML-SMAF all units representing PIML-SMAF shall stand cancelled;

- vii. As of the effective date, PIML-AAF shall be liable to undertake, pay, discharge, perform and fulfill the liabilities, contracts, engagements, commitments and obligations whatsoever of PIML-SMAF;
- viii. All suits, appeals and other legal proceedings instituted in relation to PIML-SMAF pending till the effective date shall be treated as suits, appeals and legal proceedings by or against PIML-AAF and shall be continued, prosecuted and enforced by or against PIML-AAF;
- ix. The merger shall not absolve AWTIL as Asset Management Company of PIML-SMAF and PIML-AAF itself of any of liabilities as either may be liable to fulfill prior to and after the effective date of merger;
- x. AWTIL shall, with effect from the effective date and within a period of one month, complete necessary formalities for revocation of the trust deed of PIML-SMAF and cancellation of its registration as notified entity with the Commission;
- xi. In case, NAV of the schemes for which merger has been approved by the unit holders, fluctuates and effects the swap Ratio by 15% or more prior to the effective date of merger when compared to swap ratio as of the date immediately preceding the date of meeting of unit holders, the scheme of merger based on the latest NAVs shall again be placed before the unit holders of the concerned schemes;
- xii. No fee and expenses relating to the merger shall be charged to any scheme;
- xiii. AWTIL on behalf of the surviving scheme shall submit a report on the status of such scheme along with the following:
 - a. Details of assets (including portfolio detail) and liabilities of the surviving scheme along with statement of unit holders' fund as of the effective date of merger;
 - b. Post merger asset allocation of the surviving scheme;
 - c. Certificate from the auditors of the respective scheme that NAV considered for calculating SWAP Ratio for merger has been determined in line with the requirements of Constitutive Documents of the concerned scheme and the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2008 and NBFC & NE Regulations, 2008; and
 - d. Confirmation by the trustee that all conditions as specified herein have been duly complied with.
- xiv. The conditions contained herein shall be binding on AWTIL, trustee of PIML-AAF, all unit holders of PIML-AAF, PIML-SMAF and on any other person having any right or liability in relation to either of them; and
- xv. In case, subsequent to approval of merger by the Commission, any fact is found to have been misrepresented to the Commission by AWTIL, the Commission shall have the right to take any appropriate measure as it deems fit, which includes but shall not be confined to the cancellation of license of AWTIL.

Yours truly,


Syed Murtaza Abbas Naqvi
Joint Director

Cc: Chief Executive officer
Central Depository Company
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi.