



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

No. SCD/AMCW/MCBAHSIL/AIAAF/354/2016

December 23, 2016

The Chief Executive,
MCB-Arif Habib Savings and Investments Limited,
24th Floor, Centrepont, Off Shaheed-e-Millat Expressway,
Near KPT Interchange, Karachi, Postal Code 74900.

Subject: Approval for Offering Document of Alhamra Islamic Active Allocation Fund

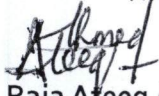
Dear Sir,

I am directed to refer to MCB Arif Habib Savings and Investments Limited (MCBAHSIL) letter dated November 28, 2016 and subsequent emails dated December 21, 2016 & December 23, 2016 and to convey approval of the Securities and Exchange Commission of Pakistan (the 'Commission') to the Offering Document of Alhamra Islamic Active Allocation Fund (the "Fund") found enclosed with above referred email dated December 23, 2016 in terms of Regulation 54(1) of Non-Banking Finance Companies and Notified Entities Regulations 2008 (the 'Regulations') on the following conditions:

- 1) Approval of the Offering Document shall be valid for a period of Sixty (60) days from the date of approval within which the Fund shall be offered for subscription; otherwise the Offering Document shall be submitted to the Commission again for review and approval.
- 2) MCBAHSIL (the 'Management Company') shall not invest assets of the fund abroad unless it has obtained prior written approval of State Bank of Pakistan and the Commission in this regard.
- 3) Offering Document of the Fund shall contain information as set out in Schedule VIII of the Regulations. It shall be mentioned that the Management Company, licensed to undertake asset management services under the Non-Banking Finance Companies (Establishment and Regulations) Rules 2003 ('the Rules'), manages the Fund. Also, the name of Management Company shall be prominently displayed on first page of the Offering Document.
- 4) Contents of Offering Document shall not be altered/amended/deleted without prior written approval of the Commission except for adding reference of date(s) and No. of letter(s) approving the Document, wherever relevant.
- 5) Approval of the Offering Document shall in no way absolve the Management Company of its obligations about contents of or statements made in the Document.
- 6) The Management Company shall manage the Fund strictly in accordance with the Non-Banking Finance Companies Rules, 2003 and the Regulations.
- 7) The Management Company shall submit five copies of the Offering Document duly signed by the CEO.
- 8) MCBAHSIL shall submit a statement duly signed by all directors regarding responsibility for the information contained in the Offering Document as being accurate at the date of publication.

- 9) The Management Company shall not use Constant Proportion Portfolio Insurance (CPPI) or other related methodology while managing Alhamra Islamic Active Allocation Fund and underlying plans.
- 10) The Management Company shall give at least one week to the prospective investors for studying the Offering Document prior to launch of fund.

Yours truly,



Raja Ateeq Ahmed

Management Executive

Cc: Chief Executive officer
MCB Financial Services Limited,
Trustee-Alhamra Islamic Active Allocation Fund,
4th Floor, Pardesi House, 2/1, R-Y-16, Old Queens Road,
Karachi-74200.

"Say no to Corruption"