



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

Handwritten signature and date: 15/3/17

No. SCD/AMCW/ HAML/459/2017

March 13, 2017

Chief Executive Officer
Habib Asset Management Ltd
1st Floor, Imperial Court
Dr. Ziauddin Ahmed Road,
Karachi

Subject: Third Supplemental Offering Document of First Habib Islamic Stock Fund (Formerly First Habib Islamic Balanced Fund)

Dear Sir,

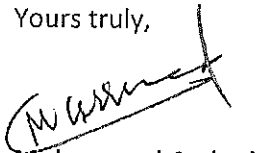
Please refer to your application submitted vide email dated February 24, 2017 and subsequent correspondence regarding the captioned subject.

In this connection, I am directed to inform you that the Third Supplemental Offering Document of First Habib Islamic Stock Fund (Formerly First Habib Islamic Balanced Fund) proposed by Habib Asset Management Limited has been acceded to by the Securities & Exchange Commission of Pakistan subject to the following condition:

- The Fund shall not place funds more than 25% of its net assets with all microfinance banks, NBFCs, and Modaraba in compliance with circular 37 of 2016.

You are also advised to inform/notify the unit holders regarding the proposed amendments in the Offering Document in terms of Regulation 44(7) of the NBFC & NE Regulations, 2008 along with the disclosure of this information on the website of Habib Asset Management Ltd.

Yours truly,


Muhammad Arshad
(Joint Director)

Cc: Chief Executive Officer,
CDC Pakistan Ltd