

August 20, 2021

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

Subject: Material Information – Reversal of Sindh Workers Welfare Fund (SWWF)

Dear Sir,

In accordance with Section 96 of the Securities Act, 2015 and Clause 5.6.1 of the Rule Book of the Exchange, we hereby convey the following information:

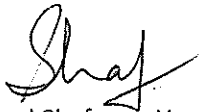
This is to inform that the Mutual Fund Association of Pakistan (MUFAP) in its meeting held on August 13, 2021, has decided to reverse the provision of Sindh Workers Welfare Fund (SWWF) under Sindh Workers Welfare Fund Act, 2014 by collective investments schemes w.e.f August 13, 2021.

The reversal is being made on in accordance with the letter No. SRB/TP/70/2013/8772 dated August 12, 2021, of the Sindh Revenue Board, Government of Sindh, received at the office of MUFAP on August 13, 2021, which clarified that SWWF is not applicable of Mutual Funds and Voluntary Pension Schemes.

MUFAP has communicated the decision to Securities and Exchange Commission of Pakistan (SECP). The adoption of the decision of MUFAP shall have positive impact on the Net Assets Value (NAV) of Collective Investments under the Management of the Company accordingly.

You may please inform the members of the Exchange accordingly.

Yours sincerely,



Syed Shafaeen Hassan
Company Secretary and
Chief Financial Officer