



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

No. SCD/PRDD/MUFAP/MIS/452/2017

March 10, 2017

Ms. Mashooma Zehra Majeed,  
Chief Executive Officer,  
Mutual Fund Association of Pakistan,  
207-209, 2<sup>nd</sup> Floor, Kassam Court, Block-5,  
Clifton, Karachi.

**Subject: Clarification on Direction No. 2 of 2017 - Liquidity Requirements for Mutual Funds**

Dear Madam,

This is with reference to your e-mail dated March 3, 2017 on the captioned subject.

In this regards, it is clarified that requirement of committed credit line in case of fund of funds scheme is only applicable where the subject fund invests in dedicated equity schemes.

Yours truly,

**Raja Ateeq Ahmed**  
Management Executive

**Cc: Trustees of Collective Investment Schemes**