



Securities and Exchange Commission of Pakistan
Specialized Companies Division
Policy, Regulation and Development Department

No. SCD/AMCW/CDC/ 81/2012

March 15, 2012

Mr. Muhammad Hanif Jakhura
Chief Executive officer
Central Depository Company of Pakistan Limited,
CDC House, 99-B, Block 'B',
S.M.C.H.S., Main Shahra-e-Faisal,
Karachi - 74400

Subject: Clarification Regarding Investment Grade Rating

Dear Sir,

Please refer to the letter dated February 20, 2012 of the Central Depository Company of Pakistan Limited whereby it has sought clarification from this office regarding investment grade rating.

In this regard, please note that after taking into account the local and international rating agencies perspective on the matter, rating of "BBB minus" or above is considered as investment grade rating for the purposes of implementation of circular # 7 of 2009.

Yours truly,

(Javed Akhter Malik)
Deputy Director

Cc: Chief Executive Officer
Mutual Funds Association of Pakistan,
207-209, 2nd Floor, Kassam Court Block 5
Block - 5, Clifton.
Karachi

