



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

No. SCD/PRDD/Directions/551/2017

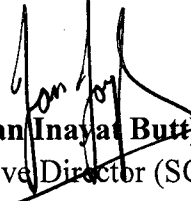
April 27, 2017

Direction No. 12 of 2017

Subject: Requirements for Asset Management Companies (AMCs) to Advertised Open End Collective Investment Schemes

This is further to Circular No: 16 of 2014 on "Requirements for Asset Management Companies to Advertised Open End Collective Investment Schemes".

The Securities and Exchange Commission of Pakistan in exercise of the powers conferred under section 282D of the Companies Ordinance, 1984 hereby directs all AMCs to exclude the amount invested by fund of fund schemes in underlying funds managed by same AMC while publishing the amount of assets under its management in advertisements.


(Imran Inayat Butt)
Executive Director (SCD)

Distribution:

1. Chief Executive Officers, Asset Management Companies
2. Mutual Funds Association of Pakistan
3. Trustees of Collective Investment Schemes