



February 1, 2012

**Golden Arrow**  
SELECTED STOCKS FUND LIMITED

**The General Manager**

Karachi Stock Exchange (Guarantee) Limited  
Stock Exchange Bldg.  
Stock Exchange Road  
Karachi.

**The General Manager**

Lahore Stock Exchange (Guarantee) Limited  
19, Khayaban-e-Aiwan-e-Iqbal  
Lahore

Subject: Disclosure of conversion or cancellation or winding up of Closed End Fund as per NBFC and Notified Entities Regulations (NBFCs & NE) 2008

Dear Sir,

As advised by the Securities and Exchange Commission of Pakistan in their letter Ref. No. NBFC/MUFAP/24/2012 dated January 25, 2012, we hereby notify that Regulation 65 of Non Banking Finance Companies and Notified Entities Regulations, 2008 will be applicable on Golden Arrow Selected Stocks Fund Limited ("GASF") an Investment Company managed by AKD Investment Management Limited in current calendar year i.e. November 21, 2012.

According to Regulation 65, an Asset Management Company managing an Investment Company shall, upon expiry of every five years from 21<sup>st</sup> November 2007 or the date of launch of the fund whichever is later, hold within one month of such period a meeting of the shareholders to seek their approval to convert the Investment Company into an Open End Scheme or wind up the Investment Company.

In this regard, all the regulatory requirements will be complied and disclosed in due course of time.

Yours faithfully,

**Imran Motiwala**  
Chief Executive Officer

Cc: Mr. Rashid Piracha, Director – AMCs  
Securities and Exchange Commission of Pakistan  
Islamabad