



October 28, 2014

Golden Arrow
SELECTED STOCKS FUND LIMITED

Ms. Bushra Aslam
Secretary to Commission
Securities & Exchange Commission of Pakistan
Nic Building, 63 Jinnah Avenue
Islamabad.

SUBJECT: COMPLIANCE CERTIFICATE

This is to certify that to the best of our knowledge all requirements under SRO 634(I)/2014 dated July 10, 2014 issued by Securities & Exchange Commission of Pakistan regarding maintenance of functional website, have been duly complied with.

Further, as required, the annual financial statements, reports and other information relating to the Company shall remain available for at least next three years on the Company's website at www.akdinvestment.com

Thanking You.

Yours Faithfully,

For **Golden Arrow Selected Stocks Fund Limited**

Imran Motiwala
Chief Executive Officer