



PSAF/114/11
24th September 2010

The General Manager
Karachi Stock Exchange,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir,

**Conversion of Pakistan Strategic Allocation Fund (Closed-end Scheme) into an
Open-end Scheme**

This has reference to our earlier letters FIN/1081/10 dated 16th June 2010, FIN/1093/10 17th June 2010 and PSAF/081/11 dated 8th September 2010 to the Exchange and letter received from Securities and Exchange Commission of Pakistan bearing reference number SCD/NBFC/MF-RS/PSAF/717/2010 dated 23rd September 2010 (copy enclosed). We are pleased to announce that the Securities and Exchange Commission of Pakistan has conveyed its "no-objection" to the conversion of Pakistan Strategic Allocation Fund (Closed-end Scheme) into an Open-end Scheme, subject to the following conditions:

1. Conversion cost shall not be amortised and shall be charged to the scheme immediately; and
2. Necessary amendments, with prior approval of the Commission shall be made in the constitutive documents of the Fund before publication of announcement of book closure date for the purposes of effective date for conversion.

We shall inform the exchange about the approval of constitutive documents of the fund by Securities and Exchange Commission of Pakistan and subsequent book closure date accordingly.

Yours Truly

A handwritten signature in black ink, appearing to read 'Zeeshan', written over a white background.

ZEESHAN

Director Finance, CFO and Company Secretary

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