Golden Arrow
SELECTED STOCKS FUND LIMITED

August 09, 2007

General Manager
The Karachi Stock Exchange
(Guarantee) Limited
K.S.E. Building
Stock Exchange Road
Karachi

FINANCIAL RESULT
FOR THE YEAR ENDED JUNE 30, 2007

Dear Sir

This is to inform you that the Board of Directors of Golden Arrow Selected Stocks Fund Limited in their meeting held on August 09, 2007 at 11:00 a.m. at 606, Continental Trade Centre, Clifton, Karachi, has recommended the following:

1. CASH DIVIDEND
   Final cash dividend for the year ended June 30, 2007 @ Rs. 0.75 per share i.e. 15%.
   (Face value Rs.5/-)

2. BONUS SHARES
   It has been recommended by the Board of directors to issue bonus shares in proportion of 10 shares for every 100 shares held i.e. @ 10%.

3. RIGHT SHARES
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606, Continental Trade Centre, Block-8, Clifton, Karachi-74000
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