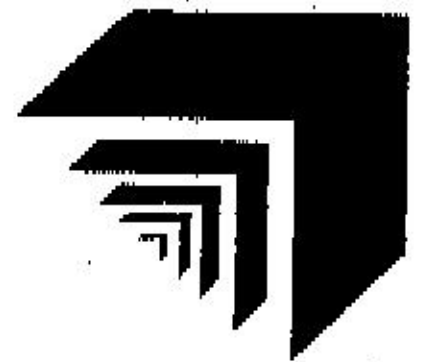




Golden Arrow

SELECTED STOCKS FUND LIMITED

April 20, 2009

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

FINANCIAL RESULTS

For the nine months & quarter ended March 31, 2009

Dear Sir

This is to inform you that the Board of Directors of Golden Arrow Selected Stocks Fund Limited in their meeting held on April 20, 2009 at 03:45 p.m. at the registered office 606, Continental Trade Centre, Block-8, Clifton, Karachi, has approved the financial results for the nine months & quarter ended March 31, 2009 and recommended the following:

- 1. CASH DIVIDEND**
Nil
- 2. BONUS SHARES**
Nil
- 3. RIGHT SHARES**
Nil