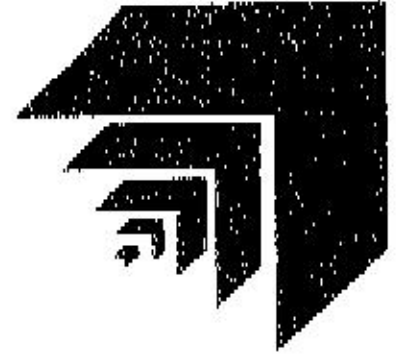


**Golden Arrow**
SELECTED STOCKS FUND LIMITED

April 20, 2013

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

**FINANCIAL RESULTS
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2013**

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, 2013 at 12:00 noon at the registered office 216-217, Continental Trade Centre, Block-8, Clifton, Karachi, has approved the condensed interim financial results for the nine months and quarter ended March 31, 2013 and recommended the following:

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