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**Golden Arrow**  
SELECTED STOCKS FUND LIMITED

February 11, 2009

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

**FINANCIAL RESULTS**

**For the half year ended December 31, 2008**

Dear Sir

This is to inform you that the Board of Directors of Golden Arrow Selected Stocks Fund Limited in their meeting held on February 11, 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 half year ended December 31, 2008 and recommended the following:

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