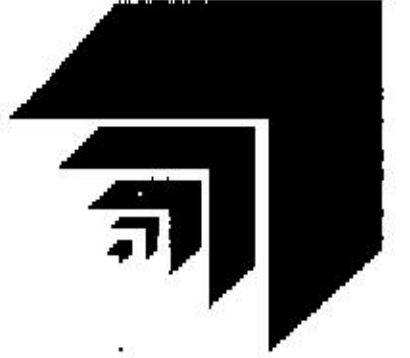


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**Golden Arrow**  
SELECTED STOCKS FUND LIMITED

January 31, 2014

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

**FINANCIAL RESULTS  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 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 January 31, 2014 at 3:45 p.m. at the registered office 216-217, Continental Trade Centre, Block-8, Clifton, Karachi, has approved the condensed interim financial results for the half year and quarter ended December 31, 2013 and recommended the following:

**1. CASH DIVIDEND**

An interim Cash Dividend for the half year ended December 31, 2013 @ Rs.2.20 per share i.e. 44%

**2. BONUS SHARES**

NIL

**3. RIGHT SHARES**

NIL

A handwritten signature in black ink, appearing to read 'Yaqoob', written over a horizontal line.