

April 18, 2014

**Golden Arrow**  
SELECTED STOCKS FUND LIMITED

**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, 2014**

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 17, 2014 at 4:00 p.m. 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, 2014 and recommended the following:

**1. CASH DIVIDEND**

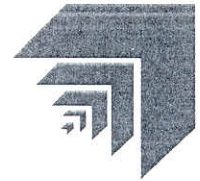
An interim Cash Dividend for the Nine months and Quarter ended March 31, 2014  
@ Rs.1.10 per share i.e. 22%

**2. BONUS SHARES**

Nil

**3. RIGHT SHARES**

Nil



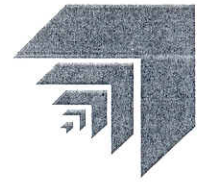
# Golden Arrow

SELECTED STOCKS FUND LIMITED

The unaudited financial results of Golden Arrow Selected Stocks Fund Ltd. for the nine months and quarter ended March 31, 2014 are as follows:

	Nine months ended		Quarter ended	
	March 31		March 31	
	2014	2013	2014	2013
	----- (Rupees in '000) -----			
<b>Income</b>				
Capital gain on sale of investments classified as 'financial assets at fair value through profit or loss' - net	392,242	177,640	137,866	55,930
Capital gain on sale of investments classified as 'available-for-sale' - net	7,383	-	-	-
Dividend income	54,083	53,445	17,670	28,323
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	260,593	268,156	123,661	44,420
Income on term finance certificates	-	12	-	-
Reversal of provision against debt security	-	3,711	-	-
Profit on bank deposits	4,833	1,609	2,605	318
<b>Total Income</b>	<b>719,134</b>	<b>504,573</b>	<b>281,802</b>	<b>128,991</b>
<b>Operating expenses</b>				
Remuneration of Management Company	26,317	18,729	9,259	6,479
Sales Tax on Remuneration of Management Company	4,884	2,997	1,718	1,037
Federal Excise Duty on Remuneration of Management Company	4,211	-	1,482	-
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	1,250	890	440	308
Remuneration of Custodian - Central Depository Company of Pakistan Limited (CDC)	-	-	-	-
	884	652	335	205
Auditors' remuneration	272	239	68	75
Legal and professional charges	209	186	-	179
Annual listing fee	477	383	-	-
Central Depository System charges	214	177	57	34
Fees and subscription	338	349	186	202
Securities transaction cost	4,922	3,049	2,085	620
Provision against debt security	-	3,711	-	-
Bank charges	11	6	2	2
Director's fee	140	126	50	63
Printing and postage	859	787	228	102
Advertisement	63	208	-	133
Provision for Workers' Welfare Fund	13,482	9,442	5,318	2,391
<b>Total Expenses</b>	<b>58,533</b>	<b>41,931</b>	<b>21,228</b>	<b>11,830</b>
<b>Net income before taxation</b>	<b>660,601</b>	<b>462,642</b>	<b>260,574</b>	<b>117,161</b>
Taxation	-	-	-	-
<b>Net income after taxation</b>	<b>660,601</b>	<b>462,642</b>	<b>260,574</b>	<b>117,161</b>

*Yaqoob*



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Other comprehensive income / (loss) for the period

Unrealised appreciation / (diminution) during the period  
on re-measurement of investments classified  
as 'available for sale' - net  
Realised loss against sale of investments classified  
as 'available for sale' - net

-	(1,737)	821	(2,032)
(821)	-	-	-
<u>659,780</u>	<u>460,905</u>	<u>260,574</u>	<u>115,079</u>

Total comprehensive income for the period

----- (Rupees in '000) -----

Earnings per share - basic and diluted

<u>4.34</u>	<u>3.04</u>	<u>1.71</u>	<u>0.77</u>
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We will be sending you 200 copies of printed accounts for distribution amongst the members of the exchange in due course of time.

Yours' faithfully

**Muhammad Yaqoob**  
Company Secretary