



Golden Arrow
SELECTED STOCKS FUND LIMITED

October 29, 2014

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

**FINANCIAL RESULTS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 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 October 29, 2014, 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 first quarter ended September 30, 2014 and recommended the following:

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

Yagsoob

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Golden Arrow

SELECTED STOCKS FUND LIMITED

The unaudited financial results of Golden Arrow Selected Stocks Fund Ltd. for the first quarter ended September 30, 2014 are as follows:

	Quarter ended September 30,	
	2014	2013
	----- (Rupees in '000) -----	
Income		
Capital gain on sale of investments - net	13,915	191,573
Dividend income	6,344	6,478
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		
Profit on bank deposits	75,635	(56,801)
Total Income	848	1,186
Operating expenses	96,742	142,436
Remuneration of Management Company	8,286	8,803
Sales Tax on Management fee	1,442	1,634
Provision for indirect taxes and duties	1,326	1,409
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	394	418
Remuneration of Custodian - Central Depository Company of Pakistan Limited (CDC)	228	286
Auditors' remuneration	69	70
Legal and professional charges	-	4
Annual listing fee	548	477
Central Depository System charges	161	49
Fees and subscription	73	83
Securities transaction cost	344	1,761
Bank charges	2	6
Director's fee	-	40
Printing and postage	-	475
Provision for Workers' Welfare Fund (WWF)	1,677	2,538
Total Expenses	14,550	18,053
Net income before taxation	82,192	124,383
Taxation	-	-
Net income after taxation	82,192	124,383
Other comprehensive income for the period		
Reclassification adjustment for gain included in the income statement	-	(821)
Total comprehensive income for the period	82,192	123,562
	----- Rupees -----	
Earnings per share	0.54	0.82

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