



# Golden Arrow

SELECTED STOCKS FUND LIMITED

February 23, 2015  
The General Manager  
Karachi Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Dear Sir,

## FINANCIAL RESULTS – FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2014

We are pleased to inform you that the Board of Directors of Golden Arrow Selected Stocks Fund Limited, in their meeting held on February 23, 2015 at 2:00 pm. at 216-217, Continental Trade Centre, Clifton, Karachi, has approved the condensed interim financial results for the half year and quarter ended December 31, 2014 and recommended the following.

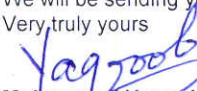
- |                   |   |
|-------------------|---|
| I.) Cash Dividend | An interim Cash Dividend for the half year ended December 31, 2014 @ Rs.2.20 per share i.e. 44% |
| II.) Bonus issue  | Nil   |
| III.) Right issue | Nil   |

The financial results of Golden Arrow Selected Stocks Fund Limited are as follows:

	Half year ended		Quarter ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	----- (Rupees in '000) -----			
<b>Income</b>				
Net capital gain on sale of investments classified as 'financial assets at fair value through profit or loss' - held-for-trading	157,335	254,376	143,420	62,803
Net capital gain on sale of investments classified as 'available-for-sale'	-	7,383	-	7,383
Dividend income	27,891	36,413	21,547	29,935
Net unrealised appreciation on re-measurement of investments / derivatives classified as 'financial assets at fair value through profit or loss' - held-for-trading	207,545	136,932	131,910	193,733
Profit on bank deposits	3,539	2,228	2,691	1,042
<b>Total income</b>	<b>396,310</b>	<b>437,332</b>	<b>299,568</b>	<b>294,896</b>
<b>Operating expenses</b>				
Remuneration to Management Company	17,257	17,058	8,971	8,255
Sales tax on management fee	3,003	3,166	1,561	1,532
Provision for indirect taxes and duties	2,761	2,729	1,435	1,320
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	820	810	426	392
Remuneration of custodian - Central Depository Company of Pakistan Limited (CDC)	574	549	346	263
Auditors' remuneration	235	204	166	134
Legal and professional charges	101	209	101	205
Annual listing fee	548	477	-	-
Central depository system charges	244	157	83	108
Fees and subscription	203	152	130	69
Securities transaction cost	3,019	2,837	2,675	1,076
Bank charges	5	9	3	3
Directors' fee	125	90	125	50
Printing and postage	159	631	159	156
Advertisement	-	63	-	63
Provision for Workers' Welfare Fund (WWF)	7,345	8,164	5,668	5,626
<b>Total expenses</b>	<b>36,399</b>	<b>37,305</b>	<b>21,849</b>	<b>19,252</b>
<b>Net income before taxation</b>	<b>359,911</b>	<b>400,027</b>	<b>277,719</b>	<b>275,644</b>
Taxation	-	-	-	-
<b>Net income after taxation</b>	<b>359,911</b>	<b>400,027</b>	<b>277,719</b>	<b>275,644</b>
<b>Other comprehensive income</b>				
Reclassification adjustment for gain included in the income statement	-	(821)	-	-
<b>Total comprehensive income for the period</b>	<b>359,911</b>	<b>399,206</b>	<b>277,719</b>	<b>275,644</b>
	----- (Rupees) -----			
<b>Earnings per share - basic and diluted</b>	<b>2.37</b>	<b>2.63</b>	<b>1.83</b>	<b>1.81</b>

We will be sending you 200 copies of printed accounts for distribution amongst the member of exchange in due course of time.

Very truly yours

  
Muhammad Yaqoob  
Company Secretary