



# Golden Arrow

SELECTED STOCKS FUND LIMITED

April 27, 2015  
 The General Manager  
 Karachi Stock Exchange Limited  
 Stock Exchange Building  
 Stock Exchange Road  
 Karachi

Dear Sir,

## FINANCIAL RESULTS – FOR THE QUARTER ENDED MARCH 31, 2015

We are pleased to inform you that the Board of Directors of Golden Arrow Selected Stocks Fund Limited, in their meeting held on April 27, 2015 at 2:30 pm. at 216-217, Continental Trade Centre, Clifton, Karachi, has approved the condensed interim financial results for the quarter ended March 31, 2015 and recommended the following.

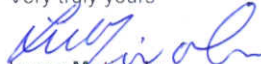
- |                   |     |
|-------------------|-----|
| I.) Cash Dividend | Nil |
| II.) Bonus issue  | Nil |
| III.) Right issue | Nil |

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

|  | Nine months ended            |                | Quarter ended    |                |
|--|------------------------------|----------------|------------------|----------------|
|  | March 31                     |                | March 31         |                |
|  | 2015                         | 2014           | 2015             | 2014           |
|  | ----- (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                                       | 242,151                      | 392,242        | 84,816           | 137,866        |
| Net capital gain on sale of investments classified as 'available-for-sale'   | -                            | 7,383          | -                | -              |
| Dividend income  | 33,928                       | 54,083         | 6,037            | 17,670         |
| Net unrealised (depreciation) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - held-for-trading | (65,519)                     | 260,593        | (273,064)        | 123,661        |
| Profit on bank deposits  | 4,762                        | 4,833          | 1,223            | 2,605          |
| <b>Total Income</b>  | <b>215,322</b>               | <b>719,134</b> | <b>(180,988)</b> | <b>281,802</b> |
| <b>Operating expenses:</b>   |                              |                |                  |                |
| Remuneration to Management Company   | 26,165                       | 26,317         | 8,908            | 9,259          |
| Sales tax on management fee  | 4,553                        | 4,884          | 1,550            | 1,718          |
| Provision for indirect taxes and duties  | 4,186                        | 4,211          | 1,425            | 1,482          |
| Annual fee to Securities and Exchange Commission of Pakistan (SECP)  | 1,243                        | 1,250          | 423              | 440            |
| Remuneration of custodian - Central Depository Company of Pakistan Limited (CDC)   | 860                          | 884            | 286              | 335            |
| Auditors' remuneration   | 332                          | 272            | 97               | 68             |
| Legal and professional charges   | 101                          | 209            | -                | -              |
| Annual listing fee   | 548                          | 477            | -                | -              |
| Central Depository System charges  | 283                          | 214            | 39               | 57             |
| Fees and subscription  | 287                          | 338            | 84               | 186            |
| Securities transaction cost  | 4,560                        | 4,922          | 1,541            | 2,085          |
| Bank charges   | 6                            | 11             | 1                | 2              |
| Directors' fee   | 200                          | 140            | 75               | 50             |
| Printing and postage   | 260                          | 859            | 101              | 228            |
| Advertisement  | -                            | 63             | -                | -              |
| Provision for Workers' Welfare Fund (WWF)  | 3,435                        | 13,482         | (3,910)          | 5,318          |
| <b>Total Expenses</b>  | <b>47,019</b>                | <b>58,533</b>  | <b>10,620</b>    | <b>21,228</b>  |
| <b>Net income / (loss) before taxation</b>   | <b>168,303</b>               | <b>660,601</b> | <b>(191,608)</b> | <b>260,574</b> |
| Taxation   | -                            | -              | -                | -              |
| <b>Net income / (loss) after taxation</b>  | <b>168,303</b>               | <b>660,601</b> | <b>(191,608)</b> | <b>260,574</b> |
| <b>Other comprehensive income</b>  |                              |                |                  |                |
| Reclassification adjustment for gain included in the income statement  | -                            | (821)          | -                | -              |
| <b>Total comprehensive income / (loss) for the period</b>  | <b>168,303</b>               | <b>659,780</b> | <b>(191,608)</b> | <b>260,574</b> |
|  | ----- (Rupees) -----         |                |                  |                |
| <b>Earnings per share - basic and diluted</b>  | <b>1.11</b>                  | <b>4.34</b>    | <b>(1.26)</b>    | <b>1.71</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

  
 Imran Motiwala  
 Chief Executive Officer