



Golden Arrow
SELECTED STOCKS FUND LIMITED

September 17, 2015

General Manager
The Karachi Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

**FINANCIAL RESULTS
FOR THE YEAR ENDED 30 JUNE 2015**

Dear Sir,

We are pleased to inform you that the Board of Directors of Golden Arrow Selected Stocks Fund Limited, in their meeting held on September 17, 2015 at 12:00 noon at 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the year ended 30 June 2015 and recommended the following:

1. CASH DIVIDEND

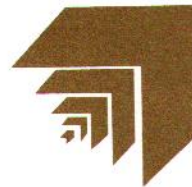
A final cash Dividend for the year ended June 30, 2015 at Rs. 1.25 (Rupees One and Paisa Twenty Five only) per share i.e. 25% of face value of Rs. 5/- per share. This is in addition to Interim Dividend already paid at Rs. 2.20 per share i.e. 44%.

2. BONUS ISSUE

Nil

3. RIGHT ISSUE

Nil



Golden Arrow

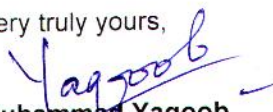
SELECTED STOCKS FUND LIMITED

The financial results of Golden Arrow Selected Stocks Fund Limited for the year ended June 30, 2015 are as follows:

	2015	2014
	----- (Rupees in '000) -----	
Income		
Gain on sale of investments - net	344,293	477,710
Dividend income	37,763	65,172
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	247,311	259,904
Profit on bank deposits	5,532	6,348
Total income	634,899	809,134
Expenses		
Remuneration to Management Company	33,618	35,031
Sales tax on management fee	5,850	6,502
Federal excise duty on management fee	5,379	5,605
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	1,597	1,664
Remuneration to Custodian - Central Depository Company of Pakistan Limited (CDC)	1,091	1,123
Auditors' remuneration	424	340
Legal and professional charges	1,101	209
Annual listing fee	548	477
CDC charges	302	248
Fees and subscription	489	425
Securities transaction cost	5,098	6,283
Bank charges	8	14
Director's fee	275	180
Printing and related cost	837	1,040
Postage expense	117	186
Advertising	-	64
Provision for Workers' Welfare Fund (WWF)	11,527	14,995
Impairment in value of investments classified as 'available-for-sale'	1,815	-
Total expenses	70,076	74,386
Net income before taxation	564,823	734,748
Taxation	-	-
Net income after taxation	564,823	734,748
Other comprehensive income		
Reclassification adjustment for gain included in the income statement	-	(821)
Total comprehensive income for the year	564,823	733,927
	----- (Rupees) -----	
Earnings per share - basic	3.71	4.83

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