



Golden Arrow

SELECTED STOCKS FUND LIMITED

February 16, 2016
The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

FINANCIAL RESULTS – FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 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 February 16, 2016 at 2:30 pm. at the registered office 216-217, Continental Trade Centre, Block-8, Clifton, Karachi, has approved the reviewed condensed interim financial results for the half year ended December 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:

	Half year ended		Quarter ended	
	December 31, 2015	2014	December 31, 2015	2014
----- (Rupees in '000) -----				
Income				
Net capital gain / (loss) on sale of investments classified as 'financial assets at fair value through profit or loss' - held-for-trading	54,867	157,335	(1,657)	143,420
Dividend income	16,539	27,891	9,269	21,547
Net unrealised (loss) / gain on re-measurement of investments / derivatives classified as 'financial assets at fair value through profit or loss' - held-for-trading	(40,234)	207,545	27,122	131,910
Profit on bank deposits	3,370	3,539	1,627	2,691
Total income	34,542	396,310	36,361	299,568
Operating expenses				
Remuneration of Management Company	17,917	17,257	8,367	8,971
Sales tax on management fee	2,910	3,003	1,359	1,561
Federal excise duty on management fee	2,867	2,761	1,339	1,435
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	851	820	397	426
Remuneration of Custodian - Central Depository Company of Pakistan Limited (CDC)	549	574	240	346
Auditors' remuneration	252	235	105	166
Legal and professional charges	252	101	-	101
Annual listing fee	555	548	-	-
Central depository system charges	230	244	18	83
Fees and subscription	196	203	85	130
Securities transaction cost	2,683	3,019	527	2,675
Bank charges	6	5	3	3
Directors' fee	120	125	60	125
Printing and postage	173	159	133	159
Sales tax on custodian and CDS	109	-	36	-
Provision for Workers' Welfare Fund (WWF)	-	7,345	-	5,668
Total expenses	29,670	36,399	12,669	21,849
Net income before taxation	4,872	359,911	23,692	277,719
Taxation	-	-	-	-
Net income after taxation	4,872	359,911	23,692	277,719
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	4,872	359,911	23,692	277,719
----- (Rupees) -----				
Earnings per share - basic and diluted	0.03	2.37	0.16	1.83

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