



Golden Arrow

SELECTED STOCKS FUND LIMITED

April 25, 2016
The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

FINANCIAL RESULTS – FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2016

We are pleased to inform you that the Board of Directors of Golden Arrow Selected Stocks Fund Limited, in their meeting held on April 25, 2016 at 2:00 pm. at 216-217, Continental Trade Centre, Clifton, Karachi, has approved the condensed interim financial results for the nine months period and quarter ended March 31, 2016 and recommended the following.

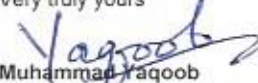
I.) Cash Dividend	Nil
II.) Bonus issue	Nil
III.) Right issue	Nil

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

	Nine months ended		Quarter ended	
	March 31		March 31	
	2016	2015	2016	2015
	(Rupees in '000)			
Income				
Net capital gain on sale of investments classified as 'financial assets at fair value through profit or loss' - held-for-trading	65,643	242,151	10,776	84,816
Dividend income	25,667	33,928	9,128	6,037
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - held-for-trading	(115,957)	(65,519)	(75,723)	(273,064)
Profit on bank deposits	5,166	4,762	1,796	1,223
Total Income / (loss)	(19,481)	215,322	(54,023)	(180,988)
Operating expenses				
Remuneration of Management Company	25,044	26,165	7,127	8,908
Sales tax on management fee	4,067	4,553	1,157	1,550
Federal Exise Duty on management fee	4,007	4,186	1,140	1,425
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	1,190	1,243	339	423
Remuneration of Custodian - Central Depository Company of Pakistan Limited (CDC)	765	860	216	286
Auditors' remuneration	356	332	104	97
Legal and professional charges	252	101	-	-
Annual listing fee	555	548	-	-
Central Depository System charges	253	283	23	39
Fees and subscription	374	287	178	84
Securities transaction cost	3,290	4,560	607	1,541
Bank charges	12	6	6	1
Directors' fee	195	200	75	75
Printing and postage	216	260	43	101
Provision for Workers' Welfare Fund (WWF)	-	3,435	-	(3,910)
Sales Tax on Custodian & CDS	142	-	33	-
Reimbursable Expenses	271	-	271	-
Total Expenses	40,989	47,019	11,319	10,620
Net Income / (loss) before taxation	(60,470)	168,303	(65,342)	(191,608)
Taxation	-	-	-	-
Net Income / (loss) before taxation	(60,470)	168,303	(65,342)	(191,608)
Other comprehensive income	-	-	-	-
Total comprehensive Income / (loss) for the period	(60,470)	168,303	(65,342)	(191,608)
	----- (Rupees) -----			
Earnings / (loss) per share - basic and diluted	(0.40)	1.11	(0.43)	(1.26)

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