



Golden Arrow
SELECTED STOCKS FUND LIMITED

September 05, 2016

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

FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2016

Dear Sir,

We have to inform you that the Board of Directors of Golden Arrow Selected Stocks Fund Limited (the Company) in their meeting held on Monday, September 05, 2016 at 2:00 p.m. at the registered office 216-217, 2nd Floor, Continental Trade Centre, Block-8 Clifton Karachi has approved the audited financial statements of the Company for the year ended June 30, 2016 and recommended the following:

CASH DIVIDEND

A Final Cash Dividend for the year ended June 30, 2016 at Rs.1.05 per share i.e.21%. This is in addition to Interim Dividend already paid at Rs. Nil per share i.e. Nil %.

The Annual General Meeting of the Company will be held on Saturday, October 15, 2016 at 11:00 A.M at The Institute of Chartered Accountants of Pakistan Auditorium, Chartered Accountants Avenue Clifton, Karachi.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on October 6, 2016.

The Share Transfer Books of the Company will be closed from October 7, 2016 to October 15, 2016 (both days inclusive). Transfers received at the Share Registrar of the Company i.e. JWAFFS Registrar Services (Pvt.) Ltd. Located at 407-408, 4th floor, Al-Ameena Centre, Shahrah-e-Iraq, Saddar Karachi at the close of business on October 6, 2016 will be treated in time for the purpose of above entitlement to the transferees.

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**Golden Arrow**

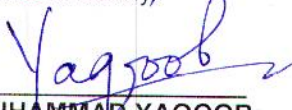
SELECTED STOCKS FUND LIMITED

The financial results of the Company for the year ended June 30, 2016 are as follows:

	2016	2015
	----- (Rupees in '000) -----	
Income		
Gain on sale of investments - net	66,796	344,293
Dividend income	33,664	37,763
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	107,788	247,311
Profit on bank deposits	5,596	5,532
Total income	213,844	634,899
Expenses		
Remuneration to Management Company	33,425	33,618
Sales tax on management fee	5,428	5,850
Federal excise duty on management fee	5,348	5,379
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	1,588	1,597
Remuneration to Custodian - Central Depository Company of Pakistan Limited (CDC)	998	1,091
Auditors' remuneration	459	424
Legal and professional charges	252	1,101
Annual listing fee	556	548
CDC charges	262	302
Fees and subscription	473	489
Securities transaction cost	3,452	5,098
Bank charges	14	8
Director's fee	270	275
Printing and related cost	639	837
Postage expense	182	117
Sales tax on custodian and CDS services	176	-
Provision for Workers' Welfare Fund (WWF)	-	11,527
Impairment in value of investments classified as 'available-for-sale'	-	1,815
Expenses allocated by the Management Company	690	-
Total expenses	54,212	70,076
Net income before taxation	159,632	564,823
Taxation	-	-
Net income after taxation	159,632	564,823
	----- (Rupees) -----	
Earnings per share - basic	1.05	3.71

We will be sending you 200 copies of printed Accounts for distribution amongst the TRE Certificate Holders of the Exchange.

Yours Sincerely,


MUHAMMAD YAQOOB
 Company Secretary