



Golden Arrow
SELECTED STOCKS FUND LIMITED

October 21, 2016

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

FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED SEPTEMBER 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 Friday, October 21, 2016 at 3:00 p.m. at the registered office 216-217, 2nd Floor, Continental Trade Centre, Block-8 Clifton Karachi has approved the unaudited financial statements of the Company for the first quarter ended September 30, 2016 and recommended the following:

CASH DIVIDEND

An Interim Cash Dividend for the first quarter ended September 30, 2016 at Rs.1.10 per share i.e.22%.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on November 11, 2016.

The Share Transfer Books of the Company will be closed from November 14, 2016 to November 21, 2016 (both days inclusive). Transfers received at the Share Registrar of the Company i.e. JWAFSS Registrar Services (Pvt.) Ltd. Located at 407-408, 4th floor, Al-Ameera Centre, Shahrah-e-Iraq, Saddar Karachi at the close of business on November 11, 2016 will be treated in time for the purpose of above entitlement to the transferees.

Continued on Page 2



The unaudited financial results of the Company for the first quarter ended September 30, 2016 are as follows:

Golden Arrow

SELECTED STOCKS FUND LIMITED

Quarter ended
September 30,

2016 2015

----- (Rupees in '000) -----

Income

Capital gain on sale of investments - net	91,211	56,524
Dividend income	8,409	7,270
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	433,985	(67,356)
Profit on bank deposits	1,117	1,743
Total Income	534,722	(1,819)

Operating expenses

Remuneration to Management Company	9,770	9,550
Sales Tax on Management fee	1,270	1,551
Federal excise duty on management fee	-	1,528
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	464	454
Remuneration of Custodian - Central Depository Company of Pakistan Limited (CDC)	301	309
Auditors' remuneration	101	147
Legal and professional charges	81	252
Annual listing fee	97	555
Central Depository System charges	28	212
Fees and subscription	128	111
Securities transaction cost	1,125	2,156
Bank charges	2	3
Directors' fee	75	60
Printing and postage	130	40
Sales Tax on Custodian & CDS	42	73
Expenses allocated by the Management Company	489	-
Total Expenses	14,103	17,001
Net income before taxation	520,619	(18,820)

Taxation

Net income after taxation

Other comprehensive income for the period

Total comprehensive income for the period

-	-
<u>520,619</u>	<u>(18,820)</u>
-	-
<u>520,619</u>	<u>(18,820)</u>

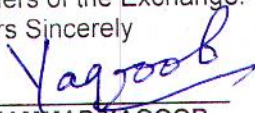
----- Rupees -----

Earnings per share

<u>3.42</u>	<u>(0.12)</u>
-------------	---------------

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