



Golden Arrow
SELECTED STOCKS FUND LIMITED

April 25, 2017

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

**FINANCIAL RESULTS FOR THE NINE MONTHS PERIOD AND QUARTER ENDED
MARCH 31, 2017**

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 Tuesday, April 25, 2017 at 11:00 a.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 nine months period and quarter ended March 31, 2017 and recommended the following:

CASH DIVIDEND

An interim Cash Dividend for the nine months period and quarter ended March 31, 2017 at Rs.1.10 per share i.e. 22%. This is in addition to an Interim Dividends already paid at Rs. 2.20 per share i.e. 44%.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on May 15, 2017.

The Share Transfer Books of the Company will be closed from May 16, 2017 to May 22, 2017 (both days inclusive). Transfers received at the Share Registrar of the Company i.e. JWAFS Registrar Services (Pvt.) Ltd. Located at 407-408, 4th floor, Al-Ameera Centre, Shahrah-e-Iraq, Saddar Karachi at the close of business on May 15, 2017 will be treated in time for the purpose of above entitlement to the transferees.



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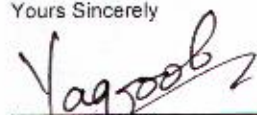
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The financial results of the Company for the nine months period and quarter ended March 31, 2017 are as follows:

	Nine months ended March 31,		Quarter ended March 31,	
	2017	2016	2017	2016
----- (Rupees in '000) -----				
Income				
Capital gain on sale of investment - net	414,046	65,643	182,989	10,776
Dividend income	35,453	25,667	7,508	9,128
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - held-for-trading	457,193	(115,957)	(59,074)	(75,723)
Profit on bank deposits	3,921	5,166	902	1,796
Total income	910,613	(19,481)	132,325	(54,023)
Operating expenses				
Remuneration of the Management Company	31,499	25,044	11,193	7,127
Sales tax on management fee	4,095	4,067	1,455	1,157
Federal excise duty on management fee	-	4,007	-	1,140
Annual fee of Securities and Exchange Commission of Pakistan (SECP)	1,496	1,190	531	339
Remuneration of Custodian - Central Depository Company of Pakistan Limited (CDC)	907	765	304	216
Auditors' remuneration	305	356	99	104
Legal and professional charges	81	252	-	-
Annual listing fee	289	555	95	-
Central depository system charges	92	253	24	23
Fees and subscription	341	374	84	178
Securities transaction cost	3,074	3,290	767	607
Bank charges	7	12	2	6
Directors' fee	266	195	75	75
Printing and postage	429	216	61	43
Sales tax on custodian and central depository system charges	129	142	42	33
Advertising	166	-	-	-
Expenses allocated by the Management Company	1,575	271	560	271
Reversal of Workers Welfare Fund (WWF)	(54,216)	-	(54,216)	-
Sindh Workers Welfare Fund	28,622	-	28,622	-
Total expenses	19,157	40,989	(10,302)	11,319
Net income before taxation	891,456	(60,470)	142,627	(65,342)
Taxation	-	-	-	-
Net income after taxation	891,456	(60,470)	142,627	(65,342)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	891,456	(60,470)	142,627	(65,342)
----- (Rupees) -----				
Earnings per share - basic and diluted	5.86	(0.40)	0.94	(0.43)

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