



**Golden Arrow**  
SELECTED STOCKS FUND LIMITED

September 20, 2017

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

**FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 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 Wednesday, September 20, 2017 at 12:00 noon at the registered office 216-217, 2<sup>nd</sup> Floor, Continental Trade Centre, Block-8 Clifton Karachi has approved the audited financial statements of the Company for the year ended June 30, 2017 and recommended the following:

**CASH DIVIDEND**

A Final Cash Dividend for the year ended June 30, 2017 at Rs.1.10 per share i.e.22%. This is in addition to Interim Dividends already paid at Rs. 3.30 per share i.e. 66%.

The Annual General Meeting of the Company will be held on Friday, October 27, 2017 at 09:30 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 19, 2017.

The Share Transfer Books of the Company will be closed from October 20, 2017 to October 27, 2017 (both days inclusive). Transfers received at the Share Registrar of the Company i.e. JWAFS Registrar Services. (Pvt.) Ltd. Located at 407-408, 4<sup>th</sup> floor, Al-Ameera Centre, Shahrah-e-Iraq, Saddar Karachi at the close of business on October 19, 2017 will be treated in time for the purpose of above entitlement to the transferees.

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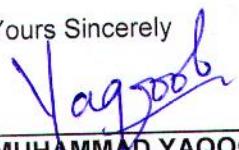


The financial results of the Company for the year ended June 30, 2017 are as follows:

	2017 ----- (Rupees in '000) -----	2016 ----- (Rupees) -----
<b>Income</b>		
Capital gain on sale of investment - net	529,406	66,796
Dividend income	44,358	33,664
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	293,588	107,788
Profit on bank deposits	4,621	5,596
Reversal of provision for Workers' Welfare Fund	54,216	-
<b>Total income</b>	<u>926,189</u>	<u>213,844</u>
<b>Expenses</b>		
Remuneration of the Management Company	41,806	33,425
Sales tax on management fee	5,435	5,428
Federal excise duty on management fee	-	5,348
Annual fee of Securities and Exchange Commission of Pakistan (SECP)	1,986	1,588
Remuneration to Custodian - Central Depository Company of Pakistan Limited (CDC)	1,202	998
Auditors' remuneration	404	459
Legal and professional fee	182	252
Annual listing fee	384	556
Central depository system charges	374	262
Fees and subscription	481	473
Securities transaction cost	3,706	3,452
Bank charges	8	14
Directors' fee	391	270
Printing and postage	1,142	821
Sales tax on custodian and central depository system charges	204	176
Advertisement	444	-
Expenses allocated by the Management Company	2,090	690
Provision for Sindh Workers' Welfare Fund	27,540	-
<b>Total expenses</b>	<u>87,779</u>	<u>54,212</u>
<b>Net income before taxation</b>	<u>838,410</u>	<u>159,632</u>
Taxation	-	-
<b>Net income after taxation</b>	<u>838,410</u>	<u>159,632</u>
	----- (Rupees) -----	----- (Rupees) -----
<b>Earnings per share - basic and diluted</b>	<u>5.51</u>	<u>1.05</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