



**Golden Arrow**  
SELECTED STOCKS FUND LIMITED

October 27, 2017

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

**FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED SEPTEMBER 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 Friday, October 27, 2017 at 11:30 a.m. at the registered office 216-217, 2<sup>nd</sup> Floor, Continental Trade Centre, Block-8 Clifton Karachi has approved the unaudited financial statements of the Company for the first quarter ended September 30, 2017 and recommended the following:

**CASH DIVIDEND**

Nil

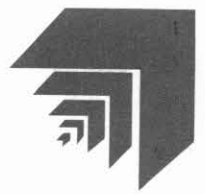
**BONUS SHARES**

Nil

**RIGHT SHARES**

Nil

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The unaudited financial results of the Company for the first quarter Ended September 30, 2017 are as follows:

## Golden Arrow

SELECTED STOCKS FUND LIMITED

	Quarter ended	
	September 30, 2017	2016
	----- (Rupees in '000) -----	
<b>Income</b>		
Capital gain on sale of investments - net	1,719	91,211
Dividend income	9,063	8,409
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(82,056)	433,985
Profit on bank deposits	615	1,117
<b>Total Income / (loss)</b>	<b>(70,659)</b>	<b>534,722</b>
<b>Operating expenses</b>		
Remuneration to Management Company	9,268	9,770
Sales Tax on Management fee	1,205	1,270
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	440	464
Remuneration of Custodian - Central Depository Company of Pakistan Limited (CDC)	243	301
Auditors' remuneration	101	101
Legal and professional charges	76	81
Annual listing fee	102	97
Central Depository System charges	8	28
Fees and subscription	121	128
Securities transaction cost	45	1,125
Bank charges	4	2
Directors' fee and Related charges	274	75
Printing and postage	189	130
Sales Tax on Custodian & CDS	33	42
Expenses allocated by the Management Company	463	489
<b>Total Expenses</b>	<b>12,572</b>	<b>14,103</b>
<b>Net income / (loss) before taxation</b>	<b>(83,231)</b>	<b>520,619</b>
Taxation	-	-
<b>Net income / (loss) after taxation</b>	<b>(83,231)</b>	<b>520,619</b>
<b>Other comprehensive income for the period</b>	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>(83,231)</b>	<b>520,619</b>
	----- Rupees -----	
<b>Earnings / (loss) per share</b>	<b>(0.55)</b>	<b>3.42</b>

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