



Golden Arrow
SELECTED STOCKS FUND LIMITED

February 14, 2018

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

FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 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 Wednesday, February 14, 2018 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 half year ended December 31, 2017 and recommended the following:

CASH DIVIDEND

Nil

BONUS SHARES

Nil

RIGHT SHARES

Nil

Yaqsoob

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The unaudited financial results of the Company for the half year ended December 31, 2017 are as follows:

Golden Arrow

SELECTED STOCKS FUND LIMITED

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2017	2016	2017	2016
	(Rupees in '000)			
Income				
Capital (loss) / gain on sale of investment - net	(1,664)	231,057	(3,383)	139,846
Dividend income	35,620	27,945	26,557	19,536
Net unrealised (loss) / gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - held-for-trading	(276,638)	516,267	(194,582)	82,282
Profit on bank deposits	1,711	3,019	1,096	1,902
Total income	(240,971)	778,288	(170,312)	243,566
Operating expenses				
Remuneration of the Management Company	16,876	20,306	7,608	10,536
Sales tax on management fee	2,194	2,640	989	1,370
Annual fee of Securities and Exchange Commission of Pakistan (SECP)	802	965	362	501
Remuneration of Custodian - Central Depository Company of Pakistan Limited (CDC)	458	603	215	302
Auditors' remuneration	224	206	123	105
Legal and professional charges	180	81	104	-
Annual listing fee	203	194	101	97
Central depository system charges	352	68	344	40
Fees and subscription	256	257	135	129
Securities transaction cost	332	2,307	287	1,182
Bank charges	5	5	1	3
Directors' fee and related expenses	418	191	144	116
Printing and postage	628	368	439	238
Sales tax on custodian and central depository system charges	105	87	72	45
Advertisement	184	166	184	166
Impairment	230	-	230	-
Expenses allocated by the Management Company	844	1,015	381	526
Total expenses	24,291	29,459	11,719	15,356
Net (loss) / income before taxation	(265,262)	748,829	(182,031)	228,210
Taxation	-	-	-	-
Net (loss) / income after taxation	(265,262)	748,829	(182,031)	228,210
Other comprehensive (loss) / income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	(265,262)	748,829	(182,031)	228,210
	(Rupees)			
Earnings per share - basic and diluted	(1.74)	4.92	(1.20)	1.50

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

Your's Sincerely,

MUHAMMAD YAQOOB
Company Secretary