

Golden Arrow
SELECTED STOCKS FUND LIMITED

April 26, 2018

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, 2018

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 Thursday, April 26, 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 nine months period and quarter ended March 31, 2018 and recommended the following:

CASH DIVIDEND

Nil

BONUS SHARES

Nil

RIGHT SHARES

Nil

Yagsoob

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Golden Arrow

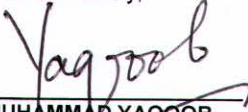
SELECTED STOCKS FUND LIMITED

The unaudited financial results of the Company for the nine months period and quarter ended March 31, 2018 are as follows:

	Nine months ended March 31,		Quarter ended March 31,	
	2018	2017	2018	2017
	----- (Rupees in '000) -----			
Income				
Capital gain / (loss) on sale of investment - net	(255)	414,046	1,409	182,989
Dividend income	42,061	35,453	6,441	7,508
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - held-for-trading	(60,696)	457,193	215,942	(59,074)
Profit on bank deposits	2,390	3,921	679	902
Total income	(16,500)	910,613	224,471	132,325
Operating expenses				
Remuneration of the Management Company	24,817	31,499	7,941	11,193
Sales tax on management fee	3,226	4,095	1,032	1,455
Annual fee of Securities and Exchange Commission of Pakistan (SECP)	1,179	1,496	377	531
Remuneration of Custodian - Central Depository Company of Pakistan Limited (CDC)	684	907	226	304
Auditors' remuneration	327	305	103	99
Legal and professional charges	1,488	81	1,308	-
Annual listing fee	303	289	99	95
Central depository system charges	362	92	10	24
Fees and subscription	382	341	125	84
Securities transaction cost	663	3,074	331	767
Bank charges	7	7	2	2
Directors' fee and related expenses	868	266	450	75
Printing and postage	830	429	204	61
Sales tax on custodian and central depository system charges	136	129	31	42
Impairment	754	-	524	-
Advertising	547	166	363	-
Expenses allocated by the Management Company	1,241	1,575	397	560
Reversal of Workers Welfare Fund (WWF)	-	(54,216)	-	(54,216)
Sindh Workers' Welfare Fund	-	28,622	-	28,622
Total expenses	37,814	19,157	13,523	(10,302)
Net income / (loss) before taxation	(54,314)	891,456	210,948	142,627
Taxation	-	-	-	-
Net income / (loss) after taxation	(54,314)	891,456	210,948	142,627
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	(54,314)	891,456	210,948	142,627
	----- (Rupees) -----			
Earnings per share - basic and diluted	-0.36	5.86	1.39	0.94

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