



Golden Arrow
SELECTED STOCKS FUND LIMITED

September 25, 2018

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

FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 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 Tuesday, September 25, 2018 at 12:00 noon at the registered office 216-217, 2nd Floor, Continental Trade Centre, Block-8 Clifton Karachi has approved the audited financial statements of the Company for the year ended June 30, 2018 and recommended the following:

CASH DIVIDEND

Nil

BONUS SHARES

Nil

RIGHT SHARES

Nil

Continued on Page 2



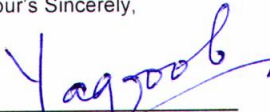
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The audited financial results of the Company for the year ended June 30, 2018 are as follows:

	2018 ----- (Rupees in '000) -----	2017 ----- (Rupees) -----
Income		
Capital gain on sale of investment - net	3,562	529,406
Dividend income	47,469	44,358
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	(215,335)	293,588
Profit on bank deposits	2,854	4,621
Reversal of provision for Workers' Welfare Fund	-	54,216
Total (loss) / income	(161,450)	926,189
Expenses		
Remuneration of the Management Company	32,882	41,806
Sales tax on management fee	4,275	5,435
Federal excise duty on management fee	-	-
Annual fee of Securities and Exchange Commission of Pakistan (SECP)	1,562	1,986
Remuneration to Custodian - Central Depository Company of Pakistan Limited (CDC)	901	1,202
Auditors' remuneration	430	404
Legal and professional charges	1,438	182
Annual listing fee	404	384
Central depository system charges	371	374
Fees and subscription	538	481
Securities transaction cost	854	3,706
Bank charges	9	8
Directors' fee and related expenses	1,051	391
Printing and postage	1,017	1,142
Sales tax on custodian and central depository system charges	165	204
Advertisement	548	444
Expenses allocated by the Management Company	1,644	2,090
Provision for Sindh Workers' Welfare Fund	-	27,540
Impairment expense	1,282	-
Total expenses	49,371	87,779
Net (loss) / income before taxation	(210,821)	838,410
Taxation	-	-
Net (loss) / income after taxation	(210,821)	838,410
	----- (Rupees) -----	
(Loss) / Earnings per share - basic and diluted	(1.39)	5.51

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Your's Sincerely,


 MUHAMMAD YAQOOB
 Company Secretary