



September 19, 2014

General Manager
The Karachi Stock Exchange Limited
Stock Exchange Building
Off. I.I. Chundrigar Road
Karachi.

**FINANCIAL RESULTS
FOR THE YEAR ENDED JUNE 30, 2014**

Dear Sir

This is to inform you that the Board of Directors of Golden Arrow Selected Stocks Fund Limited in their meeting held on Friday September 19, 2014 at 04:00 p.m. at the registered office 216-217, Continental Trade Centre, Block -8, Clifton, Karachi, has recommended the following:

1. CASH DIVIDEND

A final Cash Dividend for the year ended June 30, 2014 at Rs. 1.00 (Rupee One only) per share i.e. 20.00% of Face Value of Rs. 5/- per share. This is in addition to Interim Dividends already paid at Rs.3.30 per share i.e. 66%.

2. BONUS SHARES

Nil

3. RIGHT SHARES

Nil



Golden Arrow

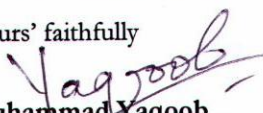
SELECTED STOCKS FUND LIMITED

The financial results of Golden Arrow Selected Stocks Fund Ltd. for the year ended June 30, 2014 are as follows:

	2014	2013
	----- (Rupees in '000) -----	
Income		
Gain on sale of investments - net	477,710	320,084
Dividend income	65,172	69,617
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	259,904	468,871
Income on term finance certificates	-	12
Profit on bank deposits	6,348	2,363
Total income	<u>809,134</u>	<u>860,947</u>
Expenses		
Remuneration to Management Company	35,031	26,342
Sales Tax on management fee	6,502	4,256
Provision for indirect taxes and duties	5,605	260
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	1,664	1,251
Remuneration to Custodian - Central Depository Company of Pakistan Limited (CDC)	1,123	885
Auditors' remuneration	340	307
Legal and professional charges	209	1,793
Annual listing fee	411	383
Central Depository System charges	248	205
Fees and subscription	491	420
Securities transaction cost	6,283	4,297
Bank charges	14	10
Director's fee	180	176
Printing and related cost	1,040	690
Postage expense	186	105
Advertising	64	311
Provision for Workers' Welfare Fund (WWF)	14,995	16,385
Total expenses	<u>74,386</u>	<u>58,076</u>
Net income before taxation	<u>734,748</u>	<u>802,871</u>
Taxation	-	-
Net income after taxation	<u>734,748</u>	<u>802,871</u>
Other comprehensive income		
Unrealised diminution arising during the year on re-measurement of investments classified as 'available-for-sale' - net	-	(1,199)
Reclassification adjustment for gain included in the income statement	(821)	-
Total comprehensive income for the year	<u>733,927</u>	<u>801,672</u>
	----- (Rupees) -----	
Earnings per share	<u>4.83</u>	<u>5.28</u>

We will be sending you 200 copies of printed accounts for distribution amongst the members of the exchange in due course of time.

Yours' faithfully


Muhammad Yaqoob
Company Secretary

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