



Golden Arrow
SELECTED STOCKS FUND LIMITED

February 17, 2017

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

FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2016

Dear Sir,

We have been trying to upload the announcement of Golden Arrow Selected Stocks Fund Limited for the half year ended December 31, 2016 on PUCARS since 4:20 p.m., but unfortunately due to technical problem on PUCARS portal, the announcement could not be uploaded timely. The problem was communicated to the IT personnel Mr. Taha Ahmed who subsequently resolved the issue, but the announcement time was over. Therefore, we are sending the Announcement through hard copy to intimate the TREC holders accordingly.

Thanking you,

Yours Sincerely,

MUHAMMAD YAQOOB
Company Secretary



Golden Arrow
SELECTED STOCKS FUND LIMITED

February 17, 2017

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

FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2016

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, February 17, 2017 at 4:00 p.m. at the registered office 216-217, 2nd Floor, Continental Trade Centre, Block-8 Clifton Karachi has approved the reviewed financial statements of the Company for the half year ended December 31, 2016 and recommended the following:

CASH DIVIDEND

An Interim Cash Dividend for the half year ended December 31, 2016 at Rs.1.10 per share i.e. 22%. This is in addition to an Interim Dividend already paid at Rs. 1.10 per share i.e. 22 %.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on March 13, 2017.

The Share Transfer Books of the Company will be closed from March 14, 2017 to March 21, 2017 (both days inclusive). Transfers received at the Share Registrar of the Company i.e. JWAFSS Registrar Services (Pvt.) Ltd. Located at 407-408, 4th floor, Al-Ameera Centre, Shahrah-e-Iraq, Saddar Karachi at the close of business on March 13, 2017 will be treated in time for the purpose of above entitlement to the transferees.

Yaqub

Continued on page 2



Golden Arrow

SELECTED STOCKS FUND LIMITED

The financial results of the Company for the half year and quarter ended December 31, 2016 are as follows:

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2016	2015	2016	2015
----- (Rupees in '000) -----				
Income				
Capital gain / (loss) on sale of investment - net	231,057	54,867	139,846	(1,657)
Dividend income	27,945	16,539	19,536	9,269
Net unrealised gain / (loss) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - held-for-trading	516,267	(40,234)	82,282	27,122
Profit on bank deposits	3,019	3,370	1,902	1,627
Total income	778,288	34,542	243,566	36,361
Operating expenses				
Remuneration of the Management Company	20,306	17,917	10,536	8,367
Sales tax on management fee	2,640	2,910	1,370	1,359
Federal excise duty on management fee	-	2,867	-	1,339
Annual fee of Securities and Exchange Commission of Pakistan (SECP)	965	851	501	397
Remuneration of Custodian - Central Depository Company of Pakistan Limited (CDC)	603	549	302	240
Auditors' remuneration	206	252	105	105
Legal and professional charges	81	252	-	-
Annual listing fee	194	555	97	-
Central depository system charges	68	230	40	18
Fees and subscription	257	196	129	85
Securities transaction cost	2,307	2,683	1,182	527
Bank charges	5	6	3	3
Directors' fee	191	120	116	60
Printing and postage	368	173	238	133
Sales tax on custodian and central depository system charges	87	109	45	36
Advertising	166	-	166	-
Expenses allocated by the Management Company	1,015	-	526	-
Total expenses	29,459	29,670	15,356	12,669
Net income before taxation	748,829	4,872	228,210	23,692
Taxation	-	-	-	-
Net income after taxation	748,829	4,872	228,210	23,692
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	748,829	4,872	228,210	23,692
----- (Rupees) -----				
Earnings per share - basic and diluted	4.92	0.03	1.50	0.16

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