Golden Arrow
SELECTED STOCKS FUND LIMITED

October 28, 2015

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

Dear Sir,

FINANCIAL RESULTS – FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2015

We are pleased to inform you that the Board of Directors of Golden Arrow Selected Stocks Fund Limited, in their meeting held on October 28, 2015 at 2:30 pm. at 216-217, Continental Trade Centre, Clifton, Karachi, has approved the condensed interim financial results for the first quarter ended September 30, 2015 and recommended the following.

I.)	Cash Dividend	Nil
II.)	Bonus issue	Nil
III.)	Right issue	Nil

The financial results of Golden Arrow Selected Stocks Fund Limited are as follows:

	Quarter ended September 30,	
	2015	2014
	------- (Rupees in '000) -------	
Income		
Capital gain on sale of investments - net	56,524	13,915
Dividend income	7,270	6,344
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(67,356)	75,635
Profit on bank deposits	1,743	848
Total Income	(1,819)	96,742
Operating expenses		
Remuneration to Management Company	9,550	8,286
Sales Tax on Management fee	1,551	1,442
Federal excise duty on management fee	1,528	1,326
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	454	394
Remuneration of Custodian - Central Depository Company of Pakistan Limited (CDC)	309	228
Auditors' remuneration	147	69
Legal and professional charges	252	-
Annual listing fee	555	548
Central Depository System charges	212	161
Fees and subscription	111	73
Securities transaction cost	2,156	344
Bank charges	3	2
Director's fee	60	-
Printing and postage	40	-
Sales Tax on Custodian & CDS	73	-
Provision for Workers' Welfare Fund (WWF)	-	1,677
Total Expenses	17,001	14,550
Net income before taxation	(18,820)	82,192
Taxation	-	-
Net income after taxation	(18,820)	82,192
Other comprehensive income for the period	-	-
Total comprehensive income for the period	(18,820)	82,192
	------------ Rupees ------------	
Earnings per share	(0.12)	0.54

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

Very truly yours

Yaqoob

MUHAMMAD YAQOOB
Company Secretary