



# Golden Arrow

SELECTED STOCKS FUND LIMITED

October 24, 2011

**General Manager**

The Karachi Stock Exchange  
(Guarantee) Ltd.  
Stock Exchange Building  
Off. I.I. Chundrigar Road  
Karachi.

**FINANCIAL RESULTS  
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2011**

Dear Sir

This is to inform you that the Board of Directors of Golden Arrow Selected Stocks Fund Limited in their meeting held on October 24, 2011, at 04:00 p.m. at the registered office 216-217, Continental Trade Centre, Block-8, Clifton, Karachi, has approved the condensed interim financial results for the first quarter ended September 30, 2011 and recommended the following:

1. **CASH DIVIDEND**  
Nil
2. **BONUS SHARES**  
Nil
3. **RIGHT SHARES**  
Nil



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The financial results of Golden Arrow Selected Stocks Fund Ltd. for the first quarter ended September 30, 2011 are as follows:

	Quarter ended	
	September 30,	
	2011	2010
	----- (Rupees in '000) -----	
<b>Income</b>		
Capital gain on sale of investments - net	(660)	4,475
Dividend income	3,060	1,385
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets' at fair value through profit or loss' - net	(33,695)	51,588
Income on term finance certificates	1,412	1,929
Profit on bank deposits	179	134
<b>Total (Loss) / Income</b>	<b>(29,704)</b>	<b>59,511</b>
<b>Operating expenses</b>		
Remuneration of Management Company	4,491	5,046
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	213	240
Remuneration of Custodian - Central Depository Company of Pakistan Limited (CDC)	79	140
Auditors' remuneration	99	69
Legal and professional charges	4	4
Annual listing fee	73	50
Central Depository System charges	137	75
Fees and subscription	141	46
Securities transaction cost	181	119
Bank charges	2	2
Directors' fee	15	15
Printing and postage	465	-
Sales Tax Provincial on Remuneration of Management Company	718	-
Provision for Workers Welfare Fund	-	1,074
<b>Total Expenses</b>	<b>6,618</b>	<b>6,880</b>
<b>Net (loss) / income before taxation</b>	<b>(36,322)</b>	<b>52,631</b>
Taxation	-	-
<b>Net (loss) / income after taxation</b>	<b>(36,322)</b>	<b>52,631</b>



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Other comprehensive (loss) / income for the period

Unrealised (diminution) / appreciation during the period  
on re-measurement of investments classified  
as 'available for sale' - net

Total comprehensive (loss) / income for the period

(loss) / Earnings per share

Quarter ended	
September 30,	
2011	2010
----- (Rupees in '000) -----	
(177)	1,506
(177)	1,506
<u>(36,499)</u>	<u>54,137</u>
----- Rupees -----	
<u>(0.24)</u>	<u>0.35</u>

We will be sending you 300 copies of printed accounts for distribution amongst the members of the exchange in due course of time.

Yours' faithfully

Muhammad Amin Hussain  
Company Secretary