



Golden Arrow

SELECTED STOCKS FUND LIMITED

January 31, 2008

General Manager

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

**FINANCIAL RESULTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2007**

Dear Sir

This is to inform you that the Board of Directors of Golden Arrow Selected Stocks Fund Limited in their meeting held on January 31, 2008 at 03:30 p.m. at registered office 606, Continental Trade Centre, Block -8, Clifton, Karachi, has recommended the following:

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



Golden Arrow

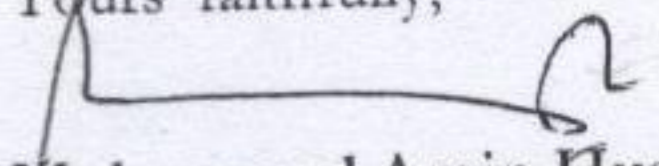
SELECTED STOCKS FUND LIMITED

The financial results of Golden Arrow Selected Stocks Fund Ltd. for the half year ended December 31, 2007 are as follows:

	Six months period ended December 31,		Three months period ended December 31,	
	2007	2006	2007	2006
	----- (Rupees in '000) -----			
Income				
Capital gain on sale of investments	37,542	77,044	32,379	58,113
Dividend income	24,620	21,577	14,195	16,016
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'fair value through profit or loss'	(12,415)	(24,421)	11,653	(64,474)
Profit on term finance certificates	568	567	284	282
Profit on bank deposits	6,039	9,518	4,703	7,764
Other income	-	70	-	70
Total income	<u>56,354</u>	<u>84,355</u>	<u>63,214</u>	<u>17,771</u>
Operating expenses				
Remuneration to Investment Adviser	12,652	9,670	6,423	4,803
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	633	495	321	247
Remuneration to Central Depository Company of Pakistan Limited (CDC)	637	487	340	192
Fee and subscription	963	716	876	155
Auditors' remuneration	125	88	62	44
Legal and professional charges	144	108	-	104
Brokerage expense	2,003	2,696	1,222	1,700
Capital value tax	113	182	61	112
Director fee and remuneration	-	17	-	10
Bank commission and charges	15	35	11	31
	<u>17,285</u>	<u>14,494</u>	<u>* 9,316</u>	<u>7,398</u>
Profit before taxation	<u>39,069</u>	<u>69,861</u>	<u>53,898</u>	<u>10,373</u>
Taxation	-	-	-	-
Net income for the period	<u><u>39,069</u></u>	<u><u>69,861</u></u>	<u><u>53,898</u></u>	<u><u>10,373</u></u>
Earnings per share (Rupees)	<u><u>0.29</u></u>	<u><u>0.52</u></u>	<u><u>0.40</u></u>	<u><u>0.08</u></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

606, Continental Trade Centre, Block-8, Clifton, Karachi-74000.

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