Golden Arrow
SELECTED STOCKS FUND LIMITED

The financial results of Golden Arrow Selected Stocks Fund Ltd. for the first quarter ended September 30, 2008 are as follows:

	QUARTER ENDED SEPTEMBER 30, 2008	2007
	Rupees in '000'	
Income		
Capital gain on sale of investments - net	(19,962)	5,163
Dividend income	5,672	10,425
Unrealised (diminution) on remeasurement of investments classified as 'fair value through profit or loss'	(263,020)	(24,068)
Profit on term finance certificates	2,570	284
Profit on Government Securities	561	-
Profit on Commercial Papers	371	-
Profit on Letter of Placements	81	-
Profit on bank deposits	868	1,336
	(272,859)	(6,860)
Operating Expenses		
Remuneration to Investment Adviser	5,117	6,229
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	256	312
Remuneration to Custodian - Central Depository Company of Pakistan Limited (CDC)	132	195
Auditors' remuneration	69	63
Legal and professional charges	25	144
Annual listing fee	88	88
Central Depository System charges	76	101
Fees and subscription	13	-
Brokerage and capital value tax	275	833
Bank charges	5	4
Director's fee	13	-
	6,069	7,969
Net loss before taxation	(278,928)	(14,829)
Taxation	-	-
Net loss after taxation	(278,928)	(14,829)
	----------------Rupees----------------	
Loss per share	(2.06)	(0.11)

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.
PABX: (92-21) 5371305-7, 5302971, 5302974 Fax : (92-21) 5373217, 5303125 E-mail: info@akdinvestment.com

Golden Arrow
SELECTED STOCKS FUND LIMITED

October 15, 2008

General Manager
The Karachi Stock Exchange
(Guarantee) Limited
K.S.E. Building
Stock Exchange Road
Karachi

FINANCIAL RESULTS
For the first quarter ended September 30, 2008

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 15, 2008 at 03:30 p.m. at the 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

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