Golden Arrow
SELECTED STOCKS FUND LIMITED

October 28, 2010

General Manager
The Lahore Stock Exchange
(Guarantee) Limited
19, Khayaban-e- Aiwan-e-Iqbal
Lahore.

CONDENSED INTERIM FINANCIAL RESULTS
For the first quarter ended September 30, 2010

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 28, 2010 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, 2010 and recommended the following:

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

216-217, Continental Trade Centre, Block-8, Clifton, Karachi-74000.
PABX: 92 21 35371305-7, 35302971, 35302974 Fax : 92 21 35373217, 35303125 UAN: 111 253 465
E-mail: info@akdinvestment.com

The condensed interim financial results of Golden Arrow Selected Stocks Fund Limited for the first quarter ended September 30, 2010 are as follows:

	Quarter Ended Septmber 30	
	2010	2009
	----------- (Rupees in '000) -----------	
Income		
Capital gain on sale of investments - net	4,475	61,118
Dividend income	1,385	5,425
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	51,588	105,700
Income on term finance certificates	1,929	4,370
Profit on bank deposits	134	7,331
Total Income	59,511	183,944
Operating expenses		
Remuneration to Management Company	5,046	4,690
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	240	223
Remuneration to Custodian - Central Depository Company of Pakistan Limited (CDC)	140	153
Auditors' remuneration	69	72
Legal and professional charges	4	4
Annual listing fee	50	75
Central Depository System charges	75	94
Fees and subscription	46	15
Brokerage and capital value tax	119	1,063
Bank charges	2	2
Director's fee	15	20
Workers Welfare Fund	1,074	-
Total Expenses	6,880	6,411

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Net income before taxation	52,631	177,533
Taxation	-	-
Net income after taxation	52,631	177,533
Other comprehensive income for the period		
Unrealised appreciation on re-measurement of investments classified as 'available for sale' - net	1,506	3,766
Realised on disposal during the period	-	(4,821)
	1,506	(1,055)
Total comprehensive income for the period	54,137	176,478
	----------------- Rupees -----------------	
Earnings per share	0.35	1.17

We will be sending you 150 copies of printed accounts for distribution amongst the members of the exchange in due course of time.

Yours' faithfully

Muhammad Amin Hussain
Company Secretary

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