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Golden Arrow
SELECTED STOCKS FUND LIMITED

April 22, 2011

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

CONDENSED INTERIM FINANCIAL RESULTS
FOR THE NINE MONTHS & QUARTER ENDED MARCH 31, 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 April 22, 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 nine months & quarter ended March 31, 2011 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

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The financial results of Golden Arrow Selected Stocks Fund Ltd. for the nine months & quarter ended March 31, 2011 are as follows:

	Nine months ended March 31,		Quarter Ended March 31,	
	2011	2010	2011	2010
	(Rupees in '000)			
Income				
Capital gain on sale of investments - net	86,157	167,974	52,443	76,151
Dividend income	44,607	33,177	11,195	14,809
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	57,304	92,058	(53,245)	16,211
Income on term finance certificates	5,729	11,542	1,850	3,373
Profit on bank deposits	804	12,426	296	1,082
Total Income	194,601	317,177	12,539	111,626
Operating expenses				
Impairment Loss	-	18,001	-	5,439
Remuneration to Management Company	14,807	15,080	4,866	5,297
Annual fee to Securities and Exchange Commission of Pakistan	703	716	231	251
Remuneration to Custodian - Central Depository Company of Pakistan Limited (CDC)	444	556	158	235
Auditors' remuneration	249	256	82	115
Legal and professional charges	11	20	4	13
Annual listing fee	197	145	-	-
Central Depository System charges	112	277	20	145
Fees and subscription	286	248	65	87
Brokerage and Federal Excise Duty	1,123	4,619	659	2,558
Bank charges	5	15	1	7
Director's fee	50	70	20	20
Printing and related cost	558	578	-	35
Postage Expense	165	57	108	-
Advertising	70	88	-	-
Total operating expenses	18,780	40,726	6,214	14,202
	175,821	276,451	6,325	97,424
Provision for Workers' Welfare Fund	3,517	-	127	-
Net income before taxation	172,304	276,451	6,198	97,424
Taxation	-	-		-
Net income after taxation	172,304	276,451	6,198	97,424

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	Nine months ended March 31, 2011	Nine months ended March 31, 2010	Quarter Ended March 31, 2011	Quarter Ended March 31, 2010
	---------------------- (Rupees in '000)	----------------------		
Other comprehensive income for the period				
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale' - net	144	4,155	(2,531)	1,119
Realised on disposal during the period	-	(4,821)	-	-
Impairment expense charged	-	976	-	-
	144	310	(2,531)	1,119
Total comprehensive income for the period	172,448	276,761	3,667	98,543
	---------------------- Rupees	----------------------		
Earnings per share - Rupees	1.13	1.82	0.04	0.64

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

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