Golden Arrow
SELECTED STOCKS FUND LIMITED

February 18, 2011

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

CONDENSED INTERIM FINANCIAL RESULTS
FOR THE HALF YEAR & QUARTER ENDED DECEMBER 31, 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 February 18, 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 half year & quarter ended December 31, 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

Golden Arrow
SELECTED STOCKS FUND LIMITED

The financial results of Golden Arrow Selected Stocks Fund Ltd. for the half year & quarter ended December 31, 2010 are as follows:

	Half year ended December 31,		Quarter ended December 31,	
	2010	2009	2010	2009
	Rupees in '000'			
Income				
Capital gain on sale of investments - net	33,714	91,823	29,239	30,705
Dividend income	33,412	18,368	32,027	12,943
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'at fair value through profit or loss' - net	110,549	75,847	58,961	(29,853)
Income on term finance certificates	3,879	8,169	1,950	3,799
Income on bank deposits	508	11,344	374	4,013
Total income	182,062	205,551	122,551	21,607
Operating expenses				
Impairment loss	-	12,562	-	12,562
Remuneration to Management Company	9,941	9,783	4,895	5,093
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	472	465	232	242
Remuneration to Custodian - Central Depository Company of Pakistan Limited (CDC)	286	321	146	168
Auditors' remuneration	167	141	98	69
Legal and professional charges	7	7	3	3
Annual listing fee	197	145	147	70
Central Depository System charges	92	132	17	38
Fees and subscription	221	161	175	146
Brokerage, capital value tax and Federal Excise Duty	464	2,061	345	998
Bank charges	4	8	2	6
Printing and related cost	558	543	558	543
Directors' fee	30	50	15	30
Postage expense	57	57	57	57
Advertisement	70	88	70	88
Total operating expenses	12,566	26,524	6,760	20,113
Net income from operating activities	169,496	179,027	115,791	1,494
Provision for Workers' Welfare Fund	3,390	-	2,316	-
Net income before taxation	166,106	179,027	113,475	1,494
Taxation	-	-	-	-
Net income after taxation	166,106	179,027	113,475	1,494

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

Golden Arrow
SELECTED STOCKS FUND LIMITED

	Half year ended December 31,		Quarter ended December 31,	
	2010	2009	2010	2009
	Rupees in '000'			
Other comprehensive income for the period				
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale' - net	2,675	3,036	1,169	(1,920)
Realised on disposal during the period	-	(4,821)	-	-
Impairment expense charged	-	976	-	2,166
	2,675	(809)	1,169	246
Total comprehensive income for the period	168,781	178,218	114,644	1,740
	Rupees			
Earnings per share	1.09	1.18	0.75	0.01

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

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