Golden Arrow
SELECTED STOCKS FUND LIMITED

October 21, 2009

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, 2009

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 21, 2009 at 12:00 Noon at the registered office 216-217, Continental Trade Centre, Block-8, Clifton, Karachi, has approved the financial results for the first quarter ended September 30, 2009 and 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 first quarter ended September 30, 2009 are as follows:

	Quarter ended September 30	
	2009	2008
	--------Rupees in '000'--------	
Income		
Capital (loss) / gain on sale of investments - net	61,118	(19,962)
Dividend income	5,425	5,672
Unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	105,700	(263,020)
Income on term finance certificates	4,370	2,570
Income on Government Securities	-	561
Income on Commercial Papers	-	371
Income on Letter of Placements	-	81
Profit on bank deposits	7,331	868
Total Income	183,944	(272,859)
Operating Expenses		
Remuneration to Management Company	4,690	5,117
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	223	256
Remuneration to Custodian - Central Depository Company of Pakistan Limited (CDC)	153	132
Auditors' remuneration	72	69
Legal and professional charges	4	25
Annual listing fee	75	88
Central Depository System charges	94	76
Fees and subscription	15	13
Brokerage and federal excise duty	1,063	275
Bank charges	2	5
Director's fee	20	13
Total expense	6,411	6,069
Net income / (loss) before taxation	177,533	(278,928)
Taxation	-	-
Net income / (loss) after taxation	177,533	(278,928)
	------------------Rupees------------------	
Earnings / (Loss) per share	1.17	(1.83)

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