April 22, 2010

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

FINANCIAL RESULTS
For the nine months & quarter ended March 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 April 22, 2010 at 04:00 p.m. at the registered office 216-217, Continental Trade Centre, Block-8, Clifton, Karachi, has approved the financial results for the nine months & quarter ended March 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 nine months & quarter ended March 31, 2010 are as follows:

	Nine months ended March 31,		Quarter ended March 31,	
	2010	2009	2010	2009
	Rupees in '000'			
Income				
Capital gain / (loss) on sale of investments - net	167,974	(161,564)	76,151	(135,110)
Dividend income	33,177	29,713	14,809	6,210
Unrealised appreciation / (diminution) on remeasurement of investments classified as 'at fair value through profit or loss'	92,058	(318,037)	16,211	204,264
Income on term finance certificates	11,542	12,619	3,373	5,045
Income on Government Securities	-	1,593	-	370
Income on Commercial Papers	-	1,419	-	324
Income on Letter of Placements	-	81	-	-
Income on bank deposits	12,426	4,946	1,082	3,218
Total Income	317,177	(429,230)	111,626	84,321
Operating Expenses				
Impairment Loss	18,001	-	5,439	-
Remuneration to Management Company	15,080	12,597	5,297	3,363
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	716	630	251	168
Remuneration to Custodian - Central Depository Company of Pakistan Limited (CDC)	556	380	235	119
Auditors' remuneration	256	206	115	68
Legal and professional charges	20	36	13	4
Annual listing fee	145	88	-	-
Central Depository System charges	277	256	145	13
Fees and subscription	248	203	87	3
Brokerage, capital value tax and Federal Excise Duty	4,619	690	2,558	375
Bank charges	15	13	7	2
Printing and related cost	578	734	35	27
Director's fee	70	38	20	15
Postage Expense	57	-	-	-
Advertisement expense	88	-	-	-
	40,726	15,871	14,202	4,157

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Golden Arrow
SELECTED STOCKS FUND LIMITED

Net income / (loss) before taxation	276,451	(445,101)	97,424	80,164
Taxation	-	-	-	-
Net income / (loss) after taxation	276,451	(445,101)	97,424	80,164
Other comprehensive income for the period				
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale' - net	4,155	(15,246)	1,119	1,479
Realised on disposal during the period	(4,821)	1,069	-	1,490
Impairment expense charged	976	-	-	-
	310	(14,177)	1,119	2,969
Total comprehensive income / (loss) for the period	276,761	(459,278)	98,543	83,133
Earning / (Loss) per share - Rupees	1.82	(2.93)	0.64	0.53

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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