Golden Arrow
SELECTED STOCKS FUND LIMITED

February 2, 2010

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

FINANCIAL RESULTS
For the half year & quarter ended December 31, 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 February 02, 2010 at 02:30 p.m. at the registered office 216-217, Continental Trade Centre, Block-8, Clifton, Karachi, has approved the financial results for the half year & quarter ended December 31, 2009 and recommended the following:

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

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Golden Arrow

SELECTED STOCKS FUND LIMITED

The financial results of Golden Arrow Selected Stocks Fund Ltd. for the half year & quarter ended December 31, 2009 are as follows:

	Half year ended December 31,		Quarter ended December 31,	
	2009	2008	2009	2008
Income	-----Rupees in '000'-----			
Capital gain / (loss) on sale of investments - net	91,823	(26,454)	30,705	(6,492)
Dividend income	18,368	23,503	12,943	17,831
Unrealised appreciation / (diminution) on remeasurement of investments classified as 'at fair value through profit or loss'	75,847	(522,379)	(29,853)	(259,359)
Unrealised gain on letter of rights	-	78	-	78
Income on term finance certificates	8,169	7,574	3,799	5,004
Income on Government Securities	-	1,223	-	662
Income on Commercial Papers	-	1,095	-	724
Income on Letter of Placements	-	81	-	-
Income on bank deposits	11,344	1,728	4,013	860
Total Income	205,551	(513,551)	21,607	(240,692)
Operating Expenses				
Impairment Loss	12,562	-	12,562	-
Remuneration to Management Company	9,783	9,234	5,093	4,117
Annual fee to Securities and Exchange Commission of Pakistan	465	462	242	206
Remuneration to Custodian - Central Depository Company of Pakistan Ltd.	321	261	168	129
Auditors' remuneration	141	138	69	69
Legal and professional charges	7	32	3	7
Annual listing fee	145	88	70	-
Central Depository System charges	132	243	38	167
Fees and subscription	161	200	146	187
Brokerage, capital value tax and Federal Excise Duty	2,061	315	998	40
Bank charges	8	11	6	6
Printing and related cost	543	707	543	707
Director's fee	50	23	30	10
Postage Expense	57	-	57	-
Advertisement expense	88	-	88	-
	26,524	11,714	20,113	5,645
Net income / (loss) before taxation	179,027	(525,265)	1,494	(246,337)
Taxation	-	-	-	-
Net income / (loss) after taxation	179,027	(525,265)	1,494	(246,337)
Other comprehensive income for the period				
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale' - net	3,036	(16,725)	(1,920)	(9,199)
Realised on disposal during the period	(4,821)	(421)	-	-
Impairment expense charged	976	-	2,166	-
	(809)	(17,146)	246	(9,199)
Total comprehensive income / (loss) for the period	178,218	(542,411)	1,740	(255,536)
Earning / (Loss) per share	1.18	(3.45)	0.01	(1.62)

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