Golden Arrow
SELECTED STOCKS FUND LIMITED

February 11, 2009

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

FINANCIAL RESULTS
For the half year ended December 31, 2008

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 11, 2009 at 03:45 p.m. at the registered office 606, Continental Trade Centre, Block-8, Clifton, Karachi, has approved the financial results for the half year ended December 31, 2008 and recommended the following:

1. **CASH DIVIDEND**
   Nil

2. **BONUS SHARES**
   Nil

3. **RIGHT SHARES**
   Nil

606, Continental Trade Centre, Block-8, Clifton, Karachi-74000.
PABX: (92-21) 5371305-7, 5302971, 5302974 Fax : (92-21) 5373217, 5303125 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, 2008 are as follows:

	Half Year Ended December 31,		Quarter ended December 31,	
	2008	2007	2008	2007
	Rupees in '000'			
Income				
Capital (loss) / gain on sale of investments - net	(26,454)	37,542	(6,492)	32,379
Dividend income	23,503	24,620	17,831	14,195
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'fair value through profit or loss'	(522,379)	(12,415)	(259,359)	11,653
Unrealised gain on letter of rights	78	-	78	-
Profit on term finance certificates	7,574	568	5,004	284
Profit on Government Securities	1,223	-	662	-
Profit on Commercial Papers	1,095	-	724	-
Profit on Letter of Placements	81	-	-	-
Profit on bank deposits	1,728	6,039	860	4,703
Total Income	(513,551)	56,354	(240,692)	63,214
Operating Expenses				
Remuneration to Investment Adviser	9,234	12,652	4,117	6,423
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	462	633	206	321
Remuneration to Custodian - Central Depository Company of Pakistan Limited (CDC)	261	395	129	200
Auditors' remuneration	138	125	69	62
Legal and professional charges	32	144	7	-
Annual listing fee	88	88	-	-
Central Depository System charges	243	242	167	140
Fees and subscription	200	875	187	876
Brokerage and capital value tax	315	2,116	40	1,283
Bank charges	11	15	6	11
Director's fee	23	-	10	-
Printing and related cost	707	-	707	-
Total Expenses	11,714	17,285	5,645	9,316
Net (loss) / income before taxation	(525,265)	39,069	(246,337)	53,898
Taxation	-	-	-	-
Net (loss) / income after taxation	(525,265)	39,069	(246,337)	53,898
	Rupees			
(Loss) / Earnings per share	(3.45)	0.26	(1.62)	0.35

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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