



**Golden Arrow**  
SELECTED STOCKS FUND LIMITED

October 27, 2018

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

**FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

Dear Sir,

We have to inform you that the Board of Directors of Golden Arrow Selected Stocks Fund Limited (the Company) in their meeting held on Saturday, October 27, 2018, at 12:00 noon at the registered office 216-217, 2<sup>nd</sup> Floor, Continental Trade Centre, Block-8 Clifton Karachi has approved the interim financial results for the quarter ended September 30, 2018 of the Company and recommended the following:

**CASH DIVIDEND**

Nil

**BONUS SHARES**

Nil

**RIGHT SHARES**

Nil

Continued on Page 2



The unaudited financial results of the Company are as follows:

	Quarter ended September 30,	
	2018	2017
	----- (Rupees in '000) -----	
<b>Income</b>		
Capital gain on sale of investments - net	4,761	1,719
Dividend income	3,878	9,063
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(33,554)	(82,056)
Profit on bank deposits	681	615
<b>Total Income / (loss)</b>	<b>(24,234)</b>	<b>(70,659)</b>
<b>Operating expenses</b>		
Remuneration to Management Company	7,560	9,268
Sales Tax on Management fee	983	1,205
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	359	440
Remuneration of Custodian - Central Depository Company of Pakistan Limited (CDC)	208	243
Auditors' remuneration	105	101
Legal and professional charges	91	76
Annual listing fee	135	102
Central Depository System charges	127	8
Fees and subscription	151	121
Securities transaction cost	163	45
Bank charges	1	4
Directors' fee and Related charges	-	274
Advertising	65	-
Printing and postage	189	189
Sales Tax on Custodian & CDS	28	33
Expenses allocated by the Management Company	378	463
<b>Total Expenses</b>	<b>10,543</b>	<b>12,572</b>
<b>Net income / (loss) before taxation</b>	<b>(34,777)</b>	<b>(83,231)</b>
Taxation	-	-
<b>Net income / (loss) after taxation</b>	<b>(34,777)</b>	<b>(83,231)</b>
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>(34,777)</b>	<b>(83,231)</b>
	----- Rupees -----	
<b>Earnings / (loss) per share</b>	<b>(0.23)</b>	<b>(0.55)</b>

The Quarterly Report of the Company will be transmitted through PUCARS in the due course of time

Your's Sincerely,

**MUHAMMAD YAQOOB**  
Company Secretary