

**Golden Arrow**  
SELECTED STOCKS FUND LIMITED

April 19, 2019

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

**FINANCIAL RESULTS FOR THE FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019**

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 Friday, April 19, 2019 at 4:00 p.m. at the registered office 216-217, 2<sup>nd</sup> Floor, Continental Trade Centre, Block-8 Clifton Karachi has approved the unaudited accounts of the Company for the nine months period and quarter ended March 31, 2019 and recommended the following:

**CASH DIVIDEND**

Nil

**BONUS SHARES**

Nil

**RIGHT SHARES**

Nil

*Yaqoob*

Continued on Page 2

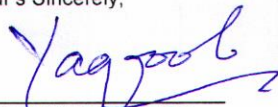


The unaudited financial results of the Company for the nine months period and quarter ended March 31, 2019 are as follows:

	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2019	2018	2019	2018
	----- (Rupees in '000) -----			
<b>Income</b>				
Capital (loss) / gain on sale of investment - net	5,496	(255)	(3,776)	1,409
Dividend income	30,478	42,061	2,342	6,441
Net unrealised (loss) / gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - Net	(134,883)	(60,696)	29,759	215,942
Profit on bank deposits	2,534	2,390	1,055	679
<b>Total income</b>	<b>(96,375)</b>	<b>(16,500)</b>	<b>29,380</b>	<b>224,471</b>
<b>Operating expenses</b>				
Remuneration of the Management Company	21,847	24,817	6,961	7,941
Sales tax on management fee	2,840	3,226	905	1,032
Annual fee of Securities and Exchange Commission of Pakistan (SECP)	1,038	1,179	331	377
Remuneration of Custodian - Central Depository Company of Pakistan Limited (CDC)	593	684	185	226
Auditors' remuneration	326	327	104	103
Legal and professional charges	188	1,488	97	1,308
Annual listing fee	402	303	132	99
Central depository system charges	385	362	124	10
Fees and subscription	419	382	129	125
Securities transaction cost	529	663	118	331
Bank charges	5	7	2	2
Directors' fee and related expenses	494	868	177	450
Printing and postage	500	830	185	204
Sales tax on custodian and central depository system charges	81	136	25	31
Advertisement	305	547	-	363
Impairment	-	754	-	524
Expenses allocated by the Management Company	1,092	1,241	348	397
<b>Total expenses</b>	<b>31,044</b>	<b>37,814</b>	<b>9,823</b>	<b>13,523</b>
<b>Net Gain / (loss) before taxation</b>	<b>(127,419)</b>	<b>(54,314)</b>	<b>19,557</b>	<b>210,948</b>
Taxation	-	-	-	-
<b>Net Gain / (loss) after taxation</b>	<b>(127,419)</b>	<b>(54,314)</b>	<b>19,557</b>	<b>210,948</b>
<b>Other comprehensive income / (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>(127,419)</b>	<b>(54,314)</b>	<b>19,557</b>	<b>210,948</b>
	----- (Rupees) -----			
<b>Earnings per share - basic and diluted</b>	<b>(0.84)</b>	<b>(0.36)</b>	<b>0.13</b>	<b>1.39</b>

The quarterly report of the Company for the period ended March 31, 2019 will be transmitted through PUCARS separately, within the specified time.

Your's Sincerely,

  
**MUHAMMAD YAQOOB**  
 Company Secretary