



Golden Arrow
SELECTED STOCKS FUND LIMITED

October 25, 2019

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

FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 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, October 25, 2019 at 2:30 P.M. at the registered office 216-217, 2nd Floor, Continental Trade Centre, Block-8 Clifton Karachi has approved the un-audited financial statements of the Company for the first quarter ended September 30, 2019 and recommended the following:

CASH DIVIDEND

Nil

BONUS SHARES

Nil

RIGHT SHARES

Nil

Yagsoob



Golden Arrow

SELECTED STOCKS FUND LIMITED

The un-audited financial results of the Company for the first quarter ended September 30, 2019 are as follows:

	Quarter ended	
	September 30,	
	2019	2018
	----- (Rupees in '000) -----	
INCOME		
Capital gain / (loss) on sale of investment - net	(1,715)	4,761
Dividend income	831	3,878
Unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	(180,931)	(33,554)
Profit on bank deposits	812	681
Total Loss	(181,003)	(24,234)
EXPENSES		
Remuneration to AKD Investment Management Limited - Management Company	5,566	7,560
Sindh Sales tax on remuneration of Management Company	723	983
Annual fee to Securities and Exchange Commission of Pakistan	58	359
Remuneration to Custodian - Central Depository Company of Pakistan Limited	146	208
Auditors' remuneration	106	105
Legal and professional charges	108	91
Annual listing fee	142	135
Central depository system charges	123	127
Fees and subscription	142	151
Securities transaction cost	116	163
Bank charges	3	1
Printing and postage	151	189
Sales tax on custodian and central depository system charges	20	28
Advertisement	19	65
Expenses allocated by the Management Company	278	378
Provision for Sindh Workers' Welfare Fund	-	-
Total expenses	7,701	10,543
Net loss before taxation	(188,704)	(34,777)
Taxation	-	-
Net loss after taxation	(188,704)	(34,777)
	----- (Rupees) -----	
Loss per share - basic and diluted	(1.24)	(0.23)

The first quarterly report for the period ended September 30, 2019 of the Company will be transmitted through PUCARS.

Yours Sincerely,

MUHAMMAD YAQOOB
Company Secretary