



Golden Arrow
SELECTED STOCKS FUND LIMITED

February 19, 2019

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

FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 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 Tuesday, February 19, 2019 at 2:00 p.m. at the registered office 216-217, 2nd Floor, Continental Trade Centre, Block-8 Clifton Karachi has approved the reviewed accounts of the Company for the half year ended December 31, 2018 and recommended the following:

CASH DIVIDEND

Nil

BONUS SHARES

Nil

RIGHT SHARES

Nil

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The unaudited financial results of the Company for the half year ended December 31, 2018 are as follows:

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2018	2017	2018	2017
	----- (Rupees in '000) -----			
Income				
Capital (loss) / gain on sale of investment - net	9,272	(1,664)	4,511	(3,383)
Dividend income	28,136	35,620	24,258	26,557
Net unrealised (loss) / gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - Net	(164,642)	(276,638)	(131,088)	(194,582)
Profit on bank deposits	1,479	1,711	798	1,096
Total income	(125,755)	(240,971)	(101,521)	(170,312)
Operating expenses				
Remuneration of the Management Company	14,886	16,876	7,326	7,608
Sales tax on management fee	1,935	2,194	952	989
Annual fee of Securities and Exchange Commission of Pakistan (SECP)	707	802	348	362
Remuneration of Custodian - Central Depository Company of Pakistan Limited (CDC)	408	458	200	215
Auditors' remuneration	222	224	117	123
Legal and professional charges	91	180	-	104
Annual listing fee	270	203	135	101
Central depository system charges	261	352	134	344
Fees and subscription	290	256	139	135
Securities transaction cost	411	332	248	287
Bank charges	3	5	2	1
Directors' fee and related expenses	317	418	317	144
Printing and postage	315	628	126	439
Sales tax on custodian and central depository system charges	56	105	28	72
Advertisement	305	184	240	184
Impairment	-	230	-	230
Expenses allocated by the Management Company	744	844	366	381
Total expenses	21,221	24,291	10,678	11,719
Net loss after taxation	(146,976)	(265,262)	(112,199)	(182,031)
Taxation	-	-	-	-
Net loss after taxation	(146,976)	(265,262)	(112,199)	(182,031)
Other comprehensive (loss) / income for the period	-	-	-	-
Total comprehensive loss for the period	(146,976)	(265,262)	(112,199)	(182,031)
	----- (Rupees) -----			
Earnings per share - basic and diluted	(0.97)	(1.74)	(0.74)	(1.20)

The half yearly report of the Company for the period ended December 31, 2018 will be transmitted through PUCARS separately, within the specified time.

Your's Sincerely,

MUHAMMAD YAQOOB
Company Secretary