Golden Arrow Selected Stocks Fund Limited

Fund Manager's Comments

For the month of May 2016, NAV of the Golden Arrow Selected Stocks Fund Ltd increased by 6.09% versus the benchmark KSE-100 Index which increased by 3.87%. The fiscal year to date return of the GASSFL stood at 11.74% versus the benchmark KSE-100 Index returns of 4.83%.

Fund Information

Investment Objective: Disciplined and balanced fund management strategy focusing on fundamentally strong companies offering deep-value, coupled with few cherry-picked growth companies.

Fund Type	Close-End
Category	Equity
Date of Fund Launch	May, 1983
Date of Management Takeover	September, 2004
Net Assets (PKR)	1,747,455,113
NAV	11.49
Market Price	8.96
Benchmark	KSE-100 Index
Pricing Mechanism	NA
Management Fees	2%
Risk Profile	High
Custodian	Central Depository Company (CDC)
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Fund Rating	4Star (1Year),4Star (3Year), 4Star (5Year) PACRA (13Aug'15)
Asset Manager Rating	AM3 by PACRA (31Mar'16), AM3+ by JCR-VIS (5 Apr '16)

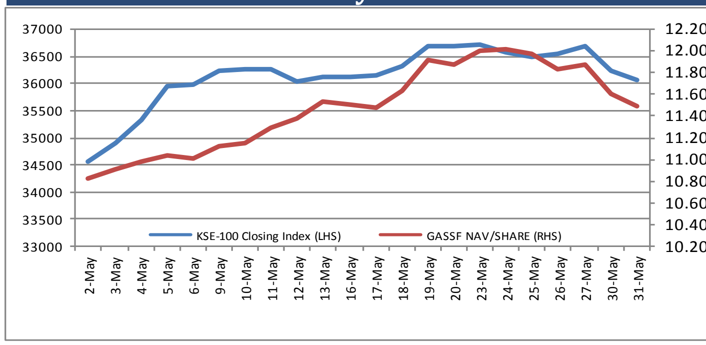
Fund Manager

Ms. Anum Dhedhi

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob	Mr. Nadeem S. Siddiqui
Mr. Carrow Michael	Ms. Laraib Mohib
Mr. Abdul Rahman	

Fund Performance: May 2016



	FYTD	MTD	365 Days	3 Year*	5 Year*	Since Inception**
KSE 100	4.83%	3.87%	9.09%	149.24%	254.00%	16.53%
GASSFL	11.74%	6.09%	33.22%	290.91%	504.00%	26.79%

	FY15	FY14	FY13	FY12	FY11
KSE 100	16.01%	41.16%	52.20%	10.45%	28.53%
GASSFL	39.78%	51.67%	84.36%	34.85%	14.67%

Asset Allocation (% of Total Assets)	31-May-16	29-Apr-16
Equities	96.45%	96.96%
TFCs	0.00%	0.00%
Cash	3.28%	2.52%
Other Assets	0.27%	0.52%

Top Ten Equity Holdings (% of Total Assets)			
Sui Northern Gas Pipeline Limited	10.37%	Shakarganj Mills Limited	5.78%
TRG Pakistan Limited	10.19%	Oil & Gas Development Corporation	5.60%
K-Electric Limited	8.73%	Ellcot Spinning Limited	3.61%
Javedan Corporation Limited	7.97%	Archroma Pakistan Limited	3.56%
Thal Limited	7.56%	Punjab Oil Mills Limited	3.43%

Sector Allocation (% of Total Assets)	31-May-16	29-Apr-16
Technology and Communication	12.85%	13.12%
Oil & Gas Marketing Companies	10.37%	10.15%
Cement	9.88%	9.46%
Power Generation and Distribution	9.66%	9.33%
Automobile Parts & Accessories	7.69%	7.75%
Others	49.55%	50.19%

* Cumulative Returns
** Geometric Mean

Details of Non-Compliant Investment

Name of non-compliant investment	Type of Investment	Value of investment before provision	Provision held if any	Value of investment after provision	Percentage(%) of Net Assets	Percentage(%) of Gross Assets
Sui Northern Gas Pipeline Limited	Equity	187,433,369	-	187,433,369	10.73%	10.00%
TRG Pakistan Limited	Equity	187,968,133	-	187,968,133	10.76%	10.03%

Disclosure of Workers' Welfare Fund:
"The Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 54.21 million. If the same were not made the NAV per share return of the Scheme would be higher by Rs.0.3564 or 3.10%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme."

MUFAP's Recommended Format