



Golden Arrow Selected Stocks Fund Limited

Fund Manager's Comments

For the month of December 2014, NAV of the Golden Arrow Selected Stocks Fund Ltd. has increased by 5.66% versus the increase in benchmark KSE-100 Index of 2.99%. For the fiscal year to date return of the GASSFL stood at 22.56% versus the benchmark KSE-100 Index returns of 8.36%, thus outperforming the benchmark KSE-100 Index by 14.20%.

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)	1,874,507,055
NAV (31 Dec 2014)	12.3243
Market Price	11.05
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	MFR 5 Star by PACRA (8 Apr '14)
Asset Manager Rating	AM3 by PACRA (26 Sep '14)

Fund Manager

Mr. Muhammad Yaqoob

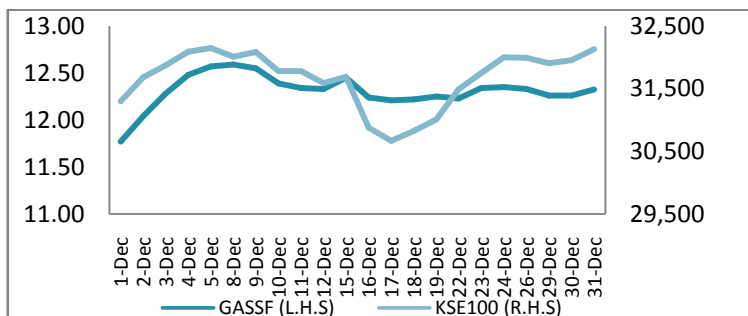
Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob	Mr. Nadeem S. Siddiqui
Mr. Carrow Michael	Ms. Saba Mahmood

* Cumulative Returns

** Geometric Mean

Fund Performance: December 2014



	FYTD	MTD	365 Days	3 Year*	5 Year*	Since Inception**
KSE 100	8.36%	2.99%	27.02%	137.30%	314%	13.71%
GASSFL	22.56%	5.66%	46.98%	277.07%	403.51%	40.25%

	FY14	FY13	FY12	FY11	FY10
KSE 100	41.16%	52.20%	10.45%	28.53%	35.74%
GASSFL	51.67%	84.36%	34.85%	14.67%	16.45%

Asset Allocation (% of Total Assets)	31-Dec-14	28-Nov-14
Equities	97.82%	91.61%
TFCs	0.00%	0.00%
Cash	1.84%	4.50%
Other Assets	0.34%	3.89%

Top Ten Equity Holdings (% of Total Assets)			
TRG Pakistan Limited	11.83%	Shakarganj Mills Limited	4.15%
Sui Southern Gas Company Limited	8.12%	Archroma Pakistan Limited	4.07%
Thal Limited	7.68%	Javedan Corporation	4.06%
Sui Northern Gas Company Limited	6.29%	Elcott Spinning Mills Limited	3.62%
Adamjee Insurance Company Limited	4.26%	BIAFO Industries Limited	3.18%

Sector Allocation (% of Total Assets)	31-Dec-14	28-Nov-14
Multi Utilities (Gas & Water)	14.40%	10.72%
Support Services	11.83%	9.59%
Chemicals	11.12%	12.85%
General Industries	9.90%	10.28%
Personal Goods	8.22%	8.97%
Others	44.53%	47.60%

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
-	-	-	-	-	-	-

Disclosure of Workers' Welfare Fund:

"The Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 50.0336 million. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.3290. For details investors are advised to read the Note 8 of the latest Financial Statements of the Scheme."

DISCLAIMER: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

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