



Golden Arrow Selected Stocks Fund Limited

Fund Manager's Comments

For the month of December 2016, NAV of the Golden Arrow Selected Stocks Fund Ltd increased by 5.48% versus the benchmark KSE-100 Index which increased by 12.16%. The fiscal year to date return of the GASSFL stood at 45.24% versus the benchmark KSE-100 Index returns of 26.53%.

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)	2,136,461,868
NAV	14.0466
Market Price	13.89
Benchmark	KSE-100 Index
Pricing Mechanism	NA
Management Fees	2%
Total Expense Ratio (Absolute)**	1.46%
Risk Profile	High
Custodian	Central Depository Company (CDC)
Auditor	Deloitte Yousuf Adil
Fund Rating	4Star (1Year), 4Star (3Year), 4Star (5Year) PACRA (07 DEC'16)
Asset Manager Rating	AM3+ by PACRA (8 June'16)

Fund Manager

Ms. Anum Dhedhi

Investment Committee Members

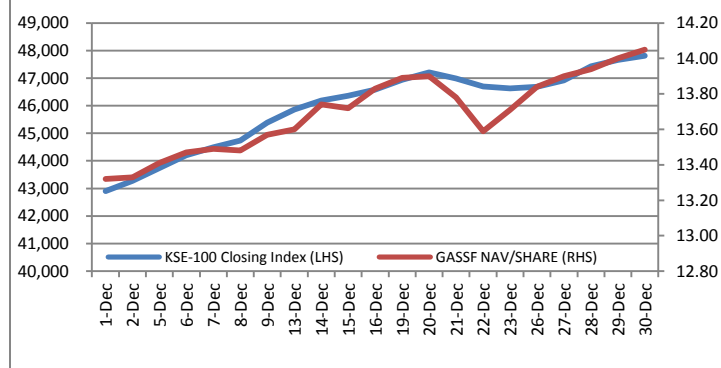
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob	Mr. Nadeem S. Siddiqui
Ms. Noreen Nadir Ali	Ms. Laraib Mohib
Mr. Abdul Rehman	

++Total Expense Ratio (TER) includes 0.20% representing government levy and SECP fee.

* Cumulative Returns

** Geometric Mean

Fund Performance: December 2016



	FYTD	MTD	365 Days	3 Year*	5 Year*	Since Inception**
KSE 100	26.53%	12.16%	45.68%	94.93%	314.43%	18.02%
GASSFL	45.24%	5.48%	59.70%	178.60%	821.74%	29.39%

	FY16	FY15	FY14	FY13	FY12
KSE 100	9.84%	16.01%	41.16%	52.20%	10.45%
GASSFL	9.60%	39.78%	51.67%	84.36%	34.85%

Asset Allocation (% of Total Assets)	30-Dec-16	30-Nov-16
Equities	95.66%	86.64%
TFCs	0.00%	0.00%
Cash	3.80%	12.91%
Other Assets	0.54%	0.45%

Top Ten Equity Holdings (% of Total Assets)			
TRG Pakistan Limited	10.37%	Ellcot Spinning Limited	4.95%
K-Electric Limited	7.58%	Pakistan Cables Limited	4.25%
Javedan Corporation Limited	7.35%	Archroma Pakistan Limited	4.17%
Oil & Gas Development Company	6.68%	Punjab Oil Mills Limited	3.35%
Thall Limited	6.21%	Shakarganj Mills Limited	3.17%

Sector Allocation (% of Total Assets)	30-Dec-16	30-Nov-16
Technology and Communication	12.52%	12.06%
Oil & Gas Exploration Companies	8.50%	-
Power Generation and Distribution	8.06%	7.87%
Textile Spinning	7.98%	8.42%
Cement	7.35%	6.92%
Others	55.59%	57.46%

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
TRG Pakistan Limited	Equity	237,606,136	Nil	237,606,136	11.12%	10.37%

Disclosure of Workers' Welfare Fund:

"The Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 54.22 million. If the same were not made the NAV per share return of the Scheme would be higher by Re.0.3564 or 2.54%. For details investors are advised to read the Note 5 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 Memorandum and Articles of Association to understand the investment policies and risks involved.