Golden Arrow Selected Stocks Fund Limited

Fund Manager's Comments

For the month of December 2017, NAV of the Golden Arrow Selected Stocks Fund Ltd decreased by 2.74% versus the benchmark KSE-100 Index which increased by 1.15%. The fiscal year to date return of the GASSFL stood at (14.36) % versus the benchmark KSE-100 Index returns (13.09)% .

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)	1,458,888,076
NAV	9.5917
Market Price	9.19
Benchmark	KSE-100 Index
Pricing Mechanism	NA
Management Fees	2.00%
Total Expense Ratio (*Absolute*)++	1.45%
Risk Profile	High
Custodian	Central Depository Company (CDC)
Auditor	Deloitte Yousuf Adil
Fund Rating	4Star (1Year),4Star (3Year), 4Star (5Year) PACRA (25 SEP'17)
Asset Manager Rating	AM3++ by PACRA (22 Dec'17)

Fund Manager

Ms. Anum Dhedhi

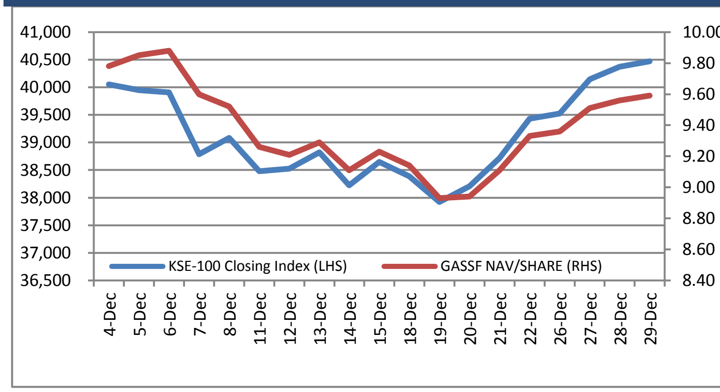
Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob	Mr. Nadeem S. Siddiqui
Mr. Muhammad Ahsan	Mr. Abdul Rehman
Ms. Laraib Mohib	Mr. Mahindar Kumar
Mr. Ambrat Khemani	

++Total Expense Ratio (TER) includes 0.19% representing government levy and SECP fee.
* Cumulative Returns
** Geometric Mean

The Fund's Returns are computed on NAV to NAV with dividends reinvested

Fund Performance: December 2017



	FYTD	MTD	365 Days	3 Year*	5 Year*	Since Inception**
KSE 100	(13.09)%	1.15%	(15.74)%	26.65%	149.09%	15.45%
GASSFL	(14.36)%	(2.74)%	1.51%	83.14%	402.26%	27.19%

	FY17	FY16	FY15	FY14	FY13
KSE 100	23.24%	9.84%	16.01%	41.16%	52.20%
GASSFL	49.86%	9.60%	39.78%	51.67%	84.36%

Asset Allocation (% of Total Assets)	29-Dec-17	30-Nov-17
Equities	93.94%	88.60%
TFCs	0.00%	0.00%
Cash	5.33%	10.47%
Other Assets	0.73%	0.92%

Top Ten Equity Holdings (% of Total Assets)

Pakistan Stock Exchange Limited	9.35%	Ellcot Spinning Mills Limited	4.32%
Thal Limited	9.13%	Pakistan Cables Limited	3.99%
Javedan Corporation Limited	8.19%	Aisha Steel Mills Limited	3.74%
TRG Pakistan Limited	7.02%	Oil& Gas Development Company Limited	3.12%
K-Electric Limited	6.54%	Punjab Oil Mills Limited	3.06%

Sector Allocation (% of Total Assets)	29-Dec-17	30-Nov-17
INVESTMENT BANK/INV.COS/	12.20%	10.13%
Automobile Parts & Accessories	9.13%	8.50%
Technology & Communication	8.50%	9.70%
Cement	8.19%	7.68%
Textile Spinning	7.71%	6.70%
Others	54.27%	57.29%

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
Pakistan Stock Exchange Limited	Equity	146,534,035	-	146,534,035	10.04%	9.35%

Disclosure of Sindh Workers' Welfare Fund (SWWF):
"The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs.27.54 million. If the same were not made the NAV per share return of the Scheme would be higher by Re .0.18 Or 1.89%. ''

MUFAP's Recommended Format