



Golden Arrow Selected Stocks Fund Limited

Fund Manager's Comments

For the month of March 2015, NAV of the Golden Arrow Selected Stocks Fund Ltd decreased by 10.52% versus the decrease in benchmark KSE-100 Index of 10.10%. For the fiscal year to date return of the GASSFL stood at 7.98% versus the benchmark KSE-100 Index returns of 1.96%, thus outperforming the benchmark KSE-100 Index by 6.02%.

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)	1,348,280,305
NAV (31 Mar 2015)	8.8645
Market Price	9.00
Benchmark	KSE-100 Index
Pricing Mechanism	NA
Management Fees	2%
Risk Profile	High
Custodian	Central Depository Company (CDC)
Auditor	Ernst & Young Ford Rhodes SidatHyder
Fund Rating (PACRA)	4Star(1Year),4Star(3Year), 4Star(5Year)
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. Laraib Mohib

* Cumulative Returns

** Geometric Mean

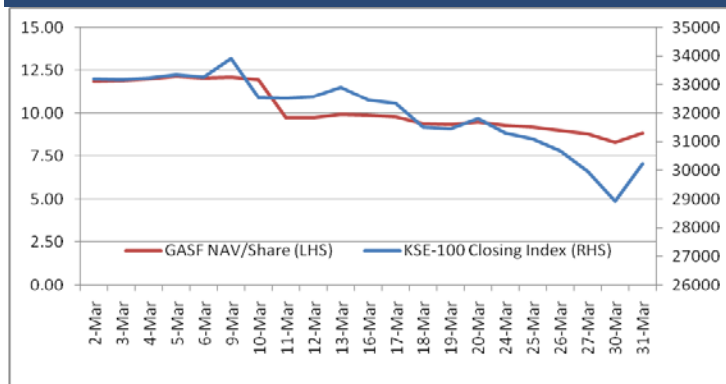
Details of Non-Compliant Investment

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
-	-	-	-	-	-	-

Disclosure of Workers' Welfare Fund:

"The Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 46.12 million. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.303. For details investors are advised to read the Note 8 of the latest Financial Statements of the Scheme."

Fund Performance: March 2015



	FYTD	MTD	365 Days	3 Year*	5 Year*	Since Inception**
KSE 100	1.96%	(10.10)%	11.32%	137.30%	314%	13.71%
GASSFL	7.98%	(10.52)%	12.61%	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-Mar-15	27-Feb-15
Equities	86.45%	94.09%
TFCs	0.00%	0.00%
Cash	11.34%	4.49%
Other Assets	2.21%	1.42%

Top Ten Equity Holdings (% of Total Assets)			
TRG Pakistan Limited	10.03%	Javedan Corporation	5.11%
Sui Southern Gas Company Limited	8.14%	Shakarganj Mills Limited	3.85%
Thal Limited	7.90%	Archroma Pakistan Limited	3.49%
K-Electric Limited	7.57%	BIAFO Industries Limited	3.12%
Sui Northern Gas Pipelines Limited	5.63%	Elcott Spinning Mills Limited	3.02%

Sector Allocation (% of Total Assets)	31-Mar-15	27-Feb-15
Multi Utilities (Gas & Water)	13.76%	13.40%
Support Services	10.03%	9.55%
General Industrials	9.42%	10.35%
Chemicals	8.54%	8.67%
Food Producers	8.24%	-
Others	50.01%	58.03%