



Golden Arrow Selected Stocks Fund Limited

Fund Manager's Comments

For the month of March 2017, NAV of the Golden Arrow Selected Stocks Fund Ltd decreased by 0.75% versus the benchmark KSE-100 Index which decreased by 0.78%. The fiscal year to date return of the GASSFL stood at 54.63% versus the benchmark KSE-100 Index returns of 27.45%.

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)	2,111,451,516
NAV	13.8821
Market Price	13.40
Benchmark	KSE-100 Index
Pricing Mechanism	NA
Management Fees	2%
Total Expense Ratio (Absolute)**	3.00%
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

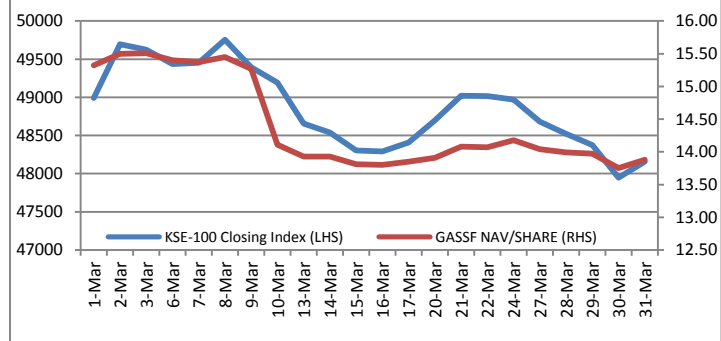
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob	Mr. Nadeem S. Siddiqui
Ms. Noreen Nadir Ali	Mr. Abdul Rehman
Ms. Laraib Mohib	Mr. Mahindar Kumar
Mr. Ambrat Khemani	

++Total Expense Ratio (TER) includes 1.16% representing government levy and SECP fee.

* Cumulative Returns

** Geometric Mean

Fund Performance: March 2017



	FYTD	MTD	365 Days	3 Year*	5 Year*	Since Inception**
KSE 100	27.45%	(0.78)%	45.31%	81.66%	250.03%	17.75%
GASSFL	54.63%	(0.75)%	77.46%	151.77%	643.86%	29.58%

	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)	31-Mar-17	28-Feb-17
Equities	92.24%	97.42%
TFCs	0.00%	0.00%
Cash	7.35%	2.39%
Other Assets	0.41%	0.19%

Top Ten Equity Holdings (% of Total Assets)			
TRG Pakistan Limited	9.89%	Ellcot Spinning Limited	4.51%
Javedan Corporation Limited	7.40%	Archroma Pakistan Limited	3.85%
Thal Limited	6.31%	Aisha Steel Mills Limited	3.74%
K-Electric Limited	6.11%	Pakistan Cables Limited	3.49%
Oil & Gas Development Company	5.36%	Punjab Oil Mills Limited	3.38%

Sector Allocation (% of Total Assets)	31-Mar-17	28-Feb-17
Technology and Communication	11.71%	12.33%
Chemicals	7.50%	-
Cement	7.40%	7.84%
Textile Spinning	7.20%	7.06%
Oil and Gas Exploration Companies	6.81%	7.71%
Others	59.38%	57.43%

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	232,715,157	Nil	232,715,157	11.02%	9.89%

Disclosure of Sindh Workers' Welfare Fund (SWWF):

"The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 28.62 million. If the same were not made the NAV per share return of the Scheme would be higher by Re.0.1882 or 1.36%."

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