



Golden Arrow Selected Stocks Fund Limited

Fund Manager's Comments

For the month of May'19, NAV of the Golden Arrow Selected Stocks Fund Ltd decreased by at 5.66% versus the benchmark KSE-100 Index which decreased by 2.20%. The fiscal year to date return of the GASSFL stood at (17.42) % versus the benchmark KSE-100 Index returns (14.16) %.

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)	1,249,386,324
NAV	8.2143
Market Price	7.00
Benchmark	KSE-100 Index
Pricing Mechanism	NA
Management Fees	2.00%
Total Expense Ratio (Absolute)++	2.28%
Risk Profile	High
Custodian	Central Depository Company (CDC)
Auditor	Deloitte Yousuf Adil
Fund Rating	4Star (1Year),5Star (3Year), 5Star (5Year) PACRA (28 Feb'19)
Asset Manager Rating	AM3++ by PACRA (8 Feb'19)

Fund Manager

Ms. Anum Dhedhi

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob	Mr. Nadeem S. Siddiqui
Mr. Danish Aslam	Mr. Ambrat Khemani
Mr. Bilal Shuja Zaidi	Ms. Laraib Mohib
Mr. Muhammad Taha	

++Total Expense Ratio (TER) includes 0.34% representing government levy and SECP fee.

* Cumulative Returns

** Geometric Mean

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

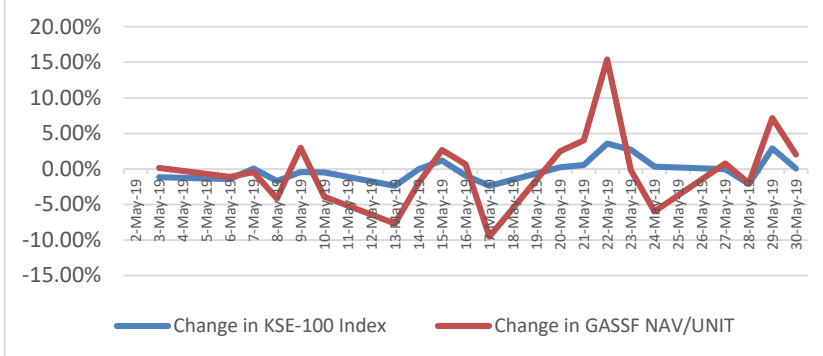
Details of Non-Compliant Investment

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
Bank Islami Pakistan Limited	Equity	132,049,309	nil	132,049,309	10.57%	9.78%
Javedan Corporation Limited	Equity	129,475,314	nil	129,475,314	10.36%	9.59%

Disclosure of Sindh Workers' Welfare Fund (SWWF):

"The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs.27.5 million. If the same were not made the NAV per share return of the Scheme would be higher by Re .018 or 2.20%

Fund Performance: May 2019



	FYTD	MTD	365 Days	3 Year*	5 Year*	Since Inception*
KSE 100	(14.16)%	(2.20)%	(15.89)%	(0.02)%	20.82%	11.98%
GASSFL	(17.42)%	(5.66)%	(21.90)%	7.96%	60.89%	20.24%

	FY18	FY17	FY16	FY15	FY14
KSE 100	(9.99)%	23.24%	9.84%	16.01%	41.16%
GASSFL	(10.83)%	49.86%	9.60%	39.78%	51.67%

Asset Allocation (% of Total Assets)	30-May-19	30-Apr-19
Equities	95.69%	95.67%
TFCs	0.00%	0.00%
Cash	3.91%	4.02%
Other Assets	0.40%	0.32%

Top Ten Equity Holdings (% of Total Assets)			
Bank Islami Pakistan Limited	9.78%	Pakistan Stock Exchange Limited	5.73%
Javedan Corporation Limited	9.59%	Ellcot Spinning Mills Limited	5.37%
Thal Limited	8.17%	K-Electric Limited	4.15%
Island Textile Mills Limited	6.44%	Pakistan Cables Limited	3.82%
TRG Pakistan Limited	6.33%	Punjab Oil Mills Limited	3.46%

Sector Allocation (% of Total Assets)	30-May-19	30-Apr-19
Textile Spinning	13.07%	11.59%
Commercial Bank	10.59%	11.63%
Cement	9.59%	10.01%
Automobile Parts and Accessories	8.17%	7.33%
Technology & Communication	7.34%	8.48%
Others	51.24%	50.95%