Golden Arrow Selected Stocks Fund Limited

Fund Manager's Comments

For the month of September 2016, NAV of the Golden Arrow Selected Stocks Fund Ltd increased by 10.53% versus the benchmark KSE-100 Index which increased by 1.84%. The fiscal year to date return of the GASSFL stood at 30.35% versus the benchmark KSE-100 Index returns of 7.30%.

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)	2,234,934,019
NAV	14.6940
Market Price	11.55
Benchmark	KSE-100 Index
Pricing Mechanism	NA
Management Fees	2%
Total Expense Ratio (p.a.)++	2.89%
Risk Profile	High
Custodian	Central Depository Company (CDC)
Auditor	EY Ford Rhodes
Fund Rating	4Star (1Year),4Star (3Year), 4Star (5Year) PACRA (29 Jun'16)
Asset Manager Rating	AM3+ by PACRA (8 June'16)

Fund Manager

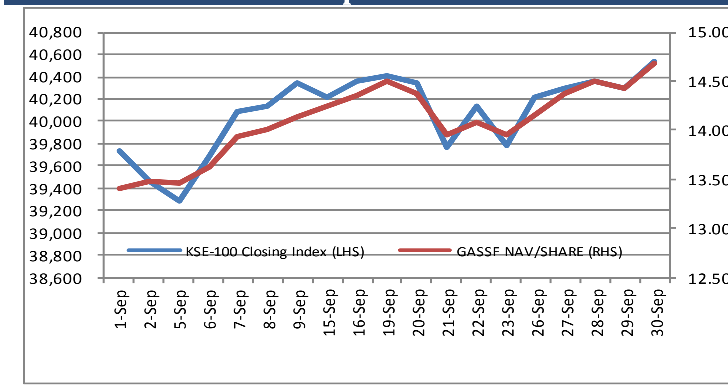
Ms. Anum Dhedhi

Investment Committee Members

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

++Total Expense Ratio (TER) includes 0.40% p.a. representing government levy and SECP fee.
* Cumulative Returns
** Geometric Mean

Fund Performance: September 2016



	FYTD	MTD	365 Days	3 Year*	5 Year*	Since Inception**
KSE 100	7.30%	1.84%	25.57%	79.87%	202.38%	14.62%
GASSFL	30.35%	10.53%	42.11%	132.36%	477.81%	22.72%

	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-Sept-16	31-Aug-16
Equities	83.21%	95.44%
TFCs	0.00%	0.00%
Cash	4.97%	2.78%
Other Assets	11.82%	1.78%

Top Ten Equity Holdings (% of Total Assets)			
TRG Pakistan Limited	10.20%	Oil & Gas Development Corporation	4.37%
Thal Limited	7.97%	Muree Brewery Company Limited	3.50%
K-Electric Limited	7.04%	Ellcot Spinning Limited	3.50%
Javedan Corporation Limited	6.87%	Pakistan Telecommunication Company Limited	3.47%
Sui Northern Gas Pipeline Limited	4.86%	Archroma Pakistan Limited	3.43%

Sector Allocation (% of Total Assets)	30-Sept-16	31-Aug-16
Technology and Communication	13.85%	11.21%
Automobile Parts & Accessories	8.75%	8.76%
Power Generation and Distribution	8.15%	9.11%
Cement	6.87%	7.97%
Textile Spinning	6.43%	-
Others	55.95%	53.3%

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	247,136,786	-	247,136,786	11.06%	10.20%

Disclosure of Workers' Welfare Fund:
"The Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 54.21 million. If the same were not made the NAV per share return of the Scheme would be higher by Re.0.36 or 2.44%. For details investors are advised to read the Note 17 of the latest Financial Statements of the Scheme."