Golden Arrow Selected Stocks Fund Limited

Fund Manager's Comments

For the month of April 2016, NAV of the Golden Arrow Selected Stocks Fund Ltd increased by 10.29% versus the benchmark KSE-100 Index which increased by 4.77%. The fiscal year to date return of the GASSFL stood at 5.32% versus the benchmark KSE-100 Index returns of 0.93%.

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)	1,646,788,236
NAV	10.8271
Market Price	8.41
Benchmark	KSE-100 Index
Pricing Mechanism	NA
Management Fees	2%
Risk Profile	High
Custodian	Central Depository Company (CDC)
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Fund Rating	4Star (1Year),4Star (3Year), 4Star (5Year) PACRA (13Aug'15)
Asset Manager Rating	AM3 by PACRA (16 Jun'15), AM3 by JCR-VIS (6 Jan '16)

Fund Manager

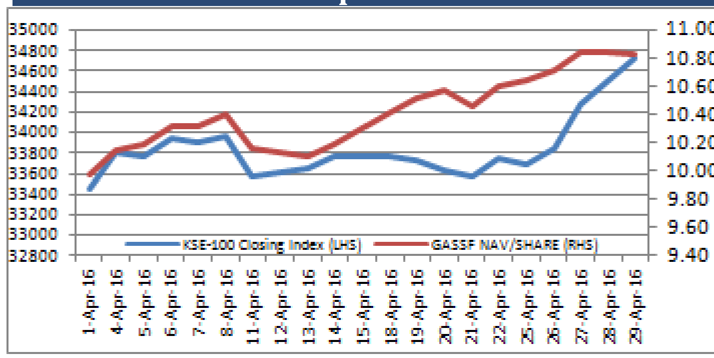
Ms. Anum Dhedhi

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob	Mr. Nadeem S. Siddiqui
Mr. Carrow Michael	Ms. Laraib Mohib
Mr. Abdul Rahman	

* Cumulative Returns
** Geometric Mean

Fund Performance: April 2016



	FYTD	MTD	365 Days	3 Year*	5 Year*	Since Inception**
KSE 100	0.93%	4.77%	2.93%	149.24%	254.00%	16.53%
GASSFL	5.32%	10.29%	28.92%	290.91%	504.00%	26.79%

	FY15	FY14	FY13	FY12	FY11
KSE 100	16.01%	41.16%	52.20%	10.45%	28.53%
GASSFL	39.78%	51.67%	84.36%	34.85%	14.67%

Asset Allocation (% of Total Assets)	29-Apr-16	31-Mar-16
Equities	96.96%	94.43%
TFCs	0.00%	0.00%
Cash	2.52%	5.21%
Other Assets	0.52%	0.36%

Top Ten Equity Holdings (% of Total Assets)			
TRG Pakistan Limited	10.44%	Oil and Gas Corporation Limited	6.48%
Sui Northern Gas Pipeline Limited	10.15%	Shakarganj Mills Limited	4.94%
K-Electric Limited	8.81%	Archroma Pakistan Limited	3.79%
Javedan Corporation Limited	7.84%	Punjab Oil Mills Limited	3.59%
Thal Limited	7.60%	Ellcot Spinning Limited	3.42%

Sector Allocation (% of Total Assets)	29-Apr-16	31-Mar-16
Technology and Communication	13.12%	12.38%
Oil & Gas Marketing Companies	10.15%	-
Cement	9.46%	9.79%
Power Generation and Distribution	9.33%	10.08%
Automobile Parts & Accessories	7.75%	8.22%
Others	50.19%	52.15%

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
Sui Northern Gas Pipeline Limited	Equity	178,721,752	-	178,721,752	10.85%	10.15%
TRG Pakistan Limited	Equity	183,756,709	-	183,756,709	11.16%	10.44%

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 Rs.0.3565 or 3.29%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme."

MUFAP's Recommended Format