Golden Arrow Selected Stocks Fund Limited

Fund Manager's Comments

For the month of April 2015, NAV of the Golden Arrow Selected Stocks Fund Ltd increased by 5.76% versus the benchmark KSE-100 Index of 11.56%. The fiscal year to date return of the GASSFL stood at 14.19% versus the benchmark KSE-100 Index returns of 13.75%, thus outperforming the benchmark KSE-100 Index by 0.44%.

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)	1,425,529,502
NAV (30 April 2015)	9.3724
Market Price	9.31
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)
Asset Manager Rating	AM3 by PACRA (26 Sep '14), AM3 by JCR-VIS (10 Apr '15)

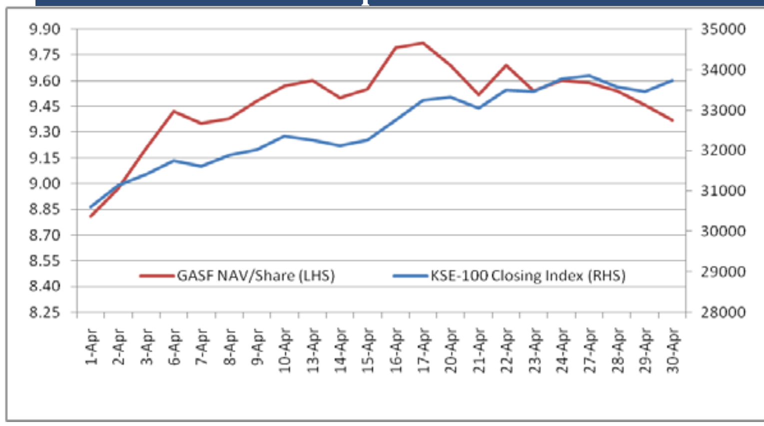
Fund Manager

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

Fund Performance: April 2015



	FYTD	MTD	365 Days	3 Year*	5 Year*	Since Inception**
KSE 100	13.75%	11.56%	16.66%	137.30%	314%	13.71%
GASSFL	14.19%	5.76%	14.64%	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)	30-APR-15	31-MAR-15
Equities	94.34%	86.45%
TFCs	0.00%	0.00%
Cash	5.42%	11.34%
Other Assets	0.24%	2.21%

Top Ten Equity Holdings (% of Total Assets)			
TRG Pakistan Limited	11.65%	Javedan Corporation	5.77%
Thal Limited	9.54%	Shakarganj Mills Limited	4.69%
K-Electric Limited	8.53%	Archroma Pakistan Limited	3.80%
Sui Southern Gas Company Limited	8.16%	Elcott Spinning Mills Limited	3.18%
Sui Northern Gas Pipelines Limited	6.35%	TPL Trakker Limited	2.88%

Sector Allocation (% of Total Assets)	30-APR-15
Oil and Gas Marketing Companies	14.51%
Technology and Communication	12.32%
Jute	9.54%
Power Generation and Distribution	9.11%
Cement	8.28%
Others	46.24%

* 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. 47.70 million. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.314. For details investors are advised to read the Note 8 of the latest Financial Statements of the Scheme.''

MUFAP's Recommended Format