



# Golden Arrow Selected Stocks Fund Ltd.

## Fund Manager's Comments

For the month of August 2014, NAV of the Golden Arrow Selected Stocks Fund Ltd. has decreased by -4.79% versus the decrease in benchmark KSE-100 Index of -5.76%. For the fiscal year to date return of the GASSFL stood at -5.75% versus the benchmark KSE-100 Index returns of -3.66%, thus underperforming the benchmark KSE-100 Index by 2.09%.

## 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)            | 1,571,239,984                         |
| NAV (29 August 2014)        | 10.3304                               |
| Market Price                | 9.09                                  |
| Benchmark                   | KSE-100 Index                         |
| Pricing Mechanism           | NA                                    |
| Management Fee              | 2%                                    |
| Risk Profile                | High                                  |
| Custodian                   | CDC                                   |
| Auditor                     | Ernst & Young Ford Rhodes Sidat Hyder |
| Asset Manager Rating        | AM3-                                  |

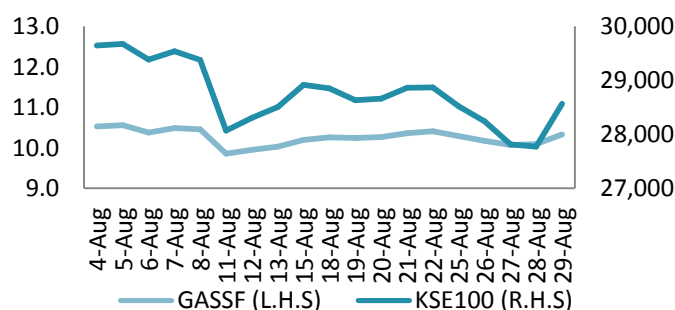
## Fund Manager

Mr. Muhammad Yaqoob

## Investment Committee Members

|                     |                        |
|---------------------|------------------------|
| Mr. Imran Motiwala  | Ms. Anum Dhedhi        |
| Mr. Muhammad Yaqoob | Mr. Nadeem S. Siddiqui |
| Mr. Carrow Michael  | Ms. Saba Mahmood       |

## Fund Performance: August 2014



|                | FYTD   | MTD    | 90 Days | 180 Days | 365 Days |
|----------------|--------|--------|---------|----------|----------|
| <b>KSE 100</b> | -3.66% | -5.76% | -3.93%  | 10.50%   | 28.60%   |
| <b>GASSFL</b>  | -5.75% | -4.79% | -8.66%  | 2.09%    | 33.96%   |

| Asset Allocation (% of Total Assets) | 29-Aug-2014 | 28-July-14 |
|--------------------------------------|-------------|------------|
| Equities                             | 97.57%      | 97.31%     |
| TFCs                                 | 0.00%       | 0.00%      |
| Cash                                 | 2.16%       | 2.01%      |
| Other Assets                         | 0.27%       | 0.68%      |

## Top Ten Equity Holdings (% of total Assets)

|                          |       |                           |       |
|--------------------------|-------|---------------------------|-------|
| TRG Pakistan Limited     | 7.17% | Biafo Industries Limited  | 3.81% |
| TPL Tracker Ltd          | 4.77% | Elcott Spinning Mills Ltd | 3.63% |
| Sui Southern Gas Company | 4.55% | Attock Refinery Ltd       | 2.97% |
| Habib Bank Ltd           | 4.38% | Pak Data Com Ltd          | 2.86% |
| Shakarganj Mills         | 4.04% | Archroma Pakistan Ltd     | 2.76% |

| Sector Allocation (% of Total Assets) | 29-Aug-14 | 28-July-14 |
|---------------------------------------|-----------|------------|
| Chemicals                             | 11.68%    | 11.50%     |
| Personal Goods                        | 11.05%    | 10.49%     |
| Commercial Banks                      | 10.58%    | 10.49%     |
| Support Services                      | 7.23%     | 8.82%      |
| Food Producers                        | 7.07%     | 7.14%      |

## Details of Non-Compliant Investments

| Name of non-compliant investment | Type of Investment | Value of investment before provision | Provision held if any | Value of investment after provision | % of Net Assets | % of Gross Assets |
|----------------------------------|--------------------|--------------------------------------|-----------------------|-------------------------------------|-----------------|-------------------|
| -                                | -                  | -                                    | -                     | -                                   | -               | -                 |

## Disclosure of Workers' Welfare Fund

"The Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 42.688 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.2807. For details investors are advised to read the Note 8 of the latest Financial Statements of the Scheme."

**DISCLAIMER & CAUTION:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in capital market instruments, including mutual funds, equities and fixed rate instruments are subject to market risk and issuer risk which includes volatility of principal and returns as well as loss in value of the principal amount. The NAV based price of units of mutual funds and any dividends/returns thereon are dependent on forces and factors affecting capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Investors are urged to carefully assess the risk factors prior to investing in capital market instruments.

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