Golden Arrow Selected Stocks Fund Limited

Fund Manager's Comments

For the month of June 2016, NAV of the Golden Arrow Selected Stocks Fund Ltd decreased by 1.91% versus the benchmark KSE-100 Index which increased by 4.78%. The fiscal year to date return of the GASSFL stood at 9.60% versus the benchmark KSE-100 Index returns of 9.84%.

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)	1,714,314,416
NAV	11.2711
Market Price	8.40
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 (29 Jun'16)
Asset Manager Rating	AM3+ by PACRA (8 June'16) AM3+ by JCR-VIS (5 April'16)

Fund Manager

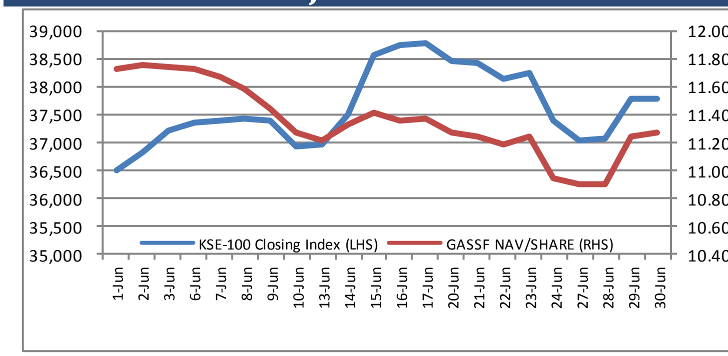
Ms. Anum Dhedhi

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	

* Cumulative Returns
** Geometric Mean

Fund Performance: June 2016



	FYTD	MTD	365 Days	3 Year*	5 Year*	Since Inception**
KSE 100	9.84%	4.78%	9.84%	149.24%	254.00%	16.53%
GASSFL	9.60%	(1.91)%	7.17%	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)	30-June-16	31-May-16
Equities	95.86%	96.45%
TFCs	0.00%	0.00%
Cash	3.95%	3.28%
Other Assets	0.19%	0.27%

Top Ten Equity Holdings (% of Total Assets)			
Sui Northern Gas Pipeline Limited	10.60%	Oil & Gas Development Corporation	5.66%
TRG Pakistan Limited	9.77%	Shakarganj Mills Limited	4.89%
K-Electric Limited	8.16%	Archroma Pakistan Limited	3.74%
Javedan Corporation Limited	7.88%	Ellcot Spinning Limited	3.53%
Thal Limited	7.87%	Punjab Oil Mills Limited	3.41%

Sector Allocation (% of Total Assets)	30-June-16	31-May-16
Technology and Communication	12.43%	12.85%
Oil & Gas Marketing Companies	10.60%	10.37%
Cement	9.43%	9.88%
Power Generation and Distribution	9.16%	9.66%
Automobile Parts & Accessories	8.01%	7.69%
Others	50.37%	49.55%

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
SNGP	Equity	193,953,720	-	193,953,720	11.31	10.60
TRG	Equity	178,852,265	-	178,852,265	10.43	9.77

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.0.3564 or 3.16%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme."

MUFAP's Recommended Format