



Golden Arrow Selected Stocks Fund Limited

Fund Manager's Comments

For the month of May 2017, NAV of the Golden Arrow Selected Stocks Fund Ltd increased by 6.15% versus the benchmark KSE-100 Index which increased by 2.62%. The fiscal year to date return of the GASSFL stood at 67.22% versus the benchmark KSE-100 Index returns of 33.90%.

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)	2,108,837,610
NAV	13.87
Market Price	14.06
Benchmark	KSE-100 Index
Pricing Mechanism	NA
Management Fees	2%
Total Expense Ratio (<i>Absolute</i>)++	3.65%
Risk Profile	High
Custodian	Central Depository Company (CDC)
Auditor	Deloitte Yousuf Adil
Fund Rating	4Star (1Year), 4Star (3Year), 4Star (5Year) PACRA (07 DEC'16)
Asset Manager Rating	AM3+ by PACRA (8 June'16)

Fund Manager

Ms. Anum Dhedhi

Investment Committee Members

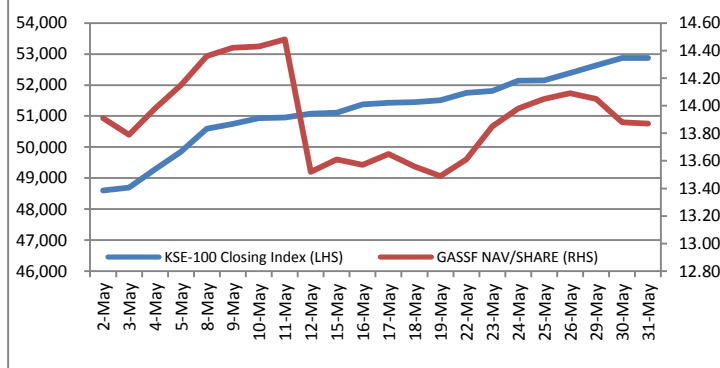
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Ahsan	Mr. Nadeem S. Siddiqui
Mr. Muhammad Yaqoob	Mr. Abdul Rehman
Ms. Laraib Mohib	Mr. Mahindar Kumar
Mr. Ambrat Khemani	

++Total Expense Ratio (TER) includes 1.38% representing government levy and SECP fee.

* Cumulative Returns

** Geometric Mean

Fund Performance: May 2017



	FYTD	MTD	365 Days	3 Year*	5 Year*	Since Inception**
KSE 100	33.90%	2.62%	40.29%	69.92%	267.01%	18.03%
GASSFL	67.22%	6.15%	64.02%	143.86%	622.25%	30.19%

	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)	31-May-17	28-Apr-17
Equities	88.69%	94.20%
TFCs	0.00%	0.00%
Cash	10.41%	5.20%
Other Assets	0.90%	0.60%

Top Ten Equity Holdings (% of Total Assets)			
TRG Pakistan Limited	8.75%	Pakistan Cables Limited	4.31%
Thal Limited	8.27%	Ellcot Spinning Limited	3.87%
Javedan Corporation Limited	7.17%	Aisha Steel Mills Limited	3.61%
Oil & Gas Development Company	5.58%	Punjab Oil Mills Limited	3.28%
K-Electric Limited	5.46%	Pakistan State Oil Limited	3.12%

Sector Allocation (% of Total Assets)	31-May-17	28-Apr-17
Technology and Communication	10.50%	12.78%
Automobile Parts & Accessories	8.27%	6.87%
Oil and Gas Exploration Companies	7.22%	7.16%
Cement	7.17%	7.05%
Textile Spinning	6.33%	-
Others	60.51%	58.52%

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 Sindh Workers' Welfare Fund (SWWF):

"The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 31.98 million. If the same were not made the NAV per share return of the Scheme would be higher by Re.0.21 or 1.52%."

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