Golden Arrow Selected Stocks Fund Limited

Fund Manager's Comments

For the month of November 2016, NAV of the Golden Arrow Selected Stocks Fund Ltd increased by 9.91% versus the benchmark KSE-100 Index which increased by 6.84%. The fiscal year to date return of the GASSFL stood at 37.70% versus the benchmark KSE-100 Index returns of 12.81%.

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)	2,025,581,966
NAV	13.3176
Market Price	11.68
Benchmark	KSE-100 Index
Pricing Mechanism	NA
Management Fees	2%
Total Expense Ratio (p.a.)++	2.90%
Risk Profile	High
Custodian	Central Depository Company (CDC)
Auditor	Deloitte Yousuf Adil
Fund Rating	4Star (1Year),4Star (3Year), 4Star (5Year) PACRA (29 Jun'16)
Asset Manager Rating	AM3+ by PACRA (8 June'16)

Fund Manager

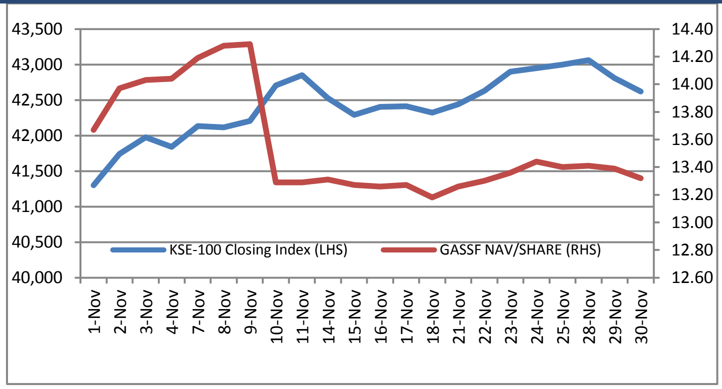
Ms. Anum Dhedhi

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob	Mr. Nadeem S. Siddiqui
Ms. Noureen Nadir Ali	Ms. Laraib Mohib
Mr. Abdul Rehman	

++Total Expense Ratio (TER) includes 0.40% p.a. representing government levy and SECP fee.
* Cumulative Returns
** Geometric Mean

Fund Performance: November 2016



	FYTD	MTD	365 Days	3 Year*	5 Year*	Since Inception**
KSE 100	12.81%	6.84%	32.14%	80.36%	264.92%	17.02%
GASSFL	37.70%	9.91%	54.72%	191.37%	764.39%	28.99%

	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)	30-Nov-16	31-Oct-16
Equities	86.64%	90.23%
TFCs	0.00%	0.00%
Cash	12.91%	9.00%
Other Assets	0.45%	0.77%

Top Ten Equity Holdings (% of Total Assets)

TRG Pakistan Limited	9.91%	Archroma Pakistan Limited	4.32%
K-Electric Limited	7.38%	Pakistan Cables Limited	3.38%
Thall Limited	7.11%	Punjab Oil Mills Limited	3.34%
Javedan Corporation Limited	6.92%	Shakarganj Mills Limited	2.37%
Ellcot Spinning Limited	5.27%	Bank Islami Pakistan Limited	2.23%

Sector Allocation (% of Total Assets)	30-Nov-16	31-Oct-16
Technology and Communication	12.06%	12.97%
Textile Spinning	8.42%	7.82%
Power Generation and Distribution	7.87%	8.41%
Automobile Parts & Accessories	7.27%	9.01%
Cement	6.92%	7.29%
Others	57.46%	54.50%

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
TRG Pakistan Limited	Equity	228,962,985	-	228,962,985	11.30%	9.91%

Disclosure of Workers' Welfare Fund:
"The Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 54.22 million. If the same were not made the NAV per share return of the Scheme would be higher by Re.0.356 or 2.68%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme."

MUFAP's Recommended Format