

# Golden Arrow Selected Stocks Fund Ltd.



For the month of October 2013

## Golden Arrow Selected Stocks Fund Limited (GASSFL)

For the month of October NAV of the Golden Arrow Selected Stocks Fund decreased by 1.27% versus the increase in benchmark KSE-100 Index of 4.32%, hence underperforming the benchmark KSE-100 Index by 5.59%. For the fiscal year to date return of the GASSF stood at 6.15% versus the benchmark KSE-100 Index return of 8.43%

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

\* Regulation no.55(5) of the NBFC regulation allows to regularize the breach within three months from the date of breach unless extension up to another three months is acquired from SECP

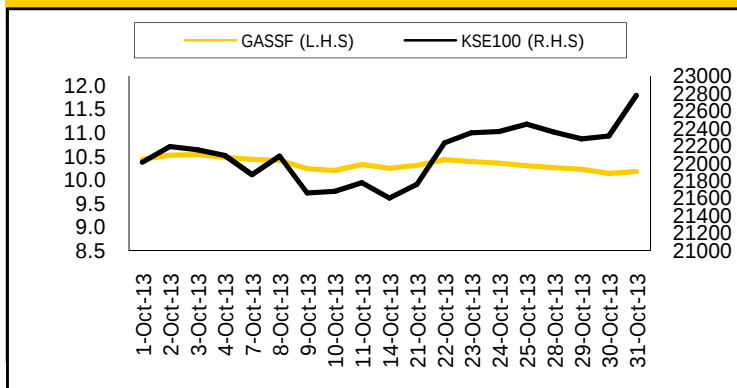
### Investment Objective

Disciplined and balanced fund management strategy focusing on fundamentally strong companies offering deep-value, coupled with few cherry-picked growth companies

### Fund Information

|                                     |                                       |
|-------------------------------------|---------------------------------------|
| <b>Fund Type</b>                    | Closed-End                            |
| <b>Category</b>                     | Equity                                |
| <b>Date of Fund launch</b>          | May, 1983                             |
| <b>Date of Manag. takeover</b>      | September, 2004                       |
| <b>Net Assets</b>                   | 1,539,385,797                         |
| <b>NAV (31st Oct 2013)</b>          | 10.1210                               |
| <b>Market Price (31st Oct 2013)</b> | 7.40                                  |
| <b>Benchmark</b>                    | KSE-100 Index                         |
| <b>Pricing Mechanism</b>            | Forward Pricing                       |
| <b>Management Fee</b>               | 2.00%                                 |
| <b>Risk Profile</b>                 | Moderate / High                       |
| <b>Trustee</b>                      | CDC                                   |
| <b>Auditor</b>                      | Ernst & Young Ford Rhodes Sidat Hyder |
| <b>Asset Manager Rating</b>         | AM3-                                  |

### Fund Performance



|                | FYTD  | 1 Month | 3 Months | 6 Months | 1 year |
|----------------|-------|---------|----------|----------|--------|
| <b>KSE 100</b> | 8.43% | 4.32%   | -2.30%   | 19.91%   | 43.15% |
| <b>GASSFL</b>  | 6.15% | -1.27%  | -5.89%   | 12.03%   | 65.20% |

| Debt Securities (% of NAV) | Ratings | 30-Apr-13 |
|----------------------------|---------|-----------|
| Nil                        | -       | -         |
| Nil                        | -       | -         |

### Top Ten Equity Holdings

|                        |       |                     |       |
|------------------------|-------|---------------------|-------|
| TRG Pakistan Ltd       | 8.90% | Thall Limited       | 4.03% |
| Pakistan State Oil Ltd | 7.76% | TPL Tracker Limited | 4.02% |
| Clariant Pakistan Ltd  | 5.06% | Attock Refinery Ltd | 3.84% |
| Shakarganj Mills       | 4.75% | D. G. K. Cement     | 3.81% |
| Ellcot Spinning        | 4.09% | Pak Datacom         | 2.93% |

| Asset Allocation (% of Total Assets) | 31-Oct-13 | 30-Sep-13 |
|--------------------------------------|-----------|-----------|
| Equities                             | 92.76%    | 87.63%    |
| TFCs                                 | 0.00%     | 0.00%     |
| Cash                                 | 5.20%     | 11.88%    |
| Other Assets                         | 2.04%     | 0.49%     |
| Leverage                             | Nil       | Nil       |

| Sector Allocation (% of NAV) | 31-Oct-13 | 30-Sep-13 |
|------------------------------|-----------|-----------|
| Oil & Gas                    | 15.94%    | 13.50%    |
| Personal Goods (Textile)     | 11.50%    | 14.33%    |
| Chemicals                    | 10.09%    | 8.15%     |
| Support Services             | 8.90%     | 9.88%     |
| Commercial Banks             | 8.71%     | 8.50%     |

### Disclosure of Worker's Welfare Fund

"The Scheme has maintained provisions against Worker's Welfare Fund's liability to the tune of Rs. 29.847 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.1962. For details investors are advised to read the Note 7 of the latest Financial Statements of the Scheme."

### Investment Committee Members

|                                      |                      |
|--------------------------------------|----------------------|
| Mr. Imran Motiwala<br>(Fund Manager) | Mr.Nadeem S.Siddiqui |
| Mr. Muhammad Yaqoob                  | Mr. Carrow Michael   |
| Mr. Farjad Bhanji                    |                      |

\* Format Approved & Recommended by MUFAP

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