Golden Arrow Selected Stocks Fund Limited

Fund Manager's Comments

For the month of October 2016, NAV of the Golden Arrow Selected Stocks Fund Ltd decreased by 3.88% versus the benchmark KSE-100 Index which decreased by 1.60%. The fiscal year to date return of the GASSFL stood at 25.29% versus the benchmark KSE-100 Index returns of 5.59%.

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)	1,997,029,822
NAV	13.1299
Market Price	11.58
Benchmark	KSE-100 Index
Pricing Mechanism	NA
Management Fees	2%
Total Expense Ratio (p.a.)++	2.88%
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

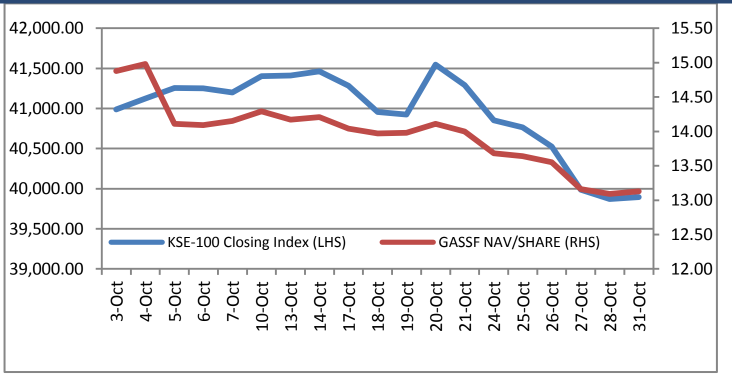
Ms. Anum Dhedhi

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: October 2016



	FYTD	MTD	365 Days	3 Year*	5 Year*	Since Inception**
KSE 100	5.59%	(1.60)%	16.44%	78.59%	233.79%	16.54%
GASSFL	25.29%	(3.88)%	29.30%	179.39%	664.37%	28.15%

	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-Oct-16	30-Sept-16
Equities	90.23%	83.21%
TFCs	0.00%	0.00%
Cash	9.00%	4.97%
Other Assets	0.77%	11.82%

Top Ten Equity Holdings (% of Total Assets)

TRG Pakistan Limited	9.44%	Sui Northern Gas Pipeline Limited	4.43%
Thall Limited	8.36%	Archroma Pakistan Limited	3.85%
K-Electric Limited	7.83%	Pakistan Telecommunication Company Limited	3.35%
Javedan Corporation Limited	7.29%	Punjab Oil Mills Limited	3.30%
Ellcot Spinning Limited	4.47%	Pakistan Cables Limited	3.08%

Sector Allocation (% of Total Assets)	31-Oct-16	30-Sept-16
Technology and Communication	12.97%	13.85%
Automobile Parts & Accessories	9.01%	8.75%
Power Generation and Distribution	8.41%	8.15%
Textile Spinning	7.82%	6.43%
Cement	7.29%	6.87%
Others	54.50%	55.95%

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	208,361,784	-	208,361,784	10.43%	9.44%

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 Re.0.36 or 2.71%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme."

MUFAP's Recommended Format