# Golden Arrow Selected Stocks Fund Ltd.

*For the month ending September 2011*

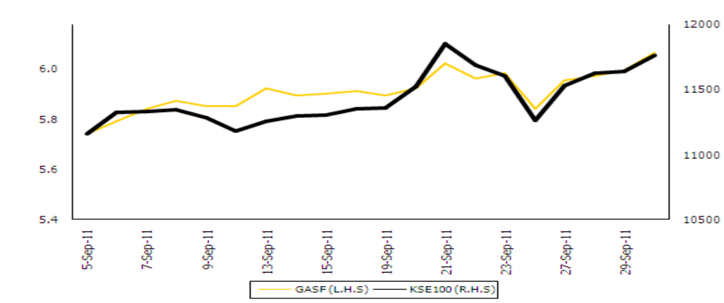
**Fund activity during the month**

For the month of September, GASSFL posted a return of 7.44% against a benchmark KSE-100 Index return of 6.25%, thus outperforming benchmark index on a MoM basis.

## Investment Objective

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

## Fund Performance




| | FYTD | 1 Months | 3 Months | 6 Months | 1 year |
|---|---|---|---|---|---|
| **KSE 100** | -5.87% | 6.25% | -5.87% | -0.40% | 17.46% |
| **GASF** | -4.30% | 7.44% | -4.30% | -9.49% | 4.30% |

**Fund Information**

| | |
|---|---|
| **Fund Type** | Closed-end |
| **Category** | Equity |
| **Date of Fund launch** | May, 1983 |
| **Date of Manag. takeover** | Sep, 2004 |
| **Assets under Management** | 812.495mn |
| **NAV (30th Sep 2011)** | PkR 5.3419 |
| **Market Price (30th Sep 2011)** | PkR 3.03 |
| **Benchmark** | KSE100 Index |
| **Dealing Days** | Mon to Fri |
| **Cut-off Timmings** | 9:00 am to 5:00 pm |
| **Pricing Mechanism** | Forward Pricing |
| **Management Fee** | 2% |
| **Risk Profile** | Moderate / High |
| **Trustee** | CDC |
| **Auditor** | M/s. Sidat Hyder & Co. |
| **Asset Manager Rating** | AM3 |

| Debt Securities (% of NAV) | Ratings | 30-Sep-11 |
|---|---|---|
| Worldcall Telecom Limited | A | 2.08% |
| Kohat Cement Company Limited | Withdrawn by PACRA | 1.60% |

**Top Ten Equity Holdings**

| | | | |
|---|---|---|---|
| SSGC | 13.28% | Murree Brewery | 3.82% |
| Engro Foods | 8.04% | Din Textile | 3.46% |
| Habib Bank Limited | 7.28% | SNBL | 3.02% |
| Bank Alfalah Ltd | 4.80% | Artistic Denim | 3.00% |
| TRG | 4.34% | Shezan | 3.00% |

## Portfolio Characteristics

| **Statistics** | **FY11** |
|---|---|
| Price to Earning Ratio | 4.68 |
| EPS Growth | 40.99% |
| Dividend Yield | 4.68% |
| Beta | 0.6 |

| Asset Allocation (% of Total Assets) | 31-Aug-11 | 30-Sep-11 |
|---|---|---|
| Equities | 94.16% | 92.04% |
| TFCs | 3.36% | 3.16% |
| Cash | 1.23% | 3.83% |
| Other Assets | 1.25% | 0.98% |
| Leverage | NIL | Nil |

**Investment Committee Members**

| | |
|---|---|
| Mr. Imran Motiwala | Mr. Amin Husain |
| MR.Nadeem S. Siddique | Mr. Muhammad Yaqoob |

| Sector Allocation (% of NAV) | 31-Aug-11 | 30-Sep-11 |
|---|---|---|
| Banks | 19.55% | 22.28% |
| Personal Goods | 19.26% | 18.23% |
| Gas Water and Multiutilities | 12.43% | 15.64% |
| Food Producers | 9.93% | 11.39% |
| Beverages | 6.12% | 6.95% |