Golden Arrow Selected Stocks Fund Limited

Fund Manager's Comments

For the month of September'19, NAV of the Golden Arrow Selected Stocks Fund Ltd decreased by 0.28% versus the benchmark KSE-100 Index which increased by 8.11%. The fiscal year to date return of the GASSFL stood at -15.22% versus the benchmark KSE-100 Index returns -5.38%.

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)	1,050,973,117
NAV	6.9098
Market Price	5.82
Benchmark	KSE-100 Index
Pricing Mechanism	NA
Management Fees	2.00%
Total Expense Ratio (*Absolute*)++	0.70%
Risk Profile	High
Custodian	Central Depository Company (CDC)
Auditor	Deloitte Yousuf Adil
Fund Rating	4Star (1Year),5Star (3Year), 5Star (5Year) PACRA (30 Aug'19)
Asset Manager Rating	AM3++ by PACRA (9 Aug'19)

Fund Manager

Ms. Anum Dhedhi

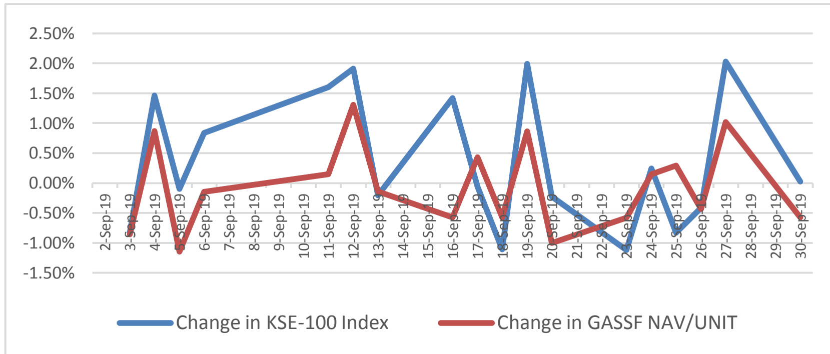
Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Nadeem S. Siddiqui
Mr. Danish Aslam	Ms. Laraib Mohib, CFA
Mr. Bilal Shuja Zaidi	Mr. Muhammad Taha

++Total Expense Ratio (TER) includes 0.08% representing government levy and SECP fee.
* Cumulative Returns
** Geometric Mean

The Fund's Returns are computed on NAV to NAV with dividends reinvested

Fund Performance: September 2019



	FYTD	MTD	365 Days	3 Year*	5 Year*	Since Inception**
KSE 100	-5.38%	8.11%	-21.40%	-20.13%	7.95%	11.43%
GASSFL	-15.22%	-0.28%	-28.60%	-25.98%	37.20%	19.40%

	FY19	FY18	FY17	FY16	FY15
KSE 100	(19.11)%	(9.99)%	23.24%	9.84%	16.01%
GASSFL	(18.06)%	(10.83)%	49.86%	9.60%	39.78%

Asset Allocation (% of Total Assets)	30-September-19	31-August-19
Equities	94.95%	94.87%
TFCs	0.00%	0.00%
Cash	4.71%	4.68%
Other Assets	0.34%	0.45%

Top Ten Equity Holdings (% of Total Assets)			
Javedan Corporation Limited	10.32%	Ellcot Spinning Mills Limited	5.60%
Bankislami Pakistan Limited	9.82%	K-Electric Limited	3.91%
Island Textile Mills Limited	7.17%	Punjab Oil Mills Limited	3.86%
TRG Pakistan Limited	6.80%	Pakistan Stock Exchange Limited	3.55%
Thal Limited	5.80%	Pakistan Cables Limited	3.33%

Sector Allocation (% of Total Assets)	30-September-19	31-August-19
Textile Spinning	14.28%	14.01%
Commercial Bank	10.54%	11.23%
Cement	10.32%	10.95%
Technology & Communication	7.79%	7.1%
Chemicals	6.92%	6.99%
Others	50.15%	49.65%

Details of Non-Compliant Investment

Disclosure of Sindh Workers' Welfare Fund (SWWF):
"The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs.27.5 million. If the same were not made the NAV per share return of the Scheme would be higher by Re .0.18 or 2.62%

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
Javedan Corporation Limited	Equity	118,814,566	Nil	118,814,566	11.31%	10.32%
Bankislami Pakistan Limited	Equity	113,069,824	Nil	113,069,824	10.76%	9.82%