Golden Arrow Selected Stocks Fund

For the month ending April 2010

Fund activity during the month

Golden Arrow Selected Stocks Fund (GASF) posted almost flat return (-0.02%) in April 2010, while the KSE-100 Index posted a return of 2.46%. The under performance resulted primarily from under-weight position in Energy Sector which performed well during April. Banking Sector weight was maintained at near 22% of the Fund's NAV while profit was booked in the Chemicals sector. Support Services weight rose significantly to just over 9% in April as the Fund was positioned to take advantage of some shorter term opportunities.

Going forward, we expect the market to remain choppy until June due to uncertainty regarding capital gains tax and some outflows of Foregin Porfotio Investment related to global market volatility due to the Greek debt crisis. However, we feel this will provide accumulation opportunities in selected Blue Chips and the Fund will take advantage of market dynamics where deemed appropriate.

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

Fund Type	Closed-end
Category	Equity
Date of Fund launch	May, 1983
Date of Manag. takeover	Sep, 2004
Assets under Management	1,107.933mn
NAV (31st Mar 10)	7.28
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	A. F. Fergusons
Asset Manager Rating	AM3

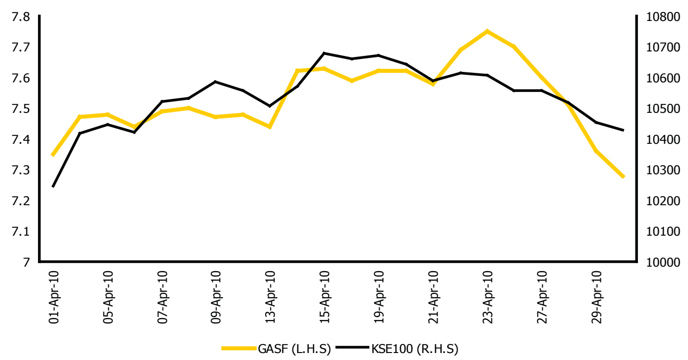
Portfolio Characteristics

Statistics	**FY10E**
Price to Earning Ratio	7.68x
Price to Book Value Ratio	1.03x
EPS Growth	11.68%
Dividend Yield	2.39%
No. of Long Term Positions	61
Beta	0.73

Investment Committee Members

Mr. Nadeem Naqvi
Mr. Muhammad Yaqoob
Mr. Amin Hussain
Mr. Ahmed Hassan
Mr. Imran Motiwala
Mr. Danish Owais

Fund Performance



	YTD	1 Month	3 Month	6 Month	1 Year
KSE 100	45.60%	2.45%	8.47%	13.85%	44.79%
GASF	33.09%	-0.14%	7.53%	9.47%	37.10%

Debt Securities (% of NAV)	Ratings	Apr 30, 2010
Al-Abbas Sugar Mills	A+	2.14%
JDW Sugar	A	1.57%

Top Ten Equity Holdings

TRG Pakistan	9.12%	Sui Northern Gas Pakistan	2.87%
Sui Southern Gas Company	7.32%	Habib Metropolitan Bank Limited	2.52%
Dawood Hercules	7.23%	World Call Telecom	2.40%
Habib Bank Limited	4.55%	Kohinoor Energy Limited	2.33%
Pak Datacom Limited	4.53%	Bank Al-falah Limited	2.27%

Asset Allocation (% of NAV)	Mar 31, 2010	Apr 30, 2010
Equities	94.72%	94.80%
TFCs	3.73%	3.71%
Cash	1.55%	1.49%
Leverage	NIL	NIL

Sector Allocation (% of NAV)	Mar 31, 2010	Apr 30, 2010
Banks	22.46%	21.93%
Personal Goods	11.39%	12.53%
Chemicals	16.88%	12.20%
Gas Water and Multiutilities	9.66%	10.18%
Support Services	3.75%	9.12%