Golden Arrow Selected Stocks Fund Ltd.

For the month of April 2013

Golden Arrow Selected Stocks Fund Limited (GASSFL)

For the month of April the Golden Arrow Selected Stocks Fund Limited (GASSFL) significantly outperformed the benchmark KSE-100 Index. NAV of the Golden Arrow Selected Stocks Fund increased by 19.42% versus the increase in benchmark KSE-100 Index of 5.20%, outperforming the benchmark by 14.22%. For the fiscal year till date the return of the GASSF stood at 73.33% versus the benchmark KSE-100 Index return of 37.54%, thus significantly outperforming the benchmark by 35.79%

Name of non-compliant investment	Type of Invesment	Value of Investment before provision	Provision held if any	Value of Investment after provision	% of Net Assets	% of Gross Assets
TRG Pakistan Limited	Equity	177,567,669	Nil	177,567,669	11.80%	11.26%

*** Regulation no.55(5) of the NBFC regulation allows to regularize the breach within three months from the date of breach unless extention 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

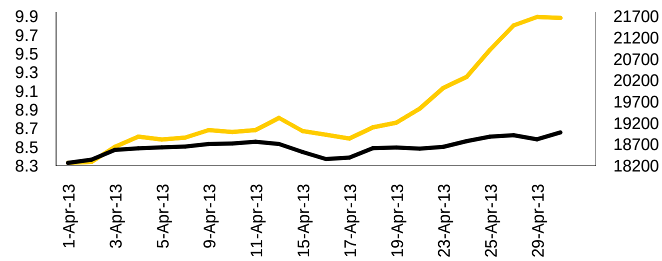
Fund Type	Closed-End
Category	Equity
Date of Fund launch	May, 1983
Date of Manag. takeover	September, 2004
Net Assets	1,505,273,196
NAV (30th Apr 2013)	9.8967
Market Price (30th Apr 2013)	PkR 7.39
Benchmark	KSE-100 Index
Pricing Mechanism	Forward Pricing
Management Fee	2.00%
Risk Profile	Moderate / High
Trustee	CDC
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3-

Investment Committee Members

Mr. Imran Motiwala	Mr.Nadeem S.Siddiqui
Mr. Muhammad Yaqoob	Mr. Carrow Michael
Mr. Farrukh Ahmed	Mr. Farjad Bhanji

*** Format Approved & Recommended by MUFAP**

Fund Performance



	FYTD	1 Month	3 Months	6 Months	1 year
KSE 100	37.54%	5.20%	10.09%	20.17%	35.68%
GASSFL	73.33%	19.42%	26.81%	46.09%	79.09%

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

Top Ten Equity Holdings			
TRG Pakistan Limited	11.80%	Sui Southern Gas Co. Ltd	4.13%
Kohinoor Energy Ltd	7.14%	Clariant Pakistan Limited	3.69%
ENGRO Corporation Ltd	5.36%	Murree Brewery Limited	3.54%
Thall Limited	4.68%	Ellcot Spinning Mills Limited	3.28%
Shakarganj Mills Limited	4.49%	Pak Datacom Limited	2.83%

Asset Allocation (% of Total Assets)	30-Apr-13	29-Mar-13
Equities	92.04%	98.48%
TFCs	0.00%	0.00%
Cash	2.35%	1.07%
Other Assets	5.61%	0.45%
Leverage	Nil	Nil

Sector Allocation (% of NAV)	30-Apr-13	29-Mar-13
Chemicals	11.92%	11.93%
Support Services	11.80%	11.73%
Food Producers	11.38%	11.73%
Personal Goods (Textile)	8.13%	17.57%
Electricity	7.68%	7.80%

Disclosure of Worker's Welfare Fund

"The Scheme has maintained provisions against Worker's Welfare Fund's liability to the tune of Rs. 25.732 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.1692. For details investors are advised to read the Note 7 of the latest Financial Statements of the Scheme."