Golden Arrow Selected Stocks Fund Ltd.

Fund Manager's Comments

For the month of April 2014, NAV of the Golden Arrow Selected Stocks Fund Ltd. has increased by 3.89% versus the increase in benchmark KSE-100 Index of 6.45%. For the fiscal year to date return of the GASSFL stood at 51.09% versus the benchmark KSE-100 Index return of 37.64%, thus significantly outperforming the benchmark KSE-100 Index by 13.45%.

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)	1,827,920,698
NAV (30 April 2014)	12.02
Market Price	10.99
Benchmark	KSE-100
Pricing Mechanism	NA
Management Fee	2%
Risk Profile	High
Custodian	CDC
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3-

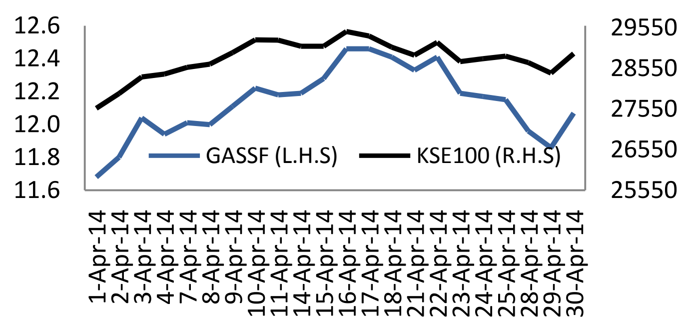
Fund Manager

Mr. Muhammad Yaqoob

Investment Committee Members

Mr. Imran Motiwala	Mr. Nadeem S. Siddiqui
Mr. Muhammad Yaqoob	Mr. Carrow Michael
Mr. Arsalan Anwar	Mr. Haris Ali

Fund Performance



	FYTD	MTD	90 Days	180 Days	365 Days
KSE 100	37.64%	6.45%	7.95%	27.66%	52.31%
GASSFL	51.09%	3.89%	6.46%	41.91%	60.74%

Asset Allocation (% of Total Assets)	30-Apr-14	31-Mar-14
Equities	95.07%	86.48%
TFCs	0.00%	0.00%
Cash	2.26%	12.46%
Other Assets	2.67%	1.07%

Top Ten Equity Holdings (% of Total Assets)			
TRG Pakistan Limited	11.22%	TPL Tracker Ltd	3.64%
Sui Southern Gas Co. Ltd.	4.12%	Attock Refinery	3.60%
Shakarganj Mills Limited	3.75%	K-Electric Limited	3.41%
Habib Bank Ltd	3.69%	Biafo Industries Limited	3.37%
Lafarge Pakistan Cement Ltd	3.67%	Ellcott Spinning	3.20 %

Sector Allocation (% of Total Assets)	30-Apr-14	31-Mar-14
Support Services	11.22%	11.62%
Personal Goods (Textile)	9.49%	11.32%
Commercial Banks	9.27%	8.77%
Chemicals	9.00%	7.33%
Construction and Materials (Cement)	7.01%	3.97%

Details of Non-Compliant Investments

Name of non-compliant investment	Type of Investment	Value of investment before provision	Provision held if any	Value of investment after provision	% of Net Assets	% of Gross Assets
-	-	-	-	-	-	-

Disclosure of Workers' Welfare Fund

"The Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 42.564 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.2799. For details investors are advised to read the Note 8 of the latest Financial Statements of the Scheme.''