

Golden Arrow Selected Stocks Fund Ltd.

For the month of August 2013

Golden Arrow Selected Stocks Fund Limited (GASSFL)

NAV of the Golden Arrow Selected Stocks Fund decreased by 5.88% versus the decrease in benchmark KSE-100 Index of 4.94%, underperforming the benchmark KSE-100 Index by 0.94%. However fiscal year to date return stood at 6.34% versus the benchmark KSE-100 Index return of 5.50%, outperforming the benchmark KSE-100 Index by 0.84%.

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

* 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

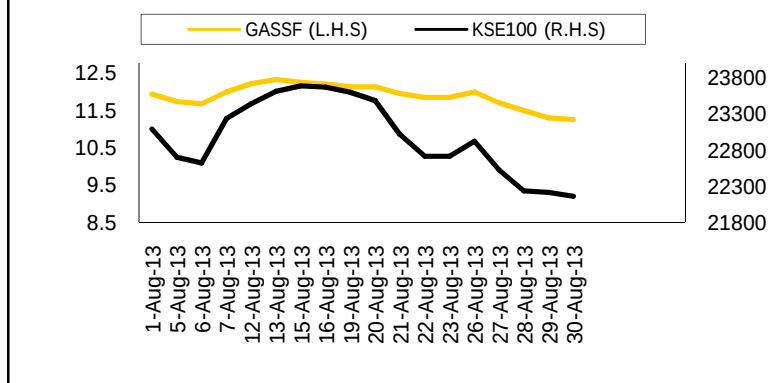
Fund Type	Closed-End
Category	Equity
Date of Fund launch	May, 1983
Date of Manag. takeover	September, 2004
Net Assets	1,703,921,449
NAV (30th Aug 2013)	11.2028
Market Price (30th Aug 13)	8.52
Benchmark	KSE-100 Index
Pricing Mechanism	Forward Pricing
Management Fee	2.00%
Risk Profile	Moderate / High
Trustee	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	5.50%	-4.94%	1.54%	21.84%	43.98%
GASSFL	6.34%	-5.88%	1.82%	39.50%	72.50%

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

Top Ten Equity Holdings

TRG Pakistan Ltd	8.27%	Wyeth Pakistan Ltd	4.27%
Pakistan State Oil Ltd	7.21%	Thall Limited	4.21%
Sui Southern Gas Co. Ltd	6.15%	TPL Tracker Limited	3.82%
Attock Refienery Ltd	4.71%	D. G. K. Cement	3.79%
Clariant Pakistan Ltd	4.52%	Bank Al-Falah Ltd	3.73%

Asset Allocation (% of Total Assets)	30-Aug-13	31-Jul-13
Equities	97.12%	92.57%
TFCs	0.00%	0.00%
Cash	2.63%	5.15%
Other Assets	0.25%	2.28%
Leverage	Nil	Nil

Sector Allocation (% of NAV)	30-Aug-13	31-Jul-13
Oil & Gas	14.44%	14.39%
Personal Goods (Textile)	11.87%	11.23%
Commercial Banks	10.17%	9.90%
Support Services	8.27%	8.87%
Chemicals	7.72%	10.29%

Disclosure of Worker's Welfare Fund

"The Scheme has maintained provisions against Worker's Welfare Fund's liability to the tune of Rs. 29.790 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.1958. For details investors are advised to read the Note 7 of the latest Financial Statements of the Scheme."

DISCLAIMER & CAUTION: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in capital market instruments, including mutual funds, equities and fixed rate instruments are subject to market risk and issuer risk which includes volatility of principal and returns as well as loss in value of the principal amount. The NAV based price of units of mutual funds and any dividends/returns thereon are dependent on forces and factors affecting capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Investors are urged to carefully assess the risk factors prior to investing in capital market instruments.