Golden Arrow Selected Stocks Fund Ltd.

Fund Manager's Comments

For the month of August 2014, NAV of the Golden Arrow Selected Stocks Fund Ltd. has decreased by -4.79% versus the decrease in benchmark KSE-100 Index of -5.76%. For the fiscal year to date return of the GASSFL stood at -5.75% versus the benchmark KSE-100 Index returns of -3.66%, thus underperforming the benchmark KSE-100 Index by 2.09%.

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)	1,571,239,984
NAV (29 August 2014)	10.3304
Market Price	9.09
Benchmark	KSE-100 Index
Pricing Mechanism	NA
Management Fee	2%
Risk Profile	High
Custodian	CDC
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3-

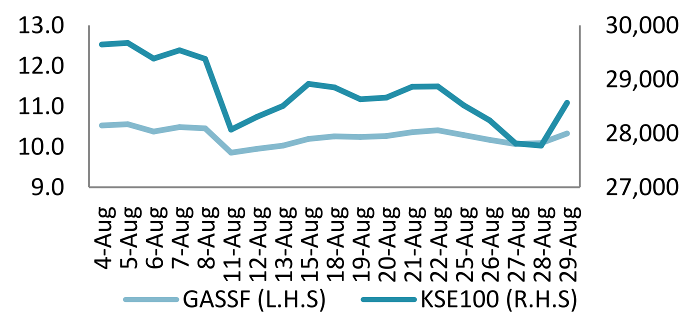
Fund Manager

Mr. Muhammad Yaqoob

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob	Mr. Nadeem S. Siddiqui
Mr. Carrow Michael	Ms. Saba Mahmood

Fund Performance: August 2014



	FYTD	MTD	90 Days	180 Days	365 Days
KSE 100	-3.66%	-5.76%	-3.93%	10.50%	28.60%
GASSFL	-5.75%	-4.79%	-8.66%	2.09%	33.96%

Asset Allocation (% of Total Assets)	29-Aug-2014	28-July-14
Equities	97.57%	97.31%
TFCs	0.00%	0.00%
Cash	2.16%	2.01%
Other Assets	0.27%	0.68%

Top Ten Equity Holdings (% of total Assets)			
TRG Pakistan Limited	7.17%	Biafo Industries Limited	3.81%
TPL Tracker Ltd	4.77%	Elcott Spinning Mills Ltd	3.63%
Sui Southern Gas Company	4.55%	Attock Refinery Ltd	2.97%
Habib Bank Ltd	4.38%	Pak Data Com Ltd	2.86%
Shakarganj Mills	4.04%	Archroma Pakistan Ltd	2.76%

Sector Allocation (% of Total Assets)	29-Aug-14	28-July-14
Chemicals	11.68%	11.50%
Personal Goods	11.05%	10.49%
Commercial Banks	10.58%	10.49%
Support Services	7.23%	8.82%
Food Producers	7.07%	7.14%

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. 42.688 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.2807. For details investors are advised to read the Note 8 of the latest Financial Statements of the Scheme."