Golden Arrow Selected Stocks Fund Ltd.

For the month of Feburary 2014

Golden Arrow Selected Stocks Fund Limited (GASSFL)

For the month of Feburary 2014 NAV of the Golden Arrow Selected Stocks Fund Ltd. decreased by 1.53% versus the decrease in benchmark KSE-100 Index of 3.74%, outperforming the benchmark KSE-100 Index by 2.21%. For the fiscal year to date return of the GASSFL stood at 40.36% versus the benchmark KSE-100 Index return of 22.74%, thus significantly outperforming the benchmark KSE-100 Index by 17.62%.

Name of non-compliant investment	Type of Invesme	Value of Investment before provision	Provision held if any	Value of Investment after provision	% of Net Assets	% of Gross Assets
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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	1,694,008,542
NAV (28th Feb 2014)	11.1376
Market Price (28th Feb 2014)	8.59
Benchmark	KSE-100 Index
Pricing Mechanism	N/A
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

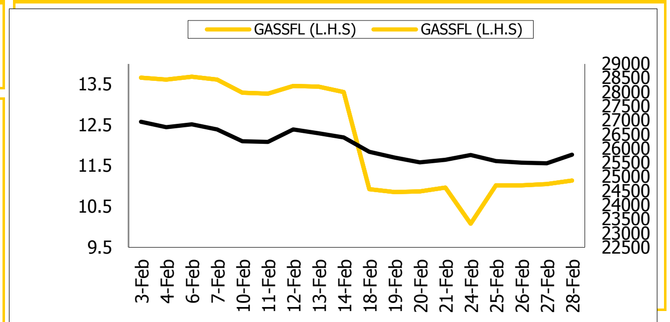
Mr. Muhammad Yaqoob — Mr. Carrow Michael

Fund Manager

Mr. Muhammad Yaqoob

*** Format Approved & Recommended by MUFAP**

Fund Performance



	FYTD	MTD	90 Days	180 Days	365 Days
KSE 100	22.74%	-3.74%	6.09%	16.35%	41.87%
GASSFL	40.36%	-1.53%	23.57%	32.00%	80.54%

Debt Securities (% of NAV)	Ratings	28-Feb-14
Nil	-	-
Nil	-	-

Top Ten Equity Holdings

TRG Pakistan Ltd.	13.15%	Attock Refinery Ltd.	3.89%
Pakistan Oil Fields Ltd.	5.90%	Shakarganj Mills Ltd.	3.86%
Ellcot Spinning Mills Ltd.	5.44%	Dewan Cement Ltd.	3.74%
Pakistan State Oil Ltd.	4.26%	K-Electric Ltd.	3.64%
TPL Trakker Ltd.	4.14%	Habib Bank Ltd.	3.33%

Asset Allocation (% of Total Assets)	28-Feb-14	31-Jan-14
Equities	88.07%	93.49%
TFCs	0.00%	0.00%
Cash	11.14%	4.19%
Other Assets	0.79%	2.32%
Leverage	Nil	Nil

Sector Allocation (% of Total Assets)	28-Feb-14	31-Jan-14
Oil & Gas	15.80%	18.23%
Personal Goods (Textile)	13.96%	13.80%
Support Services	13.15%	10.11%
Chemicals	10.14%	8.49%
Commercial Banks	8.13%	8.13%

Disclosure of Workers Welfare Fund

"The Scheme has maintained provisions against Workers Welfare Fund liability to the tune of Rs. 39.8311 million if the same were not made the NAV per share/return of the Scheme would be higher by Rs.0.2619. For details investors are advised to read the Note 6 of the latest Financial Statements of the Scheme."