Golden Arrow Selected Stocks Fund Ltd.

For the month of January 2014

Golden Arrow Selected Stocks Fund Limited (GASSFL)

For the month of January 2014 NAV of the Golden Arrow Selected Stocks Fund Ltd. increased by 12.69% versus the increase in benchmark KSE-100 Index of 6.03%, outperforming the benchmark KSE-100 Index by 6.66%. For the fiscal year to date return of the GASSFL stood at 42.54% versus the benchmark KSE-100 Index return of 27.51%, thus significantly outperforming the benchmark KSE-100 Index by 15.03%.

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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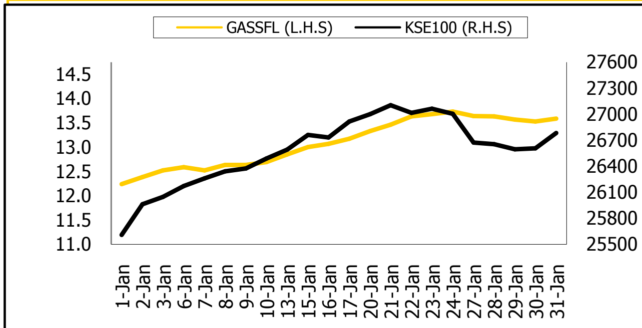
Investment Objective

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	2,067,436,809
NAV (31st Jan 2014)	13.5928
Market Price (31st Jan 2014)	10.32
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-

Fund Performance



	FYTD	MTD	90 Days	180 Days	365 Days
KSE 100	27.51%	6.03%	18.26%	15.99%	55.34%
GASSFL	42.54%	12.69%	33.89%	28.54%	92.54%

Debt Securities (% of NAV)	Ratings	31-Jan-14
Nil	-	-
Nil	-	-

Top Ten Equity Holdings

TRG Pakistan Ltd.	8.13%	TPL Trakker Limited	3.45%
Pakistan State Oil Ltd.	7.01%	Attock Refinery Ltd.	3.35%
Ellcot Spinning Mills Ltd	5.38%	D. G. Khan Cement	3.33%
Pakistan Oil Fields Ltd.	5.12%	K-Electric Ltd.	3.22%
Shakarganj Mills Ltd.	3.57%	Island Textile Mills Ltd.	3.19%

Asset Allocation (% of Total Assets)	31-Jan-14	31-Dec-13
Equities	93.49%	93.95%
TFCs	0.00%	0.00%
Cash	4.19%	1.39%
Other Assets	2.32%	4.66%
Leverage	Nil	Nil

Sector Allocation (% of NAV)	31-Jan-14	31-Dec-13
Oil & Gas	18.23%	15.76%
Personal Goods (Textile)	13.80%	12.89%
Chemicals	10.11%	12.74%
Commercial Banks	8.49%	7.85%
Support Services	8.13%	7.94%

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**

Disclosure of Workers Welfare Fund

"The Scheme has maintained provisions against Workers Welfare Fund liability to the tune of Rs. 40.623 million if the same were not made the NAV per share/return of the Scheme would be higher by Rs.0.2670. For details investors are advised to read the Note 7 of the latest Financial Statements of the Scheme."