Golden Arrow Selected Stocks Fund Ltd.

For the month of July 2013

Golden Arrow Selected Stocks Fund Limited (GASSFL)

NAV of the Golden Arrow Selected Stocks Fund increased by 12.98% versus the increase in benchmark KSE-100 Index of 10.98%, outperforming the benchmark by 2.00%.

Name of non-compliant investment	Type of Invesment	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

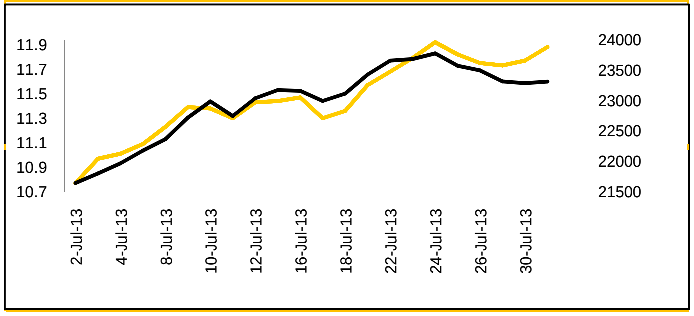
Fund Type	Closed-End
Category	Equity
Date of Fund launch	May, 1983
Date of Manag. takeover	September, 2004
Net Assets	1,809,487,255
NAV (31st July 2013)	11.8968
Market Price (31st July 13)	9.15
Benchmark	KSE-100 Index
Pricing Mechanism	Forward Pricing
Management Fee	2.00%
Risk Profile	Moderate / High
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	10.98%	10.98%	22.73%	35.20%	59.93%
GASSFL	12.98%	12.98%	19.72%	53.13%	94.04%

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

Top Ten Equity Holdings			
TRG Pakistan Limited	8.87%	ENGRO Limited	3.81%
Pakistan State Oil Limited.	6.77%	Bank Alfalah Limited	3.61%
Sui Southern Gas Co. Limited	6.11%	TPL Tracker Limited	3.57%
Attock Refienery Limited	5.78%	Clariant Pakistan Limited	3.49%
Thall Limited	4.41%	Crescent Steel	3.39%

Asset Allocation (% of Total Assets)	31-Jul-13	28-Jun-13
Equities	92.57%	97.62%
TFCs	0.00%	0.00%
Cash	5.15%	2.08%
Other Assets	2.28%	0.30%
Leverage	Nil	Nil

Sector Allocation (% of NAV)	31-Jul-13	28-Jun-13
Oil & Gas	14.39%	14.39%
Personal Goods (Textile)	11.23%	11.28%
Chemicals	10.29%	14.75%
Commercial Banks	9.90%	6.76%
Support Services	8.87%	11.59%

Disclosure of Worker's Welfare Fund

"The Scheme has maintained provisions against Worker's Welfare Fund's liability to the tune of Rs. 31.851 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2094. For details investors are advised to read the Note 7 of the latest Financial Statements of the Scheme."