Golden Arrow Selected Stocks Fund Ltd.

Fund Manager's Comments

For the month of July 2014, NAV of the Golden Arrow Selected Stocks Fund Ltd. has decreased by 1.00% versus the increase in benchmark KSE-100 Index of 2.23%. For the fiscal year to date return of the GASSFL stood at -1.00% versus the benchmark KSE-100 Index return of 2.23%, thus underperforming the benchmark KSE-100 Index by 3.23%.

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)	1,650,558,066
NAV (31st July 2014)	10.85
Market Price	9.94
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-

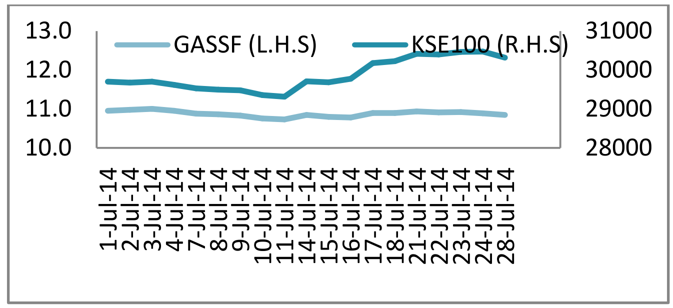
Fund Manager

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



	FYTD	MTD	90 Days	180 Days	365 Days
KSE 100	2.23%	2.23%	4.85	13.98%	30.02%
GASSFL	-1.00%	-1.00%	1.15%	5.49%	34.37%

Asset Allocation (% of Total Assets)	28-July-14	30-June-14
Equities	97.31%	96.68%
TFCs	0.00%	0.00%
Cash	2.01%	3.03%
Other Assets	0.68%	0.29%

Top Ten Equity Holdings (% of total Assets)			
TRG Pakistan Limited	8.82%	Elcott Spinning Mills Ltd	3.56%
Sui Southern Gas Company	5.56%	Biafo Industries Limited	3.45%
Habib Bank Limited	4.15%	Attock Refinery Ltd	3.35%
Shakarganj Mills	4.08%	Dewan Cement Ltd	2.89%
TPL Tracker Ltd	3.60%	Pakistan state oil LTD	2.78%

Sector Allocation (% of Total Assets)	28-July-14	30-June-14
Chemicals	11.50%	11.15%
Commercial Banks	10.49%	10.51%
Personal Goods (Textile)	10.49%	10.04%
Support Services	8.82%	8.93%
Multiutilities(Gas and Water)	7.68%	7.74%

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."

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