Golden Arrow Selected Stocks Fund Ltd.

the month of June 2013

Golden Arrow Selected Stocks Fund Limited (GASSFL)

By the grace of Allah, the Golden Arrow Selected Stocks Fund was the best performing equity fund for a second consecutive year .For the month of June the Golden Arrow Selected Stocks Fund Limited (GASSFL) underpreformed the benchmark KSE-100 Index. NAV of the Golden Arrow Selected Stocks Fund decreased by 4.27% versus the decrease in benchmark KSE-100 Index of 3.75%, underperforming the benchmark by 0.52%. For the fiscal year to date the return of the GASSF stood at a whopping 84.36% versus the benchmark KSE-100 Index return of 52.20%, thus significantly outperforming the benchmark by 32.16%

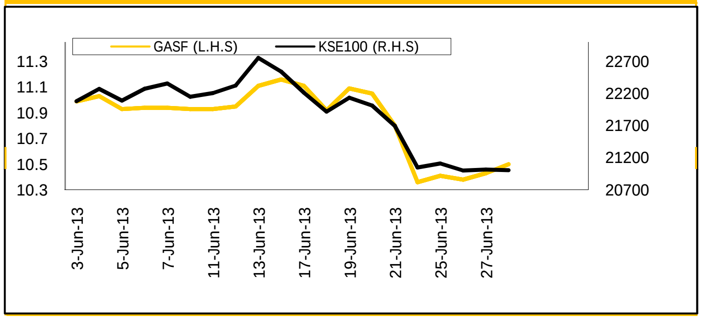
Name of non-compliant investment	Type of Invesment	Value of Investment before provision	Provision held if any	Value of Investment after provision	% of Net Assets	% of Gross Assets
TRG Pakistan Limited	Equity	167,228,701	Nil	167,228,701	10.44%	10.09%

*** 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 Performance



Fund Information

Fund Type	Closed-End
Category	Equity
Date of Fund launch	May, 1983
Date of Manag. takeover	September, 2004
Net Assets	1,602,286,641
NAV (28th June 2013)	10.5345
Market Price (28th June 13)	8.25
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-

	FYTD	1 Month	3 Months	6 Months	1 year
KSE 100	52.20%	-3.75%	16.42%	24.25%	52.20%
GASSFL	84.36%	-4.27%	27.02%	38.02%	84.36%

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

Top Ten Equity Holdings			
TRG Pakistan Limited	10.44%	Thall Limited	4.11%
ENGRO Corporation Ltd	8.37%	Shakarganj Mills Limited	3.57%
Sui Southern Gas Co. Limited	5.31%	Ellcot Spinning Mills Limited	3.55%
Pakistan State Oil Limited.	4.73%	Kohinoor Energy Limited	3.42%
TPL Trakker Limited	4.26%	Clariant Pakistan Limited	3.29%

Asset Allocation (% of Total Assets)	31-May-13	31-May-13
Equities	97.62%	96.05%
TFCs	0.00%	0.00%
Cash	2.08%	2.37%
Other Assets	0.30%	1.58%
Leverage	Nil	Nil

Sector Allocation (% of NAV)	31-May-13	30-Apr-13
Chemicals	14.75%	15.69%
Personal Goods (Textile)	11.28%	10.79%
Support Services	10.44%	11.59%
Commercial Banks	6.55%	6.76%
Food Producers	6.32%	6.74%

Disclosure of Worker's Welfare Fund

"The Scheme has maintained provisions against Worker's Welfare Fund's liability to the tune of Rs. 27.669 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.1822. For details investors are advised to read the Note 7 of the latest Financial Statements of the Scheme."

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**