

Golden Arrow Selected Stocks Fund Ltd.



For the month of March 2013

Golden Arrow Selected Stocks Fund (GASSF)

For the month of March the Golden Arrow Selected Stocks Fund (GASSF) outperformed the benchmark KSE-100 Index. NAV of the Golden Arrow Selected Stocks Fund increased by 1.24% versus the decline in benchmark KSE-100 return of 0.78%, outperforming the benchmark by 2.02%. For the fiscal year the return of the GASSF stood at 45.14% versus the benchmark KSE-100 return of 30.74%, thus significantly outperforming the benchmark by 14.40%

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
TRG Pakistan Limited	Equity	60,812,994	Nil	60,812,994	10.22%	4.16%

* These are non-compliant investment as per regulation 55(5)(a) of NBFC & NE Regulation 2008.

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

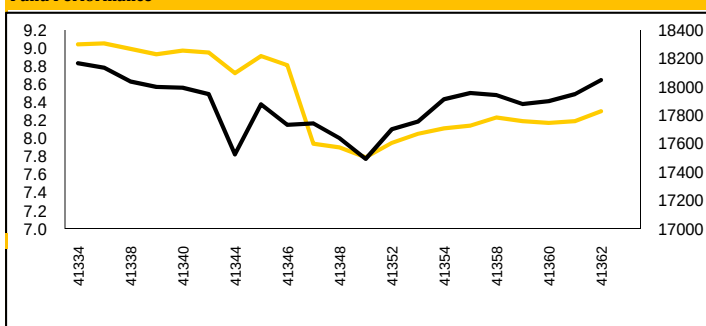
Fund Type	Closed-End
Category	Equity
Date of Fund launch	May, 1983
Date of Manag. takeover	September, 2004
Assets under Management	1,261,380,514
NAV (29th Mar 2013)	8.2932
Market Price (29th Mar 2013)	PkR 6.01
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Pricing Mechanism	Forward Pricing
Management Fee	2.00%
Risk Profile	Moderate / High
Trustee	CDC
Auditor	M/s. Sidat Hyder & Co.
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	30.74%	-0.78%	6.75%	16.84%	31.13%
GASF	45.14%	1.24%	8.79%	27.15%	61.08%

Debt Securities (% of NAV)	Ratings	28-Sep-12
Nil	-	-
Nil	-	-

Top Ten Equity Holdings

TRG Pakistan Limited	10.22%	Artistic Denim Mills Ltd	4.08%
ENGRO Corporation Ltd	8.18%	Thall Limited	4.06%
Kohinoor Energy Ltd	7.24%	Ellcot Spinning Mills Limited	3.68%
Murree Brewery Limited	6.18%	Shakarganj Mills Limited	3.56%
Sui Southern Gas Co. Ltd	5.13%	Pak Datacom Limited	3.04%

Asset Allocation (% of Total Assets)	29-Mar-13	28-Feb-13
Equities	94.79%	98.48%
TFCs	0.00%	0.00%
Cash	3.86%	1.07%
Other Assets	1.35%	0.45%
Leverage	Nil	Nil

Sector Allocation (% of NAV)	29-Mar-13	28-Feb-13
Personal Goods (Textile)	17.57%	16.61%
Chemicals	11.93%	9.17%
Food Producers	11.73%	9.85%
Support Services	10.22%	11.73%
Electricity	7.80%	7.21%

Disclosure of Worker's Welfare Fund

"The Scheme has maintained provisions against Worker's Welfare Fund's liability to the tune of Rs. 20.753 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.1364. For details investors are advised to read the Note 7 of the latest Financial Statements of the Scheme."

DISCLAIMER & CAUTION: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in capital market instruments, including mutual funds, equities and fixed rate instruments are subject to market risk and issuer risk which includes volatility of principal and returns as well as loss in value of the principal amount. The NAV based price of units of mutual funds and any dividends/returns thereon are dependent on forces and factors affecting capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Investors are urged to carefully assess the risk factors prior to investing in capital market instruments.