Golden Arrow Selected Stocks Fund Ltd.

For the month of November 2013

Golden Arrow Selected Stocks Fund Limited (GASSFL)

For the month of November NAV of the Golden Arrow Selected Stocks Fund increase by 7.02% versus the increase in benchmark KSE-100 Index of 6.70%, outperforming the benchmark KSE-100 Index by 0.32%. For the fiscal year to date return of the GASSF stood at 13.59% versus the benchmark KSE-100 Index return of 15.69%

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

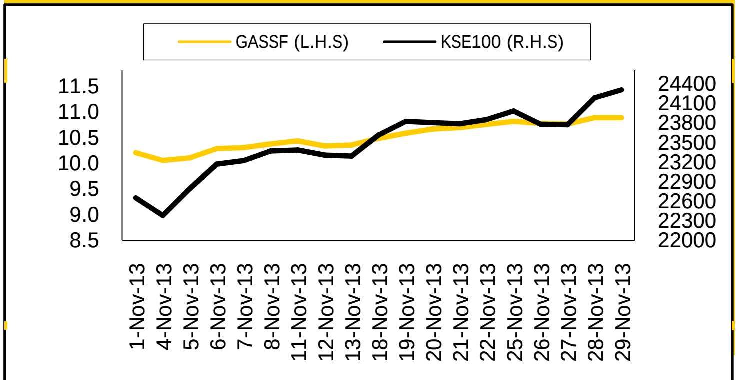
Fund Type	Closed-End
Category	Equity
Date of Fund launch	May, 1983
Date of Manag. takeover	September, 2004
Net Assets	1,647,548,575
NAV (29th Nov 2013)	10.8321
Market Price (29th Nov 2013)	7.50
Benchmark	KSE-100 Index
Pricing Mechanism	Forward Pricing
Management Fee	2.00%
Risk Profile	Moderate / High
Trustee	CDC
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3-

Investment Committee Members

Mr. Imran Motiwala (Fund Manager)
Mr.Nadeem S.Siddiqui
Mr. Muhammad Yaqoob
Mr. Carrow Michael
Mr. Farjad Bhanji

*** Format Approved & Recommended by MUFAP**

Fund Performance



	FYTD	1 Month	3 Months	6 Months	1 year
KSE 100	15.69%	6.70%	9.66%	11.36%	46.63%
GASSFL	13.59%	7.02%	6.83%	8.77%	62.50%

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

Top Ten Equity Holdings

TRG Pakistan Ltd	8.42%	TPL Tracker Limited	4.01%
Pakistan State Oil Ltd	8.06%	Ellcot Spinning	4.00%
Clariant Pakistan Ltd	5.26%	Thall Limited	3.98%
Shakarganj Mills	4.33%	D. G. K. Cement	3.88%
Attock Refienery Ltd	4.02%	Bank Alfalah Limited	2.85%

Asset Allocation (% of Total Assets	29-Nov-13	31-Oct-13
Equities	93.95%	92.76%
TFCs	0.00%	0.00%
Cash	2.73%	5.20%
Other Assets	3.32%	2.04%
Leverage	Nil	Nil

Sector Allocation (% of NAV)	29-Nov-13	31-Oct-13
Oil & Gas	16.17%	15.94%
Chemicals	11.82%	10.09%
Personal Goods (Textile)	11.63%	11.50%
Commercial Banks	9.00%	8.71%
Support Services	8.42%	8.90%

Disclosure of Worker's Welfare Fund

"The Scheme has maintained provisions against Worker's Welfare Fund's liability to the tune of Rs. 32.054 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2108. For details investors are advised to read the Note 7 of the latest Financial Statements of the Scheme."