Golden Arrow Selected Stocks Fund Ltd.

For the month of September 2013

Golden Arrow Selected Stocks Fund Limited (GASSFL)

For the month of September NAV of the Golden Arrow Selected Stocks Fund increased by 1.11% versus the decrease in benchmark KSE-100 Index of 1.48%, outperforming the benchmark KSE-100 Index by 2.59%. For the fiscal year to date return of the GASSF stood at 7.51% versus the benchmark KSE-100 Index return of 3.94%, thus significantly outperforming the benchmark KSE-100 Index by 3.57%.

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

*** 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	1,558,254,124
NAV (30th Sep 2013)	10.2450
Market Price (30th Sep 13)	7.24
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

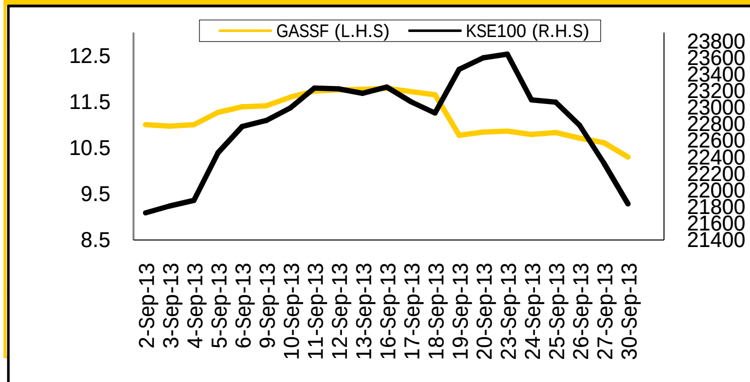
Mr. Imran Motiwala — Mr.Nadeem S.Siddiqui

Mr. Muhammad Yaqoob — Mr. Carrow Michael

Mr. Farjad Bhanji

*** Format Approved & Recommended by MUFAP**

Fund Performance



	FYTD	1 Month	3 Months	6 Months	1 year
KSE 100	3.94%	-1.48%	3.94%	20.98%	41.36%
GASSFL	7.51%	1.11%	4.95%	32.91%	73.47%

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

Top Ten Equity Holdings

TRG Pakistan Ltd	9.88%	Thall Limited	4.19%
Pakistan State Oil Ltd	6.96%	Attock Refienery Ltd	4.15%
Shakarganj Mills	4.77%	TPL Tracker Limited	3.97%
Clariant Pakistan Ltd	4.72%	Sui Southern Gas Co. Ltd	3.90%
Ellcot Spinning	4.48%	D. G. K. Cement	3.62%

Asset Allocation (% of Total Assets)	30-Sep-13	30-Aug-13
Equities	87.63%	97.12%
TFCs	0.00%	0.00%
Cash	11.88%	2.63%
Other Assets	0.49%	0.25%
Leverage	Nil	Nil

Sector Allocation (% of NAV)	30-Sep-13	30-Aug-13
Personal Goods (Textile)	14.33%	11.87%
Oil & Gas	13.50%	14.44%
Support Services	9.88%	8.27%
Commercial Banks	8.50%	10.17%
Chemicals	8.15%	7.72%

Disclosure of Worker's Welfare Fund

"The Scheme has maintained provisions against Worker's Welfare Fund's liability to the tune of Rs. 30.231 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.1988. For details investors are advised to read the Note 7 of the latest Financial Statements of the Scheme."