Golden Arrow Selected Stocks Fund Ltd.

Fund Manager's Comments

For the month of March 2014, NAV of the Golden Arrow Selected Stocks Fund Ltd. has increased by 3.86% versus the increase in benchmark KSE-100 Index of 5.34%. For the fiscal year to date return of the GASSFL stood at 45.43% versus the benchmark KSE-100 Index return of 29.30%, thus significantly outperforming the benchmark KSE-100 Index by 16.13%.

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	Closed End
Category	Equity
Date of Fund Launch	May, 1983
Date of Management Takeover	September, 2004
Net Assets (PKR)	1,759,855,817
NAV (31 March 2014)	11.5705
Market Price	9.45
Benchmark	KSE-100
Pricing Mechanism	NA
Management Fee	2%
Risk Profile	Moderate/High
Custodian	CDC
Auditor	Ernst & Young Ford Rhodes SidatHyder
Asset Manager Rating	AM3-

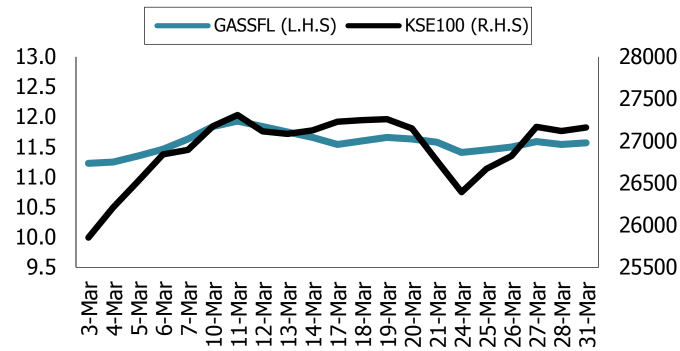
Fund Manager

Mr. Muhammad Yaqoob

Investment Committee Members

Mr. Imran Motiwala	Mr. Nadeem S. Siddiqui
Mr. Muhammad Yaqoob	Mr. Carrow Michael
Mr. Arsalan Anwar	Mr. Haris Ali

Fund Performance



	FYTD	MTD	90 Days	180 Days	365 Days
KSE 100	29.30%	5.34%	7.52%	22.40%	50.53%
GASSFL	45.43%	3.86%	14.97%	32.43%	84.77%

Asset Allocation (% of Total Assets)	31-March-14	28-Feb-14
Equities	86.48%	88.07%
TFCs	0.00%	0.00%
Cash	12.46%	11.14%
Other Assets	1.07%	0.79%

Top Ten Equity Holdings (% of Total Assets)			
TRG Limited	11.62%	Shakarganj Mills Limited	3.62%
Sui Southern Gas Co. Ltd.	4.02%	Habib Bank Limited	3.60%
Ellcot Spinning Mills Ltd.	4.01%	Karachi Electric Limited	3.34%
TPL Trakker Ltd.	3.85%	Dewan Cement Limited	3.27%
Attock Refinery Limited	3.81%	Biafo Industries Limited	2.36%

Sector Allocation (% of Total Assets)	31-Mar-14	28-Feb-14
Support Services	11.62%	13.15%
Personal Goods (Textile)	11.32%	13.96%
Commercial Banks	8.77%	8.13%
Chemicals	7.33%	10.14%
Food Producers	6.49%	6.43%

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	Percentage(%) of Net Assets	Percentage(%) of Gross Assets
-	-	-	-	-	-	-

Disclosure of Workers' Welfare Fund

"The Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 41.175 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.2707. For details investors are advised to read the Note 8 of the latest Financial Statements of the Scheme."

MUFAP's Recommended Format