Golden Arrow Selected Stocks Fund Ltd.

For the month ending July 2011

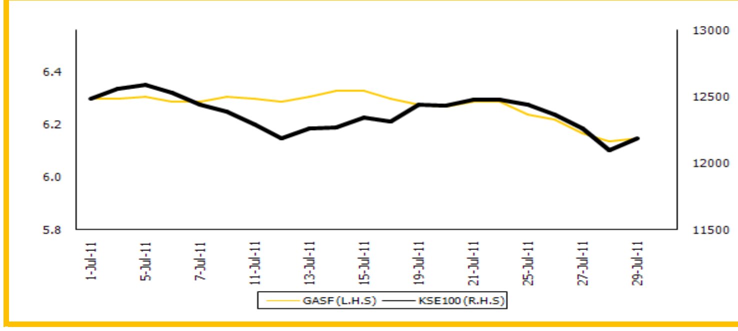
Fund activity during the month

For the month of July, GASSFL posted a return of -2.69% against a benchmark KSE-100 Index return of -2.45%, thus slightly underperforming benchmark index on a MoM basis.

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



	FYTD	1 Months	3 Months	6 Months	1 year
KSE 100	-2.45%	-2.45%	1.10%	-1.37%	15.89%
GASF	-2.69%	-2.69%	-4.79%	-5.23%	-8.74%

Fund Information	
Fund Type	Closed-end
Category	Equity
Date of Fund launch	May, 1983
Date of Manag. takeover	Sep, 2004
Assets under Management	937.268mn
NAV (31th July 2011)	PkR 6.16
Market Price (31th July 2011)	PkR 3.15
Benchmark	KSE100 Index
Dealing Days	Mon to Fri
Cut-off Timmings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	2%
Risk Profile	Moderate / High
Trustee	CDC
Auditor	A. F. Fergusons & Co.
Asset Manager Rating	AM3

Debt Securities (% of NAV)	**Ratings**	**31-Jul-11**
Worldcall Telecom Limited	A	1.81%
Kohat Cement Company Limited	Withdrawn by PACRA	1.38%

Top Ten Equity Holdings

SSGC	9.38%	Murree Brewery	3.87%
Engro Foods	7.07%	Bank Alfalah Ltd	3.77%
Habib Bank Limited	6.50%	Din Textile	3.28%
TRG	4.63%	Thal Ltd	2.81%
Artistic Denim	3.91%	Shezan Int	2.76%

Portfolio Characteristics

Statistics	**FY10**
Price to Earning Ratio	4.76X
EPS Growth	40.99%
Dividend Yield	4.71%
No. of Long Term Positions	70
Beta	0.72

Asset Allocation (% of Total Assets)	**30-Jun-11**	**31-Jul-11**
Equities	88.97%	94.65%
TFCs	2.95%	3.13%
Cash	0.99%	1.10%
Other Assets	7.09%	1.11%
Leverage	NIL	NIL

Investment Committee Members

Mr. Imran Motiwala	Mr. Amin Husain
MR.Nadeem S. Siddique	Mr. Yaqoob Sultan

Sector Allocation (% of NAV)	**30-Jun-11**	**31-Jul-11**
Banks	19.26%	19.54%
Personal Goods	18.29%	18.80%
Gas Water and Multiutilities	11.00%	11.66%
Food Producers	9.43%	9.90%
Beverages	5.19%	6.63%