Golden Arrow Selected Stocks Fund Ltd.

For the month of March 2012

Golden Arrow Selected Stock Fund (GASSF)

This is the second consecutive month where the Golden Arrow Selected Stock Fund has significantly outperformed the benchmark KSE – 100 Index. Subsequent to the announcement of the revamping of the capital gains tax the market has witnessed a bull run and has crossed the psychological barrier of 13,500. Your fund has outperformed the benchmark and all its peers in the month of March. The NAV of Golden Arrow Selected Stock Fund appreciated by 17.32% versus the benchmark KSE – 100 return of 6.86%.Golden Arrow Selected Stock Fund is all geared to further reap benefits of the current market run-up. Investors are advised to remain invested in Golden Arrow Selected Stock Fund.

Name of non-compliant investment	Type of Invesment	Value of Investment before provision	Provision held if any	Value of Investment after provision	% of Net Assets	% of Gross Assets
NIL	-	-	-	-	-	-

*** 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

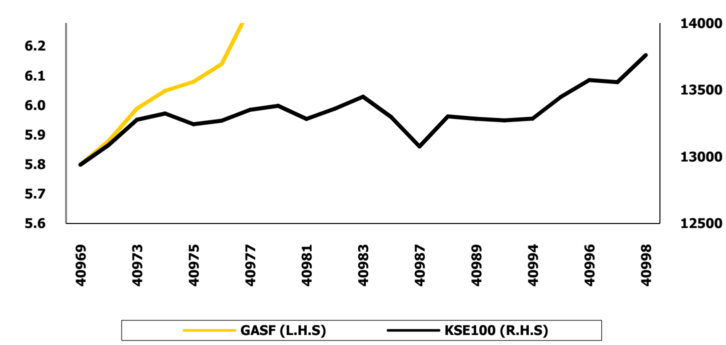
Fund Type	Closed-End
Category	Equity
Date of Fund launch	May, 1983
Date of Manag. takeover	September, 2004
Assets under Management	1040.495mn
NAV (30th Mar 2012)	PkR 6.84
Market Price (30th Mar 2012)	PkR 4.06
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut-off Timmings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	2%
Risk Profile	Moderate / High
Trustee	CDC
Auditor	M/s. Sidat Hyder & Co.
Fund Stability Rating	MFR-4 Star
Asset Manager Rating	AM3-

Investment Committee Members

Mr. Imran Motiwala   Mr.Nadeem S. Siddiqui

Mr. Muhammad Yaqoob

Fund Performance



	FYTD	1 Months	3 Months	6 Months	1 year
KSE 100	10.13%	6.86%	21.27%	19.33%	16.53%
GASF	22.58%	17.32%	41.32%	28.09%	2.86%

Debt Securities (% of NAV)	Ratings	29-Feb-12
Worldcall Telecom Limited	A	1.33%
Kohat Cement Company Limited	Withdrawn by PACRA	0.63%

Top Ten Equity Holdings			
TRG Pakistan	8.41%	Thall Limited	3.50%
Sui Southern Gas Co.	8.39%	Artistic Denim Mills Ltd	2.72%
Engro Foods	7.58%	D.G.Khan Cement	2.66%
Bank Al-Falah Ltd	3.76%	Summit Bank Limted	2.61%
Soneri Bank Limited	3.74%	Muree Brewery	2.44%

Asset Allocation (% of Total Assets)	29-Feb-12	30-Mar-12
Equities	95.51%	93.43%
TFCs	2.32%	1.88%
Cash	1.38%	2.70%
Other Assets	0.80%	1.99%
Leverage	Nil	Nil

Sector Allocation (% of NAV)	29-Feb-12	30-Mar-12
Banks	15.37%	17.26%
Personal Goods	14.59%	13.38%
Foods Producers	16.64%	12.07%
Support Services	5.74%	8.41%
Gas water and Multiutilities	9.09%	8.39%

*** Format Approved & Recommended by MUFAP**