Golden Arrow Selected Stocks Fund Ltd.

For the month ending April 2011

Fund activity during the month

Golden Arrow Selected Stocks Fund Ltd.(GASSFL) returned negative 2.71% against a positive index return of 2.10%. The performance drag was caused by underperformance of Construction, Gas and Water Multi-Utilities and Fixed-Line Segments.

The Investment Committee decided to exit positions in Personal Goods and Gas and Water-Multi Utilities to raise cash for more opportunities. The Fund did not experience significant turnover owing to stagnant market conditions.

Going forward, we expect the market to remain lack luster owing to lack of positive developments on the political and economic front. The recent corporate results were largely factored by the market with a few disappointments, however, going forward we believe that the present factors will limit the upward trajectory of the corporate earnings any further unless significant macro-economic developments take place.

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	Sep, 2004
Assets under Management	983.609mn
NAV (29th Apr 2011)	PkR 6.47
Market Price (29th Apr 2011)	PkR 3.56
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

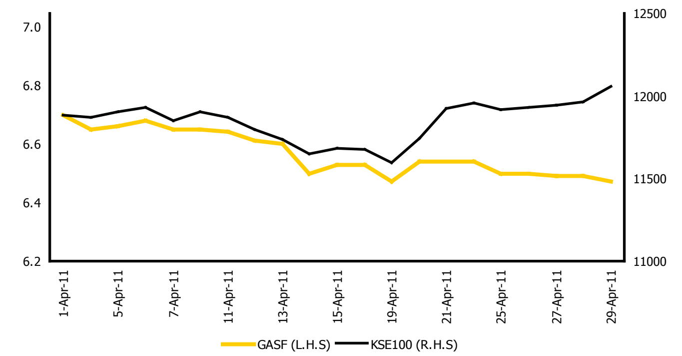
Portfolio Characteristics

Statistics	**FY10**
Price to Earnings Ratio	5.12x
EPS Growth	43.93%
Dividend Yield	5.35%
No. of Long Term Positions	73
Beta	0.66

Investment Committee Members

Mr. Nadeem Naqvi	Mr. Imran Motiwala
Mr. Amin Hussain	Mr. Nadeem S. Siddique
Mr. Muhammad Yaqoob	Mr. Ahmed Hassan

Fund Performance



	FYTD	1 Month	3 Month	6 Month	1 Year
KSE 100	24.02%	2.10%	-2.44%	13.77%	15.63%
GASF	17.21%	-2.71%	-0.46%	21.62%	0.62%

Debt Securities (% of NAV)	Ratings	Apr 30, 2011
JDW Sugar Mills Limited	A	0.91%
Worldcall Telecom Limited	A	1.73%
Kohat Cement Company Limited	Withdrawn by PACRA	1.31%

Top Ten Equity Holdings

Sui Southern Gas Company	7.89%	Muree Brewery	3.41%
Habib Bank Limited	6.30%	Fauji Fertilizer Bin Qasim	3.07%
Dawood Hercules	5.37%	Gadoon Textile	2.82%
TRG Pakistan	5.04%	Thal Limited	2.80%
Bank Alfalah Limited	3.55%	Din Textile	2.69%

Asset Allocation (% of Total Assets)	Mar 31, 2011	Apr 30, 2011
Equities	93.00%	92.06%
TFCs	3.77%	3.88%
Cash	1.65%	3.10%
Other Assets	1.58%	0.96%
Leverage	NIL	NIL

Sector Allocation (% of NAV)	Mar 31, 2011	Apr 30, 2011
Banks	17.83%	19.68%
Personal Goods	17.26%	16.26%
Chemicals	15.66%	15.43%
Gas Water and Multiutilities	11.86%	9.74%
General Industrials	5.74%	5.51%