Golden Arrow Selected Stocks Fund Ltd.

For the month ending August 2011

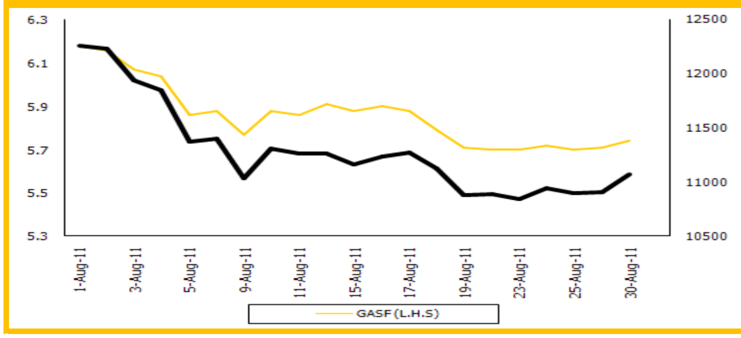
Fund activity during the month

For the month of August, GASSFL posted a return of -7.14% against a benchmark KSE-100 Index return of -9.19%, thus outperforming 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	-11.41%	-9.19%	-8.69%	-1.94%	12.81%
GASF	-9.64%	-7.14%	-10.63%	-9.49%	5.54%

Fund Information

Fund Type	Closed-end
Category	Equity
Date of Fund launch	May, 1983
Date of Manag. takeover	Sep, 2004
Assets under Management	870.489mn
NAV (31th August 2011)	PkR 5.7232
Market Price (31th Aug 2011)	PkR 3.40
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-Aug-11
Worldcall Telecom Limited	A	1.95%
Kohat Cement Company Limited	Withdrawn by PACRA	1.48%

Top Ten Equity Holdings

SSGC	10.25%	Bank Alfalah Ltd	3.80%
Engro Foods	6.82%	Murree Brewery	3.73%
Habib Bank Limited	6.79%	Din Textile	3.54%
TRG	4.51%	Thal Ltd	2.74%
Artistic Denim	4.14%	Bank Al-Habib Ltd	2.57%

Portfolio Characteristics

Statistics	FY11
Price to Earning Ratio	4.46
EPS Growth	40.99%
Dividend Yield	5.08%
Beta	0.63

Asset Allocation (% of Total Assets)	31-Jul-11	31-Aug-11
Equities	94.65%	94.16%
TFCs	3.13%	3.36%
Cash	1.10%	1.23%
Other Assets	1.11%	1.25%
Leverage	NIL	NIL

Investment Committee Members

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

Sector Allocation (% of NAV)	31-Jul-11	31-Aug-11
Banks	19.54%	19.55%
Personal Goods	18.80%	19.26%
Gas Water and Multiutilities	11.66%	12.43%
Food Producers	9.90%	9.93%
Beverages	6.63%	6.12%