Golden Arrow Selected Stocks Fund Ltd.

For the month of February 2012

For the month of February, GASSFL posted a return of 14.99% against a benchmark KSE-100 Index return of 8.45%, thus significantly outperforming benchmark index on a Month on Month basis.

Although the economic situation continues to be a major drag on the performance of the stock market, other factors like positive developments from the capital gains tax, expected political stability subsequent to Senate Elections, politically motivated "people friendly" budget (upcoming budget being the last budget by the current government) and the ease of relations between the United State and Pakistan is expected to set the stage for a rally. So we advice our current and new investors to remain invested in Golden Arrow Selected Stock Fund to get better returns.

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
Engro Foods Limited	Stock	112,447,366	-	112,447,366	12.68%	12.40%

*** 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

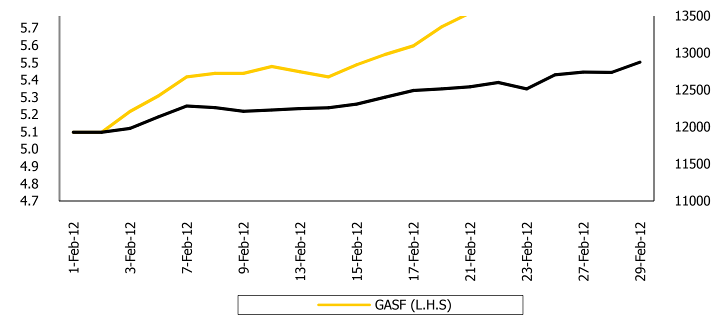
Fund Type	Closed-end
Category	Equity
Date of Fund launch	May, 1983
Date of Manag. takeover	Sep, 2004
Assets under Management	886.504mn
NAV (29th Feb 2012)	PkR 5.8285
Market Price (29th Feb 2012)	PkR 3.038
Benchmark	KSE100 Index
Dealing Days	Mon to Fri
Cut-off Timmings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	2%
Risk Profile	Moderate / High
Trustee	CDC
Auditor	M/s. Sidat Hyder & Co.
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	3.06%	8.45%	11.66%	16.33%	14.07%
GASF	4.48%	14.99%	18.26%	1.92%	-7.75%

Debt Securities (% of NAV)	Ratings	29-Feb-12
Worldcall Telecom Limited	A	1.46%
Kohat Cement Company Limited	Withdrawn by PACRA	0.91%

Top Ten Equity Holdings			
Engro Foods Ltd	12.68%	Artistic Denim Mills Ltd	2.91%
Sui Southern Gas Co.	8.79%	Thall Limited	2.82%
TRG Pakistan	5.74%	Muree Brewery	2.78%
Bank Al-Falah Ltd	3.73%	Habib Bank Ltd	2.74%
Soneri Bank Ltd	3.07%	Clariant Pakistan Ltd	2.62%

Asset Allocation (% of Total Assets)	31-Jan-12	29-Feb-12
Equities	94.54%	95.51%
TFCs	2.66%	2.32%
Cash	1.95%	1.38%
Other Assets	0.85%	0.80%
Leverage	Nil	Nil

Sector Allocation (% of NAV)	31-Jan-12	29-Feb-12
Food Producers	14.16%	16.64%
Banks	15.87%	15.37%
Personal Goods	15.88%	14.59%
Gas Water and Multiutilities	10.44%	9.09%
Chemicals	5.38%	6.50%