Golden Arrow Selected Stocks Fund Ltd.

For the month of January 2012

For the month of January, GASSFL posted a return of 4.75% against a benchmark KSE-100 Index return of 4.65%, thus slightly outperforming benchmark index on a MoM basis.

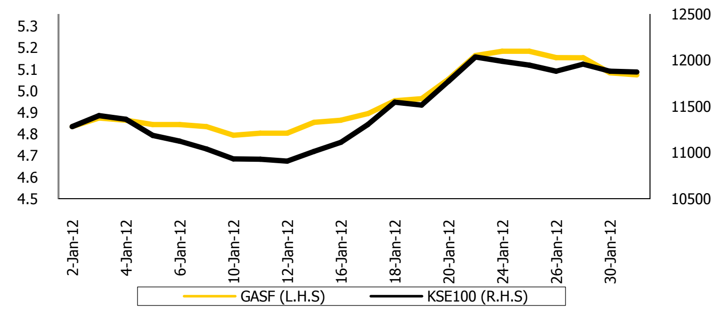
Name of non-compliant investment	Type of Invesment	Value of Investment before provision	Provision held if any	Value of Investment after provision	% of Net Assets	% of Gross Assets
Engro Foods Limited	Stock	78,840,032	-	78,840,032	10.23%	9.98%
Sui Southern Gas Co. Ltd	Stock	78,282,642	-	78,282,642	10.16%	9.91%

*** 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 Performance



	FYTD	1 Months	3 Months	6 Months	1 year
KSE 100	-4.97%	4.65%	0.05%	-2.59%	-3.92%
GASF	-9.14%	4.75%	-1.74%	-17.69%	-22.00%

Fund Information

Fund Type	Closed-end
Category	Equity
Date of Fund launch	May, 1983
Date of Manag. takeover	Sep, 2004
Assets under Management	770.841mn
NAV (31st Jan 2012)	PkR 5.0680
Market Price (31st Jan 2012)	PkR 3.03
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

Debt Securities (% of NAV)	Ratings	31-Jan-12
Worldcall Telecom Limited	A	1.68%
Kohat Cement Company Limited	Withdrawn by PACRA	1.05%

Top Ten Equity Holdings			
Engro Foods Limited	10.23%	Thall Limited	3.23%
Sui Southern Gas Co. Ltd	10.16%	Soneri Bank Ltd	3.22%
TRG	3.92%	Murree Brewery	3.16%
Bank Alfalah Ltd	3.83%	Habib Bank Ltd	3.02%
Artistic Denim Mills	3.30%	Shezan International	2.86%

Asset Allocation (% of Total Assets)	31-Dec-11	31-Jan-12
Equities	94.25%	94.54%
TFCs	2.95%	2.66%
Cash	1.96%	1.95%
Other Assets	0.84%	0.85%
Leverage	Nil	Nil

Investment Committee Members

Mr. Imran Motiwala   Mr.Nadeem S. Siddiqui

Mr. Muhammad Yaqoob

Sector Allocation (% of NAV)	31-Dec-11	31-Jan-12
Personal Goods	15.02%	15.88%
Banks	15.44%	15.87%
Food Producers	12.80%	14.16%
Gas Water & Multiutilities	12.35%	10.44%
Beverages		6.01%