Golden Arrow Selected Stocks Fund Ltd.

For the month of May 2012

Golden Arrow Selected Stock Fund (GASSF)

This is the fourth consecutive month of the calender year where Golden Arrow Selected Stock Fund has significantly outperformed the benchmark KSE –100 Index.For the month of May the NAV increased by 4.18% versus the benchmark KSE-100 of -1.46% thus significantly outperformed the benchmark KSE-100 Index by 5.64%.

The index is expected to remain firm for the coming months with room for profit taking from time to time. Investors are advised to be choosy with their stock selection as we have observed over the recent months, some stocks have moved up in multiples.

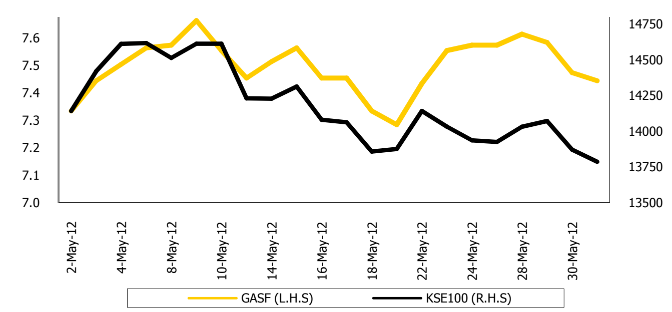
Name of non-compliant investment	Type of Invesment	Value of Investment before provision	Provision held if any	Value of Investment after provision	% of Net Assets	% of Gross Assets
NIL	-	-	-	-	-	-

*** 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 Performance



Fund Information

Fund Type	Closed-End
Category	Equity
Date of Fund launch	May, 1983
Date of Manag. takeover	September, 2004
Assets under Management	1137.744 mn
NAV (31st May 2012)	PkR 7.48
Market Price (31st May 2012)	PkR 4.93
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-

	FYTD	1 Month	3 Months	6 Months	1 year
KSE 100	10.33%	-1.46%	7.06%	19.54%	13.72%
GASF	34.05%	4.18%	28.30%	51.72%	16.88%

Debt Securities (% of NAV)	Ratings	31-May-12
Nil	-	-
Nil	-	-

Top Ten Equity Holdings			
TRG Pakistan Ltd	8.17%	Soneri Bank Limited	3.03%
Sui Southern Gas Co. Ltd	7.36%	Murree Brewery Limited	2.89%
Artistic Denim Mills Ltd	4.88%	Pak Datacom	2.83%
Thall Limited	4.79%	Ellcot Spining	2.77%
Bank Alfalah Limited	4.42%	Cherat Cement	2.70%

Asset Allocation (% of Total Assets)	31-May-12	30-Apr-12
Equities	94.56%	97.59%
TFCs	0.00%	0.00%
Cash	3.65%	1.24%
Other Assets	1.80%	1.17%
Leverage	Nil	Nil

Investment Committee Members

Mr. Imran Motiwala   Mr.Nadeem S. Siddiqui

Mr. Muhammad Yaqoob

Sector Allocation (% of NAV)	31-May-12	30-Apr-12
Personal Goods (Textile)	16.36%	16.57%
Commercial Banks	14.71%	14.95%
Support Services	8.17%	6.97%
Chemicals	7.98%	7.92%
Multiutilities (Gas & Water)	7.36%	7.81%

*** Format Approved & Recommended by MUFAP**

Disclosure of Worker's Welfare Fund

"The Scheme has maintained provisions against Worker's Welfare Fund's liability to the tune of Rs.11.37 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.08 / 35.48% YTD return.For details investors are advised to read the Note 7 of the latest Financial Statements of the Scheme."