Golden Arrow Selected Stocks Fund Ltd.

For the month of November 2011

For the month of November, GASSFL posted a return of -4.46% against a benchmark KSE-100 Index return of -2.83%, thus underperforming benchmark index on a MoM basis.

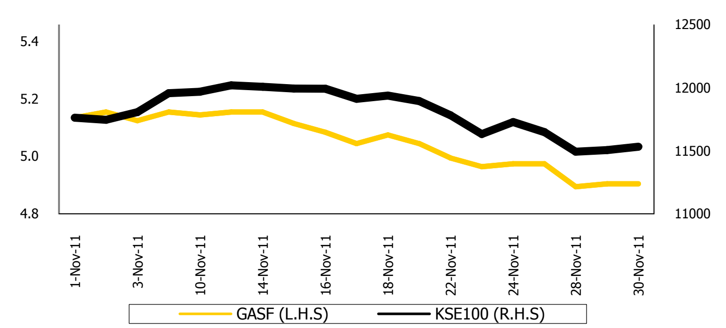
Name of non-compliant investment	Type of Invesment	Value of Investment before provision	Provision held if any	Value of Investment after provision	% of Net Assets	% of Gross Assets
Sui Southern Gas Co. Ltd	Stock	88,004,389	-	88,004,389	11.74%	11.27%

*** 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	Sep, 2004
Assets under Management	749.588mn
NAV (30th Nov 2011)	PkR 4.9283
Market Price (30th Nov 2011)	PkR 2.91
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

	FYTD	1 Months	3 Months	6 Months	1 year
KSE 100	-7.71%	-2.83%	4.18%	-4.87%	2.65%
GASF	-11.65%	-4.46%	-0.80%	-12.74%	-11.96%

Debt Securities (% of NAV)	Ratings	30-Nov-11
Worldcall Telecom Limited	A	1.72%
Kohat Cement Company Limited	Withdrawn by PACRA	1.58%

Top Ten Equity Holdings

Sui Southern Gas Co. Ltd	11.74%	Murree Brewery Limited	3.22%
Engro Foods Limited	9.56%	Soneri Bank Limited	3.17%
Bank Alfalah Limited	3.79%	Habib Bank Limited	3.07%
TRG	3.57%	Artistic Denim Mills	2.97%
Thal Limited	3.55%	Shezan International	2.91%

Portfolio Characteristics

Statistics	FY11
Price to Earning Ratio	11.70
Price to Book Value	0.90
Dividend Yield	6.27%
Beta	0.59

Asset Allocation (% of Total Assets)	31-Oct-11	30-Nov-11
Equities	87.79%	90.14%
TFCs	2.99%	3.17%
Cash	4.50%	5.25%
Other Assets	4.72%	1.44%
Leverage	Nil	Nil

Investment Committee Members

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

Sector Allocation (% of NAV)	31-Oct-11	30-Nov-11
Banks	15.77%	15.76%
Personal Goods	15.27%	14.81%
Gas Water and Multiutilities	11.99%	11.74%
Food Producers	11.44%	13.10%
Beverages	6.12%	6.14%