Golden Arrow Selected Stocks Fund Ltd.

For the month ending October 2011

For the month of October, GASSFL posted a return of -3.37% against a benchmark KSE-100 Index return of 0.91%, thus underperforming benchmark index on a MoM basis.

The decline in interest rates should construe as a positive in the long-term however in the short-term the stock market would remain range bound due to the Eurozone debt crisis and domestic liquidity crunch. A rally could be witnessed once the capital gains tax comes in the limelight as figures for the collection of the capital gains tax are disclosed in November and talks on its removal are expected to be initiated. We remain positive on the stock market.

Investment Objective

Disciplined and balanced fund management strategy focusing on fundamentally strong companies offering deep-value, coupled with few cherry-picked growth companies

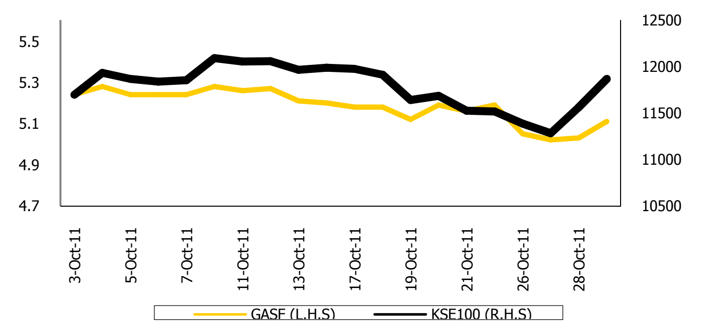
Fund Information

Fund Type	Closed-end
Category	Equity
Date of Fund launch	May, 1983
Date of Manag. takeover	Sep, 2004
Assets under Management	785.531mn
NAV (31st Oct 2011)	PkR 5.1646
Market Price (31st Oct 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

Investment Committee Members

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

Fund Performance



	FYTD	1 Months	3 Months	6 Months	1 year
KSE 100	-5.02%	0.91%	-2.64%	-1.56%	11.99%
GASF	-7.53%	-3.37%	-4.62%	-9.79%	12.91%

Debt Securities (% of NAV)	Ratings	30-Sep-11
Worldcall Telecom Limited	A	1.64%
Kohat Cement Company Limited	Withdrawn by PACRA	1.51%

Top Ten Equity Holdings

Sui Southern Gas Co. Ltd	11.99%	Murree Brewery Limited	3.37%
Engro Foods Limited	8.09%	Thall Limited	3.21%
TRG	4.20%	Habib Bank Limited	3.05%
Soneri Bank Limited	3.39%	Din Textile Limited	2.85%
Bank Alfalah Limited	3.38%	Shezan International	2.75%

Asset Allocation (% of Total Assets)	30-Sep-11	31-Oct-11
Equities	92.04%	87.79%
TFCs	3.16%	2.99%
Cash	3.83%	4.50%
Other Assets	0.98%	4.72%
Leverage	Nil	Nil

Sector Allocation (% of NAV)	30-Sep-11	31-Oct-11
Banks	22.28%	15.77%
Personal Goods	18.23%	15.27%
Gas Water and Multiutilities	15.64%	11.99%
Food Producers	11.39%	11.44%
Beverages	6.95%	6.12%