Golden Arrow Selected Stocks Fund Ltd.

For the month of June 2012

Golden Arrow Selected Stock Fund (GASSF)

For the year FY12, the Golden Arrow Selected Stocks Fund (GASSF) has significantly outperformed the benchmark KSE-100 Index.
NAV of the Golden Arrow Selected Stock Fund increased by 34.85% versus the benchmark KSE-100 return of 10.45%, outperforming the benchmark by 24.40%.

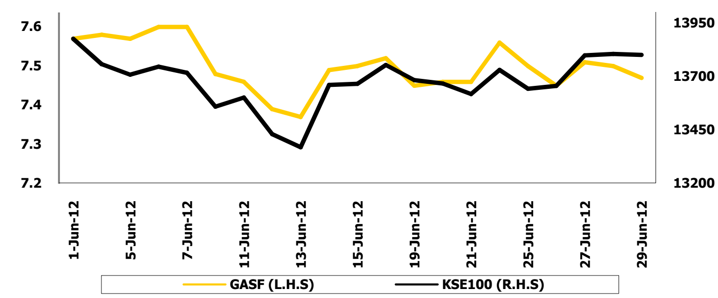
Name of non-compliant investment	Type of Invesment	Value of Investment before provision	Provision held if any	Value of Investment after provision	% of Net Assets	% of Gross Assets
NIL	-	-	-	-	-	-

*** 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	1135.138 mn
NAV (29th June 2012)	PkR 7.46
Market Price (29th June 2012)	PkR 4.80
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	2.00%
Risk Profile	Moderate / High
Trustee	CDC
Auditor	M/s. Sidat Hyder & Co.
Fund Stability Rating	MFR-2 Star
Asset Manager Rating	AM3-

	FYTD	1 Month	3 Months	6 Months	1 year
KSE 100	10.45%	0.11%	0.29%	21.62%	10.45%
GASF	34.85%	-0.27%	9.06%	54.13%	34.85%

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

Top Ten Equity Holdings			
Sui Southern Gas Co. Ltd	7.37%	Murree Brewery Limited	3.45%
TRG Pakistan Ltd	7.22%	Soneri Bank Limited	2.94%
Thall Limited	4.90%	Kohinoor Energy Limited	2.75%
Artistic Denim Mills Ltd	4.35%	Bank Al-Falah Limited	2.64%
Pak Datacom	3.57%	Ellcot Spinning Mills Ltd	2.46%

Asset Allocation (% of Total Assets)	30-Jun-12	31-May-12
Equities	97.36%	94.56%
TFCs	0.00%	0.00%
Cash	1.26%	3.65%
Other Assets	1.38%	1.80%
Leverage	Nil	Nil

Sector Allocation (% of NAV)	30-Jun-12	31-May-12
Personal Goods (Textile)	16.02%	16.36%
Commercial Banks	12.93%	14.71%
Chemicals	7.67%	7.98%
Multiutilities (Gas & Water)	7.37%	7.36%
Food Producers	7.33%	5.63%

Investment Committee Members

Mr. Imran Motiwala

Mr.Nadeem S. Siddiqui

Mr. Muhammad Yaqoob

Disclosure of Worker's Welfare Fund

"The Scheme has maintained provisions against Worker's Welfare Fund's liability to the tune of Rs.11.31 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0744 / 36.23% YTD return.For details investors are advised to read the Note 7 of the latest Financial Statements of the Scheme."

*** Format Approved & Recommended by MUFAP**