

Golden Arrow Selected Stocks Fund Ltd.



For the month ending September 2011

Fund activity during the month

For the month of September, GASSFL posted a return of 7.44% against a benchmark KSE-100 Index return of 6.25%, thus outperforming benchmark index on a MoM basis.

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	812.495mn
NAV (30th Sep 2011)	PkR 5.3419
Market Price (30th Sep 2011)	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

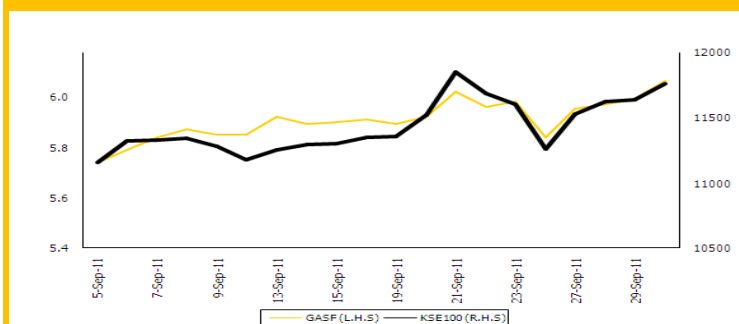
Portfolio Characteristics

Statistics	FY11
Price to Earning Ratio	4.68
EPS Growth	40.99%
Dividend Yield	4.68%
Beta	0.6

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	-5.87%	6.25%	-5.87%	-0.40%	17.46%
GASF	-4.30%	7.44%	-4.30%	-9.49%	4.30%

Debt Securities (% of NAV)	Ratings	30-Sep-11
Worldcall Telecom Limited	A	2.08%
Kohat Cement Company Limited	Withdrawn by PACRA	1.60%

Top Ten Equity Holdings

SSGC	13.28%	Murree Brewery	3.82%
Engro Foods	8.04%	Din Textile	3.46%
Habib Bank Limited	7.28%	SNBL	3.02%
Bank Alfalah Ltd	4.80%	Artistic Denim	3.00%
TRG	4.34%	Shezan	3.00%

Asset Allocation (% of Total Assets)	31-Aug-11	30-Sep-11
Equities	94.16%	92.04%
TFCs	3.36%	3.16%
Cash	1.23%	3.83%
Other Assets	1.25%	0.98%
Leverage	NIL	Nil

Sector Allocation (% of NAV)	31-Aug-11	30-Sep-11
Banks	19.55%	22.28%
Personal Goods	19.26%	18.23%
Gas Water and Multiutilities	12.43%	15.64%
Food Producers	9.93%	11.39%
Beverages	6.12%	6.95%

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