

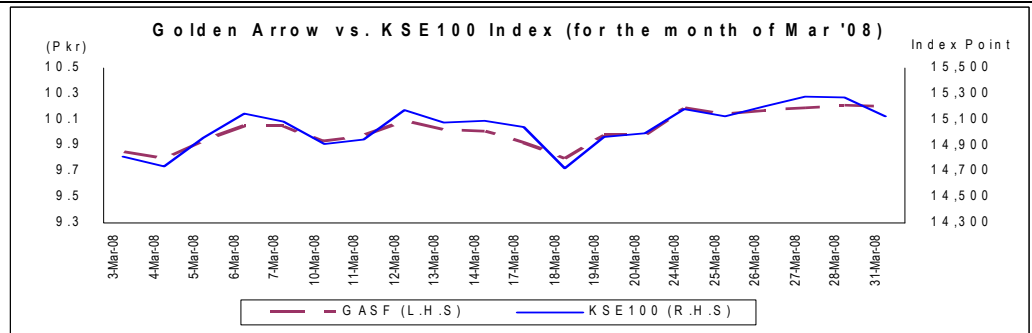


Golden Arrow Selected Stocks Fund

AKD Investment Management Ltd

March 2008

Fund Performance



Fund Performance% (Dividends Re-invested)

	YTD	1 Month	3 Months	6 Months	1 Year
KSE 100	9.82%	1.28%	7.44%	13.27%	34.19%
Golden Arrow	13.56%	2.62%	10.03%	14.86%	43.30%

Market Performance

After a 6.56% MoM increase in Feb-08, the market went into a range bound phase in Mar-08 gaining 1.28% MoM. The flat performance can be attributed to lack of sector or stock specific news (Feb-08 was an active month with respect to result season). On the political front, the transition process from the caretaker government to the elected government is going smoothly, with both the Speaker and the Prime Minister being elected by an overwhelming majority.

Going forward, quarterly result season will come in full swing towards the second half of April-08, where we expect strong bottomline performance from the oil & gas and banking sector. Hence, we continue to recommend investor staying long in equity funds.

Fund activity during the month

Golden Arrow Stock Fund (GASF) has outperformed the benchmark KSE-100 Index for the month of March-08. GASF posted a growth of 2.62% MoM taking the year to date return to 13.56% versus 9.82% for the KSE-100 Index.

The significant activity this month has been investment in Dawood Hercules Company Limited. The stock offers an excellent combination of regular income stream from its core fertilizer operations complemented by its investment portfolio, which consist of stocks like Engro Chemicals, Sui Northern Gas Pipelines etc. We also like the management, which is trustworthy, proactive and is continuously exploring new ideas to increase shareholder value. We feel the stock is worth much more on a combined valuation of core operation and investment portfolio, and expect the investment to provide a relatively superior risk adjusted return to the fund.

Portfolio Details

Portfolio Composition (% of Assets under Management)

Equities: 89.64% Debt: 1.43% Cash: 8.93%

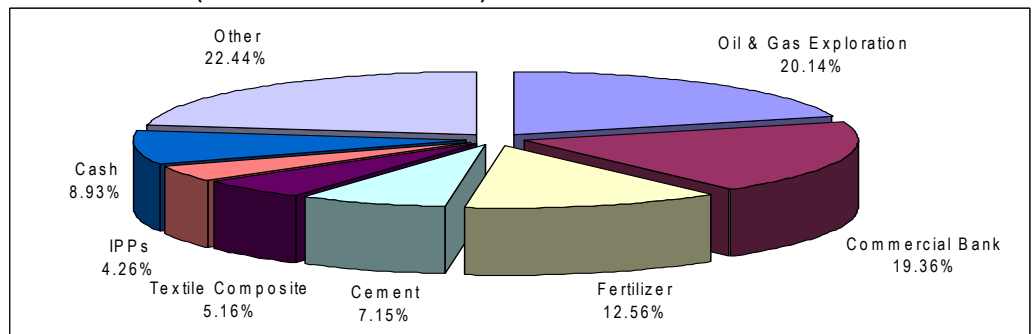
Top 5 holdings (31 Mar '08)

Security Name	%
NBP	9.46
PPL	9.07
DAWH	8.60
OGDC	8.01
LUCK	7.09

Portfolio Characteristics

Statistics	FY08E
Price to Earning Ratio	10.62x
Price to Book Value Ratio	2.46x
EPS Growth	13.25%
Dividend Yield	2.33%
No. of Long Term Position	41
Beta	0.86

Sector Breakdown (% of NAV – 31st March 2008)



Investment objective:

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

Base Currency of Fund:

PkR

Total Shares

122,907,752 Units @ PkR 5 each

Assets under Management

PkR.1.378bn

Dividend Yield for FY07

20%

Type of Fund

Close-end

Date of Fund launch

May, 1983

Date of Management takeover

Sep, 2004

Fund Index

KSE100 Index

Net Asset Value (31st Mar 08)

PkR.10.20

KSE symbol

GASF

Management Fee

2%

Financial Year

July 1st - June 30th

Auditor

A. F. Ferguson

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All investments in mutual funds are subject to market risk. The NAV based prices of Units and any dividends and returns thereon are dependent on forces affecting capital markets. All efforts are made to present accurate performance data to the best of our abilities. Past performance is no guarantee of future results. Please read the funds prospectus, available on the website (www.akdinvestment.com) for detailed information before investing in this fund.