AKD Investment Management Ltd.

Golden Arrow Selected Stocks Fund

Base Currency of Fund
PkR

Total Shares
122,907,752 Units @ PkR 5 each

Assets under Management
PkR 998.34mn

Dividend for FY08
12.5% Stock Dividend

Type of Fund
Close-end

Date of Fund launch
May, 1983

Date of Management takeover
Sep, 2004

Fund Index
KSE100 Index

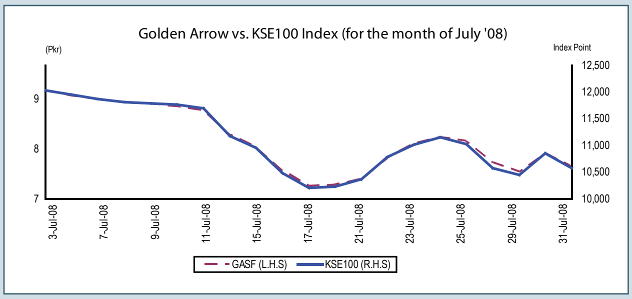
Net Asset Value (31st July 08)
PkR.7.91

KSE symbol
GASF

Management Fee
2%

Financial Year
July 1st - June 30th

Auditor
A. F. Ferguson



	1 Month	3 Month	6 Month	1 Year
KSE 100	-13.88%	-30.01%	-24.49%	-22.97%
Golden Arrow	-13.65%	-26.21%	-14.76%	-12.90%

Fund activity during the month

Golden Arrow has posted a negative return of 13.65% for the month of July 2008. This was against a negative return of 13.88% posted by the benchmark KSE-100 Index (outperforming by 0.23% on YoY basis). The exposure in key sectors remained unchanged in the portfolio.

The debt portion in the portfolio was increased in July 2008, which now stands at 8.34% from 4.81% in June 2008. The cash position of the fund decreased to 2.58%. On the equity side, we continue to favor oil producing companies and large banks. E&P sector is likely to benefit from the imminent well-head price revision (we are fully invested in the E&P sector, with PPL being the top investment in the category), while two large banks have already posted strong half-yearly results.

Portfolio Details

Equities:89.30%	Debt: 8.76%	Cash: 1.94%

Investment objective:

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

Top 5 holdings (31st July '08)

Security Name	%
PPL	10.38
OGDC	9.16
DAWH	7.92
BAFL	6.85
NBP	6.84

Portfolio Characteristics

Statistics	FY08E
Price to Earning Ratio	8.13x
Price to Book Value Ratio	2.24x
EPS Growth	24.49%
Dividend Yield	4.43%
No. of Long Term Position	40
Beta	1.01

Sector Breakdown (% of NAV) 31st July 2008