

AKD Investment Management Ltd.



GOLDEN ARROW SELECTED STOCKS FUND

Base Currency of Fund

PkR

Total Shares

135,198,528 Units @ PkR 5 each

Assets under Management

PkR 952.10mn

Dividend for FY08

12.5% Stock Dividend

Type of Fund

Closed-end

Date of Fund launch

May, 1983

Date of Management takeover

Sep, 2004

Fund Index

KSE100 Index

Net Asset Value (29th August 08)

PkR 7.04

KSE symbol

GASF

Management Fee

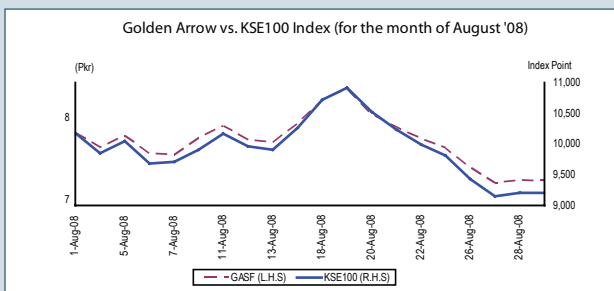
2%

Financial Year

July 1st - June 30th

Auditor

A. F.ergusons



	YTD	1 Month	3 Month	6 Month	1 Year
KSE 100	-25.07%	-12.99%	-24.09%	-38.34%	-24.61%
GASF	-23.14%	-11.00%	-22.64%	-29.18%	-12.99%

Fund activity during the month

Golden Arrow Selected Fund (GASF) posted a negative return of 11.00% for the month of August 2008, whereas KSE-100 index posted a negative return of 12.99%. Hence GASF outperformed its benchmark by 199bps.

The fund manger increased debt investments in the portfolio, which now stands at 14.55% at the end of August 2008 against 8.76% at the end of July 2008.

On the equity front, we continue to prefer energy producers and large banks and thus are heavily invested in the two sectors. On the specific fund activity, the fund manger off loaded Fauji Fertilizer from the portfolio, and invested the proceeds in debt instruments, which is expected to give a higher yield with low volatility.

Portfolio Details

Equities:83.98%	Debt: 14.55%	Cash: 1.47%
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Investment objective:

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

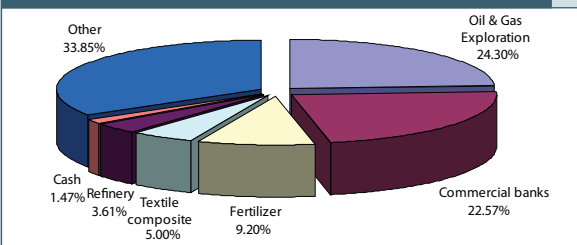
Top 5 holdings (29th Aug'08)

Security Name	%
PPL	10.36
OGDC	8.74
DAWH	8.04
BAFL	6.35
NBP	5.96

Portfolio Characteristics

Statistics	FY08E
Price to Earning Ratio	7.14x
Price to Book Value Ratio	2.04x
EPS Growth	23.39%
Dividend Yield	4.86%
No. of Long Term Position	38
Beta	1.02

Sector Breakdown (% of NAV) 29th Aug 2008



August 2008