AKD Investment Management Ltd.

Golden Arrow Selected Stocks Fund

Fund Manager
Imran Motiwala

Base Currency of Fund
PkR

Total Shares
152,098,344 Units @ PkR 5 each

Assets under Management
PkR 680.970mn

Dividend for FY09
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

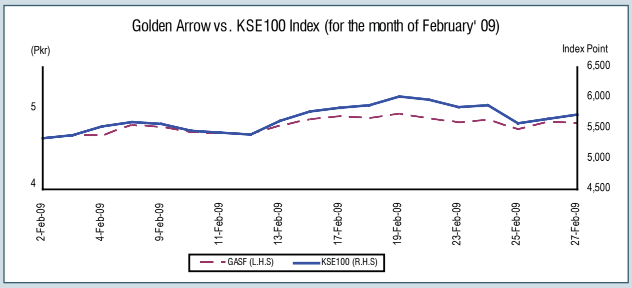
Net Asset Value (27th Feb 09)
PkR. 4.48

KSE symbol
GASF

Management Fee
2%

Financial Year
July 1st - June 30th

Auditor
A. F. Fergusons



	YTD	1 Month	3 Month	6 Month	1 Year
KSE 100	-53.40%	6.51%	-37.66%	-37.80%	-61.65%
GASF	-44.98%	4.19%	-26.80%	-28.41%	-49.30%

Fund activity during the month

Golden Arrow Selected Fund (GASF) posted a positive return of 4.19% for the month of February 2009, whereas KSE-100 index posted a positive return of 6.51%. Thus the Fund underperformed its benchmark by 2.32%. The exposure remained strong in oil exploration and production sector.

The debt portion in the portfolio decreased in February 2009, which now stands at 17.75% from 25.06% in the previous month as fixed-income assets were liquidated. The cash position of the fund increased to 23.65% from 12.01% in January, 2009.

Portfolio Details

Equities:58.6%	Debt: 17.75%	Cash: 23.65%

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 (27th Feb '09)

Security Name	%
PPL	8.86
OGDC	6.41
NBP	5.30
DAWH	5.04
POL	4.12

Portfolio Characteristics

Statistics	FY09E
Price to Earning Ratio	4.46x
Price to Book Value Ratio	1.10x
EPS Growth	17.62%
Dividend Yield	9.65%
No. of Long Term Position	31
Beta	0.98

Sector Breakdown (% of NAV) 27th Feb 2009