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 653.90mn

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

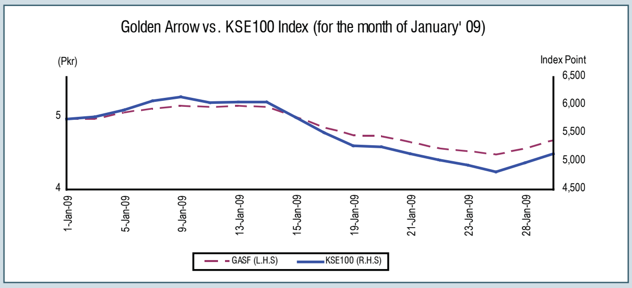
Net Asset Value (30th Jan 08)
PkR. 4.30

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	-56.24%	-8.31%	-41.44%	-49.19%	-61.64%
GASF	-47.19%	-5.08%	-31.20%	-38.84%	-47.87%

Fund activity during the month

Golden Arrow Selected Fund (GASF) posted a negative return of 4.87% for the month of January 2009 whereas KSE-100 index posted a negative return of 8.31%. Thus, GASF outperformed its benchmark by 3.44%. The cash position of the fund increased to 12.01% from 6.11%in January 2008. The fund maintained a strong exposure in energy and banking sectors.

Increased selling pressure was witnessed in the market during the initial weeks of the new year as foreign corporates offloaded their positions. However, the local investors with the help of NIT managed State Enterprise Fund successfully absorbed much of the selling pressure and the market levels stabilized towards the end of the month. We believe the market will perform even better as economic indicators improve further. Inflation numbers have been consistently declining, KIBOR has decreased by more than 50 bps in the month, and there are strong indications of increased liquidity in system as both T-Bill auctions during the month were heavily over-subscribed.

Portfolio Details

Equities:62.93%	Debt: 25.06%	Cash: 12.01%

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 (30th Jan '09)

Security Name	%
PPL	11.24
OGDC	5.53
DAWH	5.36
NBP	5.28
POL	3.57

Portfolio Characteristics

Statistics	FY08E
Price to Earning Ratio	4.02x
Price to Book Value Ratio	1.00x
EPS Growth	26.48%
Dividend Yield	9.40%
No. of Long Term Position	30
Beta	1.00

Sector Breakdown (% of NAV) 30th Jan 2009