

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 778.662mn

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 (31st Mar 09)

Pkr. 5.12

KSE symbol

GASF

Management Fee

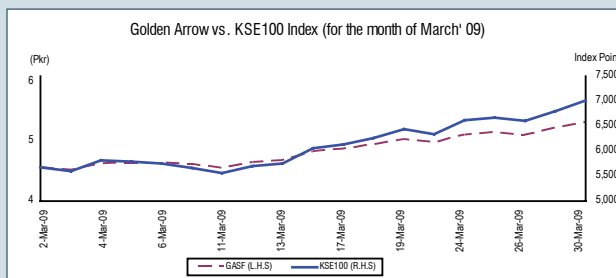
2%

Financial Year

July 1st - June 30th

Auditor

A. F. Fergusons



	YTD	1 Month	3 Month	6 Month	1 Year
KSE 100	-44.18%	19.78%	16.97%	-25.27%	-54.64%
GASF	-37.12%	14.29%	13.02%	-18.18%	-43.53%

Fund activity during the month

Golden Arrow Selected Fund (GASF) posted a return of 14.29% for the month of March 2009, whereas KSE-100 index posted a return of 19.78%. Thus the fund underperformed its benchmark by 5.49%, which was due to moderate cash levels in hand to provide protection to our investors from the increased volatility in the market. The debt portion in the portfolio decreased in March 2009, which now stands at 15.61% from 17.75% in February, 2009; While, the cash position of the fund increased to 24.27% from 23.65% in February, 2009.

On the equity side we continue to favor oil producing companies and IPP's due to the defensive nature of the sectors. The reversal in the oil price trend in international markets will help the profitability of the oil companies. The resolution of the circular debt issue has increased the attractiveness of IPPs. The sustainable profitability of these sectors in volatile conditions matches the defensive strategy of our funds.

Portfolio Details

Equities: 60.12% Debt: 15.61% Cash: 24.27%

Investment objective:

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

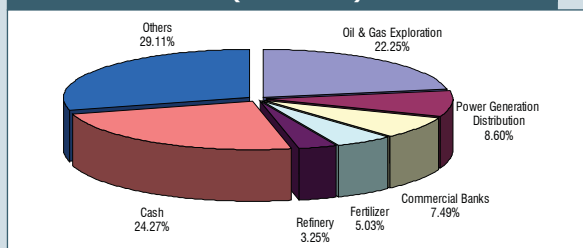
Top 5 holdings (31st Mar '09)

Security Name	%
PPL	8.67
OGDC	6.81
POL	6.76
DAWH	5.03
NBP	4.36

Portfolio Characteristics

Statistics	FY09E
Price to Earning Ratio	5.33x
Price to Book Value Ratio	1.38x
EPS Growth	18.70%
Dividend Yield	7.95%
No. of Long Term Positions	30
Beta	0.98

Sector Breakdown (% of NAV) 31st Mar 2009



March 2009