

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 1,006.266mn

Type of Fund

Closed-end

Date of Fund launch

May, 1983

Date of Management takeover

Sep, 2004

Fund Index

KSE100 Index

Net Asset Value (26th Nov '09)

6.62

KSE symbol

GASF

Management Fee

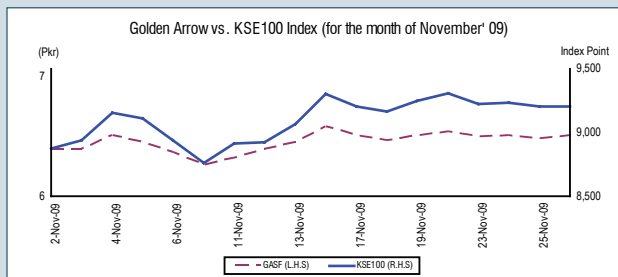
2%

Financial Year

July 1st - June 30th

Auditor

A. F. Fergusons



	YTD	1 Month	3 Month	6 Month	1 Year
KSE 100	28.54%	0.51%	6.12%	26.52%	0.21%
GASF	21.02%	-0.45%	9.24%	22.37%	8.17%

Fund activity during the month

Golden Arrow Selected Fund (GASF) posted a negative return of 0.45%, whereas KSE-100 index posted a positive return of 0.51%. The fund underperformed its benchmark by 0.96%. Exposure remained strong in banks, oil and gas exploration, fertilizer and power sectors.

We continue to prefer high dividend yielding and defensive stocks that remain protected from interest rate and foreign exchange fluctuation. We have a strong preference for companies with healthy payouts in Oil and Gas Exploration, Fertilizer, Power and Refining sectors.

Portfolio Details

Equities: 77.85%

Cash & Others: 22.15%

Investment objective:

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

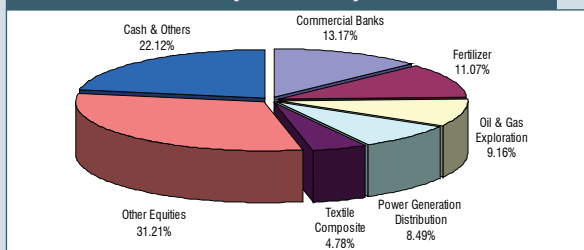
Top 5 holdings (26th Nov '09)

Security Name	%
HBL	8.57
PPL	6.66
DAWH	5.72
PAKD	3.90
HMB	3.05

Portfolio Characteristics

Statistics	FY10E
Price to Earning Ratio	7.33x
Price to Book Value Ratio	1.86x
EPS Growth	13.99%
Dividend Yield	4.51%
No. of Long Term Positions	38
Beta	0.81

Sector Breakdown (% of NAV) 26th Nov 2009



November 2009