AKD Investment Management Ltd.

Golden Arrow Selected Stocks Fund

Base Currency of Fund
PkR

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

Assets under Management
PkR 931.27mn

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

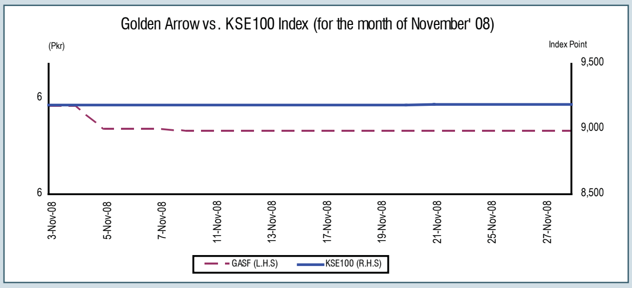
Net Asset Value (28th Nov 08)
PkR. 6.12

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	-25.24%	0.04%	-0.23%	-24.27%	-34.37%
GASF	-24.84%	-2.08%	-2.20%	-24.34%	-27.22%

Fund activity during the month

Golden Arrow Selected Fund (GASF) posted a negative return of 2.08% for the month of November 2008, whereas KSE-100 index posted a return of 0.04%. Marginal change in the asset allocation was observed as the debt portion in the portfolio was decreased in November 2008, which now stands at 17.47% from 19.19% and the cash position of the fund increased to 4.21% from 4.02% during the same period.

The floor has restricted the movement of asset prices towards equilibrium which resulted in an increase in off-market transactions at a significant discount. The present prices in the regular market do not truly reflect the actual market prices. It is therefore reasonable to expect a downslide once market floor is removed. Market may witness bearish movement In the short-term, the selling pressure that has swelled since imposition of the floor will eventually be realized. As soon as the dust settles, we believe that defensive stocks with high dividend yield and low sensitivity to interest rate and currency risks will be ideal investment avenues.

Investment objective:

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

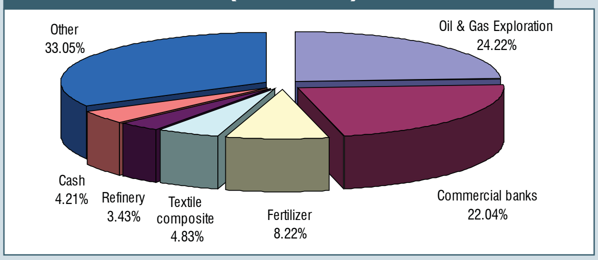
Top 5 holdings (29th Nov '08)

Security Name	%
PPL	10.65
OGDC	8.62
DAWH	8.22
BAFL	6.47
NBP	6.09

Portfolio Characteristics

Statistics	FY08E
Price to Earning Ratio	6.49x
Price to Book Value Ratio	1.64x
EPS Growth	23.39%
Dividend Yield	5.25%
No. of Long Term Position	36
Beta	1.05

Sector Breakdown (% of NAV) 28th Nov 2008



Portfolio Details

Equities:78.32%	Debt: 17.47%	Cash: 4.21%

November 2008