

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 950.65mn

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 (31st Oct '08)

PkR. 6.25

KSE symbol

GASF

Management Fee

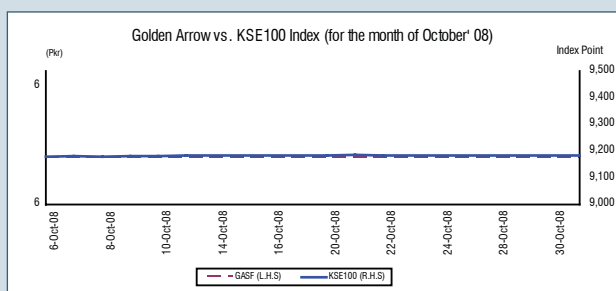
2%

Financial Year

July 1st - June 30th

Auditor

A. F. Fergusons



	YTD	1 Month	3 Month	6 Month	1 Year
KSE 100	-25.28%	0.04%	-13.23%	-39.28%	-35.87%
GASF	-23.24%	-0.12%	-11.11%	-34.41%	-26.30%

Fund activity during the month

Golden Arrow Selected Fund (GASF) posted a flat performance for the month of October 2008. Due to the imposed floor there was no activity in the portfolio hence composition remained the same.

The debt portion decreased marginally and now stands at 19.19% from 19.36%. The cash position of the fund increased to 4.02% from 2.03%.

Portfolio Details

Equities: 76.79%	Debt: 19.19%	Cash: 4.02%
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Investment objective:

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

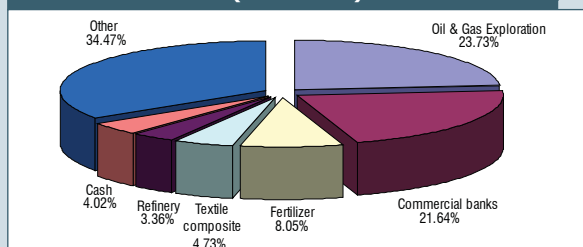
Top 5 holdings (31st Oct '08)

Security Name	%
PPL	10.43
OGDC	8.44
DAWH	8.05
BAFL	6.34
NBP	5.97

Portfolio Characteristics

Statistics	FY08E
Price to Earning Ratio	6.57x
Price to Book Value Ratio	1.65x
EPS Growth	23.44%
Dividend Yield	5.31%
No. of Long Term Position	33
Beta	1.06

Sector Breakdown (% of NAV) 31st Oct 2008



October 2008