

AKD Investment Management Ltd.



GOLDEN ARROW SELECTED STOCKS FUND

Base Currency of Fund

PkR

Total Shares

135,198,528 Units @ PkR 5 each

Assets under Management

PkR 951.15mn

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 Sep 08)

PkR.7.04

KSE symbol

GASF

Management Fee

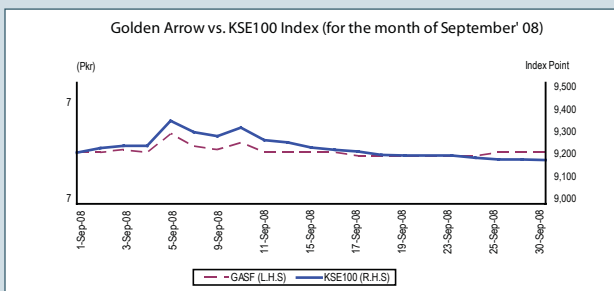
2%

Financial Year

July 1st - June 30th

Auditor

A. F. Fergusons



	YTD	1 Month	3 Month	6 Month	1 Year
KSE 100	-25.31%	-0.32%	-25.31%	-39.31%	-31.25%
GASF	-23.14%	0.00%	-23.14%	-30.98%	-20.72%

Fund activity during the month

Placement of floor restricted any major movement in the KSE-100 Index and the index lost 0.32 percent in the month of September-08.

The debt portion in the portfolio was increased in September 2008, which now stands at 19.36% from 14.55% in August, 2008. Hence, the equity portion decreased to 78.61% from 83.93% as long positions were liquidated in view of the present turmoil. The cash position of the fund increased to 2.03% from 1.47% in August, 2008.

Portfolio Details

Equities:78.61%	Debt: 19.36%	Cash: 2.03%
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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.

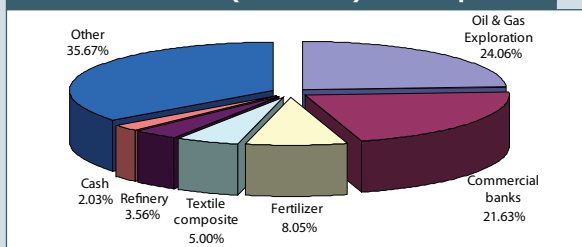
Top 5 holdings (30th Sep '08)

Security Name	%
PPL	10.42
OGDC	8.44
DAWH	8.05
BAFL	6.34
POL	5.20

Portfolio Characteristics

Statistics	FY08E
Price to Earning Ratio	6.69x
Price to Book Value Ratio	1.70x
EPS Growth	23.55%
Dividend Yield	4.99%
No. of Long Term Position	35
Beta	1.03

Sector Breakdown (% of NAV) 30th Sep 2008



September 2008