

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 807.344mn

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 (30th Apr 09)

PkR. 5.30

KSE symbol

GASF

Management Fee

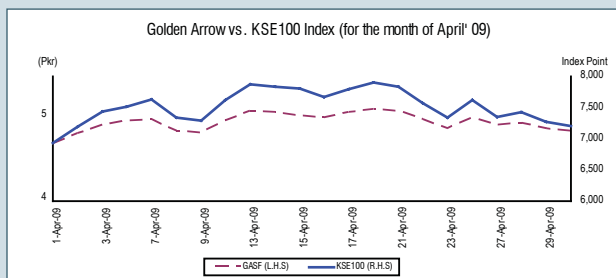
2%

Financial Year

July 1st - June 30th

Auditor

A. F. Fergusons



	YTD	1 Month	3 Month	6 Month	1 Year
KSE 100	-41.39%	4.98%	33.93%	-21.57%	-52.37%
GASF	-34.78%	3.71%	23.49%	-15.04%	-44.27%

Fund activity during the month

Golden Arrow Selected Stocks Fund (GASSF) posted a return of 3.71% for the month of April 2009, whereas KSE-100 Index posted a return of 4.98%. Thus underperformed its benchmark by 1.27%, underperformance was mainly due to excess cash in hand to remain conservative in highly volatile market scenario. The exposure remained strong in Power and E&P Sector.

The debt portion in the portfolio decreased in April 2009, which now stands at 14.73% from 15.61% in March 2009. This decrease was mainly a result of increase in equity valuation which decreased the proportion of debt in the portfolio. The cash position of the fund increased to 33.35% from 24.27% in March, 2009. On the equity side, we continued to favor oil producing companies, and IPP's.

Portfolio Details

Equities: 51.92%

Others: 48.08%

Investment objective:

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

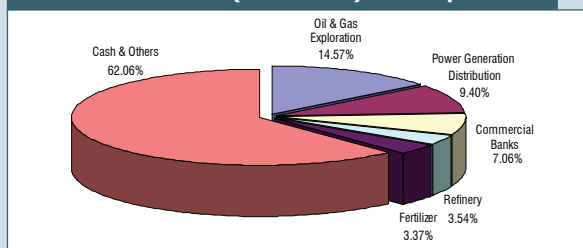
Top 5 holdings (30th Apr '09)

Security Name	%
PPL	8.28
OGDC	6.27
NBP	4.79
HUBC	4.22
DAWH	3.37

Portfolio Characteristics

Statistics	FY09E
Price to Earning Ratio	5.48x
Price to Book Value Ratio	1.34x
EPS Growth	16.93%
Dividend Yield	7.90%
No. of Long Term Positions	31
Beta	0.96

Sector Breakdown (% of NAV) 30th Apr 2009



April 2009