

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 831.432mn

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 June 09)

5.47

KSE symbol

GASF

Management Fee

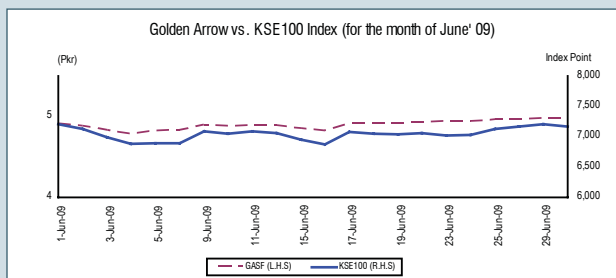
2%

Financial Year

July 1st - June 30th

Auditor

A. F. Fergusons



	YTD	1 Month	3 Month	6 Month	1 Year
KSE 100	-41.72%	-1.57%	4.40%	22.12%	-41.72%
GASF	-33.56%	1.11%	6.84%	20.57%	-33.56%

Fund activity during the month

Golden Arrow Selected Fund (GASF) posted a positive return of 1.11%, whereas KSE-100 index posted a negative return of 1.57%. The fund outperformed its benchmark by 2.68%. The exposure remained strong in energy, oil exploration and production, and power sectors. On the equity side we continue to favor defensive sectors.

We continue to prefer high dividend yielding and defensive stock that remain protected from interest and foreign exchange fluctuations. We continue to prefer stocks with stable payouts in Oil and Gas Exploration, Power and Refining sectors.

Portfolio Details

Equities: 49.81%

Others: 50.19%

Investment objective:

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

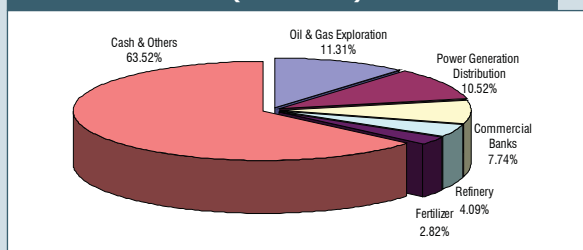
Top 5 holdings (30th June '09)

Security Name	%
PPL	7.18
HUBC	5.02
OGDC	4.13
NBP	4.13
KOHE	3.23

Portfolio Characteristics

Statistics	FY09E
Price to Earning Ratio	5.79x
Price to Book Value Ratio	1.37x
EPS Growth	14.84%
Dividend Yield	7.14%
No. of Long Term Positions	33
Beta	0.93

Sector Breakdown (% of NAV) 30th Jun 2009



June 2009