

AKD Investment Management Ltd.



GOLDEN ARROW SELECTED STOCKS FUND

Base Currency of Fund:

PkR

Total Shares:

122, 907, 752 Units @ PkR. 5 each

Assets under Management:

PkR.1.237bn

Dividend Yield for FY07:

20%

Type of Fund:

Close-end

Date of Fund Launch:

May, 1983

Date of Management takeover:

Sep, 2004

Fund Index:

KSE100 Index

Net Asset Value (30th June 08):

PkR.9.16

KSE Symbol:

GASF

Management Fee:

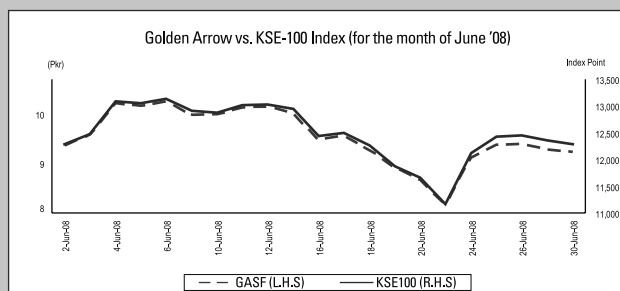
2%

Financial Year:

July 1st - June 30th

Auditor:

A. F. Ferguson



	YoY	1 Month	3 Month	6 Month	1 Year
KSE 100	-10.77%	1.31%	-18.75%	-12.70%	-10.77%
Golden Arrow	1.98%	0.66%	-10.20%	-1.82%	1.98%

Fund activity during the month

Golden Arrow (GASF) has posted a positive return of 0.66% for the month of June-08. The fund has maintained a positive YoY return of 1.98% versus a negative return of -10.77% by the benchmark KSE-100 Index (outperforming by more than 12.75% on YoY basis).

The debt portion in the portfolio was increased in June-08, which now stands at 4.81% from 1.06% at the end of May-08. Going forward we expect activity in the equity market to revive as result season approaches, Where we continue to favour oil producing companies and large banks and believe they are better investments in the current scenario.

Portfolio Details

Equities: 92.38%	Debt: 4.81%	Cash: 2.81%
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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.

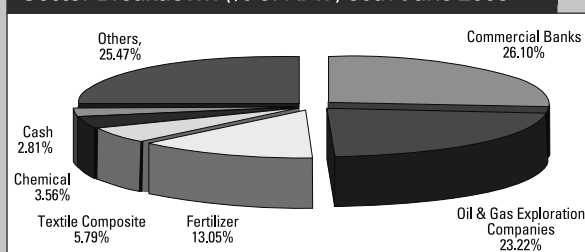
Top 5 holdings (30 June '08)

Security Name	%
PPL	10.44
DAWH	9.62
OGDC	8.54
NBP	7.27
BAFL	6.40

Portfolio Characteristics

Statistics	FY08E
Price to Earning Ratio	9.50x
Price to Book Value Ratio	2.49x
EPS Growth	18.10%
Dividend Yield	2.94%
No. of Long Term Position	41
Beta	0.96

Sector Breakdown (% of NAV) 30th June 2008



June 2008