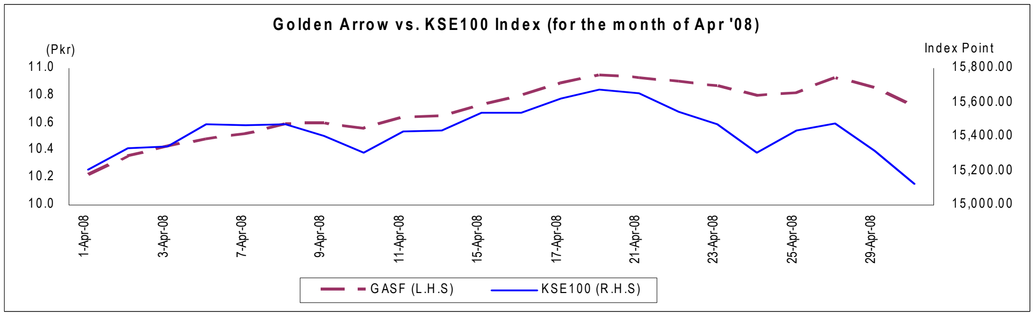
Golden Arrow Selected Stocks Fund

AKD Investment Management Ltd

April 2008

Fund Performance



Fund Performance% (Dividends Re-invested)

	YTD	1 Month	3 Months	6 Months	1 Year
KSE 100	9.80%	-0.02%	7.89%	5.61%	22.25%
Golden Arrow	19.35%	5.10%	15.52%	12.37%	33.85%

Market Performance

The KSE-100 Index maintained its range bound activity in the month of April-08. However, the significant change this month has been the performance of first tier scrips (fundamentally strong, blue chip companies) versus third tier scrips (speculative stocks). In fact, as the result season reached its full swing in the second half of the month, disappointing results from speculative stocks lead to a switch towards fundamentally strong stocks. Hence, it may seem that overall the KSE-100 Index has posted a flat performance, but detailed analysis would reveal that blue chip stocks have outperformed the index.

Fund activity during the month

Golden Arrow Stock Fund (GASF) has outperformed the benchmark KSE-100 Index for the month of April-08. GASF posted a growth of 5.10% MoM taking the year to date return to 19.35% versus 9.80% for the KSE-100 Index. Our Investment philosophy of investing in only fundamentally sound stocks reaped rich dividends as blue chip stocks posted strong quarterly results leading to strong stock performance relative to third tier speculative stocks (Out of our top five holdings four stocks outperformed the benchmark KSE-100 Index). Investors should recall that we in our letter Investment Perspective (Dated-Jan-08) had clearly stated the following:

"***We believe equity market volatility will continue, but we view these conditions as offering significant investment opportunities to exploit. We continue to favor investment in large caps over small caps. We also prefer companies with strong management, greater pricing power and sustained growth prospects. The result season (going forward) will not lead to short-term bullish rallies across the board as the past practice has been; this time round it would be more selective rallies. Hence, we reiterate that stock selection and true expertise of fund managers will now be tested".***

As asset managers of your hard earned money we would like to assure you that we are cognizant of the upcoming events and we are continuously working to provide superior risk adjusted returns.

Portfolio Details

Portfolio Composition (% of Assets under Management)

Equities: 90.20%	Debt: 1.84%	Cash: 7.96%

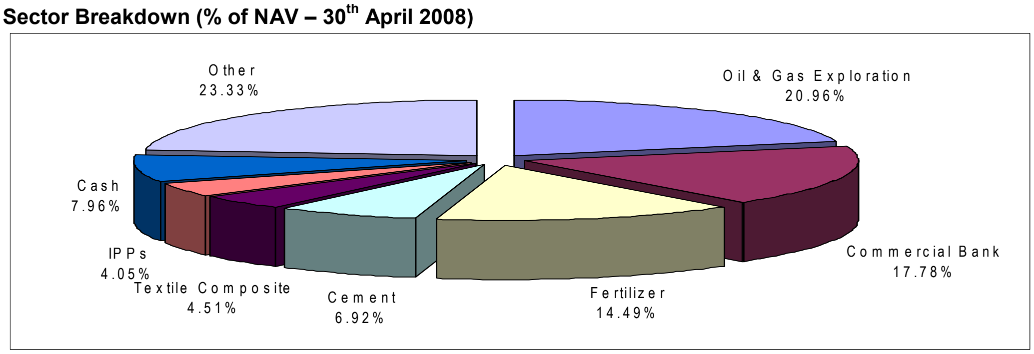
Top 5 holdings (30 Apr '08)

Security Name	%
DAWH	10.7
PPL	9.23
NBP	8.70
OGDC	7.40
LUCK	6.92

Portfolio Characteristics

Statistics	FY08E
Price to Earning Ratio	11.33x
Price to Book Value Ratio	2.81x
EPS Growth	14.24%
Dividend Yield	2.44%
No. of Long Term Position	39
Beta	0.96

Sector Breakdown (% of NAV – 30th April 2008)



Investment objective:

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

Base Currency of Fund:
PkR

Total Shares
122,907,752 Units @ PkR 5 each

Assets under Management
PkR.1.449bn

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 Apr 08)
PkR.10.72

KSE symbol
GASF

Management Fee
2%

Financial Year
July 1st - June 30th

Auditor
A. F. Ferguson

Contact Us

UAN: 92 21 111-253-465
Fax: 92 21 5373217
email: info@akdinvestment.com
web: www.akdinvestment.com

AKD Investment Management Ltd.