

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 1,029.592mn

Type of Fund

Closed-end

Date of Fund launch

May, 1983

Date of Management takeover

Sep, 2004

Fund Index

KSE100 Index

Net Asset Value (29th Jan 10)

6.77

KSE symbol

GASF

Management Fee

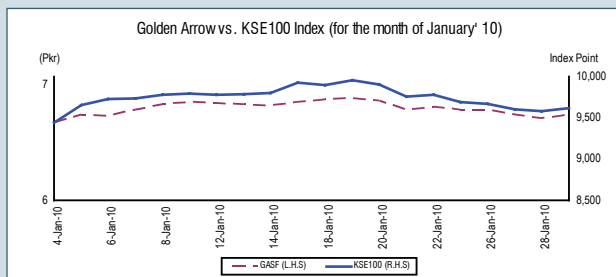
2%

Financial Year

July 1st - June 30th

Auditor

A. F. Fergusons



	YTD	1 Month	3 Month	6 Month	1 Year
KSE 100	34.24%	2.42%	4.97%	24.52%	78.79%
GASF	23.77%	1.96%	1.80%	19.40%	57.44%

Fund activity during the month

Golden Arrow Selected Fund (GASF) posted a return of 1.96%, whereas KSE-100 index posted a return of 2.42%. The fund underperformed its benchmark by 0.46%. Exposure remained strong in banks, oil and gas exploration, fertilizer and power sectors. Whereas, the fund managers decided to exit positions in the Exploration and Production as individual companies were overvalued. Exposure to Banking sector was increased on the back of brighter prospects of selective banks.

The fund remained heavily invested in equities, whereas the cash proportion declined to 5.45% of net assets. The debt portion of the net assets remained relatively unchanged during the month.

Portfolio Details

Equities: 82.88%

Cash & Others: 17.12%

Investment objective:

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

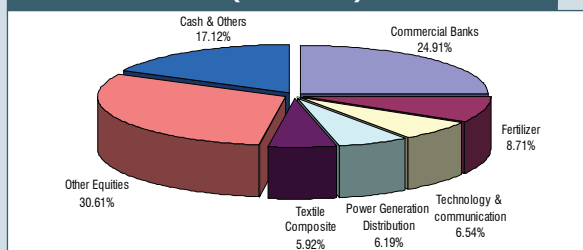
Top 5 holdings (29th Jan '10)

Security Name	%
NBP	9.63
DAWH	6.91
HBL	5.83
PAKD	3.91
HMB	3.18

Portfolio Characteristics

Statistics	FY10E
Price to Earning Ratio	6.79x
Price to Book Value Ratio	1.39x
EPS Growth	11.67%
Dividend Yield	3.38%
No. of Long Term Positions	54
Beta	0.77

Sector Breakdown (% of NAV) 29th Jan 2010



January 2010