



Investment objective

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

Fund Manager and Location

Faisal Bengali, Karachi

Base Currency of Fund

PkR

Total Units

122,907,752 Units @ PkR 5 each

Assets Under Management

PkR 1,083 mil

Type of Fund

Closed ended

Date of Fund launch

May, 1983

Date of Management takeover

Sep, 2004

Fund Index

KSE

Net Asset Value (28th April 06)

Pkr 8.82

KSE symbol

GASF

Management Fee

2%

Financial Year

July 1st ~ June 30th

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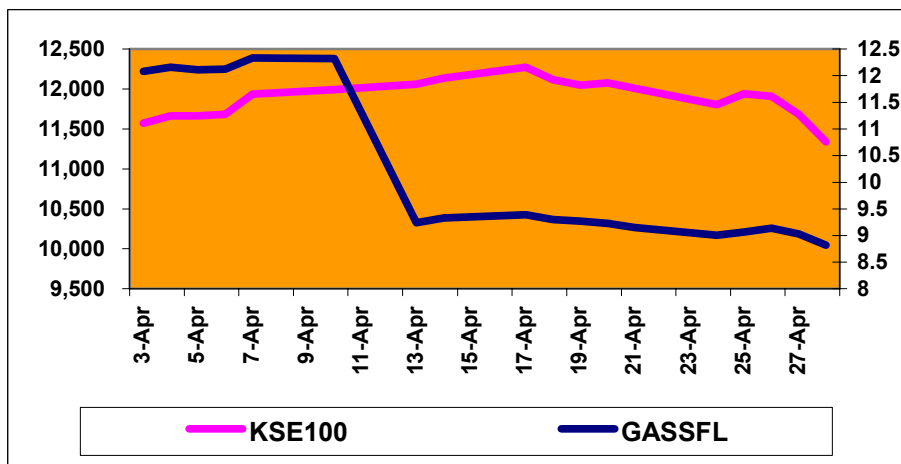


Golden Arrow Selected Stocks Fund

AKD Investment Management Ltd

28th April '06

Golden Arrow vs. KSE100 (for month of April '06)



Cumulative Performance % (Dividends re-invested)

	YTD	1 Month	3 Months	6 Months	1 Year
KSE 100	51.94%	-1.25%	7.77%	37.53%	58.76%
Golden Arrow	67.04%	-1%	7.68%	41.29%	71.07%

* Returns calculated using Morningstar Methodology. (Fixed base & dividend adjusted NAV)

Portfolio Composition (% of total)

Equities: 80.83% Debt: 3.77% Cash: 15.4%

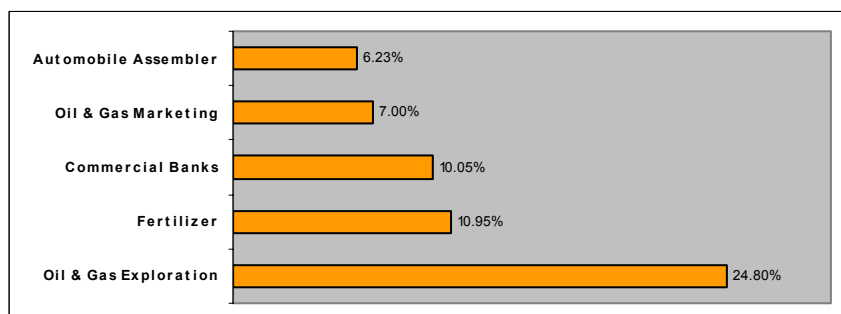
Top 5 Holdings (28 April 2006)

Security Name	%
Pakistan Oilfields Ltd	8.59
Pakistan Petroleum Ltd	8.25
Oil & Gas Development Co	7.96
Fauji Fertilizer Co.	5.39
Bank of Punjab	4.93

Fund Characteristics

Statistic	FY07F
Price to Earnings Ratio	8.89x
Price to Book Value Ratio	2.84x
Dividend Yield	3.91%
EPS Growth	11.49%
Number of Long-term positions	44

Sector Breakdown (28 April 2006)



Announcement: 75% right issue for GASSFL was fully subscribed. The NAV was adjusted for the right-issue on 14th April 2006.

All investments in mutual funds are subject to market risk. The NAV based prices of Units and any dividends and returns thereon are dependent on forces affecting capital markets. All efforts are made to present accurate performance data to the best of our abilities. Past performance is no guarantee of future results. Please read the funds prospectus, available on the website (www.akdinvestment.com) for detailed information before investing in this fund.