



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 1.0 bn

Type of Fund

Closed ended

Date of Fund launch

May, 1983

Date of Management takeover

Sep, 2004

Fund Index

KSE

Net Asset Value (31st Aug 06)

Pkr 8.10

KSE symbol

GASF

Management Fee

2%

Financial Year

July 1st ~ June 30th

Contact Us

Pabx: 92 21 5371305-7

Fax: 92 21 5373217

email: info@akdinvestment.com

web: www.akdinvestment.com

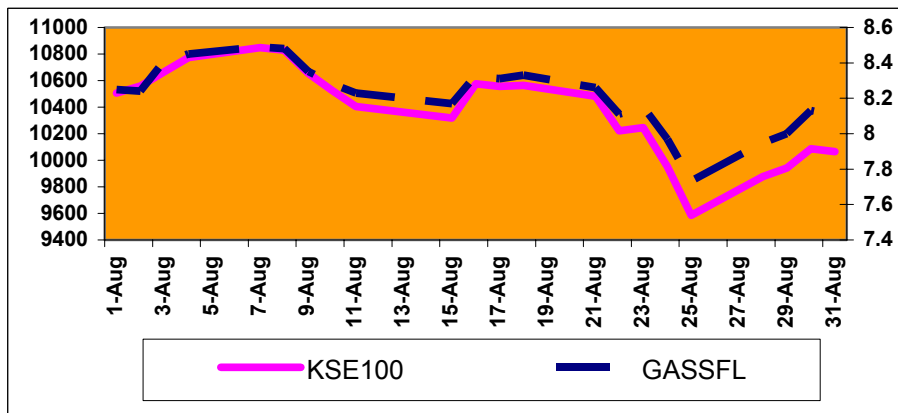


Golden Arrow Selected Stocks Fund

AKD Investment Management Ltd

31st August '06

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



Cumulative Performance % (Dividends re-invested)

	YTD	1 Month	3 Months	6 Months	1 Year
KSE 100	0.75%	-4.13%	2.68%	-12.15%	29.08%
Golden Arrow	2.79%	-1.82%	3.45%	-12.91%	42.36%

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

Portfolio Composition (% of total)

Equities: 89.9% Debt: 4.08% Cash: 6.02%

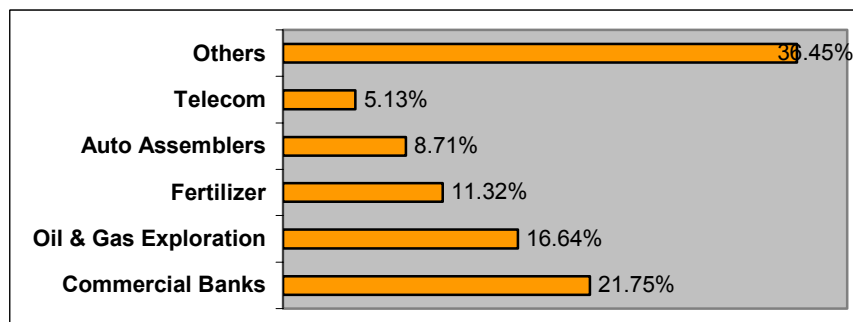
Top 5 Holdings (31 Aug 2006)

Security Name	%
National Bank of Pakistan	9.97%
Pakistan Petroleum Ltd	7.74%
Fauji Fertilizer Company	6.61%
Bank of Punjab	5.96%
Oil & Gas Dev Co.	5.30%

Fund Characteristics

Statistic	FY07F
Price to Earnings Ratio	8.01x
Price to Book Value Ratio	2.47x
EPS Growth	16.29%
Dividend Yield	5.31%
Number of Long-term positions	53
Beta	1.03

Sector Breakdown (31 August 2006)



Announcement: Board of Directors of GASSFL approved a final dividend of Pkr0.50/share (10% of face value) for FY06. Total dividend payout for FY06 is Pkr1.50/share (30% of face value).

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.