



Investment objective

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

Fund Managers

Faisal Bengali

Base Currency of Fund: PkR

Total Units

122,907,752 Units @ PkR 5 each

Assets under Management

PkR.1.186bn

Dividend Yield for FY07

23% (based on open price for FY07)

Type of Fund

Closed ended

Date of Fund launch

May, 1983

Date of Management takeover

Sep, 2004

Fund Index

KSE100 Index

Net Asset Value (31st August '07)

PkR.9.65

KSE symbol

GASF

Management Fee

2%

Financial Year

July 1st ~ June 30th

Auditor

A. F. Ferguson

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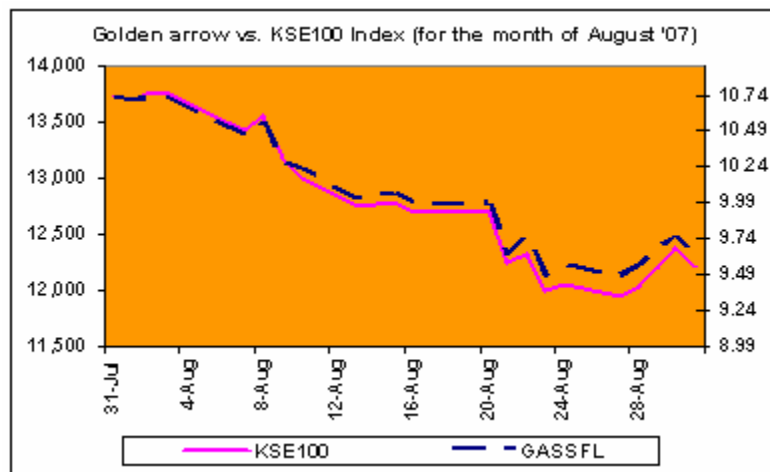


Golden Arrow Selected Stocks Fund

AKD Investment Management Ltd

31st August '07

Fund Performance



Fund Performance % (Dividends Re-invested)

	YTD	1 Month	3 Months	6 Months	1 Year
KSE 100	-11.31%	-11.10%	-5.76%	9.25%	21.36%
Golden Arrow	-9.22%	-10.15%	-4.83%	13.26%	26.97%

(Returns calculated using Tax method: Starting NAV adjusted for payouts)

Portfolio Details

Portfolio Composition (% of Assets under Management)

Equities: 94.78% Debt: 1.60% Cash: 3.62%

Top 5 holdings (31 August '07)

Security Name	%
Pakistan Petroleum Ltd	9.38
National Bank of Pak	8.42
Oil & Gas Dev Do.	8.38
Pakistan State Oil	6.93
Askari Com Bank Ltd	4.87

Fund Characteristics

Statistic	FY08E
Price to Earning Ratio	8.61x
Price to Book Value Ratio	2.44x
EPS Growth	15.41%
Dividend Yield	5.15%
No. of long-term positions	41
Beta	0.97

Sector Breakdown (31st August '07)

