



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
Sadiq Hussain, Karachi

Base Currency of Fund

PkR

Total Units

122,907,752 Units @ PkR 5 each

Assets under Management

PkR.1.047bn

Dividend Yield for FY06

24.8% (based on open price for FY06)

Type of Fund

Closed ended

Date of Fund launch

May, 1983

Date of Management takeover Sep, 2004

Fund Index

KSE

Net Asset Value (28th Feb '07)

PkR.8.52

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

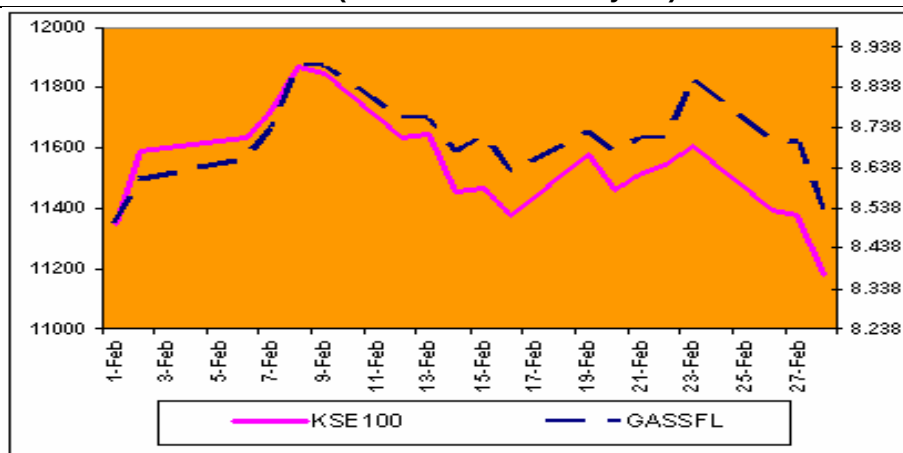


Golden Arrow Selected Stocks Fund

AKD Investment Management Ltd

28th February '07

Golden Arrow vs. KSE100 (for month of February '07)



Cumulative Performance % (Dividends re-invested)

	YTD	1 Month	3 Months	6 Months	1 Year
KSE 100	11.92%	-0.82%	5.28%	11.09%	-2.41%
Golden Arrow	14.47%	0.83%	6.63%	11.36%	5.76%

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

Portfolio Composition (% of total)

Equities: 94.02% Debt: 3.61% Cash: 2.37%

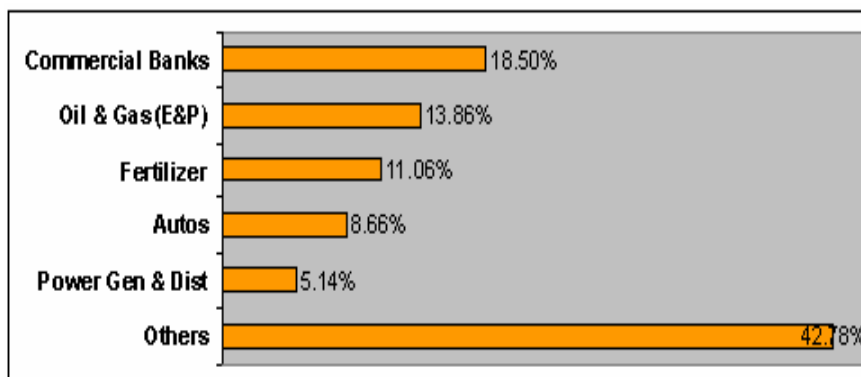
Top 5 Holdings (28th Feb 2007)

Security Name	%
Oil & Gas Dev Co.	7.11
Bank of Punjab	6.77
Pakistan State Oil	5.94
Engro Chemicals	5.71
MCB Bank	5.60

Fund Characteristics

Statistic	FY07F
Price to Earning Ratio	8.98x
Price to Book Value Ratio	2.86x
EPS Growth	12.26%
Dividend Yield	5.28%
No. of long-term positions	42
Beta	0.96

Sector Breakdown (28th Feb 2007)



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.