



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.1.038bn

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 (31st Jan '07)

Pkr.8.45

KSE symbol

GASF

Management Fee

2%

Financial Year

July 1st ~ June 30th

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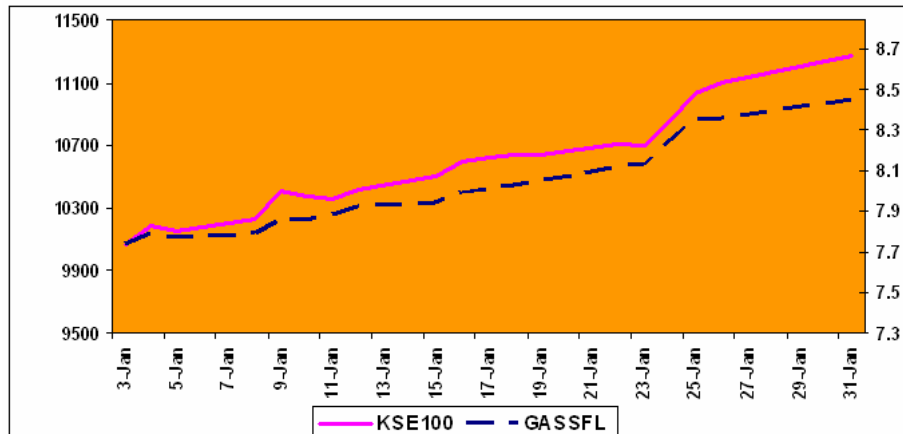


Golden Arrow Selected Stocks Fund

AKD Investment Management Ltd

31st January '07

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



Cumulative Performance % (Dividends re-invested)

	YTD	1 Month	3 Months	6 Months	1 Year
KSE 100	12.84%	12.26%	-0.49%	7.37%	7.11%
Golden Arrow	13.58%	9.46%	3.43%	8.48%	4.65%

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

Portfolio Composition (% of total)

Equities: 90.43% Debt: 3.64% Cash: 5.93%

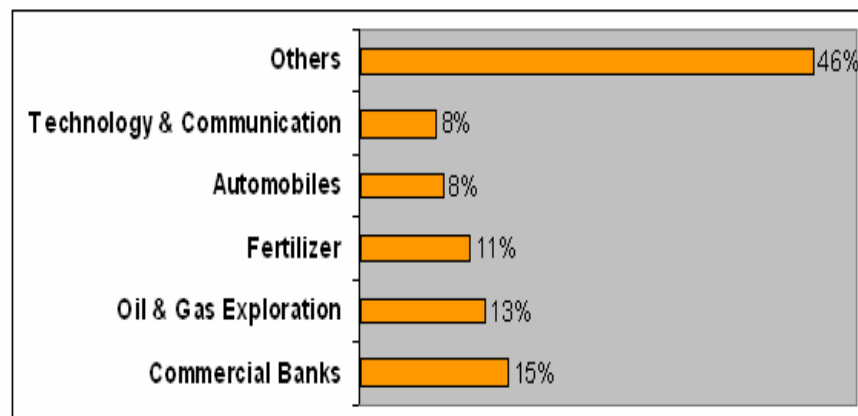
Top 5 Holdings (31 Jan 2007)

Security Name	%
MCB Bank	7.89
Pakistan Telecom	7.18
Oil & Gas Dev Co.	6.47
Fauji Fertilizer Co	5.56
Engro Chemicals	5.43

Fund Characteristics

Statistic	FY07F
Price to Earning Ratio	9.27x
Price to Book Value Ratio	2.91x
EPS Growth	9.22%
Dividend Yield	4.96%
No. of long-term positions	43
Beta	0.92

Sector Breakdown (31 January 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.