



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 1.013 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 Jul 06)

Pkr 8.25

KSE symbol

GASF

Management Fee

2%

Financial Year

July 1st ~ June 30th

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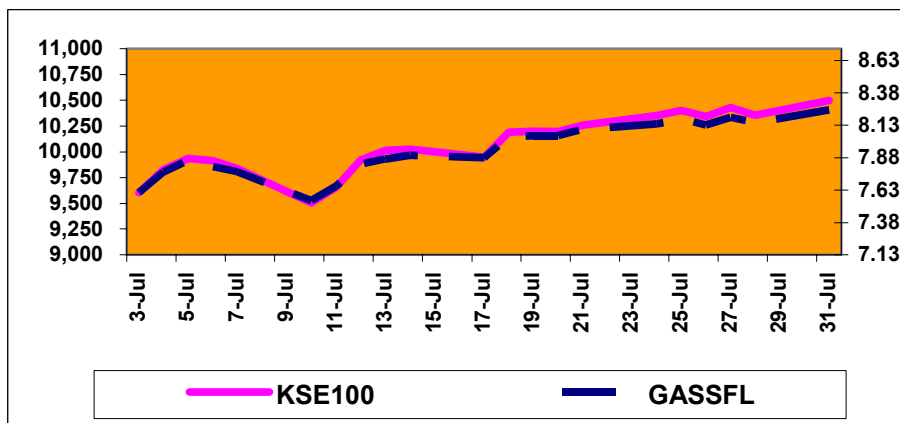


Golden Arrow Selected Stocks Fund

AKD Investment Management Ltd

31st July '06

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



Cumulative Performance % (Dividends re-invested)

	YTD	1 Month	3 Months	6 Months	1 Year
KSE 100	5.10%	5.10%	-7.44%	-0.25%	46.25%
Golden Arrow	4.70%	4.70%	-6.46%	2.92%	57.99%

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

Portfolio Composition (% of total)

Equities: 88.84 % Debt: 4.03 % Cash: 7.13 %

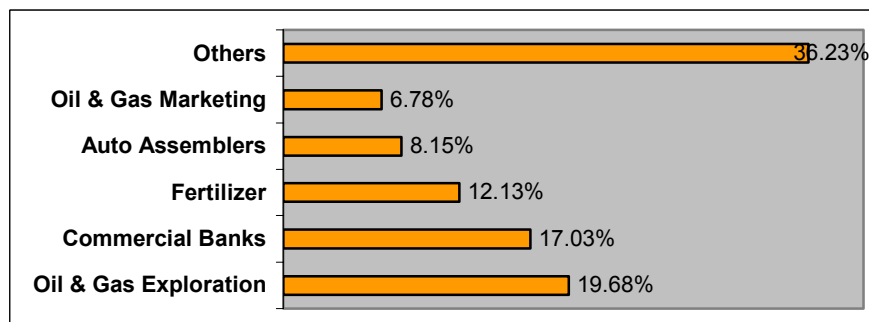
Top 5 Holdings (31 July 2006)

Security Name	%
National Bank of Pakistan	8.90%
Oil & Gas Dev Co.	8.51%
Pakistan Petroleum Ltd	8.41%
Fauji Fertilizer Company	6.58%
Bank of Punjab	5.29%

Fund Characteristics

Statistic	FY07F
Price to Earnings Ratio	8.25x
Price to Book Value Ratio	2.63x
EPS Growth	14.20%
Dividend Yield	5.44%
Number of Long-term positions	48
Beta	1.03

Sector Breakdown (31 July 2006)



Announcement: GASSFL was rated MFR-5star by JCR-VIS Credit Rating Agency, making it the only 5 star closed end fund in Pakistan to Date.

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.