



### 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  
Sadiq Hussain

### Base Currency of Fund

Pakistan Rupee

### Total Units

122,907,752 Units @ Pkr 5 each

### Assets under Management

Pkr.1.307bn

### 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

KSE100 Index

### Net Asset Value (29<sup>th</sup> June '07)

Pkr.10.63

### KSE symbol

GASF

### Management Fee

2%

### Financial Year

July 1<sup>st</sup> ~ June 30<sup>th</sup>

### Contact Us

UAN: 92 21 111-253-465

Fax: 92 21 5373217

email: [info@akdinvestment.com](mailto:info@akdinvestment.com)

web: [www.akdinvestment.com](http://www.akdinvestment.com)

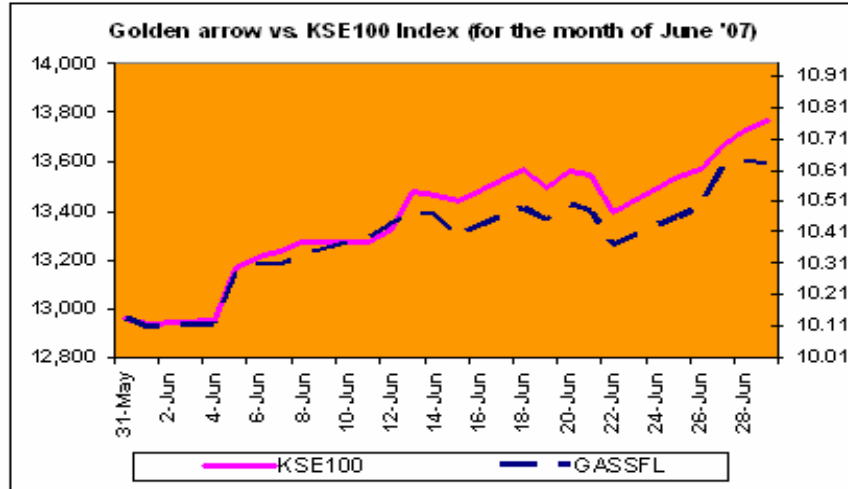


## Golden Arrow Selected Stocks Fund

AKD Investment Management Ltd

29<sup>th</sup> June '07

### Fund Performance



### Fund Performance % (Dividends Re-invested)

|              | YTD    | 1 Month | 3 Months | 6 Months | 1 Year |
|--------------|--------|---------|----------|----------|--------|
| KSE 100      | 37.87% | 6.26%   | 22.18%   | 37.16%   | 37.87% |
| Golden Arrow | 44.04% | 4.83%   | 23.89%   | 37.69%   | 44.04% |

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

### Portfolio Details

#### Portfolio Composition (% of Assets under Management)

Equities: 92.43% Debt: 1.39% Cash: 6.18%

#### Top 5 holdings (29 June '07)

| Security Name          | %    |
|------------------------|------|
| Pakistan Petroleum Ltd | 8.84 |
| National Bank of Pak   | 7.90 |
| Oil & Gas Dev Co.      | 7.55 |
| Pakistan State Oil     | 6.74 |
| Askari Com Bank Ltd    | 4.86 |

#### Fund Characteristics

| Statistic                  | FY07F  |
|----------------------------|--------|
| Price to Earning Ratio     | 10.87x |
| Price to Book Value Ratio  | 2.97x  |
| EPS Growth                 | 8.39%  |
| Dividend Yield             | 3.80%  |
| No. of long-term positions | 44     |
| Beta                       | 0.95   |

#### Sector Breakdown (29 June '07)

