



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

70,233,002 Units @ PkR 5 each

Assets Under Management

PkR 754 mil

Type of Fund

Closed ended

Date of Fund launch

May, 1983

Date of Management takeover

Sep, 2004

Fund Index

KSE

Net Asset Value (31st Mar 06)

Pkr 11.97

KSE symbol

GASF

Management Fee

2%

Financial Year

July 1st ~ June 30th

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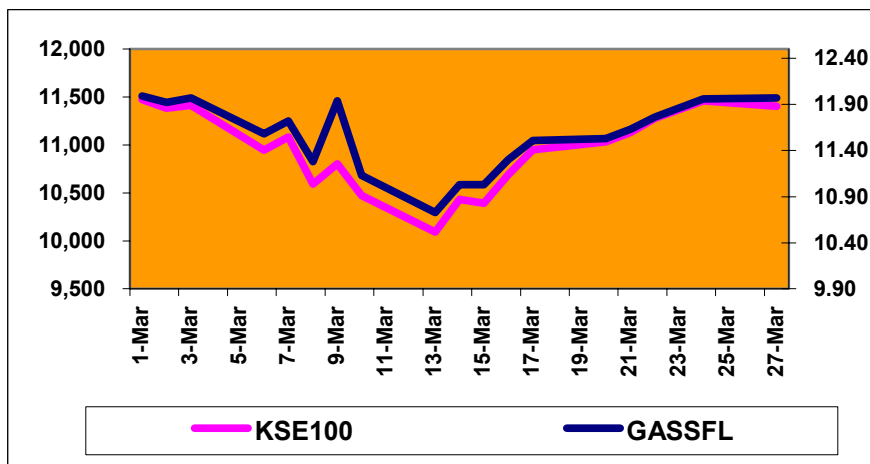


Golden Arrow Selected Stocks Fund

AKD Investment Management Ltd

31st Mar '06

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



Cumulative Performance % (Dividends re-invested)

	YTD	1 Month	3 Months	6 Months	1 Year
KSE 100	53.86%	0.26%	20.18%	39.63%	47.82%
Golden Arrow	66.33%	0%	22.82%	54.22%	69.73%

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

Portfolio Composition (% of total)

Equities: 81.65% Debt: 4.85% Cash: 13.5%

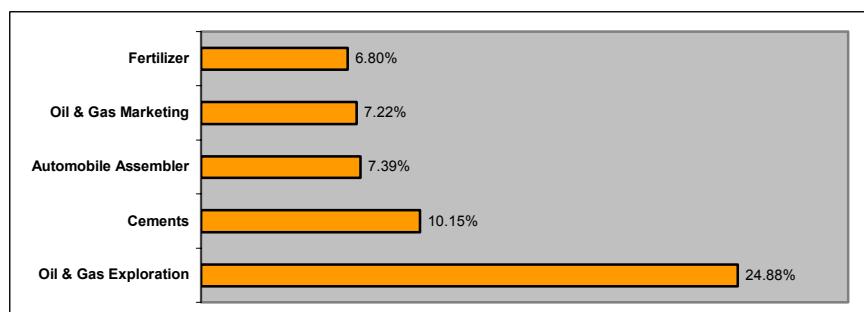
Top 5 Holdings (31 Mar 2006)

Security Name	%
Pakistan Oilfields Ltd	9.29
Pakistan Petroleum Ltd	8.55
Oil & Gas Development Co	7.03
Lucky Cement	5.15
Maple Leaf	5.00

Fund Characteristics

Statistic	FY06
Price to Earnings Ratio	10.31x
Price to Book Value Ratio	3.44x
Price to Cash Flow	10.61x
Dividend Yield	3.74%
Number of Long-term positions	41

Sector Breakdown (31 Mar 2006)



Announcement: GASSFL Board of Directors has announced a cash dividend of PkR1 per share in addition to a 75% right issue at par value (PkR5). Book closure date for right issue is 4th of April 2006.

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.