



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.1.247bn

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 (31st May '07)

PKr.10.14

KSE symbol

GASF

Management Fee

2%

Financial Year

July 1st ~ June 30th

Contact Us

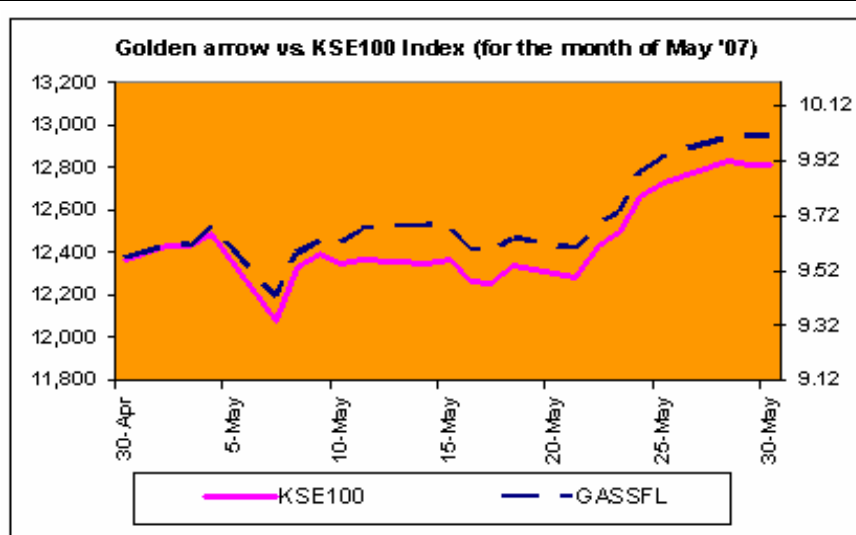
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Golden Arrow Selected Stocks Fund

AKD Investment Management Ltd

31st May '07



Fund Performance % (Dividends Re-invested)

	YTD	1 Month	3 Months	6 Months	1 Year
KSE 100	29.75%	4.78%	15.93%	22.05%	32.24%
Golden Arrow	35.03%	5.52%	19.01%	26.91%	35.89%

* Returns calculated Morningstar methodology (Fixed Base & dividend adjusted NAV)

Portfolio Details

Portfolio Composition (% of Assets under Management)

Equities: 97.5% Debt: 2.11% Cash: 0.39%

Top 5 holdings (31 May '07)

Security Name	%
Pakistan Petroleum Ltd	8.25
Oil & Gas Dev Co.	6.86
Pakistan State Oil	5.79
Bank of Punjab	5.73
Askari Commercial Bank	5.16

Fund Characteristics

Statistic	FY07F
Price to Earnings Ratio	11.22
Price to Book Value Ratio	2.94
EPS Growth	6.95%
Dividend Yield	4.12%
Number of Long-term positions	48
Beta	0.97

Sector Breakdown (31 May '07)

Oil & Gas (E&P)	20.15%
Commercial Banks	20.00%
Autos	8.62%
Telecom	6.58%
Oil & Gas Marketing Co.	6.43%
Others	38.22%

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.