Golden Arrow Selected Stocks Fund

AKD Investment Management Ltd — 31st October '06

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 1.00 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 Oct 06)
Pkr 7.87

KSE symbol
GASF

Management Fee
2%

Financial Year
July 1st ~ June 30th

Contact Us

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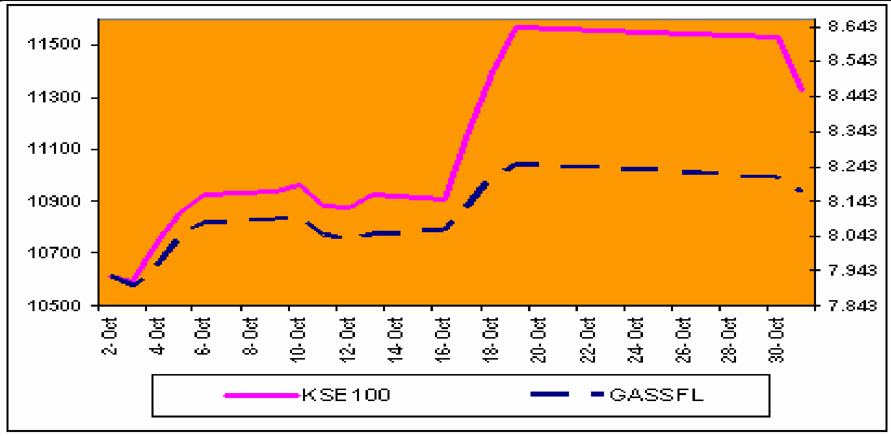
Golden Arrow vs. KSE100 (for month of October '06)



Cumulative Performance % (Dividends re-invested)

	YTD	1 Month	3 Months	6 Months	1 Year
KSE 100	13.40%	7.76%	7.91%	-0.12%	37.36%
Golden Arrow	10.03%	3.81%	5.09%	-1.70%	31.96%

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

Portfolio Composition (% of total)

Equities: 59.63% Debt: 3.77% Cash: 36.6%

Top 5 Holdings (31 Oct 2006)

Security Name	%
Fauji Fertilizer Company	6.62%
Pakistan Petroleum Ltd	5.10%
Pak Suzuki Motors	4.65%
National Bank of Pakistan	4.40%
Pakistan Telecom	3.55%

Fund Characteristics

Statistic	FY07F
Price to Earning Ratio	5.39x
Price to Book Value Ratio	1.78x
EPS Growth	8.39%
Dividend Yield	3.41%
No. of long-term positions	38
Beta	0.6

Sector Breakdown (31 October 2006)