



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 967 mn

Type of Fund

Closed ended

Date of Fund launch

May, 1983

Date of Management takeover

Sep, 2004

Fund Index

KSE

Net Asset Value (29th Sep 06)

Pkr 7.87

KSE symbol

GASF

Management Fee

2%

Financial Year

July 1st ~ June 30th

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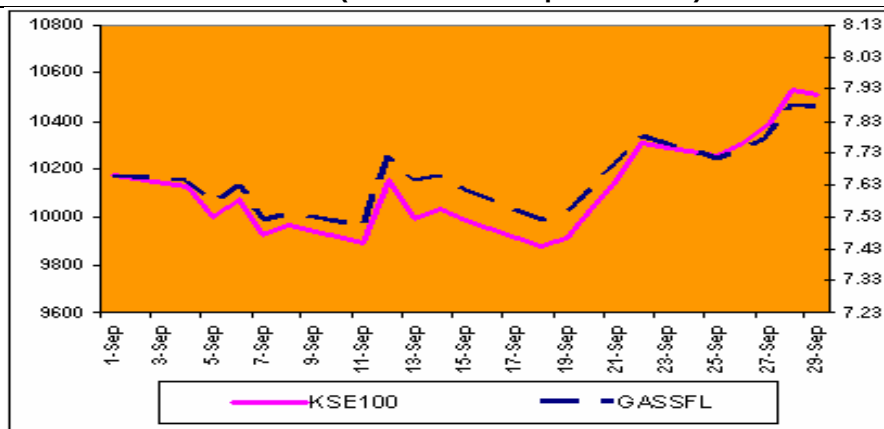


Golden Arrow Selected Stocks Fund

AKD Investment Management Ltd

29th September '06

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



Cumulative Performance % (Dividends re-invested)

	YTD	1 Month	3 Months	6 Months	1 Year
KSE 100	5.24%	4.45%	5.24%	-8.48%	27.79%
Golden Arrow	6.22%	3.33%	6.22%	-12.75%	37.01%

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

Portfolio Composition (% of total)

Equities: 92.91% Debt: 4.21% Cash: 2.88%

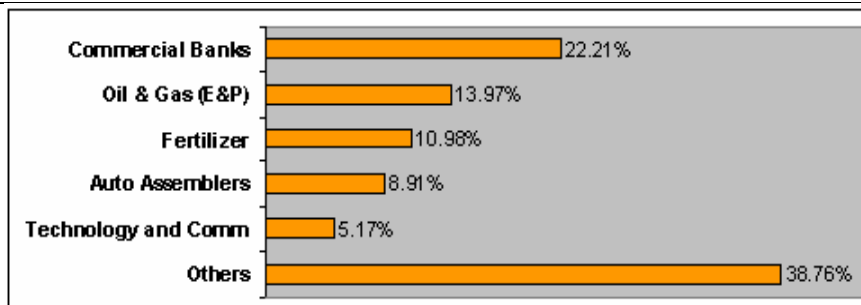
Top 5 Holdings (29 Sep 2006)

Security Name	%
National Bank of Pakistan	9.43%
Pakistan Petroleum Ltd	7.29%
Fauji Fertilizer Company	6.87%
PICIC	6.41%
Bank of Punjab	6.21%

Fund Characteristics

Statistic	FY07F
Price to Earning Ratio	8.59x
Price to Book Value Ratio	2.67x
EPS Growth	14.16%
Dividend Yield	5.29%
No. of long-term positions	55
Beta	1.06

Sector Breakdown (29 September 2006)



Announcement: Board of Directors of GASSFL approved a final dividend of Pkr0.50/share (10% of face value) for FY06. The NAV was adjusted for this payment on 21st September '06.

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.