



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 741 mil

Type of Fund

Closed ended

Date of Fund launch

May, 1983

Date of Management takeover

Sep, 2004

Fund Index

KSE

Net Asset Value (30th Dec 05)

PkR 10.56

KSE symbol

GASF

Management Fee

2%

Financial Year

July 1st ~ June 30th

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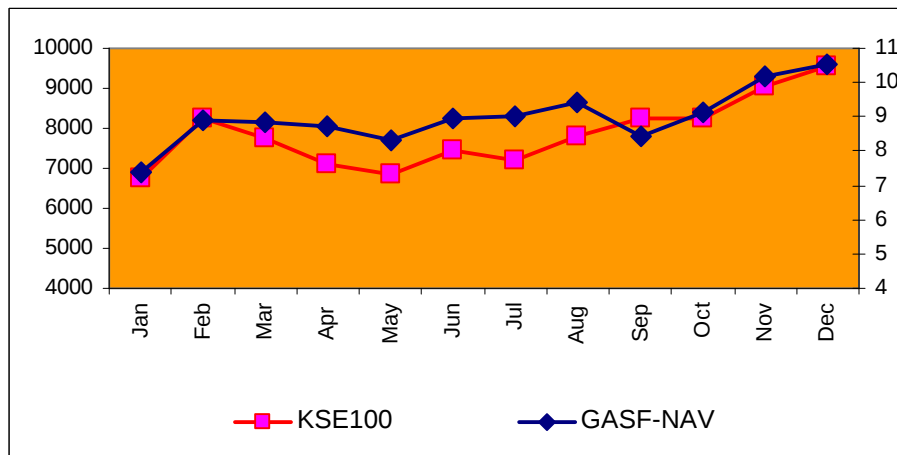


Golden Arrow Selected Stocks Fund

AKD Investment Management Ltd

30th Dec '05

Performance during 2005 (plotted on month closing basis)



Cumulative Performance % (Dividends re-invested)

	YTD	1 Month	3 Months	6 Months	1 Year
Golden Arrow	41%	4.80%	25.60%	41%	86%
KSE 100	28.28%	4.50%	16.83%	28.30%	53.30%

Portfolio Composition (% of total)

Equity: 85%	Fixed Income: 7%	Cash: 8%
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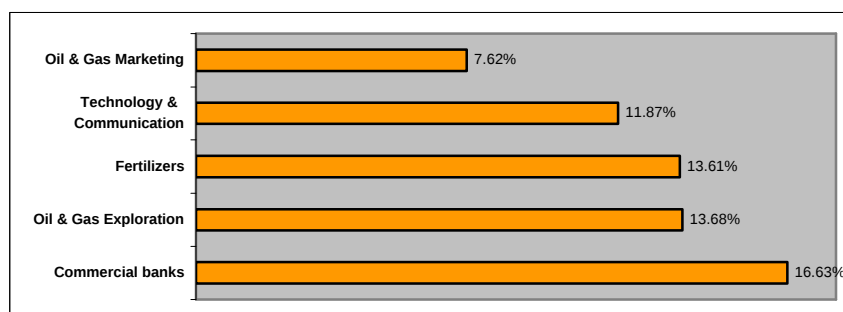
Top 5 Holdings (30 Nov 2005)

Security Name	%
National Bank of Pakistan	10.81
Engro Chemicals	8.2
Pakistan Oilfields	6.27
Pakistan Telecom Co Ltd	5.75
Callmate Tellips	5.52

Fund Characteristics

Statistic	FY06F
Price to Earnings Ratio	9.05x
Price to Book Value Ratio	2.96x
Price to Cash Flow Ratio	9.21x
Number of Long term Positions	41

Sector Breakdown (30 Nov 2005)



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.