



### 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 (28<sup>th</sup> Feb 06)

Pkr 11.97

### KSE symbol

GASF

### Management Fee

2%

### Financial Year

July 1<sup>st</sup> ~ June 30<sup>th</sup>

### Contact Us

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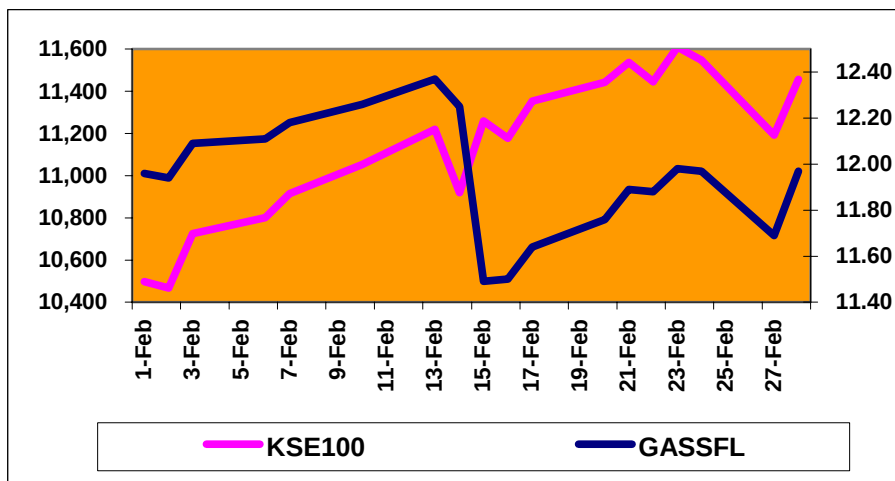


## Golden Arrow Selected Stocks Fund

AKD Investment Management Ltd

28<sup>th</sup> Feb '06

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



### Cumulative Performance % (Dividends re-invested)

|              | YTD   | 1 Month | 3 Months | 6 Months | 1 Year |
|--------------|-------|---------|----------|----------|--------|
| Golden Arrow | 65.6% | 8.3%    | 27.0%    | 59.3%    | 68.4%  |
| KSE 100      | 59.6% | 8.9%    | 26.9%    | 46.9%    | 38.7%  |

### Portfolio Composition (% of total)

Equities: 84.67%      Debt: 5.18%      Cash: 10.15%

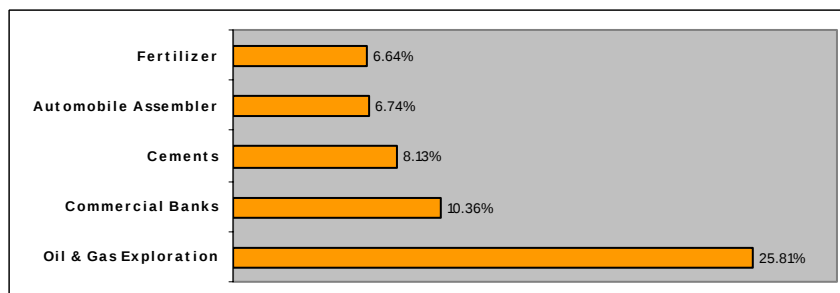
### Top 5 Holdings (28 Feb 2006)

| Security Name             | %     |
|---------------------------|-------|
| Pakistan Petroleum Ltd    | 10.83 |
| Pakistan Oilfields Ltd    | 10.6  |
| National Bank of Pakistan | 8.46  |
| Maple Leaf Cement         | 5.57  |
| Oil & Gas Development Co  | 4.37  |

### Fund Characteristics

| Statistic                     | FY06   |
|-------------------------------|--------|
| Price to Earnings Ratio       | 10.69x |
| Price to Book Value Ratio     | 3.54x  |
| Dividend Yield                | 3.94%  |
| Number of Long-term positions | 41     |

### Sector Breakdown (28 Feb 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 is 14<sup>th</sup> of February 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](http://www.akdinvestment.com)) for detailed information before investing in this fund.