Golden Arrow Selected Stocks Fund

AKD Investment Management Ltd 28th Feb '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
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 (28th Feb 06)
Pkr 11.97

KSE symbol
GASF

Management Fee
2%

Financial Year
July 1st ~ June 30th

Contact Us

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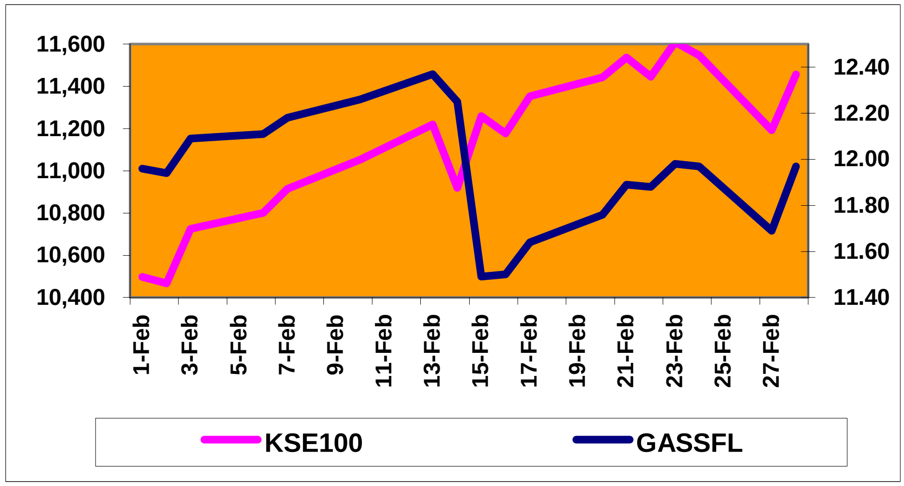
Golden Arrow vs. KSE100 (for month of February '06)



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%

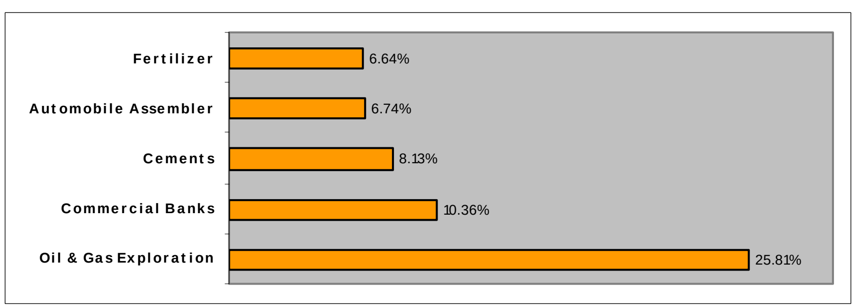
Top 5 Holdings (28 Feb 2006)

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 14th of February 2006.

AKD Investment Management Ltd.