



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 (31st Jan 06)

PKR 11.98

KSE symbol

GASF

Management Fee

2%

Financial Year

July 1st ~ June 30th

Contact Us

Pabx: 92 21 5371305-7

Fax: 92 21 5373217

email: info@akdinvestment.com

web: www.akdinvestment.com

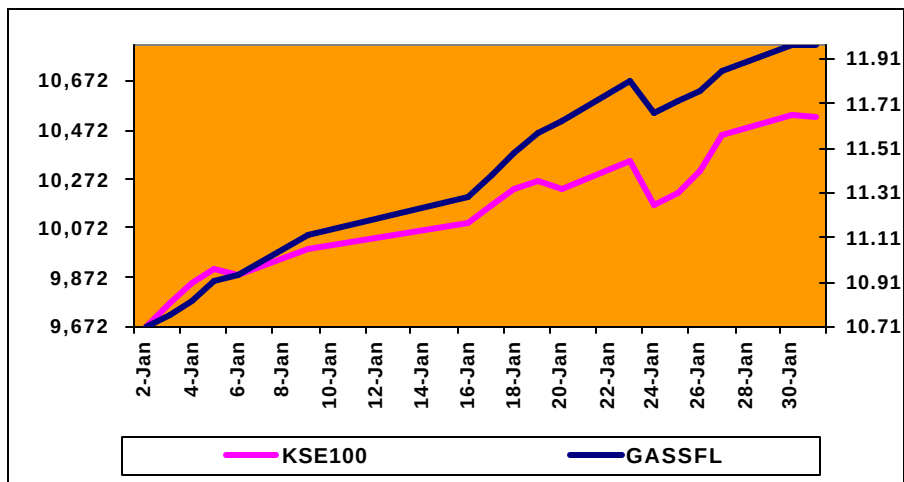


Golden Arrow Selected Stocks Fund

AKD Investment Management Ltd

31st Jan '06

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



Cumulative Performance % (Dividends re-invested)

	YTD	1 Month	3 Months	6 Months	1 Year
Golden Arrow	56.7%	13.4%	31.2%	55.7%	89.9%
KSE 100	41.3%	10.1%	27.6%	46.6%	56.0%

Portfolio Composition (% of total)

Equities: 73.47% Debt: 5.16% Cash: 21.37%

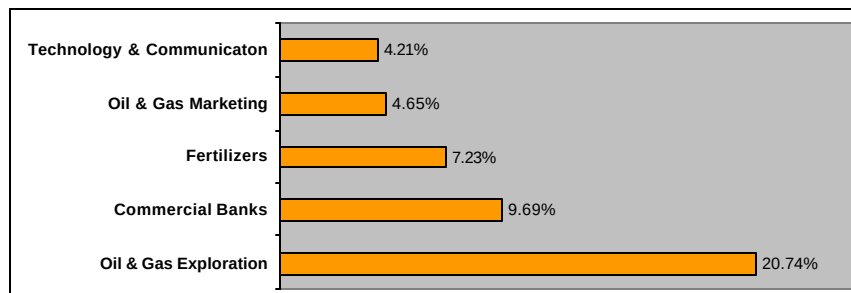
Top 5 Holdings (31 Jan 2006)

Security Name	%
Pakistan Petroleum Ltd	9.82
National Bank of Pakistan	9.69
Pakistan Oilfields Ltd	6.8
Oil & Gas Development Co	4.12
Indus Motor Company Ltd	4.04

Fund Characteristics

Statistic	FY06
Price to Earnings Ratio	8.14x
Price to Book Value Ratio	2.7x
Dividend Yield	3.64%
Number of Long-term positions	39

Sector Breakdown (31 Jan 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.

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.