

ANNUAL REPORT 2022



Funds Managed by:
AKD Investment Management Ltd

Partner with AKD
Profit from the Experience

CORPORATE INFORMATION

MANAGEMENT COMPANY

AKD Investment Management Limited
216-217, Continental Trade Centre, Block-8, Clifton, Karachi-74000.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman

Mr. Abdul Karim

Director & Chief Executive Officer

Mr. Imran Motiwala

Director(s)

Ms. Anum Dhedhi
Ms. Aysha Ahmed
Mr. Ali Wahab Siddiqi
Mr. Hasan Ahmed
Mr. Saim Mustafa Zuberi

CHIEF OPERATING OFFICER AND COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Muhammad Yaqoob Sultan, CFA

CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Mr. Muhammad Munir Abdullah

HEAD OF INTERNAL AUDIT OF THE MANAGEMENT COMPANY

Ms. Tayyaba Masoom Ali

AUDIT COMMITTEE

Mr. Ali Wahab Siddiqi (Chairman)
Mr. Hasan Ahmed (Member)
Mr. Saim Mustafa Zuberi (Member)
Ms. Tayyaba Masoom Ali (Secretary)

HUMAN RESOURCE AND REMUNERATION (HR & R) COMMITTEE

Ms. Aysha Ahmed (Chairperson)
Mr. Abdul Karim (Member)
Mr. Imran Motiwala (Member)
Ms. Anum Dhedhi (Member)
Mr. Saim Mustafa Zuberi (Member)
Mr. Muhammad Yaqoob Sultan, CFA (Secretary)

RATING

AKD Investment Management Limited AM3++ (AM Three Plus Plus) issued by PACRA

VISION

To serve investors in Pakistan's capital markets with diligence, integrity and professionalism, thereby delivering consistent superior returns and unparalleled customer service.

MISSION STATEMENT

- » Keep primary focus on investing clients' interest
- » Achieve highest standards of regulatory compliance and good governance
- » Prioritize risk management while endeavouring to provide inflation adjusted returns on original investment
- » Enable the investing public and clients to make AKDIML Funds a preferred part of their overall savings and investment management strategy
- » Distinguish themselves and compete on the basis of unparalleled service quality while setting industry standards for professionalism, transparency and consistent leading performance
- » Foster and encourage technical, professional, ethical development of human capital to provide our people the best opportunities and environment for their personal growth.

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of AKD Investment Management Limited (AKDIML), the Management Company of AKD Opportunity Fund (AKDOF), Golden Arrow Stock Fund (GASF), AKD Index Tracker Fund (AKDITF), AKD Cash Fund (AKDCF), AKD Aggressive Income Fund (AKDAIF), AKD Islamic Income Fund (AKDISIF) and AKD Islamic Stock Fund (AKDISSF) is pleased to present its annual report along with the Funds' Audited Financial Statements for the year ended June 30, 2022.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)

For the FY22, the return of AKD Opportunity Fund stood at -26.14% compared to the benchmark KSE-100 Index return of -12.28%.

Golden Arrow Stock Fund (GASF)

For the FY22, the return of Golden Arrow Stock Fund stood at -19.27% compared to the benchmark KSE-100 Index return of -12.28%.

AKD Index Tracker Fund (AKDITF)

For the FY22, the return of AKD Index Tracker Fund stood at -12.18% compared to the benchmark KSE-100 Index return of -12.28%.

AKD Cash Fund (AKDCF)

For the FY22, the return of AKD Cash Fund stood at 9.64% compared to the benchmark return of 9.29%.

The Chief Executive under the authority granted by the Board of Directors approved total distribution (including refund of element) of Rs. 4.75170 per unit to the unit holders during the year ended June 30, 2022.

AKD Aggressive Income Fund (AKDAIF)

For the FY22, the return of AKD Aggressive Income Fund stood at 7.23% compared to the benchmark return of 11.31%.

The Chief Executive under the authority granted by the Board of Directors approved total distribution (including refund of element) of Rs. 3.81178 per unit to the unit holders during the year ended June 30, 2022.

AKD Islamic Income Fund (AKDISIF)

For the FY22, the return of AKD Islamic Income Fund stood at 9.39% compared to the benchmark return of 3.34%.

The Chief Executive under the authority granted by the Board of Directors approved total distribution (including refund of element) of Rs. 4.57079 per unit to the unit holders during the year ended June 30, 2022.

AKD Islamic Stock Fund (AKDISSF)

For the FY22, the return of AKD Islamic Stock Fund stood at -18.72% compared to the benchmark KMI-30 Index return of -10.25%.

MACRO PERSPECTIVE

Pakistan's economy continued to witness robust growth as the pace of the economy exceeded expectations of the State Bank of Pakistan (SBP), albeit coming at the expense of an elevated Current Account Deficit (CAD) amid rising inflation fueled by a significant currency devaluation and an unprecedented increase in international commodity prices. During FY22, the SBP remained prudent given the inflationary pressures; hence, increasing the policy rate by 675 basis points to 13.75%.

The CAD for FY22 clocked in at USD 17.32 billion as compared to USD 2.82 billion reported during the same period last year (SPLY) owing mainly to an increase in commodity prices, import of plants and machineries under TERF/LTFF loan facilities provided by the SBP and import of COVID vaccines. The Balance of Trade in Goods and Services recorded a deficit of USD 44.71 billion, adding another USD 13.56 billion as imports increased by 34% YoY to USD 84.13 billion. However, exports also posted growth of 25% YoY to stand at USD 39.42 billion. Foreign workers continued to support the external account as workers' remittances surged by 6% YoY to USD 31.24 billion. The Government's continued efforts to attract investments from Non-Resident Pakistanis also paid off, with an impressive inflow of USD 4.61 billion through Roshan Digital Accounts (RDA) from more than 420,000 accounts till June 2022.

According to the press release, the Federal Board of Revenue (FBR) made a net revenue collection of PKR 6.13 trillion during FY22 exceeding the target of PKR 6.10 trillion and increasing 29% over revenues of PKR 4.74 trillion during the same period last year. We believe, record tax collection was on the back of strong economic growth and progressive tax policies of the previous government during the fiscal year. Notably however, tax collection growth came at a cost with major growth in revenue collection was naturally due to an unprecedented growth in imports (customs duty, sales tax, withholding tax) in FY22. Also, the gross collection, including refunds and rebate payments, increased by 29% from PKR 4.89 trillion during FY21 to PKR 6.31 trillion in FY22.

As per the Pakistan Bureau of Statistics (PBS), the average National Consumer Price Index (NCPI) in FY22 was recorded at 12.15% YoY as compared to 8.90% YoY recorded during FY21 primarily due to the removal of fuel subsidies, steadfast food inflation, high transport and electricity costs. Average Core Inflation (measured by excluding food and energy prices) clocked in at 8.12% YoY and 8.98% YoY for Urban and Rural areas respectively, as compared to 5.98% YoY and 7.61% YoY during the SPLY.

The Large Scale Manufacturing (LSM) sector witnessed an increase of 11.7% YoY for FY22 as compared to 11.2% YoY reported during SPLY. During the period under review, major contribution towards the growth came from Textile, Food, Coke and Petroleum products, chemicals and Wearing Apparel.

Likewise, sectors that contributed negative growth included transport equipment, fabricated materials, and Rubber products.

EQUITY MARKET REVIEW

The tumultuous FY22 ended with the KSE-100 index recording a decline of 12.3% YoY to settle at 41,541 points as widespread political and economic uncertainty took a heavy toll on the market. The FY22 started with rising tensions, as the US announced an end of military aggression in Afghanistan, coupled with geopolitical turmoil triggered monetary tightening at home as the policy rate was jacked up by 650bps to 13.75% to address inflation. Investors' sentiment was further jolted following Russia's full-scale invasion into Ukraine which led to a further surge in international commodity prices. Positive investor sentiment on the back of hope of political stability following the former PM Khan's ouster was short-lived as economic realities kicked in with an unsustainable current account deficit and depleting foreign exchange reserves; sovereign default seemed imminent without IMF support. Without say, averting a sovereign default through an IMF program kept confidence in check as harsh economic decisions by the new ruling government were unavoidable. The average daily turnover decreased by 45% YoY to 291.47 million shares during FY22. Similarly, during 4QFY22, the average daily turnover clocked in at 249.45 million shares which declined/increased by 63% YoY / 8% QoQ.

Despite very cheap equity valuations, the market participants remained bearish as the economic outlook seemed bleak with cash constraints as immediate relief through an IMF program was arguably unlikely. Also, the new incumbent government was expected to take unprecedented and unpopulous economic measures including removal of oil subsidies, curtailment of imports, and imposition of heavy taxation on corporate sectors to curb the twin deficits as a pre-requisite to discussions with the IMF.

Some of the news flow that weighed on investor sentiments included:

1. Soaring international energy prices following the Russia-Ukraine war.
2. CAD in May 2022 declined significantly by USD 1.43 billion taking the 11MFY22 CAD to USD 15.20 billion.
3. The State Bank of Pakistan (SBP) in its last monetary policy meeting raised the policy rate by 250 bps to 13.75% in order to reduce external account pressures and improve the deteriorating inflation outlook.
4. The provisional growth rate for the year 2021-22 was estimated at 5.97% according to Ministry of Finance which was relatively higher than the estimates of both the IMF and World Bank.
5. Pakistan forex reserves dwindled to USD 14.21 billion on the back of debt repayments, but then notably increased to USD 16.20 billion albeit delayed after receipt of PKR 2.3 billion from China.
6. Moody's rating agency downgraded Pakistan's outlook to negative from stable on the back of heightened external vulnerability risks and uncertainty about the Government's ability to secure additional external financing.

7. The Government decided to impose additional 10% super tax on high income earning sectors including Fertilizer, Steel, Sugar, Cement, Textiles, Banking, Oil and Gas etc. in order expand the tax ambit to reach the IMF agreed tax collection target of PKR 7.42 trillion.
8. FBR collected revenues worth PKR 6.13 trillion during FY22 exceeding the target of PKR 6.10 trillion and increasing 29% over revenues of PKR 4.74 trillion during same period last year.

Foreign investors continued to remain net sellers with net outflows of USD 297.51 million. Individuals, Banks / DFIs, and Corporates were major buyers with net inflows of USD 157.19 million, USD 115.18 million, and USD 111.01 million, respectively. Whereas, Mutual Funds, Brokers, and Insurance were net sellers with net outflows of USD 128.23 million, USD 20.17 million, and USD 1.15 million, respectively.

The sectors that dragged the KSE-100 down the most included Cement (-41%), Commercial Banks (-14%), Tobacco (-33%), Oil & Gas Exploration (-9%) and Engineering (-41%). However, some of the losses were compensated by Miscellaneous (28%), Fertilizer (4%), Chemicals (2%), Modarabas (59%), and Real Estate Investment Trust (23%).

In terms of valuation, the KSE-100 Index closed at a forward Price to Earnings multiple of 3.88x, which is a 61% discount as compared to MSCI Frontier Markets P/E of 9.97x and offering a healthy dividend yield of 9.83% still illustrating a compelling case to invest.

MONEY MARKET REVIEW

During FY22, twenty six (26) Market Treasury Bill (MTB) auctions were conducted by the State Bank of Pakistan, where the government managed to raise PKR 17.13 trillion. Weighted average yields of 3, 6 and 12 months MTBs were 10.16%, 10.54% and 10.53% respectively, up by 3.01%, 3.25% and 3.11% as compared to 7.15%, 7.29% and 7.42% same period last year.

To further address the need of liquidity, SBP also conducted twelve (12) auctions of fixed rate Pakistan Investment Bond (PIB) and was successful in raising PKR 1.84 trillion. The weighted average yield for 3, 5 and 10 year PIBs increased by 2.23%, 1.77% and 1.61% to 10.67%, 10.70% and 11.06% respectively, as compared to 8.44%, 8.93% and 9.45% same period last year.

The Monetary Policy Committee (MPC) cognizant of external account vulnerabilities and inflationary pressures remained prudent and announced eight (8) Monetary Policy Statements during FY22, increasing the policy rate by 675 basis points to 13.75% to address foreseeable risks. Furthermore, SBP also conducted 104 Open Market Operations (OMO) of different maturities and injected average amount of PKR 1.14 trillion at an average cut off yield of 9.42% and mopped-up average amount of PKR 0.10 trillion at an average cut off yield of 7.22%.

As per the auction target calendar for August – October 2022, the SBP targets to raise PKR 5.35 trillion by issuing 3 to 12 months tenor MTB against maturing amount of PKR 5.73 trillion. In addition, SBP also targets to raise PKR 525 billion through 3 to 30 years tenor fixed rate PIB during the period.

STATEMENT OF CORPORATE AND FINANCIAL REPORTING FRAMEWORK

- (a) The financial statements, prepared by the Management of the Company, present fairly the state of affairs of the Fund, the result of its operations, cash flows and movement in unit holders' funds.
- (b) Proper books of account of the Funds have been maintained.
- (c) Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments.
- (d) International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departures there from have been adequately disclosed.
- (e) The system of internal control is sound in design and has effectively implemented and monitored.
- (f) There are no significant doubts upon the Funds' ability to continue as a going concern.
- (g) Statutory payments, taxes, duties, levies and charges, if any have been properly disclosed in the financial statements.
- (h) Summary of key financial data / performance tables is appended to the Financial Statements of the Funds.
- (i) The Pattern of unit holdings is appended to the Financial Statements of the Funds.
- (j) The statement showing the attendance of Directors in BOD meetings and Audit Committee meetings is as under:

S.No.	Name of Director	MEETINGS ATTENDANCE					
		27-Apr-22	25-Feb-22	29-Oct-21	29-Sep-21	Attended	Leave
1	Mr. Abdul Karim	✓	✓	✓	✓	4	0
2	Mr. Imran Motiwala	✓	✓	✓	✓	4	0
3	Ms. Anum Dhedhi	✓	✓	✓	✓	4	0
4	Mr. Saim Mustafa Zuberi	✓	✓	✓	✓	4	0
5	Mr. Ali Wahab Siddiqui	✓	✓	✓	✓	4	0
6	Mr. Hasan Ahmed	✓	✓	✓	✓	4	0
7	Ms. Aysha Ahmed	✓	✓	✓	✓	4	0

S.No.	Name of Director	MEETINGS ATTENDANCE					
		26-Apr-22	25-Feb-22	29-Oct-21	28-Sep-21	Attended	Leave
1	Mr. Ali Wahab Siddiqui	✓	✓	✓	✓	4	0
2	Mr. Hasan Ahmed	✓	✓	✓	✓	4	0
3	Mr. Saim Mustafa Zuberi	✗	✓	✗	✗	1	3

- (k) There have been no trades in the units of the Funds carried out by the Directors, CEO, CFO, CIO, COO, Company Secretary and their spouses and minor children of the Management Company other than as disclosed below and in the note to the financial statements:

S.No.	Trades by	Designation	Investment (No of Units)	Redemption (No of Units)
AKD CASH FUND				
1	Imran Motiwala	CEO & Director	37,302	37,302
2	Hasan Ahmed	Director	41,620	41,767
3	Sehr Imran Motiwala	Spouse-CEO & Director	136,394	136,394
4	Muhammad Amin Yaqoob	Minor Children - COO & Company Secretary	18,062	18,062
5	Abdul Rehman Yaqoob	Minor Children - COO & Company Secretary	18,062	18,062
6	Ayesha Yaqoob	Minor Children - COO & Company Secretary	18,062	18,062
AKD ISLAMIC INCOME FUND				
1	Imran Motiwala	CEO & Director	338,360	338,360
2	Muhammad Munir	CFO	-	854
3	Anum Dhedhi	CIO & Director	82,504	-
4	Sehr Imran Motiwala	Spouse-CEO & Director	447,569	447,569
5	Ameer Arif Dagha	Spouse-CIO & Director	282,997	-
6	Muhammad Yaqoob	COO & Company Secretary	78,228	78,079
7	Ayesha Yaqoob	Minor Children - COO & Company Secretary	16,388	16,388
8	Muhammad Amin Yaqoob	Minor Children - COO & Company Secretary	16,388	16,388
9	Abdul Rehman Yaqoob	Minor Children - COO & Company Secretary	16,388	16,388
AKD ISLAMIC STOCK FUND				
1	Imran Motiwala	CEO & Director	189,461	187,224
2	Anum Dhedhi	CIO & Director	-	100,314
3	Sehr Imran Motiwala	Spouse-CEO & Director	204,865	356,205
4	Muhammad Yaqoob	COO & Company Secretary	-	10,646
AKD OPPORTUNITY FUND				
1	Imran Motiwala	CEO & Director	46,681	93,894
2	Hasan Ahmed	Director	-	21,385
3	Sehr Imran Motiwala	Spouse-CEO & Director	66,087	66,087
4	Ameer Arif Dagha	Spouse-CIO & Director	-	137,627
5	Muhammad Yaqoob	COO & Company Secretary	-	35,945
6	Ayesha Yaqoob	Minor Children - COO & Company Secretary	-	5,519
7	Muhammad Amin Yaqoob	Minor Children - COO & Company Secretary	-	5,519
8	Abdul Rehman Yaqoob	Minor Children - COO & Company Secretary	-	5,519
9	Maliha Yaqoob	Spouse-COO & Company Secretary	-	41,548
GOLDEN ARROW STOCK FUND				
1	Imran Motiwala	CEO & Director	151,145	419,771
2	Hasan Ahmed	Director	3,241	3,241
3	Ayesha Yaqoob	Minor Children - COO & Company Secretary	67,743	101,306
4	Muhammad Amin Yaqoob	Minor Children - COO & Company Secretary	67,743	101,306
5	Abdul Rehman Yaqoob	Minor Children - COO & Company Secretary	67,743	101,306

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

- i. The total number of directors are seven as follows:
 - a) Male: Five
 - b) Female: Two
- ii. The composition of the Board of Directors is as follows:
 - Independent Director: Three
 - Non-Executive Directors: Five
 - Executive Directors: Two
 - Female directors: Two

RATING OF THE MANAGEMENT COMPANY

The Pakistan Credit Rating Agency Limited (PACRA) has assigned Asset Manager Rating of AM3++ (A M three Plus Plus) to AKD Investment Management Limited (AKDIML) on June 30, 2022.

RATING OF THE FUNDS

AKD OPPORTUNITY FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 5-Star Performance Ranking in long term [based on performance review of trailing 36 months (3 Year) and trailing 60 months (5 Year)] and 4-Star Performance Ranking in short term [based on performance review of trailing 12 months (1 Year)] for the period ended December 31, 2021 to AKD Opportunity Fund (AKDOF) on February 4, 2022.

AKD CASH FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned the stability rating of “AA+(f)” (Double A Plus; fund stability rating) for the period ended December 31, 2021 to AKD Cash Fund (AKDCF) on March 8, 2022.

AKD AGGRESSIVE INCOME FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned the stability rating of “A+(f)” (Single A Plus; fund stability rating) for the period ended December 31, 2021 to AKD Aggressive Income Fund (AKDAIF) on March 7, 2022.

GOLDEN ARROW STOCK FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 5-Star Performance Ranking in long term [based on performance review of trailing 36 months (3 Year) and trailing 60 months (5 Year)] and short term [based on performance review of trailing 12 months (1 Year)] for the period ended December 31, 2021 to Golden Arrow Stock Fund (GASF) on February 4, 2022.

AKD ISLAMIC INCOME FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned the stability rating of “A+(f)” (Single A Plus; fund stability rating) for the period ended December 31, 2021 to AKD Islamic Income Fund (AKDISIF) on March 8, 2022.

AKD ISLAMIC STOCK FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 3-Star Performance Ranking in long term [based on performance review of trailing 36 months (3 Year)] and 5-Star Performance Ranking in short term [based on performance review of trailing 12 months (1 Year)] for the period ended December 31, 2021 to AKD Islamic Stock Fund (AKDISF) on February 4, 2022.

HOLDING COMPANY

AKD Group Holdings (Private) Limited [Formerly: Aqeel Karim Dhedhi Securities (Private) Limited] is the holding company of AKD Investment Management Limited and holds 99.97% of the outstanding ordinary shares of the Company.

APPOINTMENT OF AUDITORS

The Board re-appointed M/s Yousuf Adil, Chartered Accountants as the statutory auditors for AKD Opportunity Fund, AKD Index Tracker Fund, AKD Cash Fund and AKD Aggressive Income Fund and M/s Riaz Ahmad & Company, Chartered Accountants as the statutory auditor for Golden Arrow Stock Fund for the year 2022-2023 as recommended by the Audit Committee.

The present auditors M/s Yousuf Adil, Chartered Accountants are retiring and have completed their five years as auditors of AKD Islamic Income Fund and AKD Islamic Stock Fund. As per the requirements of the NBFC Regulations, 2008 the auditors have to be changed this year. The Board appointed M/s Riaz Ahmad & Company, Chartered Accountants as the statutory auditors for AKD Islamic Income Fund and AKD Islamic Stock Fund for the year 2022-2023 as recommended by the Audit Committee.

ACKNOWLEDGEMENTS

The Directors would like to take this opportunity to thank the Securities and Exchange Commission of Pakistan, the Ministry of Finance, the State Bank of Pakistan and the Management of the Pakistan Stock Exchange for their continued support and cooperation. The Board also appreciates the devoted performance of the staff and officers of the AKD Investment Management Limited. The Board will also like to thank the investors for their confidence in the Company.

FUTURE OUTLOOK

With the IMF executive board approval of the disbursement of a USD 1.1 billion tranche has in retrospect been viewed positively to the stringent conditions linked with the program, has visibly begun

to bear fruit as the economy has been slowing down amid several measures taken by the government to ensure fiscal discipline and much needed stability. However, the catastrophic flooding in July and August 2022 would further slowdown the economy as the agriculture sector is expected to be hit severely with major crop losses (especially cotton) with immense damage to infrastructure and homes. As the government scrambles to address the devastation, the fiscal loss of the floods is estimated at USD 10 billion reportedly, approximately 3.0% of GDP. The uncertainty related to the estimated loss to the economy and the likelihood of a further downward revision of GDP growth for the current year, coupled with heightened commodity prices internationally; will keep investor sentiment in check.

That said, the resumption of the IMF loan program is likely to pave the way to additional external funding avenues from multilateral lenders and global funding providing much needed support to the external account and reducing exchange rate volatility. More importantly, in the wake of the current floods, further support from international donors and with domestic charity is indeed encouraging which can provide liquidity for rehabilitation efforts and hence economic activity. It is expected that during 4QCY22, Pakistan's external debt servicing liability (*interest component*) stands at USD 862 million and the payment of USD 1 billion for international Sukuk in December is expected to keep the PKR volatile. Moreover, the economic stabilization and eventual ease in international commodity prices amid global recessionary fears is expected to contain inflationary pressures in 2HFY23.

The KSE-100 index is currently trading at an attractive PER of 4.3x compared to the regional average of 12.8x while offering a dividend yield of 8.5% vs. 2.9% offered by the region.

We remain selective for stocks that are relatively immune to higher interest rates and PKR depreciation while the rehabilitation process will keep the cyclical sectors in limelight.

For and on behalf of the board

Imran Motiwala
Chief Executive Officer

Abdul Karim
Chairman

Karachi: September 28, 2022

FUND INFORMATION

Golden Arrow Stock Fund

Management Company

AKD Investment Management Limited
216-217, Continental Trade Centre,
Block 8, Clifton, Karach - 74000

Legal Advisor

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane -13,
Bukhari Commercial Area, Phase-VI, DHA,
Karachi.

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S.
Main Shahrah-e-Faisal
Karachi

Registrar(s)

AKD Investment Management Limited
216-217, Continental Trade Centre,
Block 8, Clifton, Karach - 74000
UAN: 111-253-465 (111-AKDIML)
JWAFFS Registrar Services (Pvt.) Limited
407-408, Al-Ameera Centre,
Shahrah-e-Iraq Saddar, Karachi
Tel: 021-35662023-24

Bankers

Allied Bank Limited
Habib Metropolitan Bank Limited

Distributor

Financial Investments Mart (Pvt) Ltd.
Investlink Advisor (Private) Limited.
Investomate (Private) Limited
ITMinds Limited.
YPay Financial Services (Pvt.) Ltd.

Auditors

Riaz Ahmad and Company
Chartered Accountants
Office No. 5, 20th Floor, Bahria Town Tower
Block 2, P.E.C.H.S.
Karachi, Pakistan

Rating-GASF

BY PACRA
Performance Ranking
LT Rating: 5-Star
ST Rating: 5-Star

FUND MANAGER'S REPORT

i) Description of the Collective Investment Scheme Category and type:

Open - end Equity Scheme

ii) Statement of Collective Investment Scheme's investment objective:

Disciplined and balanced fund management strategy focusing on fundamentally strong companies offering deep value, coupled with few cherry picked growth companies.

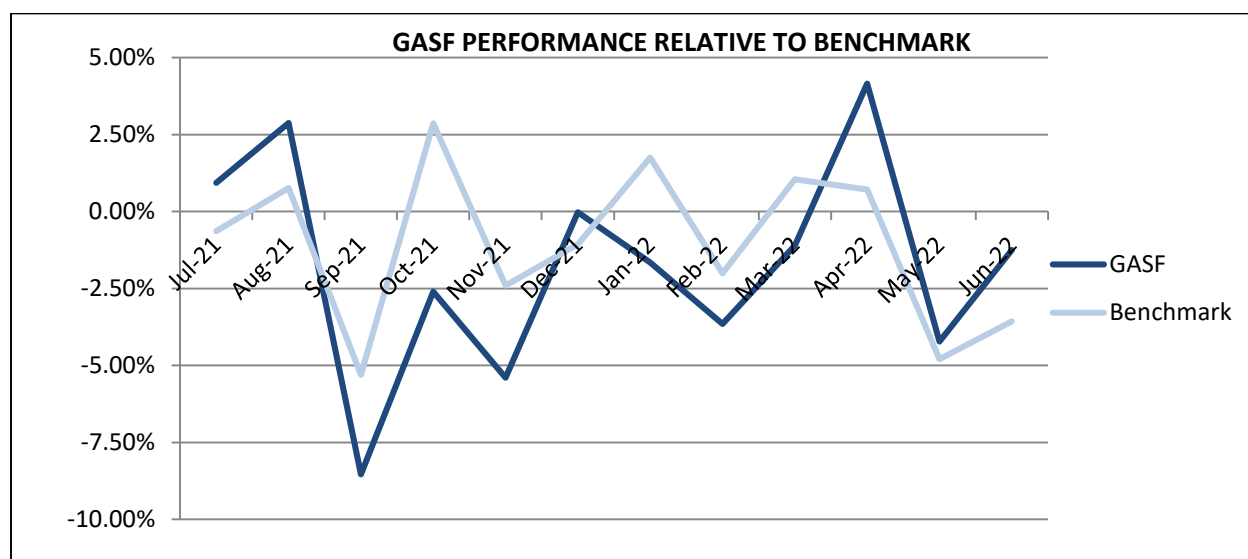
iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:

For the FY22, the return of Golden Arrow Stock Fund stood at -19.27% compared to the benchmark KSE-100 Index return of -12.28%.

iv) Statement of benchmark (s) relevant to the Collective Income Scheme:

KSE – 100 Index.

v) Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmark:



Monthly return	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
GASF	0.93%	2.87%	-8.54%	-2.60%	-5.40%	-0.03%	-1.66%	-3.65%	-1.11%	4.15%	-4.22%	-1.25%
Benchmark	-0.64%	0.77%	-5.31%	2.86%	-2.41%	-1.06%	1.75%	-2.01%	1.05%	0.71%	-4.80%	-3.57%

vi) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance:**

Golden Arrow Stock Fund is an Open – end Equity Scheme. The returns of the Fund are generated through investment in value stocks which have strong growth potential. GASF is fully complied with the relevant policies and procedures as per Fund's regulatory requirements.

vii) **Disclosure of Collective Investment Scheme's asset allocation as at the date of report and particulars of significant change in asset allocation:**

Asset Allocation (% of Total Assets)	30-Jun-22	30-Jun-21
Equities	96.82%	95.85%
Cash	2.97%	3.93%
Other Assets including Receivables	0.21%	0.22%

viii) **Analysis of the Collective Investment scheme's Performance:**

FY22 Return	-19.27%
Benchmark Return	-12.28%

ix) **Changes in the total NAV and NAV per share since last reviewed period:**

Net Asset Value			NAV Per Unit	
30-Jun-22	30-Jun-21	Change in Net Assets	30-Jun-22	30-Jun-21
(Rupees in '000)			Rs.	Rs.
1,806,441	2,227,604	-18.91%	13.4231	16.6266

x) **Disclosure on the markets that the Collective Investment Scheme has invested in including review of the market (s) invested in and returns during the period:**

MACRO PERSPECTIVE

Pakistan's economy continued to witness robust growth as the pace of the economy exceeded expectations of the State Bank of Pakistan (SBP), albeit coming at the expense of an elevated Current Account Deficit (CAD) amid rising inflation fueled by a significant currency devaluation and an unprecedented increase in international commodity prices. During FY22, the SBP remained prudent given the inflationary pressures; hence, increasing the policy rate by 675 basis points to 13.75%.

The CAD for FY22 clocked in at USD 17.32 billion as compared to USD 2.82 billion reported during the same period last year (SPLY) owing mainly to an increase in commodity prices, import of plants and machineries under TERF/LTFF loan facilities provided by the SBP and import of COVID vaccines. The Balance of Trade in Goods and Services recorded a deficit of USD 44.71 billion, adding another USD 13.56 billion as imports increased by 34% YoY to USD 84.13 billion. However, exports also posted growth of 25% YoY to stand at USD 39.42 billion. Foreign workers continued to support the external account as workers' remittances surged by 6% YoY to USD 31.24 billion. The Government's continued efforts to

attract investments from Non-Resident Pakistanis also paid off, with an impressive inflow of USD 4.61 billion through Roshan Digital Accounts (RDA) from more than 420,000 accounts till June 2022.

According to the press release, the Federal Board of Revenue (FBR) made a net revenue collection of PKR 6.13 trillion during FY22 exceeding the target of PKR 6.10 trillion and increasing 29% over revenues of PKR 4.74 trillion during the same period last year. We believe, record tax collection was on the back of strong economic growth and progressive tax policies of the previous government during the fiscal year. Notably however, tax collection growth came at a cost with major growth in revenue collection was naturally due to an unprecedented growth in imports (customs duty, sales tax, withholding tax) in FY22. Also, the gross collection, including refunds and rebate payments, increased by 29% from PKR 4.89 trillion during FY21 to PKR 6.31 trillion in FY22.

As per the Pakistan Bureau of Statistics (PBS), the average National Consumer Price Index (NCPI) in FY22 was recorded at 12.15% YoY as compared to 8.90% YoY recorded during FY21 primarily due to the removal of fuel subsidies, steadfast food inflation, high transport and electricity costs. Average Core Inflation (measured by excluding food and energy prices) clocked in at 8.12% YoY and 8.98% YoY for Urban and Rural areas respectively, as compared to 5.98% YoY and 7.61% YoY during the SPLY.

The Large Scale Manufacturing (LSM) sector witnessed an increase of 11.7% YoY for FY22 as compared to 11.2% YoY reported during SPLY. During the period under review, major contribution towards the growth came from Textile, Food, Coke and Petroleum products, chemicals and Wearing Apparel. Likewise, sectors that contributed negative growth included transport equipment, fabricated materials, and Rubber products.

EQUITY MARKET REVIEW

The tumultuous FY22 ended with the KSE-100 index recording a decline of 12.3% YoY to settle at 41,541 points as widespread political and economic uncertainty took a heavy toll on the market. The FY22 started with rising tensions, as the US announced an end of military aggression in Afghanistan, coupled with geopolitical turmoil triggered monetary tightening at home as the policy rate was jacked up by 650bps to 13.75% to address inflation. Investors' sentiment was further jolted following Russia's full-scale invasion into Ukraine which led to a further surge in international commodity prices. Positive investor sentiment on the back of hope of political stability following the former PM Khan's ouster was short-lived as economic realities kicked in with an unsustainable current account deficit and depleting foreign exchange reserves; sovereign default seemed imminent without IMF support. Without say, averting a sovereign default through an IMF program kept confidence in check as harsh economic decisions by the new ruling government were unavoidable. The average daily turnover decreased by 45% YoY to 291.47 million shares during FY22. Similarly, during 4QFY22, the average daily turnover clocked in at 249.45 million shares which declined/increased by 63% YoY / 8% QoQ.

Despite very cheap equity valuations, the market participants remained bearish as the economic outlook seemed bleak with cash constraints as immediate relief through an IMF program was arguably unlikely. Also, the new incumbent government was expected to take unprecedented and unpopulous economic

measures including removal of oil subsidies, curtailment of imports, and imposition of heavy taxation on corporate sectors to curb the twin deficits as a pre-requisite to discussions with the IMF.

Some of the news flow that weighed on investor sentiments included:

1. Soaring international energy prices following the Russia-Ukraine war.
2. CAD in May 2022 declined significantly by USD 1.43 billion taking the 11MFY22 CAD to USD 15.20 billion.
3. The State Bank of Pakistan (SBP) in its last monetary policy meeting raised the policy rate by 250 bps to 13.75% in order to reduce external account pressures and improve the deteriorating inflation outlook.
4. The provisional growth rate for the year 2021-22 was estimated at 5.97% according to Ministry of Finance which was relatively higher than the estimates of both the IMF and World Bank.
5. Pakistan forex reserves dwindled to USD 14.21 billion on the back of debt repayments, but then notably increased to USD 16.20 billion albeit delayed after receipt of PKR 2.3 billion from China.
6. Moody's rating agency downgraded Pakistan's outlook to negative from stable on the back of heightened external vulnerability risks and uncertainty about the Government's ability to secure additional external financing.
7. The Government decided to impose additional 10% super tax on high income earning sectors including Fertilizer, Steel, Sugar, Cement, Textiles, Banking, Oil and Gas etc. in order expand the tax ambit to reach the IMF agreed tax collection target of PKR 7.42 trillion.
8. FBR collected revenues worth PKR 6.13 trillion during FY22 exceeding the target of PKR 6.10 trillion and increasing 29% over revenues of PKR 4.74 trillion during same period last year.

Foreign investors continued to remain net sellers with net outflows of USD 297.51 million. Individuals, Banks / DFIs, and Corporates were major buyers with net inflows of USD 157.19 million, USD 115.18 million, and USD 111.01 million, respectively. Whereas, Mutual Funds, Brokers, and Insurance were net sellers with net outflows of USD 128.23 million, USD 20.17 million, and USD 1.15 million, respectively.

The sectors that dragged the KSE-100 down the most included Cement (-41%), Commercial Banks (-14%), Tobacco (-33%), Oil & Gas Exploration (-9%) and Engineering (-41%). However, some of the losses were compensated by Miscellaneous (28%), Fertilizer (4%), Chemicals (2%), Modarabas (59%), and Real Estate Investment Trust (23%).

In terms of valuation, the KSE-100 Index closed at a forward Price to Earnings multiple of 3.88x, which is a 61% discount as compared to MSCI Frontier Markets P/E of 9.97x and offering a healthy dividend yield of 9.83% still illustrating a compelling case to invest.

FUTURE OUTLOOK

With the IMF executive board approval of the disbursement of a USD 1.1 billion tranche has in retrospect been viewed positively to the stringent conditions linked with the program, has visibly begun to bear fruit as the economy has been slowing down amid several measures taken by the government to ensure fiscal discipline and much needed stability. However, the catastrophic flooding in July and August

22 would further slowdown the economy as the agriculture sector is expected to be hit severely with major crop losses (especially cotton) with immense damage to infrastructure and homes. As the government scrambles to address the devastation, the fiscal loss of the floods is estimated at USD 10 billion reportedly, approximately 3.0% of GDP. The uncertainty related to the estimated loss to the economy and the likelihood of a further downward revision of GDP growth for the current year, coupled with heightened commodity prices internationally; will keep investor sentiment in check.

That said, the resumption of the IMF loan program is likely to pave the way to additional external funding avenues from multilateral lenders and global funding providing much needed support to the external account and reducing exchange rate volatility. More importantly, in the wake of the current floods, further support from international donors and with domestic charity is indeed encouraging which can provide liquidity for rehabilitation efforts and hence economic activity. It is expected that during 4QCY22, Pakistan's external debt servicing liability (*interest component*) stands at USD 862 million and the payment of USD 1 billion for international Sukuk in December is expected to keep the PKR volatile. Moreover, the economic stabilization and eventual ease in international commodity prices amid global recessionary fears is expected to contain inflationary pressures in 2HFY23.

The KSE-100 index is currently trading at an attractive PER of 4.3x compared to the regional average of 12.8x while offering a dividend yield of 8.5% vs. 2.9% offered by the region.

We remain selective for stocks that are relatively immune to higher interest rates and PKR depreciation while the rehabilitation process will keep the cyclical sectors in limelight.

xi) Description and explanation of any significant changes in the state of the affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements:

There was no significant change in the state of affair during the period and up till the date of the Fund Manager's report under review.

xii) Disclosure on share split (if any), comprising:

There was no unit splits during the period.

xiii) Break down of unit holding size:

Range (Units)	No. of Investors
0.0001 to 9,999	3,864
10000 to 49999	626
50,000 - 99,999	108
100,000 - 499,999	110
500,000 and above	33
Total	4,741

xiv) Disclosure of circumstances that materially affect any interest of shareholders:

Investments are subject to credit and market risk.

xv) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker (s) or dealers by virtue of transaction conducted by the Collective Investment Scheme:

No soft commission has been received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

Golden Arrow Stock Fund

Details of Pattern of Holding (Units)

As at June 30, 2022

	No. of Unitholders	Units Held	% of Total
Associated Companies	3	18,330,174	13.62%
Directors and CEO	4	2,005,374	1.49%
Individuals	4,673	97,971,940	72.80%
Insurance Companies	1	1,554	0.00%
Banks/DFIs	3	13,812	0.01%
Retirement funds	4	7,158,285	5.32%
Public Limited Companies	7	10,688	0.01%
Others	46	9,085,578	6.75%
	4,741	134,577,405	100.00%

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

GOLDEN ARROW STOCK FUND

Report of the Trustee pursuant to Regulation 41(h) and Clause 9 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Golden Arrow Stock Fund (the Fund) are of the opinion that AKD Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 30, 2022

AKD INVESTMENT MANAGEMENT LIMITED
GOLDEN ARROW STOCK FUND

**FINANCIAL STATEMENTS WITH ACCOMPANYING
INFORMATION**

**FOR THE YEAR ENDED
30 JUNE 2022**

INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of Golden Arrow Stock Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Golden Arrow Stock Fund ("the Fund"), which comprise the statement of assets and liabilities as at June 30, 2022 and the related income statement, statement of comprehensive income, statement of movement in unit holders' fund and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2022 and of its financial performance, and its cash flows for the year then ended in accordance with the approved accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Following is the key audit matter:

	Key audit matter	How the matter was addressed in our audit
1)	Existence and valuation of investments: Investment portfolio of the Fund makes up 96.8% of total assets and of the Fund. Investment portfolio of the Fund comprises of listed equity classified at fair value through profit or loss. For further information, refer to the following: - Investments note 6 to the financial statements. We have identified the existence, ownership and valuation of the Fund's investments as a key audit matter as the investment is a significant driver of the net assets value of the Fund and of its total return.	<p>Our procedures over the existence, ownership and valuation of the Fund's investment portfolio included, but were not limited to:</p> <ul style="list-style-type: none">i) walked through the valuation processes and understood the systems and controls implemented;ii) evaluated the Fund's investment valuation policies with reference to the requirements of the applicable accounting and reporting standards;iii) agreed holding of all investments from the Account Balance Report of Central Depository Company of Pakistan Limited;iv) agreed the valuation of all listed equity securities from prices quoted on the Pakistan Stock Exchange Limited;v) performed verification procedures on purchased and sales on a sample of trades made during the year regarding movement of the securities; andvi) any difference identified during the testing that were over acceptable threshold were investigated further.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Fund and our auditor's report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund for our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for the Financial Statements

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is

not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged with Governance of Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Riaz Ahmad & Company

Chartered Accountants

We also provide Those Charged With Governance of Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Those Charged with Governance of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

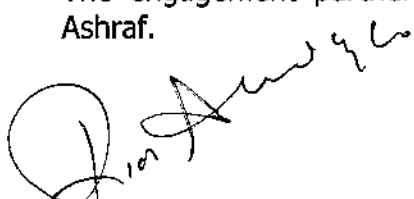
Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared, in all material respect, in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Other Matter

The financial statement of the fund for the preceding year ended June 30, 2021 were audited by another firm of Chartered Accountants who has expressed an unmodified opinion thereon vide their report dated September 29, 2021

The engagement partner on the audit resulting in this independent auditor's report is Junaid Ashraf.



RIAZ AHMAD & COMPANY
Chartered Accountants

Karachi

Date: 29 September 2022

UDIN: AR2022100456whol92py

**GOLDEN ARROW STOCK FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2022**

		2022	2021
	Note-----	(Rupees in '000)-----	
ASSETS			
Bank balances	5	55,791	93,474
Investments	6	1,820,534	2,278,322
Dividend and profit receivable on bank deposits		643	1,817
Income tax refundable		756	569
Deposits	7	2,700	2,700
Total assets		1,880,424	2,376,882
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	8	21,211	23,013
Payable to Central Depository Company of Pakistan Limited - Trustee	9	259	302
Payable to Securities and Exchange Commission of Pakistan	10	394	307
Accrued and other liabilities	11	1,869	53,362
Unclaimed dividend		50,250	50,250
Payable against purchase of securities		-	22,044
Total liabilities		73,983	149,278
NET ASSET		1,806,441	2,227,604
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,806,441	2,227,604
CONTINGENCIES AND COMMITMENTS			
	12	Number of units	
NUMBER OF UNITS IN ISSUE	13	134,577,405	133,978,465
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		13.4231	16.6266

The annexed notes from 1 to 28 form an integral part of these financial statements.

**For AKD Investment Management Limited
(Management Company)**


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

**GOLDEN ARROW STOCK FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022**

	Note	2022 ------(Rupees in '000)-----	2021 -----
Income			
Capital (loss) / gain on sale of investment - net		(1,235)	432,017
Dividend income		98,510	35,859
Net unrealised (diminution)/appreciation on re-measurement of investments classified as 'at fair value through profit or loss'	6.1.1	(516,120)	696,652
Profit on bank deposits		6,341	4,249
Other income	11.1	49,889	-
Total (loss)/ income		(362,615)	1,168,777
Expenses			
Remuneration of the Management Company		39,419	30,665
Sales tax on the remuneration of the Management Company		5,124	3,986
Remuneration of the Central Depository Company- Trustee		2,970	2,533
Sales tax on the remuneration of Trustee		386	329
Annual fee to Securities and Exchange Commission of Pakistan	10	394	307
Expenses allocated by the Management Company		8,869	5,366
Auditors' remuneration	14	447	446
Fees and subscription		679	1,385
CDC charges		128	156
Brokerage fee		4,658	5,759
Legal and professional charges		433	305
Printing and postage		-	35
Bank charges		337	37
Provision for Sindh Workers' Welfare Fund		-	22,349
Total expenses		63,844	73,658
Net (loss)/ income for the year before taxation		(426,459)	1,095,119
Taxation	15	-	-
Net (loss)/ income for the year after taxation		(426,459)	1,095,119
Allocation of net income for the year			
Net income for the year after taxation		-	1,095,119
Loss already paid on units redeemed		-	(197,096)
		-	898,023
Accounting income available for distribution:			
Relating to capital gain		-	898,023
Excluding capital gains		-	-
		-	898,023

The annexed notes from 1 to 28 form an integral part of these financial statements.

**For AKD Investment Management Limited
(Management Company)**


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

**GOLDEN ARROW STOCK FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2022**

	2022	2021
	----- (Rupees in '000) -----	
Net (loss)/ income for the year after taxation	(426,459)	1,095,119
Other comprehensive income for the year	-	-
Total comprehensive (loss)/income for the year	<u>(426,459)</u>	<u>1,095,119</u>

The annexed notes from 1 to 28 form an integral part of these financial statements.

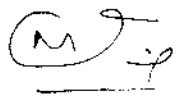
**For AKD Investment Management Limited
(Management Company)**



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

**GOLDEN ARROW STOCK FUND
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED JUNE 30, 2022**

	2022	2021
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the year before tax	(426,459)	1,095,119
Adjustments for non cash and other items:		
Capital loss /(gain) on sale of investments	1,235	(432,017)
Net unrealised diminution/ (appreciation) on re-measurement of investment classified as at fair value through profit or loss	516,120	(696,652)
Reversal/provision for Sindh Worker's Welfare Fund	49,889	22,349
	<u>140,785</u>	<u>(11,201)</u>
(Decrease) / Increase in assets		
Dividend and profit receivable on bank deposits	1,174	(1,527)
Income tax refundable	(187)	(51)
Receivable against sale of securities	-	2,780
Net increase during the year	987	1,202
(Decrease) /increase in liabilities		
Payable to AKD Investment Management Limited - Management Company	(1,802)	3,839
Payable to Central Depository Company of Pakistan Limited - Trustee	(43)	120
Payable to the Securities and Exchange Commission of Pakistan	87	96
Accrued and other liabilities	(101,382)	637
Payable against purchase of securities	(22,044)	19,244
Net (decrease)/ increase during the year	(125,184)	23,936
Dividend received	-	-
Investments - net	(59,567)	(118,380)
Net cash used in operating activities	(42,979)	(104,443)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units - net	1,704,495	1,310,567
Unclaimed dividend paid	-	(190)
Payment against redemption of units	(1,699,199)	(1,167,468)
Net cash flow from financing activities	5,296	142,909
Net (decrease) / increase in cash and cash equivalents	(37,683)	38,466
Cash and cash equivalents at the beginning of the year	93,474	55,008
Cash and cash equivalents at the end of the year	55,791	93,474

The annexed notes from 1 to 28 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

**GOLDEN ARROW STOCK FUND
STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2022**

	2022			2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- Rupees in '000 -----					
Net assets at beginning of the year	1,362,111	865,493	2,227,604	1,021,916	(32,530)	989,386
Net assets transferred due to conversion of scheme	-	-	-	-	-	-
Issuance of 114,539,673 (2021: 95,140,892) units						
- Capital value	1,904,405	-	1,904,405	739,875	-	739,875
- Element of (loss) / income	(199,910)	-	(199,910)	570,692	-	570,692
Total proceeds on issuance of units	1,704,495	-	1,704,495	1,310,567	-	1,310,567
Redemption of 113,940,733 (2021: 88,388,115) units						
- Capital value	1,894,447	-	1,894,447	687,361	-	687,361
- Amount paid out of element of income relating to net income for the period after taxation	-	-	-	-	197,096	197,096
- Element of (loss) / income	(195,248)	-	(195,248)	283,011	-	283,011
Total payments on redemption of units	1,699,199	-	1,699,199	970,372	197,096	1,167,468
Total comprehensive (loss) / income for the year	-	(426,459)	(426,459)	-	1,095,119	1,095,119
Net assets at end of the year	1,367,407	439,034	1,806,441	1,362,111	865,493	2,227,604
Undistributed income brought forward						
- Realised income		168,841			1,067	
- Unrealised gain/ (loss)		696,652			(33,597)	
		<u>865,493</u>			<u>(32,530)</u>	
Accounting income available for distribution						
Relating to capital gains		-			898,023	
Excluding capital gains		-			-	
Net (loss)/income for the year		<u>(426,459)</u>			<u>898,023</u>	
Undistributed income carried forward		<u>439,034</u>			<u>865,493</u>	
Undistributed income carried forward						
- Realised income		955,154			168,841	
- Unrealised (loss)/ income		(516,120)			696,652	
		<u>439,034</u>			<u>865,493</u>	
Net assets value per unit at beginning of the year		<u>16.6266</u>			<u>7.7766</u>	
Net assets value per unit at end of the year		<u>13.4231</u>			<u>16.6266</u>	

The annexed notes from 1 to 28 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

GOLDEN ARROW STOCK FUND
NOTES TO THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

Golden Arrow Stock Fund (the Fund) was constituted by virtue of a scheme of arrangement for conversion of Golden Arrow Selected Stocks Fund Limited, a Closed End Fund (GASSF) into an Open End Scheme under a Trust Deed executed between AKD Investment Management Limited (AKDIML), as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on June 26, 2019 after being approved by the Securities and Exchange of Pakistan (SECP) on April 03, 2019 in accordance with the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

As per the scheme of arrangement for conversion of closed end fund into an open end scheme, a swap ratio of 1:1 i.e. for each fully paid-up share of the par value of Rs. 5 of GASSF, each share holder whose name was entered in the Register of Members of GASSF on the effective date was issued one unit of the Open End Scheme of the par value of Rs 5 with no Front-end Load and upon issuance of the Units of the Open End Scheme, the shares of GASSF were deemed to be cancelled and of no effect was approved by the share holders of GASSF vide their Special Resolution dated January 9, 2018. Golden Arrow Selected Stocks Fund Limited had applied to SECP for extension in the conversion and the SECP vide its letter No. SCD/AMC/GASSFL/87/2019 dated September 30, 2019 had granted extension till December 01, 2019. Consequently, the Fund had converted from closed end to open end with effective from November 25, 2019 and all assets and liabilities were transferred from Golden Arrow Selected Stocks Fund Limited to Golden Arrow Stock Fund. The effective date of conversion is November 25, 2019.

The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated at 216-217 Continental Trade Centre, Block-8, Clifton, Karachi, in the province of Sindh.

The Fund is an open-ended mutual fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited as on March 17, 2020.

The Fund is categorized as Equity Scheme as per circular 7 of 2009 by SECP. The principal activity of the Fund is to make investments in listed securities, cash in bank account, and term deposit receipts.

The Pakistan Credit Rating Agency Limited (PACRA) has maintained Asset Manager Rating of 'AM3++' to the Management Company dated June 30, 2022. PACRA has also assigned performance ranking of "5-Star" to the Fund on February 04, 2022.

The Fund is registered on August 23, 2021 with Assistant Director of Industries and Commerce (Trust Wing) Government of Sindh under section 12 of the Sindh Trust Act, 2020.

The title to the assets of the Fund are held in the name of the CDC of Pakistan Limited as Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1** This financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (The NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (The NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulation and requirements of the Trust Deed have been followed.

- 2.1.2** The SECP through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except the investments which are measured at fair value.

2.3 Functional and presentation currency

These financial statements have been presented in Pakistani Rupees, which is the Fund's functional and presentation currency. The amounts are rounded off to the nearest thousand rupees except stated otherwise.

2.4. Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Revisions to accounting estimates are recognised in the year in which the estimates are revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The areas involving a higher degree of judgment or complexity, or areas where estimates and assumptions are significant to the financial statements as a whole are as follows:

- (i) Classification and valuation of financial assets (Note 4.1.1 and 6);
- (ii) Impairment of financial assets (Note 4.1.5); and
- (iii) Taxation (Note 4.4 and 15)

3. AMENDMENTS TO ACCOUNTING STANDARDS

3.1 Amendments and interpretation to published accounting and reporting standards which became effective during the current year

There are amendments to published standards that are mandatory for accounting periods beginning on or after 01 July 2021 but are considered not to be relevant or do not have any significant impact on the Company's financial statements and are therefore not detailed in these financial statements.

3.2 New standard and amendments to published accounting and reporting standards that are not yet effective

The following amendments with respect to the accounting and reporting standards would be effective from the dates mentioned below against the respective amendments:

Following amendments to existing standards have been published and are mandatory for the Fund's accounting periods beginning on or after July 01, 2022 or later periods:

Classification of liabilities as current or non-current (Amendments to IAS 1 'Presentation of Financial Statements') effective for the annual period beginning on or after 01 January 2023. These amendments in the standards have been added to further clarify when a liability is classified as current. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity shall apply those amendments retrospectively in accordance with IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'.

Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets') effective for the annual period beginning on or after January 01, 2022 amends IAS 1 'Presentation of Financial Statements' by mainly adding paragraphs which clarifies what comprise the cost of fulfilling a contract. Cost of fulfilling a contract is relevant when determining whether a contract is onerous. An entity is required to apply the amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). Restatement of comparative information is not required, instead the amendments require an entity to recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application.

The following annual improvements to IFRS standards 2018-2020 are effective for annual reporting periods beginning on or after January 01, 2022:

- IFRS 9 'Financial Instruments' - The amendment clarifies that an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf, when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognize a financial liability.
- IFRS 16 'Leases' - The amendment partially amends Illustrative Example 13 accompanying IFRS 16 'Leases' by excluding the illustration of reimbursement of leasehold improvements by the lessor. The objective of the amendment is to resolve any potential confusion that might arise in lease incentives.

Disclosure of Accounting Policies (Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Making Materiality Judgment') effective for annual periods beginning on or after January 01, 2023. These amendments are intended to help preparers in deciding which accounting policies to disclose in their financial statements. Earlier, IAS 1 states that an entity shall disclose its 'significant accounting policies' in their financial statements. These amendments shall assist the entities to disclose their 'material accounting policies' in their financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 'Income taxes') effective for annual periods beginning on or after January 01 2023. These amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations.

Change in definition of Accounting Estimate (Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors') effective for annual periods beginning on or after January 01 2023. This change replaced the definition of Accounting Estimate with a new definition, intended to help entities to distinguish between accounting policies and accounting estimates.

The International Accounting Standards Board (IASB) has published 'Reference to the Conceptual Framework (Amendments to IFRS 3)' with amendments to IFRS 3 'Business Combinations' that update an outdated reference in IFRS 3 without significantly changing its requirements. Effective for business combinations for which the acquisition date is on or after the beginning of annual period beginning on or after January 01, 2022. The amendments also add to IFRS 3 an exception to its requirement for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The standard is effective for transactions in the future and therefore would not have an impact on past financial statements.

The above amendments and improvements do not have a material impact on these financial statements.

3.3 Standards and amendments to approved published standards that are not yet effective and not considered relevant to the Company

There are other standards, amendments to published approved standards and new interpretations that are mandatory for accounting periods beginning on or after July 01, 2022 but are considered not to be relevant or do not have any significant impact on the fund's financial statements and are therefore not detailed in these financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated:

4.1 Financial instruments

4.1.1 Classification of financial assets

IFRS 9 contains three principal classification categories for financial assets:

- Amortised cost ("AC"),
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit or loss ("FVTPL").

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVOCI

A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in other comprehensive income (OCI), only dividend income is recognised in income statement. This election is made on an investment-by-investment basis.

Financial assets at FVTPL

All other financial assets are classified at FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to measure at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

4.1.2 Recognition and initial measurement of financial instruments

Financial assets and financial liabilities are recognised in the Fund's statement of assets and liabilities when the Fund becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the income statement.

4.1.3 Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured at amortised cost. Amortised cost is calculated using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

Financial assets at FVOCI

All financial assets at FVOCI are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in other comprehensive income.

For debt instruments classified as financial assets at FVOCI, the amounts already recognised in other comprehensive income are reclassified to income statement on derecognition of financial assets. This treatment is in contrast to equity instruments classified as financial assets at FVOCI, where there is no reclassification on derecognition.

Financial assets at FVTPL

All financial assets designated at fair value through profit or loss are subsequently carried at fair value, with gains and losses arising from changes in fair value recorded in the income statement.

4.1.4 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

Basis of valuation

- The fair value of shares of listed companies is based on their prices quoted on the Pakistan Stock Exchange Limited at the reporting date without any deduction for estimated future selling costs.

4.1.5 Impairment

Under expected credit loss (ECL) model of IFRS 9, the Fund recognises loss allowances on financial assets other than debt securities. The Fund measures loss allowances at an amount equal to lifetime ECL, except for the following, which are measured at 12-month ECL:

- Financial assets that are determined to have low credit risk at the reporting date; and
- Other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

As disclosed in note 2.1.2 of these financial statements, the Fund follows requirements of circular 33 of 2012 (the circular) for impairment of debt securities. Under the circular, provision for non performing debt securities is made on the basis of time based criteria as prescribed under the circular. Impairment loss recognised on debt securities can be reversed through the income statement.

As allowed under circular no. 33 of 2012 dated October 24, 2012 issued by the SECP, the Management Company may also make provision against debt securities over and above minimum provision requirement prescribed in aforesaid circular, in accordance with the provisioning policy approved by the Board of Directors and disseminated by the Management Company on its website.

4.1.6 Classification and measurement of financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

4.1.7 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the entity has transferred substantially all risks and rewards of ownership.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

4.1.8 Regular way contracts

All purchases and sales of securities that require delivery within the time frame established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

4.1.9 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.2 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less, are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

4.3 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.4 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed in cash to the unit holders.

The Fund is also exempt from the provisions of Section 113 (Minimum Tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

The Fund does not account for deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least 90% of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders.

4.5 Dividend distribution and appropriations

Dividend distributions and appropriations are recorded in the period in which these are approved by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines (duly consented by the SECP) distribution for the year is deemed to comprise of the portion of income already paid on units redeemed during the year and cash distribution for the year.

Regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders.

Distributions declared subsequent to the year end or reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

4.6 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors during business hours on that date. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load and any provision for duties and charges, if applicable. The sales load is payable to investment facilitators, distributors and the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors receive redemption applications during business hours of that day. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, any duties, taxes, and charges on redemption, if applicable.

4.7 Element of income / loss included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holder's fund. However, to maintain the same ex-dividend net assets value of all units outstanding on the accounting date, net element of income contributed on issue lying in unit holders fund is refunded on units in the same proportion as dividends bears to accounting income available for distribution.

4.8 Net assets value per unit

The net assets value (NAV) per unit as disclosed in the statement of assets and liabilities is calculated by dividing the net asset of the Fund by the number of shares in issue at the year end.

4.9 Revenue recognition

- Capital gain or loss on sale of investment is accounted for in the income statement on the date at which the sale transaction takes place.
- Unrealised gain / loss arising on measurement of investments classified as 'at fair value through profit or loss' is included in the income statement in the period in which it arises.
- Dividend income from equity securities is recognised when the right to receive dividend is established.
- Profit on bank deposits is recognised on time proportionate basis using effective yield method.

4.10 Expenses

All expenses including NAV based expenses (namely management fee, trustee fee, annual fee payable to the SECP, and selling and marketing expense) are recognised in the income statement on an accrual basis.

5. BANK BALANCES	Note	2022 (Rupees in '000)	2021
Saving accounts	5.1	<u>55,791</u>	<u>93,474</u>
5.1 Mark-up rates on these accounts is 13% (2021: 5.5%) per annum.			
6. INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	6.1.1	<u>1,820,534</u>	<u>2,278,322</u>

6.1.1.1 Listed equity securities

Name of the investee company	Face value per share (Rupees)	Number of shares				Balance as at June 30, 2022				Percentage in relation to		
		As at July 01, 2021	Purchased during the period	Right / bonus shares	Sold / disposed	As at June 30, 2022	Carrying cost before mark to market	Market value	Unrealised appreciation / (diminution)	Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
Automobile Assembler												
Pak Suzuki Motor Company Limited	10	-	43,123	-	-	43,123	7,980	9,108	1,128	0.50	0.50	0.05
							<u>7,980</u>	<u>9,108</u>	<u>1,128</u>			
Automobile Parts & Accessories												
Thal Limited	5	73,400	91,000	-	43,400	121,000	49,150	32,624	(16,526)	1.79	1.81	0.15
							<u>49,150</u>	<u>32,624</u>	<u>(16,526)</u>			
Cable & Electrical Goods												
Pakistan Cables Limited	10	25	-	-	-	25	4	4	-	-	-	-
							<u>4</u>	<u>4</u>	<u>-</u>			
Cement												
Javedan Corporation Limited	10	4,114,332	-	-	4,114,332	-	-	-	-	-	-	-
Lucky cement Limited	10	-	15,000	-	15,000	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	10	-	171,755	-	171,755	-	-	-	-	-	-	-
Power Cement Limited	10	-	2,041,500	-	1,541,500	500,000	4,673	2,660	(2,013)	0.15	0.15	0.05
Thatta Cement Company Limited	10	-	960,500	-	960,500	-	-	-	-	-	-	-
							<u>4,673</u>	<u>2,660</u>	<u>(2,013)</u>			
Chemicals												
Buxty Paints Limited	10	36,500	-	-	36,500	-	-	-	-	-	-	-
Dyneema Pakistan Limited	5	250,000	-	-	48,700	201,300	44,487	35,018	(9,469)	1.92	1.94	1.07
Ghani Global Holding Limited	10	240	-	36	-	276	12	5	(7)	-	-	-
Lotte Chemical Pakistan Limited	10	1,273,000	4,230,000	-	5,303,000	200,000	3,165	4,724	1,559	0.26	0.26	0.01
Nimir Industrial Chemicals Limited	10	650,000	-	-	395,000	255,000	34,853	22,672	(12,181)	1.25	1.26	0.23
							<u>82,517</u>	<u>62,419</u>	<u>(20,098)</u>			
Commercial Banks												
Bank Alfalah Limited	10	-	500,000	-	500,000	-	-	-	-	-	-	-
Bank Islami Pak	10	-	1,655,000	-	-	1,655,000	19,997	19,926	(71)	1.09	1.10	0.15
Habib Bank Limited	10	400,000	868,742	-	625,000	643,742	74,421	58,799	(15,622)	3.23	3.25	0.04
National Bank of Pakistan	10	200,000	-	-	200,000	-	-	-	-	-	-	-
The Bank of Punjab	10	250,000	-	-	250,000	-	-	-	-	-	-	-
United Bank Limited	10	500,000	-	-	500,000	-	-	-	-	-	-	-
							<u>94,418</u>	<u>78,725</u>	<u>(15,693)</u>			
Engineering												
Amrell Steels Limited	10	1,000,000	-	-	592,000	408,000	17,724	9,564	(8,160)	0.53	0.53	0.14
Dost Steels Limited	10	133,000	-	-	133,000	-	-	-	-	-	-	-
Huffaz Seamless Pipe Industries Limite	10	341,745	-	-	-	341,745	5,212	3,417	(1,795)	0.19	0.19	0.62
International Industries Limited	10	351,000	4,500	-	355,500	-	-	-	-	-	-	-
International Steels Limited	10	160,914	138,504	-	299,418	-	-	-	-	-	-	-
							<u>22,936</u>	<u>12,981</u>	<u>(9,955)</u>			
Fertilizer												
Engro Corporation Limited	10	68,993	-	-	68,993	-	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim	10	-	650,000	-	-	650,000	15,856	13,156	(2,700)	0.72	0.73	0.05
							<u>15,856</u>	<u>13,156</u>	<u>(2,700)</u>			

Name of the investee company	Face value per share (Rupees)	Number of shares				Balance as at June 30, 2022				Percentage in relation to		
		As at July 01, 2021	Purchased during the period	Right / bonus shares	Sold / disposed	As at June 30, 2022	Carrying cost before mark to market	Market value	Unrealised appreciation / (diminution)	Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
----- (Rupees in '000) ----- (%) -----												
Food & Personal Care Products												
Al Shaheer Corporation Limited	10	3,859,000	-	-	-	359,000	69,755	31,640	(38,115)	1.74	1.75	1.17
Fauji Foods Limited	10	-	500,000	-	-	-	3,557	3,315	(242)	0.18	0.18	0.03
Quice Food Industries Limited	10	47,500	-	-	-	-	289	190	(99)	0.01	0.01	0.05
							73,601	35,145	(38,456)			
Glass & Ceramics												
Baluchistan Glass Limited	10	260,000	5,000	-	-	265,000	-	-	-	-	-	-
Shabbir Tiles and Ceramics Limited	5	388	-	-	-	-	13	6	(7)	0.00	0.00	0.00
							13	6	(7)			
Insurance												
Century Insurance Company Limited	10	423,559	-	42,355	-	-	8,048	7,921	(127)	0.44	0.44	0.84
EFU General Insurance Limited	10	75,000	-	-	-	-	8,699	8,363	(336)	0.46	0.46	0.04
Habib Insurance Company Limited	5	300,183	-	-	-	-	2,431	1,936	(495)	0.11	0.11	0.24
TPL Insurance Limited	10	373,290	-	-	-	-	14,611	12,595	(2,016)	0.69	0.70	0.32
							33,789	30,815	(2,974)			
Inv. Banks / Inv. Cos. / Securities Cos.												
Dawood Lawrencepur Limited	10	50,000	-	-	-	-	9,660	8,889	(771)	0.49	0.49	0.08
Imperial Limited (formerly: Imperial Sugar Limited)	10	553,000	662,000	-	-	374,000	22,776	9,327	(13,449)	0.51	0.52	0.85
Jahangir Siddiqui & Company Limited	10	3,474,500	-	-	-	-	78,385	45,933	(32,452)	2.52	2.54	0.38
Jahangir Siddiqui & Company Limited - Preference Shares	10	694,900	-	-	-	-	6,949	5,518	(1,431)	0.30	0.31	0.38
JS Investments Limited	10	433,500	-	-	-	-	8,111	4,877	(3,234)	0.27	0.27	0.70
Pakistan Stock Exchange Limited	10	8,672,198	5,291,500	-	-	-	260,359	142,849	(117,510)	7.85	7.91	1.74
							386,240	217,393	(168,847)			
Miscellaneous												
MACPAC Films Limited	10	900,671	100,000	-	-	-	22,942	15,661	(7,281)	0.86	0.87	1.69
Pakistan Aluminium Beverage cans Limited	10	-	2,005,500	-	-	-	64,663	63,233	(1,430)	3.47	3.50	0.56
Pakistan Services Limited	10	13,400	-	-	-	-	12,050	20,636	8,576	1.13	1.14	0.04
							99,665	99,530	(135)			
Oil & Gas Exploration Companies												
Oil & Gas Development Company Limited	10	115,000	275,000	-	-	390,000	-	-	-	-	-	-
Oil & Gas Marketing Companies												
Pakistan State Oil Company Limited	10	-	146,961	-	-	61,961	17,856	14,606	(3,250)	0.80	0.81	0.02
							17,856	14,606	(3,250)			
Paper & Board												
Merit Packaging Limited	10	642,000	-	950,160	-	950,160	11,338	5,643	(5,695)	0.31	0.31	0.32
Pakistan Paper Products Limited	10	238,666	-	-	-	-	21,408	16,468	(4,940)	0.90	0.91	2.98
							32,746	22,111	(10,635)			

Name of the investee company	Face value per share (Rupees)	Number of shares			Balance as at June 30, 2022				Percentage in relation to				
		As at July 01, 2021	Purchased during the period	Right / bonus shares	Sold / disposed	As at June 30, 2022	Carrying cost before mark to market	Market value	Unrealised appreciation / (diminution)	Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company	
----- (Rupees in '000) ----- (%) -----													
Pharmaceuticals													
Abbot Laboratories Pakistan Limited	10	-	46,600	-	8,850	37,750	27,913	24,713	(3,200)	1.36	1.37	0.04	
							27,913	24,713	(3,200)				
Power Generation & Distribution													
Engro Powergen Qadirpur Limited	10	85,500	-	-	-	85,500	1,830	1,930	100	0.11	0.11	0.03	
Hub Power Company Limited	10	1,895,000	538,557	-	733,557	1,700,000	132,190	115,889	(16,301)	6.37	6.42	0.13	
K-Electric Limited	3.5	11,560,000	-	-	4,560,000	7,000,000	29,260	21,280	(7,980)	1.17	1.18	0.03	
Lalpur Power Limited	10	6,145,500	2,000,000	-	-	8,145,500	137,819	103,855	(33,964)	5.70	5.75	2.14	
Nishat Chunian Power Limited	10	100,000	-	-	-	100,000	1,502	1,491	(11)	0.08	0.08	0.03	
Nishat Power Limited	10	1,633,000	-	-	-	1,633,000	32,088	31,844	(244)	1.75	1.76	0.46	
Sifara Energy Limited	10	263,151	-	-	-	263,151	3,981	2,408	(1,573)	0.13	0.13	1.38	
							338,670	278,697	(59,973)				
Refinery													
Attock Refinery Limited	10	-	284,231	-	149,231	135,000	21,272	23,730	2,458	1.30	1.31	0.13	
Cynegico PK Limited	10	1,250,000	21,700,000	-	3,075,000	19,875,000	192,234	106,133	(86,101)	5.83	5.88	0.37	
National Refinery Limited	10	-	85,952	-	-	85,952	20,081	21,709	1,628	1.19	1.20	0.11	
Pakistan Refinery Limited	10	300,000	100,000	-	50,000	350,000	8,437	6,262	(2,175)	0.34	0.35	0.06	
							242,024	157,834	(84,190)				
Sugar & Allied Industries													
Shahtaj Sugar Mills Limited	10	24,537	-	-	-	24,537	1,350	1,300	(50)	0.07	0.07	0.20	
The Premier Sugar mills Limited	10	-	2,800	-	-	2,800	1,092	1,540	448	0.08	0.09	0.07	
							2,442	2,840	398				
Synthetics & Rayon													
Pakistan Synthetics Limited	10	1,747,500	-	174,250	5,000	1,916,750	66,128	101,588	35,460	5.58	5.62	2.07	
Rupali Polyester Limited	10	12,701	-	-	-	12,701	432	483	51	0.03	0.03	0.04	
							66,560	102,071	35,511				
Technology & Communication													
Hum Network Limited	1	2,993,000	20,333,763	-	7,802,000	15,524,763	114,640	110,536	(4,104)	6.07	6.12	1.64	
Pakistan Telecommunication Company Ltd.	10	200,000	-	-	-	200,000	2,368	1,392	(976)	0.08	0.08	0.01	
System Limited	10	-	32,000	-	-	32,000	9,407	10,556	1,149	0.58	0.58	0.01	
TRG Pakistan Limited (6.1.3)	10	1,368,217	595,000	-	288,217	1,675,000	237,060	129,528	(107,532)	7.11	7.17	0.31	
							363,475	252,012	(111,463)				
Textile Composite													
AN Textile Mills Limited	10	6,500	-	-	-	6,500	81	73	(8)	0.00	0.00	0.07	
Fazal Cloth Mills Limited	10	12,406	-	-	-	12,406	3,647	2,990	(657)	0.16	0.17	0.04	
Gul Ahmed Textile Mills Limited	10	662,000	-	-	662,000	-	-	-	-	-	-	-	
Kohinoor Mills Limited	10	80,500	-	-	-	80,500	2,415	2,153	(262)	0.12	0.12	0.16	
Nishat (Chunian) Limited	10	512,500	-	-	417,500	95,000	4,778	4,255	(523)	0.23	0.24	0.04	
Nishat Mills Limited	10	171,000	200,000	-	96,000	275,000	23,155	20,325	(2,830)	1.12	1.13	0.08	
Sapphire Fibres Limited	10	49	-	-	-	49	39	53	14	-	0.00	-	
							34,115	29,849	(4,266)				

Name of the investee company	Face value per share (Rupees)	Number of shares				Balance as at June 30, 2022				Percentage in relation to		
		As at July 01, 2021	Purchased during the period	Right / bonus shares	Sold / disposed	As at June 30, 2022	Carrying cost before mark to market	Market value	Unrealised appreciation / (diminution)	Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
----- (Rupees in '000) ----- (%) -----												
Textile Spinning												
Crescent Fibres Limited	10	42,000	-	-	-	42,000	2,604	2,337	(267)	0.13	0.13	0.34
Din Textile Mills Limited	10	113,064	-	-	-	113,064	10,176	13,681	3,505	0.75	0.76	0.22
Ellicott Spinning Mills Limited	10	883,554	17,600	-	7,600	893,554	110,295	145,639	35,344	8.00	8.06	8.16
Island Textile Mills Limited (6.1.4)	10	40,600	-	-	40,600	-	-	-	-	-	-	-
Premium Textile Mills Limited	10	23,400	-	-	-	23,400	8,892	16,143	7,251	0.89	0.89	0.38
Saif Textile Mills Limited	10	217,000	-	-	-	217,000	4,958	4,557	(401)	0.25	0.25	0.82
Saifi Textile Mills Limited (6.1.4)	10	29,743	-	-	29,743	-	-	-	-	-	-	-
Tata Textile Mills Limited (6.1.4)	10	35,305	1,380,783	-	-	1,416,088	111,631	98,673	(12,958)	5.42	5.46	2.53
							248,556	281,030	32,474			
Textile Weaving												
Prosperity Weaving Mills Limited	10	84,591	-	-	-	84,591	4,949	4,039	(910)	0.22	0.22	0.46
							4,949	4,039	(910)			
Transport												
Pakistan International Bulk Terminal Private Limited	10	1,831,500	-	-	81,500	1,750,000	19,915	10,535	(9,380)	0.58	0.58	0.10
							19,915	10,535	(9,380)			
Vanaspatti & Allied Industries												
Punjab Oil Mills Limited	10	225,000	-	-	-	225,000	56,255	40,050	(16,205)	2.20	2.22	4.17
S.S. Oil Mills Limited	10	180,100	-	-	101,500	78,600	10,336	5,581	(4,755)	0.31	0.31	1.39
							66,591	45,631	(20,960)			
Total as at June 30, 2022												
							2,336,654	1,820,534	(516,120)			
Total as at June, 30 2021												
							1,581,670	2,278,322	696,652			

6.1.2 No exposure limit of investment in a single as a percentage of net assets exceeded against prescribed limit of 10% of total net assets as required under NBFC regulation 2008.

6.1.3 This includes 1,175,000 shares pledge with National Clearing Company of Pakistan (NCCPL) as collateral against exposure margin.

6.1.4 During the period, Salfi Textile Mills Limited (SALT) and Island Textile Mills Limited (ILTM) were merged into Tata Textile Mills Limited (TATM) with effect from July 1, 2021. The shareholders of SALT and ILTM received 5.2 and 30.2 shares of TATM against each share of SALT and ILTM respectively.

		2022	2021
6.2 NET UNREALISED (DIMINUTION)/APPRECIATION ON RE-MEASUREMENT OF INVESTMENT CLASSIFIED AT 'FAIR VALUE THROUGH PROFIT AND LOSS'	Note	(Rupees in '000)	
Market value of investments	6.1.1	1,820,534	2,278,322
Carrying value of investment	6.1.1	(2,336,654)	(1,581,670)
		<u>(516,120)</u>	<u>696,652</u>

6.3 PREFERENCE SHARE OF SECURITY LEASING CORPORATION

As a result of conversion 1,001,489 preference shares of Security Leasing Corporation Limited has been transferred to the Fund. Since it is a default investment therefore is carried at zero value.

7. DEPOSITS AND OTHER RECEIVABLES

Security deposits

- National Clearing Company of Pakistan Limited	2,500	2,500
- Central Depository Company of Pakistan Limited	200	200
	<u>2,700</u>	<u>2,700</u>

8. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management fee	8.1	2,937	3,666
Sindh sales tax on management fee	8.2	382	477
Expenses allocated by the Management Company	8.3	661	642
Federal Excise Duty on management fee	8.4	16,592	16,592
Others		639	1,636
		<u>21,211</u>	<u>23,013</u>

- 8.1 The Management Company has charged its remuneration at the rate 2% (2021: 2%) per annum of the average net assets of the Fund. The remuneration is payable to management company monthly in arrears.
- 8.2 Sindh Sales Tax at the rate of 13% (2021: 13%) on gross value of management fee under the provisions of Sindh Sales Tax on Services Act, 2011.
- 8.3 The Management Company has charged the expenses at the rate of 0.45% (2021:0.35%) per annum of the average annual net assets of the fund.
- 8.4 Federal Excise Duty payable amounting to Rupees 16.592 million has been transferred from Golden Arrow Selected Stock Fund to Golden Arrow Stock Fund on the effective date of conversion (November 25 ,2019)

As per the requirements of the Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company was applied with effect from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law. The matter was collectively taken up by the Management Company jointly with other Asset Management Companies and Trustees of respective Collective Investment Schemes (CISs), through a Constitutional Petition filed in the Sindh High Court (SHC) during September 2013. In this respect, the SHC had issued a stay order against the recovery of FED due to which the Fund has not made any payments for FED since June 13, 2013.

On June 30, 2016, the SHC had passed a judgment that after 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of FED after July 01, 2011 is ultra vires to the Constitution of Pakistan.

On September 23, 2016 the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgment, which is pending adjudication. Management Company, as a matter of abundant caution, has maintained full provision for FED aggregating to Rs. 16.592 million until the matter is resolved. Had the provision not been retained, the net asset value per unit of the Fund as at June 30, 2022 would have been higher by Rs. 0.1233 (2021: Rs. 0.1238) per unit.

Through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn.

Therefore provision for FED has not been recorded in these financial statements from July 01, 2016 onwards.

		2022	2021
	Note	----- (Rupees in '000) -----	
9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee fee	9.1	229	267
Sindh sales tax on trustee fee	9.2	30	35
		<u>259</u>	<u>302</u>

- 9.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund. The fee is paid to the Trustee monthly in arrears.

The trustee remuneration consists of reimbursement of actual custodial expenses / charges plus the following tariffs;

Net assets	Tariff
Upto Rs. 1 billion	0.20% per annum of net assets
Over Rs. 1 billion	Rs. 2.0 million plus 0.10% per annum of net assets, on amount exceeding Rs. 1 billion

- 9.2** Sindh Sales Tax at the rate of 13% (2021: 13%) on gross value of trustee fee under the provisions of Sindh Sales Tax on Services Act, 2011.

10. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Annual fee payable to SECP	<u>394</u>	<u>307</u>
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- 10.1** All categories of Collective Investment Schemes are required to pay annual fee at an amount equal to 0.02 percent of the average annual net assets of the scheme. The fee is payable annually in arrears.

11. ACCRUED AND OTHER LIABILITIES

Brokerage payable		220	1,258
Auditors' remuneration		368	368
Accrued expenses		448	597
Provision for Sindh Workers' Welfare Fund	11.1	-	49,889
Withholding tax payable		308	1,000
Payable against conversion cost	11.2	250	250
Accrued markup		129	-
Others		146	-
		<u>1869</u>	<u>53,362</u>

11.1 During the year Sindh Revenue Board (SRB) through its letter dated August 12, 2021 to Mutual Fund Association of Pakistan (MUFAP) has clarified the Asset Management Company's (AMCs) are covered under the term "Financial Institutions" as per the Sindh Worker Welfare Act, 2014 and are therefore, subject to Sindh Worker Welfare Fund (SWWF) charges where as the Mutual Funds managed by those AMCs do not qualify as "Financial Institutions" as per Sindh Worker Welfare Act, 2014 and therefore, not liable to pay SWWF contributions. The development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognized in the financial statements of the Fund.

11.2 The conversion cost has been charged to the Fund immediately on the effective date in accordance with clause 15.3 (conversion cost and its treatment) of the trust deed of the Fund.

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at 30 June 2022 (2021: Nil)

13. Number of Units Issued	Note	2022 ----- (Rupees in 000) -----	2021 -----
Opening units in issue		133,978,465	127,225,688
Units issued during the period		114,539,673	95,140,892
Less: Units redeemed		(113,940,733)	(88,388,115)
Total units in issue at the end of the year		<u>134,577,405</u>	<u>133,978,465</u>

14. AUDITOR'S REMUNERATION

Annual audit fee	210	210
Half yearly review fee	120	120
Income certification	30	30
Other certification	20	20
Out of pocket expenses	34	33
	<u>414</u>	<u>413</u>
Sindh sales tax @ 8%	33	33
	<u>447</u>	<u>446</u>

15. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of the accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holder in cash. However, there is no income of the fund if reduced by capital gain, therefore there is no distribution for the year ended. Accordingly, no provision for current tax has been made in these financial statements. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11 A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

16. EARNING PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

17. EXPENSE RATIO

The total expense ratio of the Fund is 3.24% (2021: 4.8%), which includes 0.33% (2021: 1.82%) representing Government levies and SECP fee. This ratio is within limit of 4.5% (2021: 4.5%) at daily average net assets of Fund, prescribed under NBFC Regulations of collective investment scheme categorised as a "Equity Scheme".

18. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / Connected persons include AKD Investment Management Limited, being the Management, Company Central Depository Company of Pakistan Limited, being the custodian, AKD Group Holdings (Private) Limited, AKD Securities Limited, other collective schemes managed by the Management Company, directors, officers and other connected persons of the Management Company, and directors, and other connected person

The transactions with connected persons / related parties are in the normal course of business and are carried out on agreed terms at contracted rates.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provision of the NBFC Regulations 2008 and Constitutive documents of the Company.

Details of transactions and balances at year end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial information, are as follows:

18.1 Transactions during the year	Note	2022 ----- (Rupees in '000) -----	2021
AKD Investment Management Limited - Management Company			
Redemption of 1,249,631 units (2021: 660,273 units)		17,257	6,120
Management remuneration		39,419	30,665
Sindh sales tax on management remuneration		5,124	3,986
Allocated expenses		8,869	5,366
Sales Load		1,120	1,549
Central Depository Company of Pakistan Limited - Trustee			
Trustee remuneration		2,970	2,533
Sindh sales tax on trustee remuneration		386	329
CDS Charges		128	156
AKD Securities Limited			
Brokerage / Commission		954	934
Shares of Javedan Corporation Limited sold by Golden Arrow Stock Fund to AKD Securities Limited		168,688	13,800
AKD Islamic Stock Fund			
Shares Sold by Golden Arrow Stock Fund to AKD Islamic Stock Fund		-	47,519
Shares purchased by Golden Arrow Stock Fund from AKD Islamic Stock Fund		28,231	-
AKD Opportunity Fund - Common Management Company			
Shares purchased from AKD Opportunity Fund		176,490	31,252
Shares sold to AKD Opportunity Fund		-	32,176
Ellicot Spinning Mills Limited - Common Directorship			
Dividend received		2,190	6,627
Shares purchased 17,600 shares.		2,543	-
Shares sold 7,600 shares.		1,197	-

	2022	2021
Note	(Rupees in '000)	
Toqir Hussain- Head of Information Technology		
Issue of Nil units (2021: 893 units)	-	10
Key Management Personnel		
Muhammad Yaqoob (with Spouse & minor children)		
- Chief operating Officer and Company Secretary		
Issue of 203,230 units (2021: 100,689 units)	2,925	975
Redemption of 303,919 units (2021: Nil units)	3,990	-
Carrow Michael- Head of HR and Administration		
Issue of 889 units (2021: Nil units)	15	-
Nadeem Saulat Siddiqui - Director Sales		
Issue of 117,048 units (2021: Nil Units)	2,000	-
AKD Investment Management Limited - Staff Provident Fund		
Redemption of Nil (2021: 284,046 units)	-	3,945
Ayesha Aqeel Karim Dhedhi - Close Relative of the Sponsor of the Management Company		
Issue of Nil (2021: 43,539 units)	-	600
Redemption of 43,539 (2021: Nil units)	563	-
Unit holders holding 10% or more of the units in issue		
Mir Chakkar Bughti		
Issue of 24,758,425 units (2021: Nil units)	350,000	-
Imran Motiwala - CEO & Director of the Management		
Issue of 151,145 units (2021: Nil units)	2,001	-
Redemption of 419,771 units (2021: Nil units)	5,556	-
Hasan Ahmed - Director of the Management Company		
Issue of 3,241 units (2021: Nil units)	50	-
Redemption of 3,241 units (2021: Nil units)	43	-

18.2 Balances outstanding at the year end

AKD Investment Management Limited - Management Company		
Management remuneration payable	2,937	3,666
Federal excise duty payable on management remuneration	16,592	16,592
Sindh Sales tax payable on management remuneration	382	477
Payable against allocated expenses	661	642
Sales load payable	18	1,636
Others	621	621
Units held 18,327,285 (2021: 19,576,917)	246,008	325,498

	2022	2021
	-----Rupees in '000-----	
Central Depository Company of Pakistan Limited - Trustee		
Security Deposit	200	200
Trustee remuneration payable	229	267
Sindh Sales Tax payable on trustee remuneration	30	35
CDS charges payable	16	20
 Ellicot Spinning Mills Limited Common Directorship		
Shares held 893,554 (2021: 883,554)	145,640	108,686
 Aqeel Karim Dhedhi Securities (Pvt) Limited - Staff Provident Fund		
Units held 2,092,812 (2021: 2,092,812)	28,092	34,796
 AKD Securities Limited		
Brokerage on purchase / sale securities	-	102
Units held 2,889 (2021: 2,889)	39	48
 Imran Motiwala - CEO and Director of the Management Company		
Units held 1,953,374 (2021: 2,222,000)	26,220	36,944
 Ayesha Ahmed - Director of the Management Company		
Units held 50,000 (2021: 50,000)	671	831
 Murtaza Wahab - Spouse of Director of the Management Company		
Units held 210,000 (2021: 210,000)	2,819	3,492
 Anum Dhedhi - Director of the Management Company		
Units held 1,000 (2021: 1,000)	13	17
 Abdul Karim - Director of the Management Company		
Units held 1,000 (2021: 1,000)	13	17
 Muhammad Yaqoob (with Spouse & minor children)		
- Chief operating Officer and Company Secretary		
Units held 100,620 (2021: 201,309)	1,351	3,347
 Ayesha Aqeel Karim Dhedhi - Close relative of the Sponsor of the Mangement Company		
Units held Nil (2021: 43,539)	-	724
 Toqir Hussain - Head of Information Technology		
Units held 893 (2021: 893)	12	15
 Nadeem Saulat Siddiqui - Director Sales		
Issue of 117,048 (2021: Nil)	1,571	-
 Carrow Michael- Head of HR and Administration		
Issue of 889 (2021: Nil)	12	-
 Unit holders holding 10% or more of the units in issue		
Mir Chakkar Bughti		
Units held 24,758,425 units (2021: Nil)	332,334	-

19. FINANCIAL INSTRUMENTS BY CATEGORY

All the financial assets carried on the statement of assets and liabilities are categorised either as financial assets at fair value through profit or loss or amortised cost. All the financial liabilities carried on the statement of assets and liabilities are categorised as financial liabilities measured at amortised cost.

Particulars	2022		
	At amortised cost	At fair value through profit or loss	Total

----- (Rupees in '000) -----

Financial assets

Bank balances	55,791	-	55,791
Investments	-	1,820,534	1,820,534
Dividend and profit receivable on bank deposits	643	-	643
Deposits	2,700	-	2,700
	<u>59,134</u>	<u>1,820,534</u>	<u>1,879,668</u>

Particulars	2022		
	At amortised cost	At fair value through profit or loss	Total

----- (Rupees in '000) -----

Financial liabilities

Payable to AKD Investment Management Limited - Management Company	4,237	-	4,237
Payable to Central Depository Company of Pakistan Limited - Trustee	229	-	229
Accrued and other liabilities	1,561	-	1,561
Unclaimed dividend	50,250	-	50,250
	<u>56,277</u>	<u>-</u>	<u>56,277</u>

Particulars	2021		
	At amortised cost	At fair value through profit or loss	Total

----- (Rupees in '000) -----

Financial assets

Bank balances	93,474	-	93,474
Investments	-	2,278,322	2,278,322
Dividend and profit receivable on bank deposits	1,817	-	1,817
Deposits	2,700	-	2,700
	<u>97,991</u>	<u>2,278,322</u>	<u>2,376,313</u>

Particulars	2021		
	At amortised cost	At fair value through profit or loss	Total
	(Rupees in '000)		

Financial liabilities

Payable to AKD Investment Management Limited - Management Company	5,944	-	5,944
Payable to Central Depository Company of Pakistan Limited - Trustee	267	-	267
Accrued and other liabilities	2,473	-	2,473
Unclaimed dividend	50,250	-	50,250
Payable against purchase of securities	22,044	-	22,044
	<u>80,978</u>	<u>-</u>	<u>80,978</u>

20. FINANCIAL RISK MANAGEMENT

The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, profit rate and other price risk), credit risk and liquidity risk. Risks of the Fund are being managed by the Management Company in accordance with the approved policies of the Investment Committee which provides broad guidelines for management of above mentioned risks. The Board of Directors of Management Company has overall responsibility for the establishment and oversight of the Fund's risk management framework.

The Fund's financial assets primarily comprise of balances with banks and investment in equity securities classified at 'fair value through profit or loss'. The Fund also has profit receivable on bank deposit and deposits and dividend. The Fund's principal financial liabilities include remuneration payable to the Management Company, the Trustee and accrued and other liabilities.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market prices.

The Management Company manages market risk by monitoring exposure in marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee of the Fund and the regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. At present, the Fund is not exposed to currency risk as all the transactions are carried out in Pakistani Rupees.

Yield / interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30 2022, the Fund is exposed to fair value interest rate risk on its bank balances.

a) Sensitivity analysis for variable rate instrument

At the reporting date the Fund has balances in saving accounts on which interest rate is 13% that could expose the Fund to cash flow interest rate risk. The net income in the income statement and statement of comprehensive income would have increased / (decreased) by Rs. 0.56 million (2021: Rs. 0.93 million) and consequently statement of of movement in unit holder's fund would be affected by the same amount, had the interest rates on saving accounts with the bank increased/(decreased) by 100 basis points. The analysis assumes that all other variables remain constant.

b) Sensitivity analysis for fixed rate instruments

At the reporting date, the Fund does not hold any fixed rate instruments that could expose the Fund to fair value interest rate risk.

Exposure to interest rate risk and maturity

Interest rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

As at June, 30 2022

Particular	Yield / effective interest rate / return	Exposed to Yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
%		----- (Rupees in '000) -----				

On-balance sheet financial instruments

Financial assets at fair

Investments	-	-	-	1,820,534	1,820,534
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Financial assets at amortised cost

Bank balances	55,791	-	-	-	55,791
Dividend and profit receivable on bank deposits	-	-	-	643	643
Deposits	-	-	-	2,700	2,700
	55,791	-	-	3,343	59,134
Sub total	55,791	-	-	1,823,877	1,879,668

Financial liabilities at amortised cost

Payable to AKD Investment Management Limited - Management Company	-	-	-	4,237	4,237
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	229	229
Accrued and other liabilities	-	-	-	1,561	1,561
Unclaimed dividend	-	-	-	50,250	50,250
Sub total	-	-	-	56,277	56,277
On-balance sheet gap	55,791	-	-	1,767,600	1,823,391
Total interest rate	55,791	-	-	1,767,600	
Cumulative interest rate	55,791	-	-	1,767,600	

As at June 30, 2021

Particular	Yield / effective interest rate / return	Exposed to Yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		

%

(Rupees in '000)

On-balance sheet financial instruments**Financial assets at fair**

Investments	-	-	-	2,278,322	2,278,322
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Financial assets at amortised cost

Bank balances	93,474	-	-	-	93,474
Dividend and profit receivable on bank deposits	-	-	-	1,817	1,817
Deposits	-	-	-	2,700	2,700
	93,474	-	-	4,517	97,991
Sub total	93,474	-	-	2,282,839	2,376,313

Financial liabilities at amortised cost

Payable to AKD Investment Management Limited - Management Company	-	-	-	5,944	5,944
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	267	267
Accrued and other liabilities	-	-	-	2,473	2,473
Unclaimed dividend	-	-	-	50,250	50,250
Payable against purchase of securities	-	-	-	22,044	22,044
Sub total	-	-	-	80,978	80,978
On-balance sheet gap	93,474	-	-	2,201,861	2,295,335
Total interest rate sensitivity g	93,474	-	-	2,201,861	
Cumulative interest rate	93,474	-	-	2,201,861	

Price risk

Other price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factor specific to an individual investment, its issuer or factors affecting all instruments traded in the market.

The Fund has exposure to equity price risk arising from its investments in equity securities. The Fund manages its price risk arising from investment in the equity securities by diversifying its portfolio within the eligible limits prescribed in the Fund's Constitutive Documents, the NBFC Regulations and circulars issued by SECP from time to time. The Fund's equity investments are concentrated in the sectors given in note 6.1.1

At June 30, 2022, the fair value of equity securities exposed to price risk is disclosed in note 6.1.1

The sensitivity of the profit for the year and the unit holders' fund to an increase or decrease of 5% in the fair values of the Fund's equity securities is disclosed below. This level of change is considered to be reasonably possible based on observation of current market conditions. The sensitivity analysis is based on the Fund's equity securities at each reporting date, with all other variables held constant.

Effect due to increase / decrease in index

	2022	2021
	----- (Rupees in '000') -----	
Investment and net assets	<u>91,027</u>	<u>113,916</u>
Income statement	<u>91,027</u>	<u>113,916</u>

Credit risk

Credit risk represents the risk of a loss if the counterparties fail to perform as contracted. The Fund's credit risk mainly arises from deposits with banks and financial institutions and credit risk exposure arising as a result of profit receivable on bank deposits, dividend receivable and deposits.

Management of credit risk

For banks and financial institutions, the Fund keeps deposits with reputed financial institutions with reasonably high credit ratings. All transactions in listed securities are settled / paid for upon delivery using the system of National Clearing Company of Pakistan Limited. The risk of default in these transactions is considered minimal due to inherent systematic measures taken therein. The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, its Trust Deed and the requirements of the NBFC Rules and the regulations and the guidelines given by the SECP from time to time.

The maximum exposure to credit risk before considering any collateral as at June 30, 2022 is the carrying amount of the financial assets. None of these assets are 'impaired' nor 'past due but not impaired'.

	2022		2021	
	Balance as per statement of assets and liabilities	Maximum exposure	Balance as per statement of assets and liabilities	Maximum exposure
	----- (Rupees in '000) -----			
Bank balances	55,791	55,791	93,474	93,474
Dividend and profit receivable on bank deposits	643	643	1,817	1,817
Deposits	2,700	2,700	2,700	2,700
	<u>59,134</u>	<u>59,134</u>	<u>97,991</u>	<u>97,991</u>

The analysis below summaries the credit rating quality of the fund's financial assets with banks as at June 30, 2022

Bank balances by rating category	Rating Agency	2022		2021	
		Rupees in '000	%	Rupees in '000	%
AA+ / A1+	PACRA	<u>55,791</u>	<u>100%</u>	<u>93,474</u>	<u>100%</u>

Profit receivable on bank deposits

AA+/A1+	PACRA	<u>643</u>	<u>100%</u>	<u>1,817</u>	<u>100%</u>
---------	-------	------------	-------------	--------------	-------------

Above rating is on the basis of available ratings assigned by PACRA as of June 30, 2022.

Balance with bank is assessed to have low credit risk of default since the bank is highly regulated by the State Bank of Pakistan. Accordingly, management of the fund estimates that loss allowance on balance with bank at the end of the reporting period at an amount equal to 12 month Expected Credit Loss (ECL). None of the balance with bank at the end of the reporting period is past due, and taking into account the historical default experience and the current credit ratings of the bank, the management of the fund have assessed that there is no impairment, and hence have not recorded any loss allowance on this balance.

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is mainly concentrated in equity securities which are diversified and relate to various sectors. The Fund's portfolio of other financial assets is broadly diversified and transactions are entered into with diverse credit worthy counterparties thereby mitigating any significant concentration of credit risk.

Settlement risk

The fund's activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of an entity to honor its obligations to deliver cash, securities or other assets as contractually agreed.

For the vast majority of transactions the fund mitigates this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset or such obligations will have to be settled in a manner disadvantageous to the Fund.

The Fund is exposed to daily settlement of equity securities and daily cash redemptions, if any, at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable. In order to manage the Fund's overall liquidity, the Fund also has the

ability to withhold daily redemption requests in excess of 10% of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the current year.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

----- As at June, 30 2022 -----				
	Within one month	Over one to three months	Over three to twelve months	Over one to five years
----- (RUPEES in '000) -----				
Payable to AKD Investment Management Limited - Management Company	4,237	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	229	-	-	-
Accrued and other liabilities	1,561	-	-	-
Unclaimed dividend	50,250	-	-	-
	<u>56,277</u>	<u>-</u>	<u>-</u>	<u>-</u>
----- As at June, 30 2021 -----				
	Within one month	Over one to three months	Over three to twelve months	Over one to five years
----- (RUPEES in '000) -----				
Payable to AKD Investment Management Limited - Management Company	5,944	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	267	-	-	-
Accrued and other liabilities	2,473	-	-	-
Unclaimed dividend	50,250	-	-	-
Payable against purchase of securities	22,044	-	-	-
	<u>80,978</u>	<u>-</u>	<u>-</u>	<u>-</u>

21. UNIT HOLDERS' FUND (UHF) RISK MANAGEMENT

The unit holders' fund is represented by the net assets attributable to unit holders / redeemable units. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily issuance and redemptions at the discretion of unit holders. These unit holders of the Fund are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in unit holders' fund.

The Fund's objective when managing unit holders' fund is to safeguard the Fund's ability to continue as a going concern in order to provide returns for the benefits of the unit holders to maintain a strong base of assets to support the development of the investment activities of the Fund and to meet unexpected losses or opportunities. As required under the NBFC Regulations, every open end scheme shall maintain minimum fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of scheme. In order to comply with the requirement and to maintain or adjust the Unit Holders' Fund, the Fund's policy is to perform the following:

- Monitor the level of daily issuance and redemptions relative to the liquid assets and adjust the amount of distributions the Fund pays to the unit holders;
- Redeem and issue units in accordance with the constitutive documents of the Fund. This includes the Fund's ability to restrict redemptions; and
- The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically track the movement of 'Assets under Management'. The Board of Directors of the Management Company is updated regarding key performance indicators, e.g., yield and movement of NAV and total Fund size at the end of each quarter.

The Fund has maintained and complied with the requirements of minimum fund size during the current year.

22. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. period end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

The following table shows financial instruments recognised at fair value based on:

Level 1:	Quoted prices in active markets for identical assets or liabilities;
Level 2:	Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
Level 3:	Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at June 30 ,2022			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
Investment in securities - at fair value through profit or loss			
Listed equity securities	1,820,534	-	1,820,534

As at June 30 ,2021			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
Investment in securities - at fair value through profit or loss			
Listed equity securities	2,278,322	-	2,278,322

22.1 There were no tranfers between levels of fair value heirachy during the year.

23. PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

Details of members of the Investment Committee of the Fund as on June 30, 2022 are as follows:

Name	Designation	Qualification	Experience in years
Mr. Imran Motiwala	Chief Executive Officer	B.Sc (Marketing)	29
Mr. Muhammad Yaqoob	Chief Operating Officer and Company Secretary	MBA (Finance), CFA Charterholder	18
Ms. Anum Dhedhi	Chief Investment	B.Sc. (Financial Economics)	11
Mr. Sheikh Usman Haroon	Risk Manager	ACCA, CFA Level III Passed	8
Mr. Ali Abbas CFA	Head of Research	MBA (Finance), CFA Charterholder	6
Mr. Danish Aslam	Fund Manager	BS (Accounting & Finance), CFA Level I Passed	4

Ms. Anum Dhedhi is manager of fund. She is also managing AKD Opportunity Fund, AKD Islamic Stock Fund and AKD Index Tracker Fund.

24. PATTERN OF SHAREHOLDING

	No of unitholders	Units held	Percentage of investment
Associated Companies	3	18,330,174	14%
Directors and CEO	4	2,005,374	1%
Individuals	4673	97,971,940	73%
Insurance company	1	1,554	0%
Banks / DFIs	3	13,812	0%
Retirement Funds	4	7,158,285	5%
Public Limited Companies	7	10,688	0%
Others	46	9,085,578	7%
	4,741	134,577,405	100%

PATTERN OF SHAREHOLDING

	No of unitholders	Units held	Percentage of investment
Associated Companies	3	19,579,806	15%
Directors and CEO	4	2,484,000	2%
Individuals	4801	89,565,904	67%
Insurance company	1	1,554	0%
Banks / DFIs	3	13,812	0%
Retirement Funds	4	6,459,975	5%
Public Limited Companies	8	11,610,312	9%
Others	52	4,263,102	3%
	4876	133,978,465	100%

25. ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

During the year 89th, 90th, 91st and 92nd board meetings were held on September 29, 2021, October 29, 2021, February 25, 2022 and April 27, 2022 respectively. Information in respect of attendance by Directors in these meetings is given below :

S.No	Name of Director	Number of meeting held	Attended	Leave	Meeting not attended
1	Mr.Abdul karim	4	4	-	-
2	Mr.Imran Motiwala	4	4	-	-
3	Ms. Anum Dedhi	4	4	-	-
4	Mr. Saim Mustafa Zuberi	4	4	-	-
5	Mr. Ali wahab Siddiqui	4	4	-	-
6	Mr. Hassan Ahmed	4	4	-	-
7	Ms. Ayesha Ahmed	4	4	-	-

26. TOP TEN BROKERS / DEALERS BY PERCENTAGE OF THE COMMISSION CHARGE**2022
Percentage**

AKD Securities Limited	23.2%
Investment Managers Securities (Private) Limited	17.5%
AI Securities (Private) Limited	17.0%
Next Capital Limited	10.6%
Habib Metropolitan Financial Services Ltd.	6.1%
Creative Capital Securities (Pvt) Ltd.	5.0%
DJM Securities Limited	4.9%
AKIK Capital (Private) Limited	4.0%
Pearl Securities Limited	2.3%
FDM Capital Securities (Private) Limited	2.0%

TOP TEN BROKERS / DEALERS BY PERCENTAGE OF THE COMMISSION CHARGE**2021
Percentage**

Investment Managers Securities (Private) Limited	23.57%
AKD Securities Limited	16.22%
AI Securities (Private) Limited	14.34%
Creative Capital Securities (Private) Limited	9.99%
Optimus Capital Management (Private) Limited	8.86%
AKIK Capital (Private) Limited	4.99%
First Equity Modaraba	4.11%
DJM Securities Limited	3.19%
FDM Capital Securities (Private) Limited	2.53%
Arif Habib Limited	2.32%

27. GENERAL

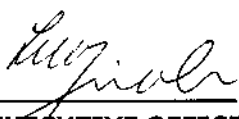
No significant reclassification / rearrangement of the corresponding figures has been made during the year in these financial statements

Figures have been rounded off to the nearest thousand rupees.

28. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 28 SEP 2022 by the Board of Directors of the Management Company.

**For AKD Investment Management Limited
(Management Company)**



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

GOLDEN ARROW STOCK FUND
PERFORMANCE TABLE

	2022	2021	2020
Total net assets value (Rs '000)*	1,806,441	2,227,604	989,386
Net assets value per unit - (Rs)*	13.4231	16.6266	7.7766
Selling price as at June 30 (Rs)*	13.8258	17.1254	8.0099
Repurchase price as at June 30 (Rs)*	13.4231	16.6266	7.7766
Highest selling price (Rs)	18.0333	17.5059	9.0604
Lowest selling price (Rs)	13.2717	8.1779	6.4497
Highest repurchase price (Rs)	17.5081	16.9960	8.7965
Lowest repurchase price (Rs)	12.8851	7.9397	6.2618
Return of the Fund			
- capital growth (Rs '000)	(421,163)	1,238,218	(250,291)
- income distribution (including refund of capital) (Rs '000)*			-
Distribution per unit (Rs.)			
Interim	-	-	-
Final	-	-	-
Average Annual Return (Percentage)			
- Last one year	-19.27	113.80	-4.59
- Last two year	31.38	42.83	-11.58
- Last three year	18.09	18.68	-11.44

* Final distributions for the year made subsequent to the year end have been adjusted against the closing NAVs.

Note: The portfolio composition of the fund has been disclosed in note 6 to the financial statements.

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Golden Arrow Stock Fund (Formerly: Golden Arrow Selected Stocks Fund Limited)
Proxy details issued by Fund
For the year ended June 30, 2022

As per the requirement of Non-Banking Finance Companies and Notified Entities Regulations, 2008, The Board of Directors of AKD Investment Management Limited (the Management Company) has formulated Proxy Voting Policy, which is available on Management Company's website (www.akdinvestment.com).

During the year, the Management Company on behalf of the Fund participated in 4 shareholders' meetings. Moreover, details of summarized proxies voted are as follows:

GASF	Resolutions	For	Against	Abstain	Reason for Abstaining
Number	12	12	0	0	-
(%ages)	100	100	0	0	-

Detailed information regarding actual proxies voted by the Management Company on behalf of the Fund will be provided to the unit holders without any charges upon request.



**AKD Investment
Management Ltd.**

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U.A.N : 92-21-111 AKDIML (111-253-465) | Fax : 92-21-35303125

Gulshan-e-Iqbal Branch:

Bungalow No. FL-3/12,
Ground Floor Block No. 5, KDA,
Scheme No. 24, Gulshan-e-Iqbal, Karachi.
Contact # 92-21-34823003-7

Abbottabad Branch:

Office No. 1 & 2, 2nd Floor, Zaman Plaza,
Near Complex Hospital,
Main Mansehra Road, Abbottabad.
Contact # 099-2381431-2

Lahore Branch:

Plaza # 250, 2nd Floor, Phase IV,
Block-FF, D.H.A., Lahore Cantt.
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