

# Quarterly Report

## September 30, 2022

(un-audited)



Funds Managed by:  
AKD Investment Management Ltd

**Partner with AKD**  
Profit form 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 first quarter report along with the Funds' unaudited Financial Statements for the quarter ended September 30, 2022.

### **FUNDS' FINANCIAL PERFORMANCE**

#### **AKD Opportunity Fund (AKDOF)**

For the 1QFY23, the return of AKD Opportunity Fund stood at 2.67% compared to the benchmark KSE-100 Index return of -0.99%.

#### **Golden Arrow Stock Fund (GASF)**

For the 1QFY23, the return of Golden Arrow Stock Fund stood at 2.46% compared to the benchmark KSE-100 Index return of -0.99%.

#### **AKD Islamic Stock Fund (AKDISSF)**

For the 1QFY23, the return of AKD Islamic Stock Fund stood at -3.87% compared to the benchmark KMI-30 Index return of -1.90%.

#### **AKD Index Tracker Fund (AKDITF)**

For the 1QFY23, the return of AKD Index Tracker Fund stood at -1.25% compared to the benchmark KSE-100 Index return of -0.99%.

#### **AKD Cash Fund (AKDCF)**

For the 1QFY23, the annualized return of AKD Cash Fund stood at 14.29% compared to the benchmark return of 14.62%.

#### **AKD Islamic Income Fund (AKDISIF)**

For the 1QFY23, the annualized return of AKD Islamic Income Fund stood at 14.26% compared to the benchmark return of 4.66%.

#### **AKD Aggressive Income Fund (AKDAIF)**

For the 1QFY23, the annualized return of AKD Aggressive Income Fund stood at 5.70% as compared to the benchmark return of 16.25%.

## MACRO PERSPECTIVE

The global economy is facing indeed difficult times with growing international tensions between powerful nations after the invasion of Russia in Ukraine leading to a substantial surge in fuel related commodity prices and unprecedented inflationary pressures. According to the World Bank, one risk of such inflationary pressures is a decrease in growth rates which is reminiscent of stagflation in the 1970s which compelled them to make a downward revision in their global growth estimates to 3% in FY23. Pakistan is no exception and not immune to the economic and geo-political turmoil the world is experiencing.

The Monetary Policy Committee (MPC) opting for monetary tightening measures since last year have gained traction given the deceleration in economic activity coupled with containing the Current Account Deficit (CAD) and Consumer Price Index (CPI) in recent times. Factoring the supply shock impact on food prices due to recent floods and its spillover impact into broader prices in the economy, the MPC kept the policy rate unchanged at 15% in its last meeting held on October 10, 2022. That said, an additional impetus to further slowdown the economy given the aftermath of the floods cannot be ruled out, and hence this may dictate the MPC stance going forward. Consequently, we expect, flood-induced damages to bring down the GDP growth to 1.5-2.0% in FY23.

During 1QFY23, the CAD narrowed to USD 2.21 billion as compared to USD 3.53 billion during the same period last year, down 37.41% YoY. This was primarily driven by the 5.31% YoY surge in exports which propelled to USD 9.29 billion against USD 8.82 billion during 1QFY22, while imports were contained at USD 18.36 billion as compared to USD 19.89 billion in SPLY, shrinking -7.70% YoY. The overseas workers' remittances recorded a decline of -6.27% YoY to clock in at USD 7.69 billion during the 1QFY23. The potential threat of recession and its subsequent impact on commodity prices is likely to provide respite to the additional import pressure resulting from the floods. Hence, we expect the CAD to reach USD 11.5 billion (3% of GDP) this fiscal year. The Government's continued efforts to attract investments from Non-Resident Pakistanis also paid off, with an impressive inflow of USD 5.15 billion through Roshan Digital Accounts (RDA) from more than 470,000 accounts till September 2022.

Moreover, the FBR collected revenues worth PKR 1.64 trillion during 1QFY23 exceeding the target of PKR 1.61 trillion, PKR 27 billion higher than the target because of a 41% increase in direct tax during the quarter. The FBR has managed to accomplish its targets despite the import compression and no imposition of sales tax on petroleum products is commendable.

During the quarter under review, Pakistan's liquid foreign exchange reserves decreased by USD 1.95 billion despite the Country receiving USD 1.10 billion from the IMF EEF facility. As of September 30, 2022, the Country's liquid foreign exchange reserves stood at USD 13.59 billion.

As per the Pakistan Bureau of Statistics (PBS), the average National Consumer Price Index (NCPI) during 1QFY23 was recorded at 25.11% YoY as compared to 8.58% YoY recorded during 1QFY22 primarily due

to higher food prices given the flood-induced supply chain disruptions coupled with higher electricity and fuel prices. Moreover, the CPI reading for September 2022 eased to 23.2% YoY as compared to 27.3% in August 2022 on the back of a 17.66% MoM decline in the Housing Index which accounts for 23.63% weight in the overall CPI basket. Given the global recessionary fears, it is likely any easing in global commodity prices will be offset by the increasing food prices due to the floods.

The Large Scale Manufacturing Index for the month of August 2022 posted a decline of -0.4% YoY as compared to August 2021 owing primarily to demand contraction in a high inflation and interest rate environment. During the period under review, major contributions towards the decline came from food, Pharmaceuticals, petroleum products, non-metallic minerals, and tobacco. Contrary to that, sectors that contributed to growth included Wearing Apparel, Furniture, iron & steel, chemical products, and other manufacturing sectors.

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 Equity Market witnessed a volatile first quarter during FY23 on the back of a series of economic and political developments that kept the participants' confidence levels troubled. The Government's success to secure the IMF program fueled investors' sentiment on one side, whereas on the other hand, elevated political uncertainty and steadfast currency devaluation in the wake of depleting FX reserves offset prospects of a rally. Furthermore, the devastating floods that hit most areas of Pakistan are reportedly estimated to cost the economy around USD 30 billion making an already difficult economic situation much worse. However, the expectations of healthy inflows in the form of aid and grants from global lending Institutions such as the World Bank, Asian Development Bank, Asian Infrastructure Investment Bank with some Pak friendly Countries provided some respite to the market participants closing the quarter at 41,128.67 points (-0.99%QoQ / -8.40%YoY). In USD terms, the market declined by a whopping 11.22% as local currency depreciated by 10.33%.

The average daily turnover shrank by -47.24% YoY to 217.47 million shares during 1QFY23 as compared to 412.17 million in the corresponding period last year. However, comparing the volumes with 4QFY22, the average daily turnover displayed a decline of -12.82%.

Interestingly, it was encouraging to note foreigners were net buyers amounting to USD 16.70 million. Individuals, Other Organizations, and Banks / DFIs reported buying of USD 22.97 million, USD 10.32 million, and USD 9.23 million, respectively. Whereas, Insurance Companies and Mutual Funds were net sellers with net outflows of USD 41.44 million and USD 35.22 million, respectively.

The sectors that took a toll on the KSE-100 index included Oil & Gas Exploration (-7.89%), Fertilizer (-7.89%), Commercial Banks (-3.40%), Automobile Assembler (-10.55%) and Tobacco (-10.36%). However, some breather was provided by Technology & Communication (14.31%), Cement (6.02%), Investment Banks (9.70%), Transport (10.54%) and Synthetic & Rayon (7.02%).

During the quarter, we have seen a very strong correlation between the Equity market and the appreciation of the local currency. Being an import dependent economy with significant debt levels, any devaluation in the local currency not only increases the import bill or debt servicing expenses, but also damages the country's outlook in the eyes of prospective lenders and investors which in turn leads to potential risks of default.

We believe that the worst has already been priced in the Equity Market. In terms of valuation, the KSE-100 Index is attractively priced at a Price to Earnings multiple of 4.32x, which is trading at a 51.39% discount as compared to MSCI Frontier Markets P/E of 8.89x and offering a healthy dividend yield of 9.42% still illustrating a compelling case to invest.

## **MONEY MARKET REVIEW**

During 1QFY23, six (6) Market Treasury Bill (MTB) auctions were carried out by the State Bank of Pakistan, where the government managed to raise PKR 4.79 trillion against the auction target of PKR 4.95 trillion. The weighted average yield of 3, 6 and 12 months MTB were 15.64%, 15.65% and 15.77% respectively, up by 8.37%, 8.12% and 8.11% as compared to 7.27%, 7.53% and 7.65% same period last year.

To further address the need for liquidity, SBP also conducted three (3) auctions of fixed rate Pakistan Investment Bond (PIB) and was successful in raising PKR 687.04 billion. The weighted average yield for 3, 5 and 10 year PIBs increased by 5.14%, 4.12% and 3.18% to 13.92%, 13.30% and 13.01% respectively, as compared to 8.78%, 9.18% and 9.84% same period last year.

The Monetary Policy Committee (MPC) announced two (2) Monetary Policy Statements during 1QFY23, increasing the policy rate by 125 basis points to 15.00% to address inflationary pressure and contain risk to external stability. Furthermore, SBP conducted 30 Open Market Operations (OMO) of different



maturities and injected an average amount of PKR 417.35 billion at an average cut off yield of 15.10% and mopped-up the average amount of PKR 432.87 billion at an average cut off yield of 14.93%.

As per the auction target calendar for October – December 2022, the SBP targets to raise PKR 5.85 trillion by issuing 3 to 12 months tenor MTB against the maturing amount of PKR 5.56 trillion. In addition, SBP also targets to raise PKR 525 billion through 3 to 30 years tenor fixed rate PIB and PKR 840 billion through 2 to 10 years floating rate PIB.

## **FUTURE OUTLOOK**

The last two years have reshaped the direction of the world following the Covid-19 pandemic as countries scrambled to cope with human mortalities versus economic activity, which resulted in unprecedented trade disruptions and triggered a super commodity price cycle. Then, Russia's invasion of Ukraine and geopolitical tensions rise with US imposing sanctions on Russia on the back of which power related commodity prices further skyrocketed as G2G trade disruptions were inevitable. The current global economic scenario is analogous to that of the 1970s post-recession. Central banks around the world have shifted from a growth oriented stance to monetary tightening and inflation control objectives.

While international rating agencies continue to downgrade Pakistan's credit ratings and outlook one after another, the positive news on the FATF front is expected to bode well for the country's image. Prior to the announcement of the FATF decision, the equity market incorporated the positive effect. However, going forward, the more dominant economic and political themes will play a significant role in determining market sentiment.

Pakistan's ninth review under IMF's Extended Fund Facility (EFF) program is expected to start in November 2022. As of now, Pakistan has fulfilled all the prior conditions of IMF of reducing fiscal expenditures and generating higher revenues through the imposition of additional taxes and removal of subsidies. In its review, it is expected that IMF will adopt a rather lenient approach keeping the flood situation in consideration.

We presume that SBP will move from a monetary tightening to an easing stance given the fact that the recent floods hitting the country was an outlier event and coupled with an improvement in external account in the last four months. The primary objective of SBP and other countries to raise their interest rates was to slowdown economies and address record inflationary pressures on the back of deteriorating fiscal positions. However, from Pakistan's standpoint, with the floods destroying major crops with higher than expected unemployment, it is likely the country may experience lower growth while inflation levels might remain elevated due to a shortage of food staples as the rebuilding process will take its time. We expect the SBP to reduce the policy rate by a meager 25-50bps to provide clarity to the markets on the SBP outlook since their fiscal goals for tightening have by and large been achieved. Also, the SBP expects in line with most analysts that the current account deficit will average around 3%

of the GDP. Moreover, the international assistance and external financing received in the wake of floods will also support the Country's foreign exchange reserves and provide fiscal respite to the currency. Nevertheless, a key milestone to keep an eye on will be the repayment of sovereign bonds of USD 1 billion due in December, as well as the gross external financing requirement of USD 34 billion during FY23.

We believe that many of the factors are already priced in the market as represented by the P/E multiple of 4.32x in comparison to long term historical average of 8.2x. The equity market is poised to deliver a healthy recovery in light of the improving external position, decrease in inflation in FY24 coupled with financial support from bilateral partners and Pak friendly countries.

For and on behalf of the board

**Imran Motiwala**  
Chief Executive Officer

**Abdul Karim**  
Chairman

Karachi: October 28, 2022

## FUND INFORMATION

### Golden Arrow Stock Fund



#### Management Company

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

#### Trustee

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

#### Bankers

Allied Bank Limited  
Habib Metropolitan Bank Limited

#### Auditors

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

#### Legal Advisor

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

#### Distributor

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

#### Rating-GASF

BY PACRA  
Performance Ranking  
LT Rating: 5-Star  
ST Rating: 3-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.

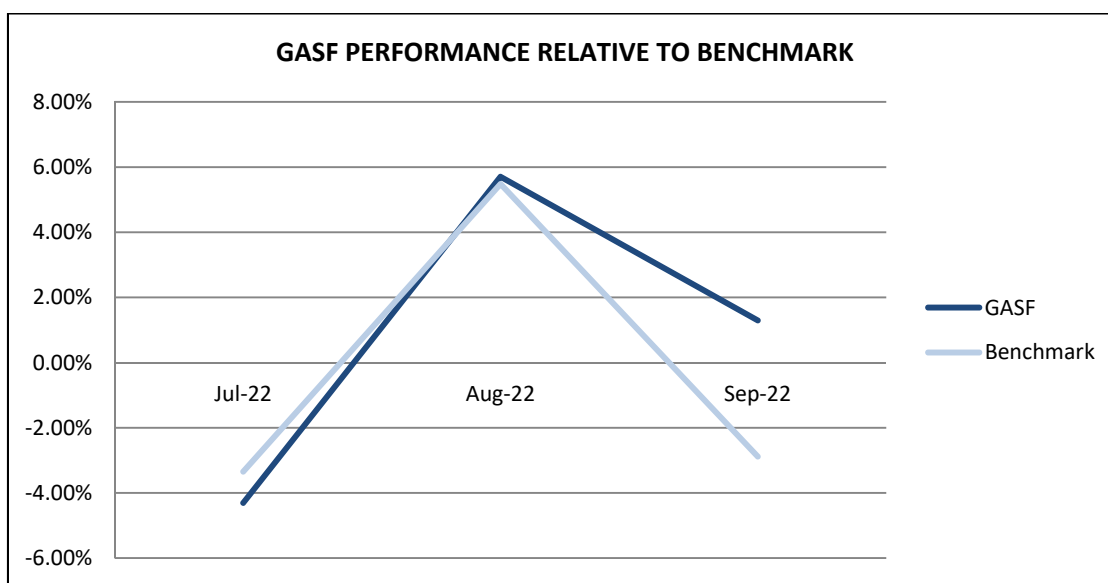
**iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:**

For the 1QFY23, the return of Golden Arrow Stock Fund stood at 2.46% compared to the benchmark KSE-100 Index return of -0.99%.

**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-22	Aug-22	Sep-22
<b>GASF</b>	-4.31%	5.70%	1.30%
<b>Benchmark</b>	-3.35%	5.48%	-2.89%

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.

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-Sep-22	30-Jun-22
Equities	96.60%	96.82%
Cash	2.78%	2.97%
Other Assets including Receivables	0.62%	0.21%

viii) **Non-Compliant Investments:**

Name of Non Compliant Investment	Type of Investment	Value of Investment before Provision	Provision held if any	Value of Investment after Provision	Percentage of Net Assets	Percentage of Gross Assets
-----Rupees in '000-----						
TRG Pakistan Limited	Equity	241,613	Nil	241,613	13.53%	12.90%

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

1QFY23 Return	2.46%
Benchmark Return	-0.99%

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

Net Asset Value			NAV Per Unit	
30-Sep-22	30-Jun-22	Change in Net Assets	30-Sep-22	30-Jun-22
(Rupees in '000)			Rs.	Rs.
1,785,957	1,806,441	-1.13%	13.7534	13.4231

xi) **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**

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which compelled them to make a downward revision in their global growth estimates to 3% in FY23. Pakistan is no exception and not immune to the economic and geo-political turmoil the world is experiencing.

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During the quarter, we have seen a very strong correlation between the Equity market and the appreciation of the local currency. Being an import dependent economy with significant debt levels, any devaluation in the local currency not only increases the import bill or debt servicing expenses, but also damages the country's outlook in the eyes of prospective lenders and investors which in turn leads to potential risks of default.

We believe that the worst has already been priced in the Equity Market. In terms of valuation, the KSE-100 Index is attractively priced at a Price to Earnings multiple of 4.32x, which is trading at a 51.39% discount as compared to MSCI Frontier Markets P/E of 8.89x and offering a healthy dividend yield of 9.42% still illustrating a compelling case to invest.

## **FUTURE OUTLOOK**

The last two years have reshaped the direction of the world following the Covid-19 pandemic as countries scrambled to cope with human mortalities versus economic activity, which resulted in unprecedented trade disruptions and triggered a super commodity price cycle. Then, Russia's invasion of Ukraine and geopolitical tensions rise with US imposing sanctions on Russia on the back of which power related commodity prices further skyrocketed as G2G trade disruptions were inevitable. The current global economic scenario is analogous to that of the 1970s post-recession. Central banks around the world have shifted from a growth oriented stance to monetary tightening and inflation control objectives.

While international rating agencies continue to downgrade Pakistan's credit ratings and outlook one after another, the positive news on the FATF front is expected to bode well for the country's image. Prior to the announcement of the FATF decision, the equity market incorporated the positive effect. However, going forward, the more dominant economic and political themes will play a significant role in determining market sentiment.

Pakistan's ninth review under IMF's Extended Fund Facility (EFF) program is expected to start in November 2022. As of now, Pakistan has fulfilled all the prior conditions of IMF of reducing fiscal expenditures and generating higher revenues through the imposition of additional taxes and removal of subsidies. In its review, it is expected that IMF will adopt a rather lenient approach keeping the flood situation in consideration.

We presume that SBP will move from a monetary tightening to an easing stance given the fact that the recent floods hitting the country was an outlier event and coupled with an improvement in external account in the last four months. The primary objective of SBP and other countries to raise their interest rates was to slowdown economies and address record inflationary pressures on the back of deteriorating fiscal positions. However, from Pakistan's standpoint, with the floods destroying major crops with higher than expected unemployment, it is likely the country may experience lower growth while inflation levels might remain elevated due to a shortage of food staples as the rebuilding process will take its time. We expect the SBP to reduce the policy rate by a meager 25-50bps to provide clarity to the markets on the SBP outlook since their fiscal goals for tightening have by and large been achieved. Also, the SBP expects in line with most analysts that the current account deficit will average around 3% of the GDP. Moreover, the international assistance and external financing received in the wake of floods will also support the Country's foreign exchange reserves and provide fiscal respite to the currency. Nevertheless, a key milestone to keep an eye on will be the repayment of sovereign bonds of USD 1 billion due in December, as well as the gross external financing requirement of USD 34 billion during FY23.

We believe that many of the factors are already priced in the market as represented by the P/E multiple of 4.32x in comparison to long term historical average of 8.2x. The equity market is poised to deliver a healthy recovery in light of the improving external position, decrease in inflation in FY24 coupled with financial support from bilateral partners and Pak friendly countries.



**xii) 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.

**xiii) Disclosure on share split (if any), comprising:**

There was no unit splits during the period.

**xiv) Break down of unit holding size:**

<b>Range(Units)</b>	<b>No of Investors</b>
0.0001 to 9,999	3,841
10,000 to 49,999	609
50,000 - 99,999	104
100,000 - 499,999	102
500,000 and above	34
<b>Total</b>	<b>4,690</b>

**xv) Disclosure of circumstances that materially affect any interest of shareholders:**

Investments are subject to credit and market risk.

**xvi) 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  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2022**

		(Unaudited) September 30, 2022	(Audited) June 30, 2022
	Note	Rupees in '000'	Rupees in '000'
<b>ASSETS</b>			
Bank balances	5	52,069	55,791
Investments	6	1,809,913	1,820,534
Dividend and Profit receivable on bank deposits		1,320	643
Income tax refundable		852	756
Deposits, prepayments and other receivables	7	2,721	2,700
Receivable against sale of securities		6,787	-
<b>Total Assets</b>		<b>1,873,662</b>	<b>1,880,424</b>
<b>LIABILITIES</b>			
Payable to AKD Investment Management Limited - Management Company	8	21,278	21,211
Payable to Central Depository Company of Pakistan Limited - Trustee	9	259	259
Payable to Securities and Exchange Commission of Pakistan	10	90	394
Accrued and other liabilities	11	15,828	1,869
Unclaimed dividend	12	50,250	50,250
<b>Total Liabilities</b>		<b>87,705</b>	<b>73,983</b>
<b>NET ASSETS</b>		<b>1,785,957</b>	<b>1,806,441</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>1,785,957</b>	<b>1,806,441</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	13		
<b>NUMBER OF UNITS IN ISSUE</b>		<b>129,855,613</b>	<b>134,577,405</b>
<b>NET ASSETS VALUE PER UNIT</b>		<b>13.7534</b>	<b>13.4231</b>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

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

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

**GOLDEN ARROW STOCK FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022**

		FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022	FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021
	Note	(Rupees in '000)	(Rupees in '000)
<b>INCOME</b>			
Capital gain on sale of investments - net		20,595	16,233
Dividend income		16,790	16,234
Net unrealised appreciation / (diminution) on re-measurement of investments 'at fair value through profit or loss'	6.2	17,433	(177,371)
Profit on bank deposits		2,089	1,221
Other Income (Reversal of Provision for Sindh Workers Welfare Fund)		-	49,889
<b>Total Gain / (loss)</b>		<b>56,907</b>	<b>(93,794)</b>
<b>EXPENSES</b>			
Remuneration of AKD Investment Management Limited - Management Company		9,025	12,108
Sales tax on the remuneration of Management Company		1,173	1,574
Remuneration of Central Depository Company of Pakistan Limited - Trustee		703	858
Sales tax on the remuneration of Trustee		91	112
Annual fee to Securities and Exchange Commission of Pakistan		90	121
Expenses allocated by Management Company		2,256	2,724
Auditors' remuneration		113	113
Fees and subscription		144	166
Bank charges		6	10
CDC charges		-	54
Securities transaction cost		433	1,878
Legal and professional charges		108	279
Printing and postage		-	38
<b>Total expenses</b>		<b>14,142</b>	<b>20,035</b>
<b>Net gain / (loss) for the period before taxation</b>		<b>42,765</b>	<b>(113,829)</b>
Taxation	14	-	-
<b>Net gain / (loss) for the period after taxation</b>		<b>42,765</b>	<b>(113,829)</b>
<b>Allocation of net income for the period</b>			
Net income for the period after taxation		42,765	-
Income already paid on units redeemed		(269)	-
		<b>42,496</b>	<b>-</b>
<b>Accounting income available for distribution:</b>			
Relating to capital gain		38,028	-
Excluding capital gains		4,468	-
		<b>42,496</b>	<b>-</b>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

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

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

**GOLDEN ARROW STOCK FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022**

	<b>FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022</b>	<b>FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021</b>
	<b>(Rupees in '000)</b>	<b>(Rupees in '000)</b>
<b>Net gain / (loss) for the period after taxation</b>	<b>42,765</b>	<b>(113,829)</b>
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>42,765</b>	<b>(113,829)</b>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

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

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

**GOLDEN ARROW STOCK FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022**

	FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022	FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021
Note	(Rupees in '000)	(Rupees in '000)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net gain / (loss) before taxation	42,765	(113,829)
<b>Adjustments for non cash and other items:</b>		
Capital gain on sale of investments - net	(20,595)	(16,233)
Net unrealised (appreciation) / diminution on re-measurement of investment at 'fair value through profit or loss'	(17,433)	177,371
	<u>4,737</u>	<u>47,309</u>
<b>Decrease / (Increase) in assets</b>		
Investments	48,649	(49,597)
Dividend and Profit receivable on bank deposits	(677)	(11,722)
Deposits, prepayments and other receivables	(21)	(2,678)
Receivable against sale of securities	(6,787)	-
	<u>41,068</u>	<u>(64,119)</u>
<b>Increase / (decrease) in liabilities</b>		
Payable to AKD Investment Management Limited - Management Company	67	(335)
Payable to Central Depository Company of Pakistan Limited - Trustee	-	5
Payable to Securities and Exchange Commission of Pakistan	(304)	(186)
Accrued and other liabilities	13,959	(27,199)
Payable against purchase of securities	-	(9,604)
	<u>13,722</u>	<u>(37,319)</u>
<b>Net cash generated from / (used in) operating activities</b>	<u>59,527</u>	<u>(54,129)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issue of units	97,325	539,289
Payment against redemption of units	(160,574)	(486,527)
<b>Net cash generated from / (used in) financing activities</b>	<u>(63,249)</u>	<u>52,762</u>
<b>Net increase in cash and cash equivalents</b>	<u>(3,722)</u>	<u>(1,367)</u>
Cash and cash equivalents at the beginning of the period	55,791	93,474
<b>Cash and cash equivalents at the end of the period</b>	<u>52,069</u>	<u>92,107</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For AKD Investment Management Limited  
(Management Company)

  
Chief Executive Officer

  
Director


  
Chief Financial Officer

**GOLDEN ARROW STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022**

	FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022			FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021		
	Capital value	Accumulated gain (loss)	Total	Capital value	Accumulated gain (loss)	Total
	(Rupees in '000)					
<b>Net assets at beginning of the period</b>	1,367,407	439,034	1,806,441	1,362,111	865,493	2,227,604
Issue of 7,189,215 units (2021: 31,892,904 )						
- Capital value (at conversion rate as per scheme of arrangement)	96,502	-	96,502	530,271	-	530,271
- Element of loss	823	-	823	9,018	-	9,018
Total proceeds on issuance of units	97,325	-	97,325	539,289	-	539,289
Redemption of 11,911,007 units (2021: 28,646,496 )						
- Capital value (at conversion rate as per scheme of arrangement)	159,883	-	159,883	476,294	-	476,294
- Element of income	422	269	691	10,233	-	10,233
Total payments on redemption of units	160,305	269	160,574	486,527	-	486,527
Total comprehensive income / (loss) for the period	-	42,765	42,765	-	(113,829)	(113,829)
<b>Net assets at end of the period</b>	<b>1,304,427</b>	<b>481,530</b>	<b>1,785,957</b>	<b>1,414,873</b>	<b>751,664</b>	<b>2,166,537</b>
Accumulated Income brought forward						
- Realised		955,154			168,841	
- Unrealised		(516,120)			696,652	
		439,034			865,493	
Accounting income available for distribution						
- Relating to capital gains		38,028			-	
- Excluding capital gains		4,468			-	
		42,496			-	
Net Loss for the period		-			(113,829)	
Distribution for the period		-			-	
Accumulated gain carried forward		481,530			751,664	
Accumulated Income carried forward						
- Realised income		464,097			929,035	
- Unrealised gain / (loss)		17,433			(177,371)	
		481,530			751,664	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		13.4231			16.6266	
Net assets value per unit at end of the period		13.7534			15.7882	

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For AKD Investment Management Limited  
(Management Company)

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

**GOLDEN ARROW STOCK FUND  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER ENDED SEPTEMBER 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 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 assigned Asset Manager Rating of 'AM3++' to the Management Company dated June 30, 2022. PACRA has also assigned performance ranking of 5-Star / 3 Star (Long Term / Short Term) to the Fund on August 10, 2022.

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

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.

**2. BASIS OF PRESENTATION**

**2.1 Statement of compliance**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRSs) 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 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRS standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

**2.2** This condensed interim financial information does not include all the information required for a complete set of annual financial statements and should be read in conjunction with the latest annual financial statements as at and for the year ended 30 June 2021.

**2.3** This condensed interim financial information is being submitted to the unitholders as required under Regulation 38 2(f)V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and are unaudited.

### 3 SIGNIFICANT ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES

The accounting policies and methods of computation followed for the preparation of this condensed interim financial information are the same as those applied in preparing the financial statements as at and for the period ended 30 June 2022.

In preparing this condensed interim financial information, Management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by Management in applying the Fund's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the period ended 30 June 2022.

### 4 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the period ended 30 June 2022.

	Note	September 30, 2022 (Rupees in '000)	June 30, 2022 (Rupees in '000)
<b>5. BANK BALANCES</b>			
Saving account	5.1	52,029	55,720
Current Account		40	71
Total		<u>52,069</u>	<u>55,791</u>

5.1 Mark-up rates on these accounts 14.00% per annum as on September 30, 2022 (June 30, 2022: 13.00%).

### 6. INVESTMENTS

At fair value through profit or loss

Listed equity securities	6.1	<u>1,809,913</u>	<u>1,820,534</u>
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6.1 Listed equity securities - at fair value through profit or loss

Name of the investee Company	Face value per share (Rupees)	Number of shares				Balance as at September 30, 2022			Percentage in relation to			
		Opening July 01, 2022	Purchased during the period	Right / Bonus Shares	Sold / disposed	As at Sep. 30, 2022	Carrying cost	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												
%												
<b>Automobile Assembler</b>												
Pak Suzuki Motor Company Limited	10	43,123	-	-	18,123	25,000	5,280	4,684	(596)	0.26	0.26	0.03
<b>Automobile Parts &amp; Accessories</b>												
Thal Limited	5	121,000	-	-	-	121,000	32,624	33,167	543	1.83	1.86	0.15
<b>Cable and Electrical Goods</b>												
Pakistan Cables Limited	10	25	-	3	-	28	3	3	-	0.00	0.00	0.00
<b>Cement</b>												
Power Cement Limited	10	500,000	-	-	500,000	-	-	-	-	-	-	-
Thatta Cement Company Limited	10	-	489,000	-	-	489,000	7,308	7,296	(12)	0.40	0.41	0.49
							<u>7,308</u>	<u>7,296</u>	<u>(12)</u>			
<b>Chemicals</b>												
Dynea Pakistan Limited	5	201,300	-	-	-	201,300	35,018	36,938	1,920	2.04	2.07	1.07
Ghani Global Holding Limited	10	276	-	-	-	276	5	5	-	0.00	0.00	0.00
Loite Chemical Pakistan Limited	10	200,000	-	-	200,000	-	-	-	-	-	-	-
Nimir Industrial Chemicals Limited	10	255,000	-	-	-	255,000	22,672	22,185	(487)	1.23	1.24	0.23
							<u>57,695</u>	<u>59,128</u>	<u>1,433</u>			
<b>Commercial Banks</b>												
BankIslami Pakistan Limited	10	1,655,000	-	-	131,000	1,590,000	19,093	17,029	(2,064)	0.94	0.95	0.14
Habib Bank Limited	10	643,742	-	-	-	643,742	58,799	44,875	(13,924)	2.48	2.51	0.04
							<u>77,892</u>	<u>61,904</u>	<u>(15,988)</u>			
<b>Engineering</b>												
Amreli Steels Limited	10	408,000	-	-	108,000	300,000	7,032	8,088	1,056	0.45	0.45	0.10
Huffaz Seamless Pipe Industries Limited	10	341,745	-	-	-	341,745	3,417	3,349	(68)	0.19	0.19	0.62
							<u>10,449</u>	<u>11,437</u>	<u>988</u>			
<b>Fertilizer</b>												
Fauji Fertilizer Bin Qasim	10	650,000	-	-	100,000	550,000	11,132	10,681	(451)	0.59	0.60	0.04
<b>Food &amp; Personal Care Products</b>												
Al Shaheer Corporation Limited	10	3,500,000	2,800,000	-	-	6,300,000	61,336	71,442	10,106	3.95	4.00	2.10
Fauji Foods Limited	10	500,000	-	-	-	500,000	3,315	3,170	(145)	0.18	0.18	0.03
Quice Food Industries Limited	10	47,500	-	-	47,500	-	-	-	-	-	-	-
							<u>64,651</u>	<u>74,612</u>	<u>9,961</u>			
<b>Glass &amp; Ceramics</b>												
Shabbir Tiles and Ceramics Limited	5	388	-	-	-	388	6	5	(1)	0.00	0.00	0.00

6.1 Listed equity securities - at fair value through profit or loss

Name of the Investee Company	Face value per share (Rupees)	Number of shares				Balance as at September 30, 2022			Percentage in relation to			
		Opening July 01, 2022	Purchased during the period	Right / Bonus Shares	Sold / disposed	As at Sep. 30, 2022	Carrying cost	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												
<b>Insurance</b>												
Century Insurance Company Limited	10	465,914	-	-	-	465,914	7,921	8,140	219	0.45	0.46	0.84
EFU General Insurance Limited	10	75,000	-	-	-	75,000	8,363	7,275	(1,088)	0.40	0.41	0.04
Habib Insurance Company Limited	5	300,183	-	-	-	300,183	1,936	1,804	(132)	0.10	0.10	0.24
TPL Insurance Limited	10	373,290	-	-	-	373,290	12,595	9,564	(3,031)	0.53	0.54	0.26
							30,815	26,783	(4,032)			
<b>Investment Banks / Inv. Cos. / Securities Cos.</b>												
Dawood Lawrencepur Limited	10	50,000	-	-	-	50,000	8,889	10,000	1,111	0.55	0.56	0.08
Imperial Limited	10	841,000	-	-	-	841,000	9,327	11,774	2,447	0.65	0.66	0.85
Jahangir Siddiqui and Company Limited	10	3,474,500	-	-	-	3,474,500	45,933	45,794	(139)	2.53	2.56	0.38
Jahangir Siddiqui & Co. Ltd. Pref. Shares	10	694,900	-	-	-	694,900	5,518	6,080	562	0.34	0.34	0.38
JS Investments Limited	10	433,500	-	-	-	433,500	4,877	4,270	(607)	0.24	0.24	0.70
Pakistan Stock Exchange Limited	10	13,963,698	-	-	-	13,963,698	142,849	137,542	(5,307)	7.60	7.70	1.74
							217,393	215,460	(1,933)			
<b>Miscellaneous</b>												
MACPAC Films Limited	10	1,000,671	-	-	-	1,000,671	15,660	16,511	851	0.91	0.92	1.69
Pakistan Aluminium Beverage Company	10	2,005,500	-	-	-	2,005,500	6,479	9,075	2,596	0.50	0.51	0.06
Pakistan Services Limited	10	13,400	-	-	-	13,400	20,636	13,715	(6,921)	0.76	0.77	0.04
							42,775	39,301	(3,474)			
<b>Oil &amp; Gas Marketing Companies</b>												
Pakistan State Oil Company Limited	10	85,000	15,000	-	-	100,000	17,471	16,243	(1,228)	0.90	0.91	0.02
<b>Paper and Board</b>												
Merit Packaging Limited	10	642,000	-	-	-	642,000	5,643	5,483	(160)	0.30	0.31	0.32
Pakistan Paper Products Limited	10	238,666	-	-	-	238,666	16,468	16,706	238	0.92	0.94	2.98
							22,111	22,189	78			
<b>Pharmaceuticals</b>												
Abbott Laboratories (Pakistan) Limited	10	37,750	-	-	-	37,750	24,713	22,005	(2,708)	1.22	1.23	0.04
<b>Power Generation &amp; Distribution</b>												
Engro Powergen Gadirpur Limited	10	85,500	-	-	-	85,500	1,930	1,838	(92)	0.10	0.10	0.03
The Hub Power Company Limited	10	1,700,000	153,000	-	-	1,600,000	108,439	111,856	3,417	6.18	6.26	0.12
K-Electric Limited	3.5	7,000,000	-	-	-	5,300,000	16,112	15,794	(318)	0.87	0.88	0.02
Kot Addu Power Company Limited	10	-	500,000	-	-	500,000	15,890	14,770	(1,120)	0.82	0.83	0.06
Lalpur Power Limited	10	8,145,500	-	-	-	8,145,500	103,855	101,656	(2,199)	5.62	5.69	2.14
Nishat Chunian Power Limited	10	100,000	-	-	-	100,000	1,491	1,330	(161)	0.07	0.07	0.03
Nishat Power Limited	10	1,633,000	-	-	-	1,633,000	31,844	35,534	3,690	1.96	1.99	0.46
Sitara Energy Limited	10	263,151	-	-	-	263,151	2,408	2,208	(200)	0.12	0.12	1.38
							281,969	284,986	3,017			

6.1 Listed equity securities - at fair value through profit or loss

Name of the Investee Company	Face value per share (Rupees)	Number of shares					Balance as at September 30, 2022				Percentage in relation to		
		Opening July 01, 2022	Purchased during the period	Right / Bonus Shares	Sold / disposed	As at Sep. 30, 2022	Carrying cost	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													%
<b>Refinery</b>													
Attock Refinery Limited	10	135,000	-	-	35,000	100,000	17,578	14,722	(2,856)	0.81	0.82	0.09	
Cynergico PK Limited	10	19,875,000	-	-	-	19,875,000	106,133	97,388	(6,745)	5.38	5.45	0.37	
National Refinery Limited	10	85,952	-	-	10,952	75,000	18,943	18,260	(683)	1.01	1.02	0.09	
Pakistan Refinery Limited	10	350,000	-	-	-	350,000	6,262	6,027	(235)	0.33	0.34	0.06	
							<u>148,916</u>	<u>136,397</u>	<u>(12,519)</u>				
<b>Sugar and Allied Industries</b>													
Shahtaj Sugar Mills Limited	10	24,537	-	-	-	24,537	1,300	1,134	(166)	0.06	0.06	0.20	
The Premier Sugar Mills Limited	10	2,800	-	-	-	2,800	1,540	1,540	-	0.09	0.09	0.07	
							<u>2,840</u>	<u>2,674</u>	<u>(166)</u>				
<b>Synthetics &amp; Rayon</b>													
Pakistan Synthetics Limited	10	1,916,750	-	-	-	1,916,750	101,588	90,662	(10,926)	5.01	5.08	2.07	
Rupali Polyester Limited	10	12,701	-	-	-	12,701	483	524	41	0.03	0.03	0.04	
							<u>102,071</u>	<u>91,186</u>	<u>(10,885)</u>				
<b>Technology &amp; Communication</b>													
Hum Network Limited	1	15,524,763	-	-	-	15,524,763	110,536	97,961	(12,575)	5.41	5.49	1.64	
Pakistan Telecommunication Company Lim	10	200,000	35,000	-	27,500	207,500	1,451	1,409	(42)	0.08	0.08	0.01	
System Limited	10	32,000	-	-	5,255	26,745	8,822	10,096	1,274	0.56	0.57	0.01	
TRG Pakistan Limited (note 6.1.1 & 6.1.2)	10	1,675,000	200,000	-	-	1,875,000	148,361	241,613	93,252	13.35	13.53	0.34	
							<u>269,170</u>	<u>351,079</u>	<u>81,909</u>				
<b>Textile Composite</b>													
AN Textile Mills Limited	10	6,500	-	-	-	6,500	73	70	(3)	0.00	0.00	0.07	
Fazal Cloth Mills Limited	10	12,406	-	-	-	12,406	2,990	2,771	(219)	0.15	0.16	0.04	
Kohinoor Mills Limited	10	80,500	-	-	-	80,500	2,153	2,575	422	0.14	0.14	0.16	
Nishat (Chunian) Limited	10	95,000	-	-	95,000	-	-	-	-	-	-	-	
Nishat Mills Limited	10	275,000	-	-	31,955	243,045	17,963	16,556	(1,407)	0.91	0.93	0.07	
Sapphire Fibres Limited	10	49	-	-	-	49	53	56	3	0.00	0.00	0.00	
							<u>23,232</u>	<u>22,028</u>	<u>(1,204)</u>				
<b>Textile Spinning</b>													
Crescent Fibres Limited	10	42,000	-	-	-	42,000	2,337	3,536	1,199	0.20	0.20	0.34	
Din Textile Mills Limited	10	113,064	-	-	-	113,064	13,681	13,681	-	0.76	0.77	0.22	
Elicot Spinning Mills Limited	10	893,554	9,600	-	-	903,154	147,134	129,386	(17,748)	7.15	7.24	8.25	
Premium Textile Mills Limited	10	23,400	-	-	-	23,400	16,146	17,896	1,750	0.99	1.00	0.38	
Saif Textile Mills Limited	10	217,000	-	-	-	217,000	4,557	4,032	(525)	0.22	0.23	0.82	
Tata Textile Mills Limited	10	1,416,088	22,500	-	-	1,438,588	100,141	95,019	(5,122)	5.25	5.32	2.57	
							<u>283,996</u>	<u>263,550</u>	<u>(20,446)</u>				
<b>Textile Weaving</b>													
Prosperity Weaving Mills Limited	10	84,591	-	-	-	84,591	4,039	3,933	(106)	0.22	0.22	0.46	

6.1 Listed equity securities - at fair value through profit or loss

Name of the Investee Company	Face value per share (Rupees)	Number of shares					Balance as at September 30, 2022				Percentage in relation to				
		Opening July 01, 2022	Purchased during the period	Right / Bonus Shares	Sold / disposed	As at Sep. 30, 2022	Carrying cost	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													%		
<b>Transport</b>															
Pakistan International Bulk Terminal Limited	10	1,750,000	-	-	-	1,750,000	10,535	10,045	(490)	0.55	0.56	0.10			
<b>Vanaspati &amp; Allied Industries</b>															
Punjab Oil Mills Limited	10	225,000	-	-	-	225,000	40,050	35,039	(5,011)	1.94	1.96	4.17			
S. S. Oil Mills Limited	10	78,600	-	-	31,502	47,098	3,344	4,098	754	0.23	0.23	0.83			
							43,394	39,137	(4,257)						
<b>Total listed equity securities as at September 30, 2022</b>							<b>1,792,480</b>	<b>1,809,913</b>	<b>17,433</b>						
<b>Total listed equity securities as at June 30, 2022</b>							<b>2,336,654</b>	<b>1,820,534</b>	<b>(516,120)</b>						

6.1.1 The exposure limit of investment in a single as a percentage of net assets exceeded by 3.53% against prescribed limit of 10% of total net assets as required under NBFC regulation 2008.

6.1.2 This includes 1,175,000 shares pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin.

		September 30, 2022	June 30, 2022
	Note	(Rupees in '000)	(Rupees in '000)
<b>6.2 Net unrealised appreciation on re-measurement of investments at fair value through profit or loss'</b>			
Market value of investments	6.1	1,809,913	1,820,534
Carrying amount of investments	6.1	(1,792,480)	(2,336,654)
		<u>17,433</u>	<u>(516,120)</u>

### 6.3 Preference shares of Security Leasing Corporation Limited

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 PREPAYMENTS AND OTHER RECEIVABLES

Security deposits with

- National Clearing Company of Pakistan Limited	2,500	2,500
- Central Depository Company of Pakistan Limited	200	200
Prepaid PSX Annual Listing fee	21	-
	<u>2,721</u>	<u>2,700</u>

## 8. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management fee	8.1	2,931	2,937
Sindh Sales tax on management fee	8.2	381	382
Expenses allocated by the Management Company	8.3	733	661
Federal Excise Duty on management fee	8.4	16,592	16,592
Others		641	639
		<u>21,278</u>	<u>21,211</u>

8.1 The Management Company has charged its remuneration at the rate 2% (June 30, 2022: 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% (June 30, 2022: 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 expenses at the rate of 0.5% per annum (June 30, 2022: 0.45%) of the average annual net assets of the Fund being lower than actual expenses chargeable to Fund, from July 01, 2022 to September 30, 2022.

8.4 Federal Excise Duty payable amounting to Rs. 16.592 million has been transferred from books of accounts of Golden Arrow Selected Stocks Fund Limited 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 Honorable 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 30 June 2016, the Honorable Sindh High Court of Pakistan 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 01 July 2011 is ultra vires to the Constitution of Pakistan. On 23 September 2016, the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgement, 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 September 30, 2022 would have been higher by Re. 0.1278 per unit (June 30, 2022: Re. 0.1233 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.

		September 30, 2022	June 30, 2022
	Note	(Rupees in '000)	(Rupees in '000)
<b>9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>			
Trustee fee	9.1	229	229
Sindh sales tax on trustee fee	9.2	30	30
		<u>259</u>	<u>259</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 tariff structure applicable to the fund is as follows:

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% (June 30, 2022: 13%) on gross value of trustee fee under the provisions of Sindh Sales Tax on Services Act, 2011.

	Note		
<b>10. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Annual fee payable to SECP	10.1	<u>90</u>	<u>394</u>
<b>10.1</b>	As per S.R.O. 685(j) / 2019 dated June 28, 2019, all categories of Collective Investment Schemes are required to pay annual fee at an amount equal to 0.02 percent (June 30, 2022: 0.02%) per annum of the average annual net assets of the scheme. The fee is payable annually in arrears.		

	Note		
<b>11. ACCRUED AND OTHER LIABILITIES</b>			
Brokerage payable		285	220
Auditors' remuneration		449	368
Accrued expenses		480	448
Withholding tax payable		1,127	308
Payable against conversion cost	11.1	250	250
Payable against conversion of units		10,273	-
Payable against Redemption of units		2,818	-
Accrued Markup		-	129
Others		146	146
		<u>15,828</u>	<u>1,869</u>

**11.1** 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. UNCLAIMED DIVIDEND**

Unclaimed dividend has been transferred from books of accounts of Golden Arrow Selected Stocks Fund Limited to Golden Arrow Stock Fund on the effective date of conversion November 25, 2019.

## **13. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at September 30, 2022 and June 30, 2022.

#### **14. TAXATION**

The Fund's income is exempt from Income Tax as per 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 the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed to the unit holders in cash. 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 Management Company has intends to distribute cash dividend of at least 90% of the aforementioned accounting income to the unit holders. Accordingly, no provision for taxation has been recognised in these financial statements.

#### **15. EXPENSE RATIO**

The total expense ratio of the Fund for the period ended September 30, 2022 is 0.79% (Sep. 30, 2021: 0.83%) which includes 0.08% (Sep. 30, 2021: 0.08%) representing Government levies and SECP fee. This ratio is within limit of 4.5% at daily average net assets of Fund, prescribed under NBFC Regulations of collective investment scheme categorised as a "Equity Scheme".

#### **16. 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 (Formerly: Aqeel Karim Dhedhi Securities (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 of the Company and their connected persons.

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 statements, are as follows:

	FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022	FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021
	(Rupees in '000)	(Rupees in '000)
<b>16.1 Transactions during the period</b>		
<b>AKD Investment Management Limited - Management Company</b>		
Management remuneration	9,025	12,108
Sindh sales tax on management remuneration	1,173	1,574
Allocated expenses	2,256	2,724
Sales load	20	825
Redemption of 527,285 Units (2021 : Nil units)	7,239	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration	703	858
Sindh sales tax on trustee remuneration & CDS Charges	91	118
CDS charges	-	48
<b>Imran Motiwala - CEO and Director of the Management Company</b>		
Redemption of 400,000 Units (2021 : Nil units)	5,379	-
<b>Carrow Michael- Head of HR and Administration</b>		
Issue of Units Nil (2021: 889 Units)	-	15
<b>AKD Securities Limited</b>		
Brokerage / Commission	116	903
Shares Sold by Golden Arrow Stock Fund to AKD Securities Limited	-	168,688
<b>Ellcot Spinning Mills Limited - Common Directorship</b>		
Purchase of shares -- 9,600 Qty	1,493	-
Sale of shares -- 7,600 Qty	-	1,197
<b>AKD Opportunity Fund-- Common Management Company</b>		
Shares purchased by Golden Arrow Stock Fund from AKD Opportunity Fund	21,200	13,404
<b>AKD Islamic Stock Fund-- Common Management Company</b>		
Shares purchased by Golden Arrow Stock Fund from AKD Islamic Stock Fund	8,496	28,231
	(Unaudited)	(Audited)
	September 30,	June 30,
	2022	2022
	(Rupees in '000)	(Rupees in '000)
<b>16.2 Balances outstanding at the period / year end</b>		
<b>AKD Investment Management Limited - Management Company</b>		
Management remuneration payable	2,931	2,937
Federal excise duty payable on management remuneration	16,592	16,592
Sindh Sales tax payable on management remuneration	381	382
Payable against allocated expenses	733	661
Sales load payable	20	18
Others	621	621
Units held 17,800,000 (June 30, 2022: 18,327,285)	244,811	246,008
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration payable	229	229
Security Deposit	200	200
Sindh Sales Tax payable on trustee remuneration	30	30
CDS charges payable	5	16



	(Unaudited) September 30, 2022 (Rupees in '000)	(Audited) June 30, 2022 (Rupees in '000)
<b>Receivable / Payable against conversion of units - AKD Funds</b>		
Payable against conversion of units - AKD Cash Fund	9,764	-
Payable against conversion of units - AKD Islamic Income Fund	4	-
Payable against conversion of units - AKD Index Tracker Fund	505	-
<b>Aqeel Karim Dhedhi Securities (Pvt) Limited - Staff Provident Fund</b>		
Units held 2,092,812 (June 30, 2022: 2,092,812)	28,783	28,092
<b>AKD Securities Limited</b>		
Brokerage on purchase / sale securities	116	-
Units held 2,889 (June 30, 2022: 2,889)	40	39
<b>Imran Motiwala - CEO and Director of the Management Company</b>		
Units held 1,553,374 (June 30, 2022: 1,953,374)	21,364	26,220
<b>Aysha Ahmed - Director of the Management Company</b>		
Units held 50,000 (June 30, 2022: 50,000)	688	671
<b>Murtaza Wahab - Spouse of Director of the Management Company</b>		
Units held 210,000 (June 30, 2022: 210,000)	2,888	2,819
<b>Anum Dhedhi - Director of the Management Company</b>		
Units held 1,000 (June 30, 2022: 1,000 units)	14	13
<b>Abdul Karim - Director of the Management Company</b>		
Units held 1,000 (June 30, 2022: 1,000 units)	14	13
<b>Muhammad Yaqoob (with Spouse &amp; minor children)- Chief Operating Officer and Company Secretary</b>		
Units held 100,620 (June 30, 2022: 100,620 units)	1,384	1,351
<b>Toqir Hussain- Head of Information Technology</b>		
Units held 893 (June 30, 2022: 893 units)	12	12
<b>Carrow Michael- Head of HR and Administration</b>		
Issue of 889 Units (June 30, 2022: 889 Units)	12	12
<b>Nadeem Saulat Siddiqui - Director Sales</b>		
Issue of 117,048 Units. (2022: 117,048 Units)	1,610	1,571
<b>Unit holders holding 10% or more of the units in issue</b>		
<b>Mir Chakkar Bughti</b>		
Issue of 24,758,425 units (2022: 24,758,425 units)	340,513	332,334
<b>Ellicot Spinning Mills Limited - Common Directorship</b>		
Shares held 903,154 (June 30 2022: 893,554)	129,386	145,640

## 17. 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).

	<b>As at September 30, 2022</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	----- Rupees in '000 -----			
<b>ASSETS</b>				
<b>Investment in securities - at fair value through profit or loss</b>				
Listed equity securities	<b>1,809,913</b>	-	-	<b>1,809,913</b>

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

There were no transfers between various levels of fair value hierarchy during the period.

**18. GENERAL**

**18.1** Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant rearrangements or reclassifications have been made in these condensed interim financial

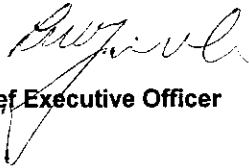
Figures have been rounded off to the nearest thousand rupees.

**19. DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue by the Board of Directors of the Management Company on

28 OCT 2022

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



**Chief Executive Officer**



**Director**



**Chief Financial Officer**



**AKD Investment  
Management Ltd.**

**Head Office:**

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