

Half Yearly Report

December 31, 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

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*

* Resigned on February 21, 2023

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 INTERNAT AUDIT OF THE MANAGEMENT COMPANY

Ms. Tayyaba Masoom Ali, ACA (ICAP & ICAEW)

AUDIT AND RISK MANAGEMENT COMMITTEE

Mr. Ali Wahab Siddiqui (Chairman)

Mr. Hasan Ahmed (Member)

Ms. Tayyaba Masoom Ali, ACA (ICAP & ICAEW) (Secretary)

HUMAN RESOURCE AND REMUNERATION (HR & R) AND NOMINATION COMMITTEE

Ms. Aysha Ahmed (Chairperson)

Mr. Abdul Karim (Member)

Mr. Imran Motiwala (Member)

Ms. Anum Dhedhi (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 half yearly report along with the Funds' reviewed Financial Statements for the first half ended December 31, 2022.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)

For the 1HFY23, the return of AKD Opportunity Fund stood at -5.01% compared to the benchmark KSE-100 Index return of -2.70%.

Golden Arrow Stock Fund (GASF)

For the 1HFY23, the return of Golden Arrow Stock Fund stood at -5.63% compared to the benchmark KSE-100 Index return of -2.70%.

AKD Islamic Stock Fund (AKDISSF)

For the 1HFY23, the return of AKD Islamic Stock Fund stood at -11.15% compared to the benchmark KMI-30 Index return of -0.71%.

AKD Index Tracker Fund (AKDITF)

For the 1HFY23, the return of AKD Index Tracker Fund stood at -3.15% compared to the benchmark KSE-100 Index return of -2.70%.

AKD Cash Fund (AKDCF)

For the 1HFY23, the annualized return of AKD Cash Fund stood at 14.98% compared to the benchmark return of 14.91%.

AKD Islamic Income Fund (AKDISIF)

For the 1HFY23, the annualized return of AKD Islamic Income Fund stood at 15.12% compared to the benchmark return of 5.37%.

AKD Aggressive Income Fund (AKDAIF)

For the 1HFY23, the annualized return of AKD Aggressive Income Fund stood at 7.21% as compared to the benchmark return of 16.42%.

MACRO PERSPECTIVE

The global economy witnessed a challenging year with growing international tensions among the most powerful nations after the invasion of Russia in Ukraine leading to soaring fuel related commodity prices and unprecedented inflationary pressures caused by supply shortages. On the flipside, the central banks across the world resorted to monetary tightening which resulted in the meltdown of commodity cycle from their recent highs.

Global spillovers did not spare the domestic market as Pakistan largely dependent on imported energy which eventually resulted in headline inflation peaking to 27% levels. The State Bank of Pakistan (SBP) in their last Monetary Policy Committee (MPC) also increased the interest rates to 17% (highest since 1996) to decelerate economic activity and resorted to measures such as import quotas and selective imports to control the external account. In addition, with the decreasing global demand, Pakistan's exports has also started to slow down with textile sector witnessing 20% reduction in exports.

During the course of the year, the country was plagued by intense political turmoil from the ouster of PM Imran Khan with a no confidence vote and Pakistan Democratic Movement (PDM) forming a coalition government of its own with Shahbaz as the new PM. Since then, issues like massive protests all over the country, appointment of the new COAS, and dissolution of assemblies further exacerbated the already feeble situation.

The Current Account Deficit (CAD) for the month of January 2023 clocked in at USD 242 million, down 17% MoM from USD 290 million in December 2022 taking the 7MFY23 CAD to USD 3.80 billion against USD 11.56 billion, down 67% YoY during the same period last year primarily due to decline in imports. The total Imports witnessed a decline of -23% YoY from USD 48.98 billion to USD 37.95 billion during 7MFY23 whereas the total exports also declined by -5% YoY from USD 21.69 billion to USD 20.63 billion. Furthermore, foreign workers continued to support the external account which also declined 11% YoY from USD 17.99 billion to USD 16.01 billion. On month on month basis, the imports and exports decreased by -8% while remittances decreased by -10% mainly due to fixation of exchange rate.

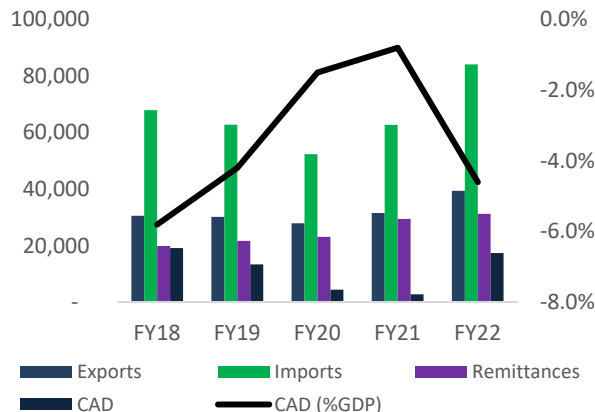
The Government's continued efforts to attract investments from Non-Resident Pakistanis also paid off, with an impressive inflow of USD 5.68 billion through Roshan Digital Accounts (RDA) with more than 520,000 accounts till January 2023.

Moreover, the FBR collected revenues worth PKR 3.96 trillion during 7MFY23 against 3,367 billion in SPLY as the Government's policy of shifting tax burden to wealthy and affluent segments of society. The FBR has managed to accomplish its targets despite the import compression and no imposition of sales tax on petroleum products is commendable.

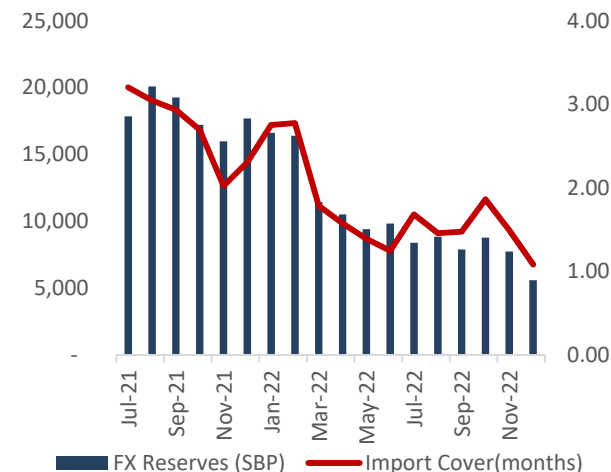
During the quarter under review, Pakistan's liquid foreign exchange reserves decreased by USD 4.57 billion. As of February 17, 2023, the Country's liquid foreign exchange reserves stood at USD 8.73 billion (SBP reserves USD 3.26 billion). We expect that aids and grants from bilateral partners like UAE, KSA and completion of the IMF 9th EEF review will provide the much needed respite to the dwindling reserves and enervating exchange rate.

The NCPI during the month of January 2023 clocked in at 27.55% YoY as compared to 24.47% YoY in December 2022. This took the 7MFY23 average NCPI to 25.40% compared to 10.26% during the SPLY. The main contributors to the increase in inflation are Housing, Water, Electricity, Gas, and Fuel (weight in CPI 23.63%) with an impact of 0.36% MoM / 7.83% YoY because of the high energy prices. Inflation is expected to remain elevated during FY23 in the range of +30% owing to a likely increase in electricity/gas tariffs, GST, subsidies removal and announcement of the new mini-budget along with PKR depreciation in line with IMF program conditions.

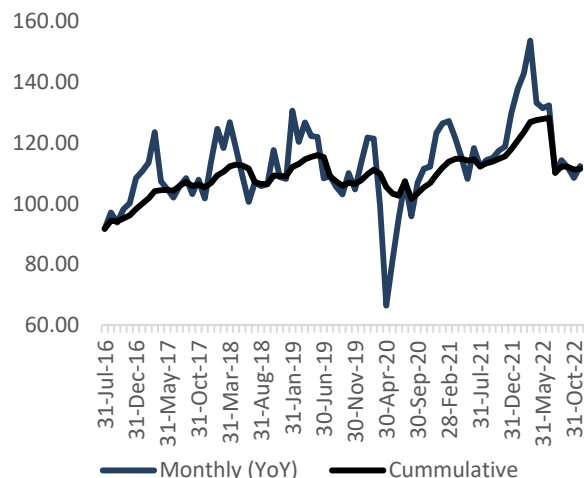
BALANCE OF PAYMENT



FX Reserves & Import Cover (mos)



LARGE SCALE MANUFACTURING INDEX



The Large scale manufacturing Index (LSMI) output declined by -3.51% in 1HFY23 compared to the SPLY as a result of expensive raw material costs in the light of currency devaluation, high interest rates, and global recession. Also, the restrictive measures adopted by the government and SBP led to slowdown in aggregate demand levels. The manufacturing sector roughly contributes to 9.2% to country's GDP and has been showing contraction since the beginning of FY23 (small scale manufacturing only contributes approximately 2% of GDP). On monthly basis, LSMI reading actually represented a staggering increase of 12.38% MoM.

EQUITY MARKET REVIEW

The Equity market (*KSE-100 index*) witnessed a grueling year closing at 40,420.45 level losing 1,928 MoM / 4,176 YoY points (*down 4.55% MoM / 9.36% YoY*). The market faced major setbacks in the form of extensive monetary tightening by 625 bps, cataclysmic floods that caused losses estimated at more than USD 40 billion, inflation peaked at 27%, diminishing FX reserves, and an ever-expanding current account deficit (*CAD*). On the flipside, investors gained some comfort from Pakistan's removal from the gray list of the FATF, as this was indeed a significant achievement for the country, along with the completion of the IMF's 8th review, and an impressive GDP growth of 5.97%.

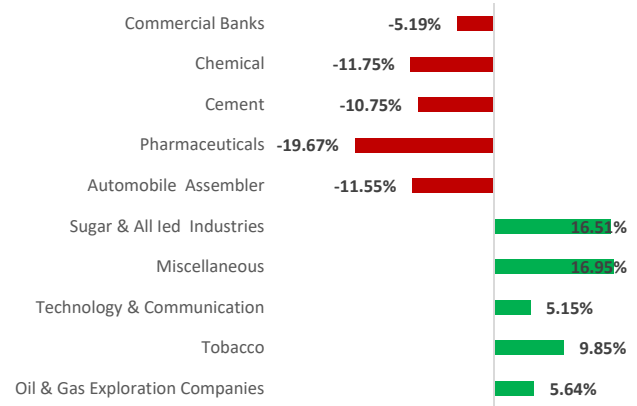
During 2QFY23, the sectors that took a toll on the KSE-100 index included Commercial Banks (-5.19%), Chemical (-11.75%), Cement (-10.75%), Pharmaceuticals (-19.67%), and Automobile Assembler (-11.55%). However, some breather was provided by Oil & Gas Exploration Companies (5.64%), Tobacco (9.85%), Technology & Communication (5.15%), Miscellaneous (16.95%), and Sugar & Allied Industries (16.51%).

On a 10Y period, the KSE -100 index yielded an annualized return of 9.11% (*-0.01% annualized in USD terms*), however, foreign investors were unable to capitalize on these gains due to the -8.36% annualized devaluation of the PKR. This is also reflected in the foreign investor sentiments as they have withdrawn USD 48.13 million in CY22 alone; however, foreigners have been on the sell side for several years, although the number is at its lowest in the past seven years.

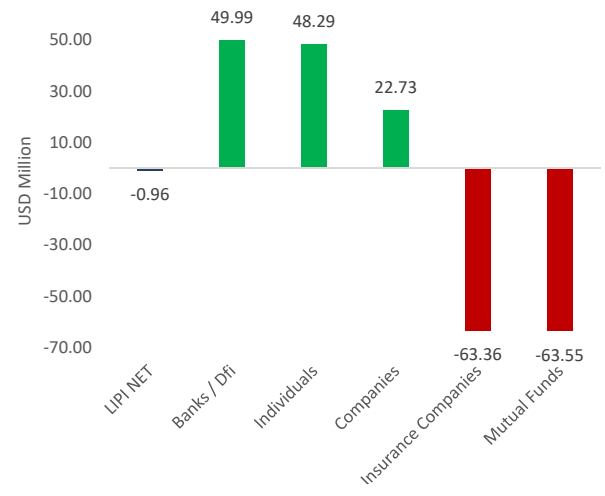
During 1HFY23 investor participation declined as volumes contracted by 36% YoY to PKR 218.54 million from PKR 340.88 million recorded during the same period last year. Furthermore, foreigners remained net buyers with inflows of USD 0.96 million. Major purchasing was witnessed in Technology and Communication (*USD 49.94 million*) and Oil and Gas Exploration Companies (*USD 11.13 million*) as foreigners went in to bag in dirt cheap valuations. On the local front, major selling was witnessed in Insurance Companies (*USD 63.36 million*) and Mutual Funds (*63.55 million*) as panic swayed away local investors.

The market continues to trade at exceedingly attractive multiples with Forward PE and PB of 3.08x and 0.57x with a discount of more than 40% as compared to their long-term averages. The market is also offering a healthy dividend yield of 11% which is the highest compared to its regional counterparts.

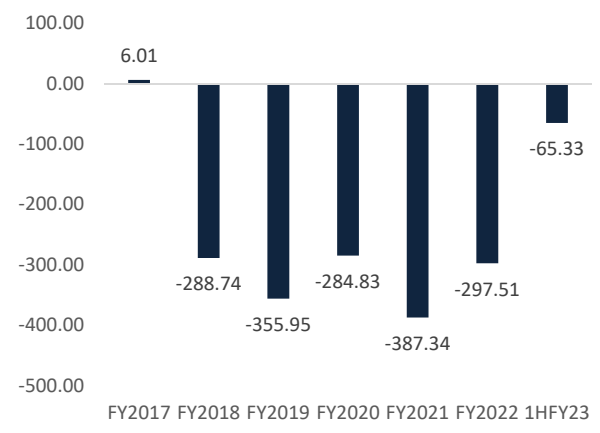
MARKET MOVERS



PORTFOLIO INVESTMENT



FIPI (USD Million)



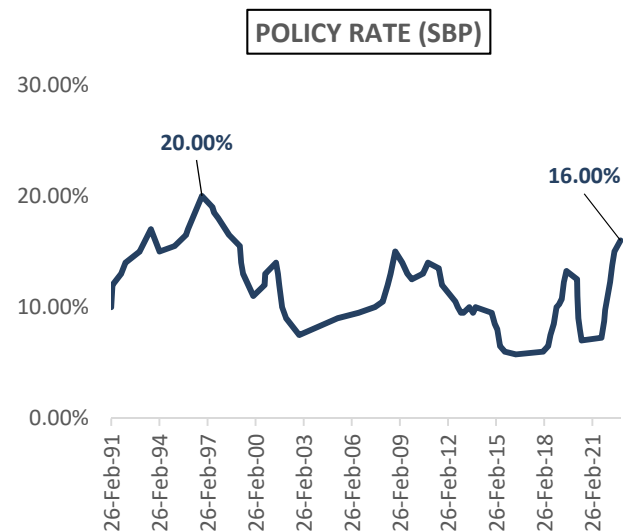
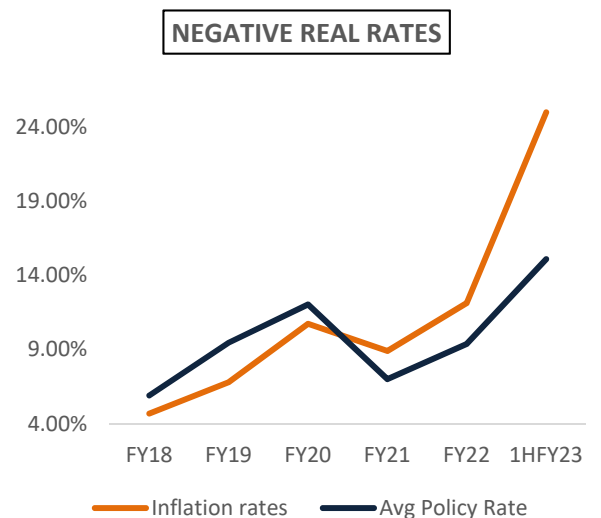
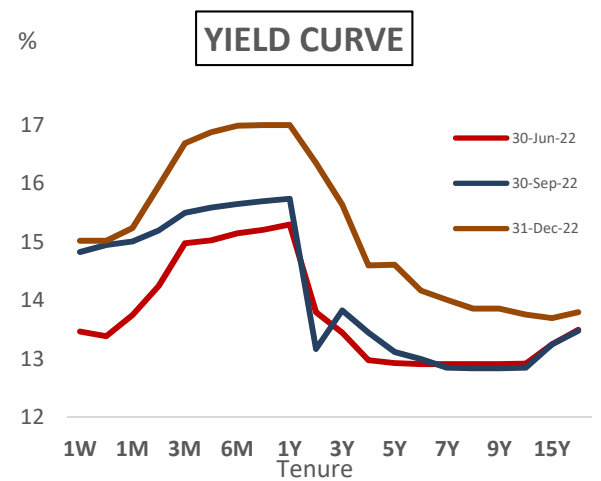
FIXED INCOME REVIEW

During 1HFY23, thirteen (13) Market Treasury Bill (MTB) auctions were carried out by the State Bank of Pakistan, where the government managed to raise PKR 9.78 trillion against the auction target of PKR 10.75 trillion. Weighted average yield of 3, 6 and 12 months MTB were 15.87%, 15.85% and 15.92% respectively, up by 778 bps, 748 bps and 768 bps as compared to 8.09%, 8.37% and 8.25% same period last year.

To further address the need of liquidity, SBP also conducted six (6) auctions of fixed rate Pakistan Investment Bond (PIB) and was successful in raising PKR 942.58 billion. The weighted average yield for 3, 5 and 10 year PIBs increased by 460 bps, 366 bps and 280 bps to 13.85%, 13.24% and 12.97% respectively, as compared to 9.25%, 9.58% and 10.17% same period last year.

The Monetary Policy Committee (MPC) announced four (4) Monetary Policy Statements during 1HFY23, increasing the policy rate by 225 bps to 16.00% to address inflationary pressure (6MFY23 average NCPI: 25.02%) and contain risk to external stability. Furthermore, SBP conducted 68 Open Market Operations (OMO) of different maturities and injected PKR 22.36 trillion in the market at an average cut off yield of 15.37% and mopped-up PKR 3.49 trillion at an average cut off yield of 15.03%.

As per the auction target calendar for January – March 2023, the SBP targets to raise PKR 4.80 trillion by issuing 3 to 12 months tenor MTB against maturing amount of PKR 4.45 trillion. In addition, SBP also targets to raise PKR 300 billion through 3 to 30 years tenor fixed rate PIB and PKR 720 billion through 2 to 10 years floating rate PIB.



FUTURE OUTLOOK

As we step into CY23, underlying key themes expected to remain center stage include the IMF's staff level agreement of the 9th EEF review, geo-strategic investment from bilateral partners, exchange rate volatility amid restricted imports and reversal in commodity super cycle prices specially energy/power related. On the political front, uncertainties are likely to subside as the current government draws closer to the end of its tenure and clarity on the timing of the next general elections are expected, following which political narratives should improve.

As per the figures provided by IMF and SBP, Pakistan requires approximately USD 34 billion in FY23 to prevent default and meet its debt obligations and external deficit. However, we believe that a sovereign default is not likely to happen as rescue from bilateral and multilateral partners have already started to come in along with the government willfully working towards meeting all IMF requirements. However, the tensions surrounding the shrinking FX reserves may continue with an import cover of just a few weeks which may keep the bulls in check.

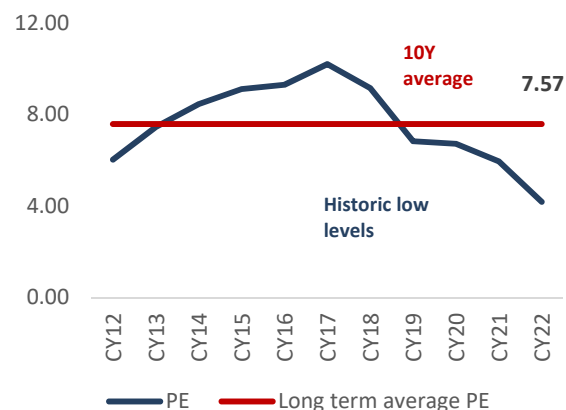
The government presented their Finance Supplementary Bill 2023 on February 15, 2023 to introduce additional taxation measures worth PKR 170 billion. The government took some hard but necessary steps, even jeopardizing their political capital in order to achieve the IMF financing. The main highlights of the mini-budget were a gas tariff hike of 112%, increase of GST from 17% to 18%. Moreover, the sales tax on luxury items has been increased by 8%. FED has also been increased on cements, cigarettes, business class air travel and selected beverages. The approval of the mini-budget is supposedly last nail in the coffin to secure IMF round of financing.

Reportedly GDP growth is still expected at around 2% for the current fiscal year despite major economic slowdown. Moreover, the Current Account and Fiscal deficits are expected to be around 3% and 5% of GDP limits in line with SBP estimates. Conversely, analysts believe inflation will ease around to 11-14% levels in 3QCY23 potentially much lower than SBP's forecasts of 21-23%, as the high base effect plays out. However, high frequency indicators such as auto, cement and OMC sales may remain in pressure during 2HFY23.

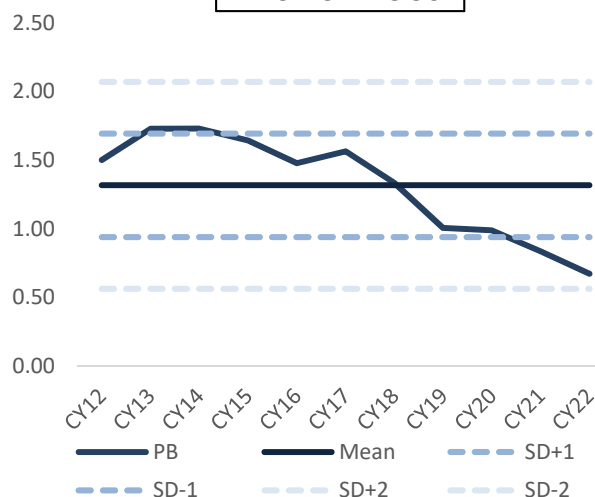
The next monetary policy is expected to be held on March 16, 2023, however, we are anticipating an increase in policy rate of 100-200bps ahead of its regular timeline as signaled by the latest MTBs auction where 1Y yields touched 19.79%. The reason for a surprise rate hike is expected inflation to reach +30% levels because of soaring fuel and energy prices as per the IMF pre-conditions.

With all that being said, despite major challenges we still remain optimistic on Equities. Our bullish view stems from exceptional fundamentals where most stocks are trading at dirt cheap valuations. The index is trading at a PE multiple of 3.08x below the 2008 global financial crisis level. The dividend yield is attractive at 11% which is the highest in the region enough to probably attract foreign investment as also witnessed by the recent month's inflows. The profit rate offered on 10Y PIBs is 15% against the Earnings Yield of 32%. The yield differential is currently at 17% against its long term average of 3% which again suggests that major trend reversal is due on the upside. We believe that the market currently serves as a striking entry point for long term investors.

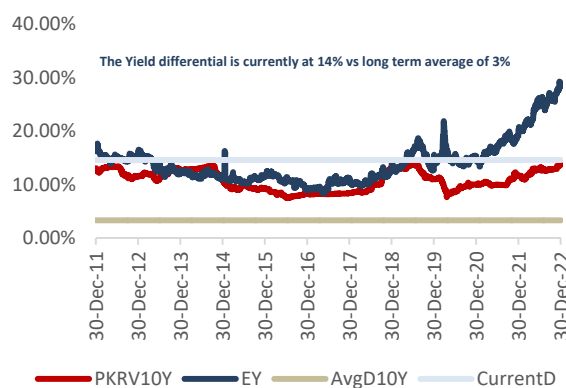
KSE - 100 PE AT ALL TIME LOW LEVELS



PB BOTTOMING OUT



10Y PIBs vs EY



For and on behalf of the board

Imran Motiwala
Chief Executive Officer

Abdul Karim
Chairman

Karachi: February 24, 2023

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.

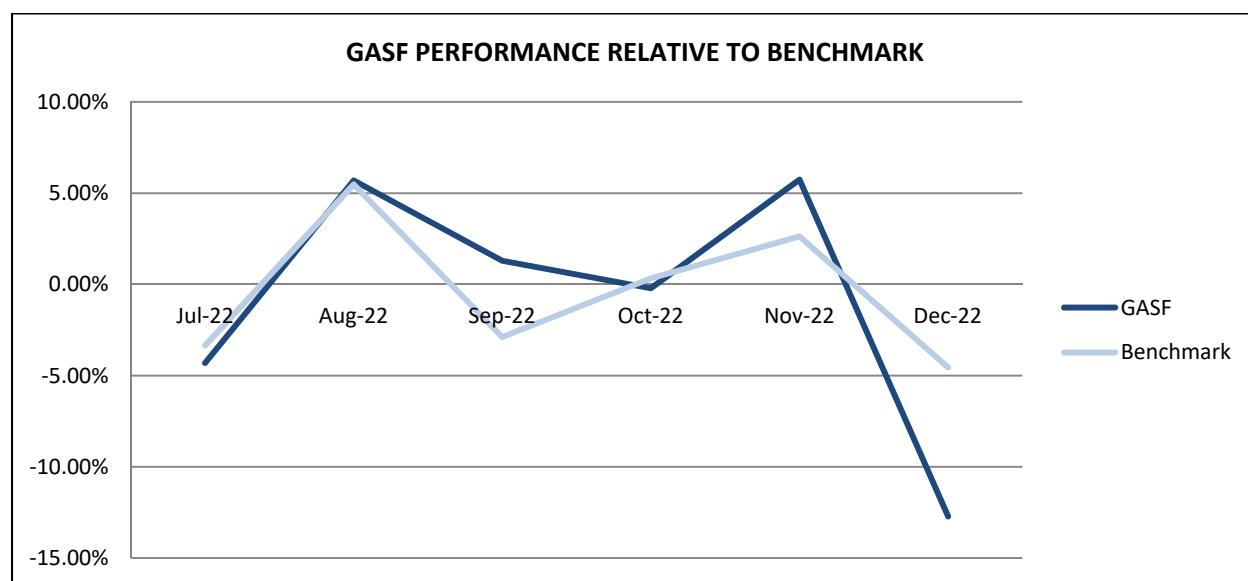
iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:

For the 1HFY23, the return of Golden Arrow Stock Fund stood at -5.63% compared to the benchmark KSE-100 Index return of -2.70%.

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	Oct-22	Nov-22	Dec-22
GASF	-4.31%	5.70%	1.30%	-0.21%	5.75%	-12.72%
Benchmark	-3.35%	5.48%	-2.89%	0.33%	2.63%	-4.55%

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)	31-Dec-22	30-Sep-22
Equities	95.81%	96.60%
Cash	3.43%	2.78%
Other Assets including Receivables	0.76%	0.62%

Non-Compliance of Circular 28 of 2021

Company	Average Monthly Quantity	Average Monthly Investment	Monthly Average % of Portfolio	Reason for Non-Compliance
-----Rupees in '000-----				
AN TEXTILE MILLS LIMITED	7	59	0.00%	Trading Day
AL SHAHEER CORPORATION LIMITED-RIGHT	610	36	0.00%	Trading Day
BLESSED TEXTILES LIMITED	19	6,801	0.41%	Trading Day
CENTURY INSURANCE LIMITED	466	7,856	0.47%	Trading Day
CRESCENT FIBRES LIMITED	42	2,295	0.14%	Trading Day
DIN TEXTILE MILLS LIMITED	113	12,925	0.77%	Free Float Trading Day
DAWOOD LAWRENCEPUR LTD	50	10,563	0.63%	Trading Day
EFU GENERAL INSURANCE	75	7,084	0.42%	Trading Day
ELLCOT SPINNING MILLS LIMITED	903	142,334	8.51%	Trading Day
FAZAL CLOTH MILLS LIMITED	12	2,638	0.16%	Free Float
HUFFAZ SEAMLESS PIPE INDUSTRIES LIMITED	342	3,387	0.20%	Trading Counter
JS INVESTMENT LTD	434	5,659	0.34%	Trading Day
K-ELECTRIC LIMITED	5,300	13,262	0.79%	Free Float
THE PREMIER SUGAR MILLS LIMITED	3	1,620	0.10%	Free Float Trading Day
PAKISTAN PAPER PRODUCTS LIMITED	239	13,928	0.83%	Trading Day
PROSPERITY WEAVING MILLS LIMITED	85	3,109	0.19%	Trading Day
PAKISTAN SERVICES LIMITED	13	16,874	1.01%	Trading Day
SITARA ENERGY	263	1,966	0.12%	Trading Day
SAPPIRE FIBRE LTD.	0	57	0.00%	Free Float
SHAHTAJ SUGAR MILLS LTD	25	968	0.06%	Trading Day
Total	8,999	253,423	15.14%	

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

1HFY23 Return	-5.63%
Benchmark Return	-2.70%

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

Net Asset Value			NAV Per Unit	
31-Dec-22	30-Sep-22	Change in Net Assets	31-Dec-22	30-Sep-22
(Rupees in '000)			Rs.	Rs.
1,495,066	1,785,957	-16.29%	12.6677	13.7534

- 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

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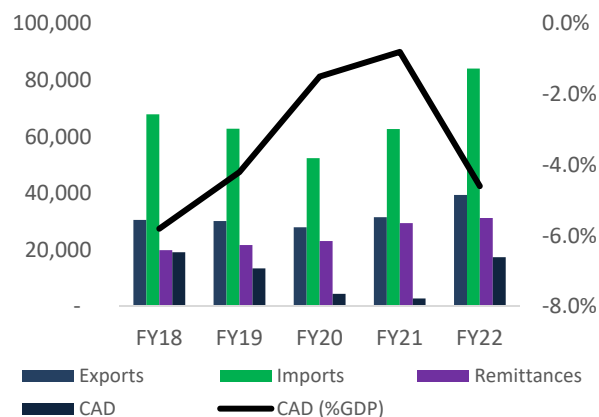
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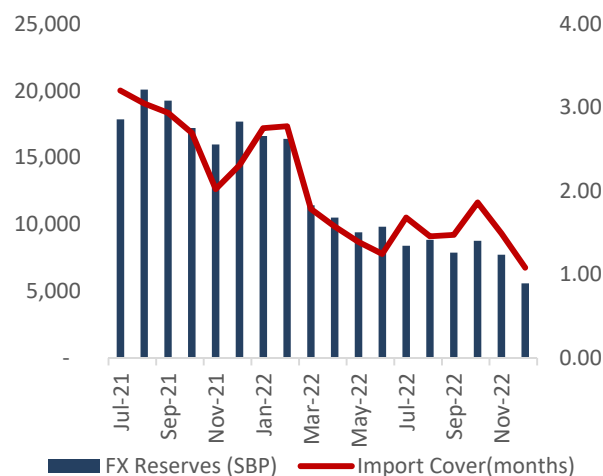
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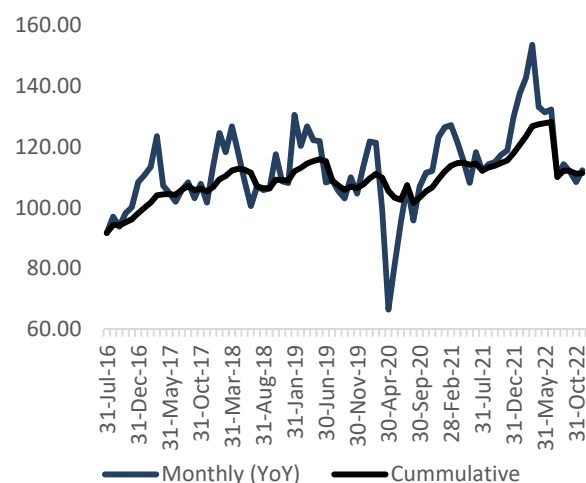
BALANCE OF PAYMENT



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The Large scale manufacturing Index (LSMI) output declined by -3.51% in 1HFY23 compared to the SPLY as a result of expensive raw material costs in the light of currency devaluation, high interest rates, and global recession. Also, the restrictive measures adopted by the government and SBP led to slowdown in aggregate demand levels. The manufacturing sector roughly contributes to 9.2% to country's GDP and has been showing contraction since the beginning of FY23 (small scale manufacturing only contributes approximately 2% of GDP). On monthly basis, LSMI reading actually represented a staggering increase of 12.38% MoM.

EQUITY MARKET REVIEW

The Equity market (*KSE-100 index*) witnessed a grueling year closing at 40,420.45 level losing 1,928 MoM / 4,176 YoY points (*down 4.55% MoM / 9.36% YoY*). The market faced major setbacks in the form of extensive monetary tightening by 625 bps, cataclysmic floods that caused losses estimated at more than USD 40 billion, inflation peaked at 27%, diminishing FX reserves, and an ever-expanding current account deficit (*CAD*). On the flipside, investors gained some comfort from Pakistan's removal from the gray list of the FATF, as this was indeed a significant achievement for the country, along with the completion of the IMF's 8th review, and an impressive GDP growth of 5.97%.

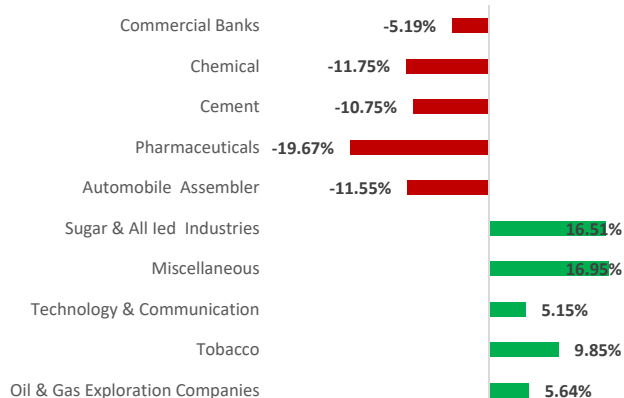
During 2QFY23, the sectors that took a toll on the KSE-100 index included Commercial Banks (-5.19%), Chemical (-11.75%), Cement (-10.75%), Pharmaceuticals (-19.67%), and Automobile Assembler (-11.55%). However, some breather was provided by Oil & Gas Exploration Companies (5.64%), Tobacco (9.85%), Technology & Communication (5.15%), Miscellaneous (16.95%), and Sugar & Allied Industries (16.51%).

On a 10Y period, the KSE -100 index yielded an annualized return of 9.11% (*-0.01% annualized in USD terms*), however, foreign investors were unable to capitalize on these gains due to the -8.36% annualized devaluation of the PKR. This is also reflected in the foreign investor sentiments as they have withdrawn USD 48.13 million in CY22 alone; however, foreigners have been on the sell side for several years, although the number is at its lowest in the past seven years.

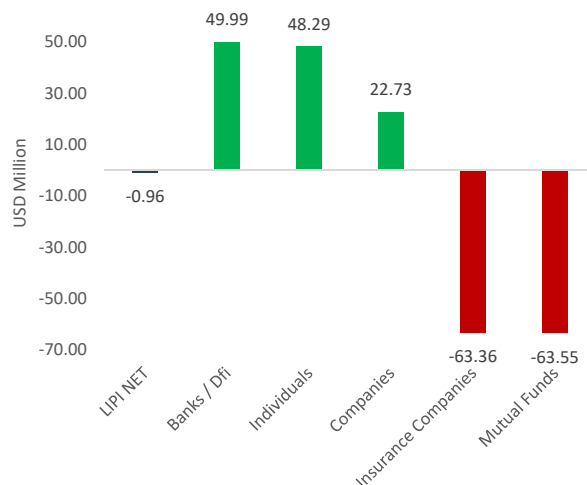
During 1HFY23 investor participation declined as volumes contracted by 36% YoY to PKR 218.54 million from PKR 340.88 million recorded during the same period last year. Furthermore, foreigners remained net buyers with inflows of USD 0.96 million. Major purchasing was witnessed in Technology and Communication (*USD 49.94 million*) and Oil and Gas Exploration Companies (*USD 11.13 million*) as foreigners went in to bag in dirt cheap valuations. On the local front, major selling was witnessed in Insurance Companies (*USD 63.36 million*) and Mutual Funds (*63.55 million*) as panic swayed away local investors.

The market continues to trade at exceedingly attractive multiples with Forward PE and PB of 3.08x and 0.57x with a discount of more than 40% as compared to their long-term averages. The market is also offering a healthy dividend yield of 11% which is the highest compared to its regional counterparts.

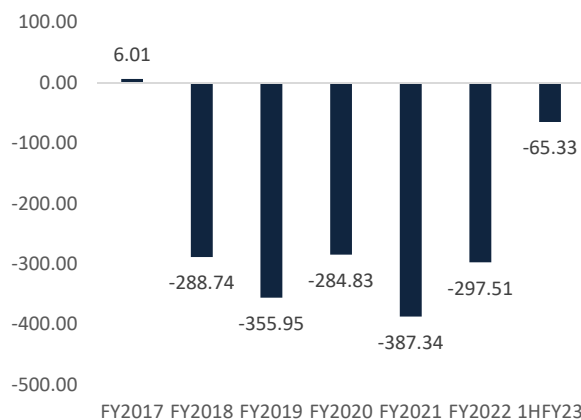
MARKET MOVERS



PORTFOLIO INVESTMENT



FIPI (USD Million)



FUTURE OUTLOOK

As we step into CY23, underlying key themes expected to remain center stage include the IMF's staff level agreement of the 9th EEF review, geo-strategic investment from bilateral partners, exchange rate volatility amid restricted imports and reversal in commodity super cycle prices specially energy/power related. On the political front, uncertainties are likely to subside as the current government draws closer to the end of its tenure and clarity on the timing of the next general elections are expected, following which political narratives should improve.

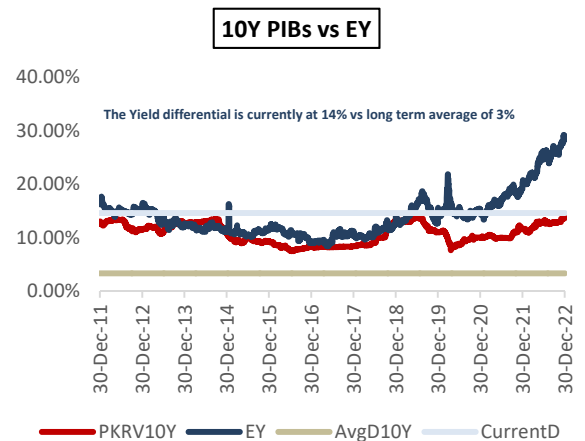
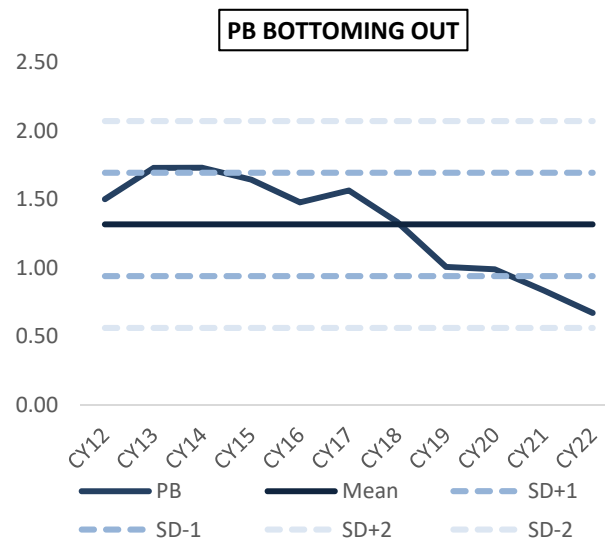
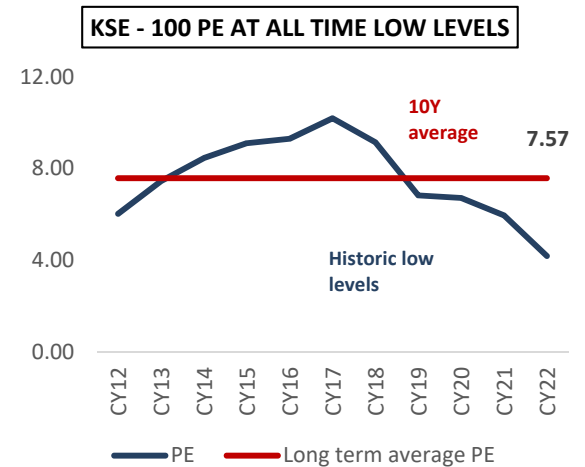
As per the figures provided by IMF and SBP, Pakistan requires approximately USD 34 billion in FY23 to prevent default and meet its debt obligations and external deficit. However, we believe that a sovereign default is not likely to happen as rescue from bilateral and multilateral partners have already started to come in along with the government willfully working towards meeting all IMF requirements. However, the tensions surrounding the shrinking FX reserves may continue with an import cover of just a few weeks which may keep the bulls in check.

The government presented their Finance Supplementary Bill 2023 on February 15, 2023 to introduce additional taxation measures worth PKR 170 billion. The government took some hard but necessary steps, even jeopardizing their political capital in order to achieve the IMF financing. The main highlights of the mini-budget were a gas tariff hike of 112%, increase of GST from 17% to 18%. Moreover, the sales tax on luxury items has been increased by 8%. FED has also been increased on cements, cigarettes, business class air travel and selected beverages. The approval of the mini-budget is supposedly last nail in the coffin to secure IMF round of financing.

Reportedly GDP growth is still expected at around 2% for the current fiscal year despite major economic slowdown. Moreover, the Current Account and Fiscal deficits are expected to be around 3% and 5% of GDP limits in line with SBP estimates. Conversely, analysts believe inflation will ease around to 11-14% levels in 3QCY23 potentially much lower than SBP's forecasts of 21-23%, as the high base effect plays out. However, high frequency indicators such as auto, cement and OMC sales may remain in pressure during 2HFY23.

The next monetary policy is expected to be held on March 16, 2023, however, we are anticipating an increase in policy rate of 100-200bps ahead of its regular timeline as signaled by the latest MTBs auction where 1Y yields touched 19.79%. The reason for a surprise rate hike is expected inflation to reach +30% levels because of soaring fuel and energy prices as per the IMF pre-conditions.

With all that being said, despite major challenges we still remain optimistic on Equities. Our bullish view stems from exceptional fundamentals where most stocks are trading at dirt cheap valuations. The index is trading at a PE multiple of 3.08x below the 2008 global financial crisis level. The dividend yield is attractive at 11% which is the highest in the region enough to probably attract foreign investment as also witnessed by the recent month's inflows. The profit rate offered on 10Y PIBs is 15% against the Earnings Yield of 32%. The yield differential is currently at 17% against its long term average of 3% which again suggests that major trend reversal is due on the upside. We believe that the market currently serves as a striking entry point for long term investors.



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	3,805
10,000 to 49,999	587
50,000 - 99,999	98
100,000 - 499,999	95
500,000 and above	28
Total	4,613

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.

Head Office:

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S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-1 11-500
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) 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 six months period ended December 31, 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.

We would like to draw unit holder's attention towards the fact that exposure of the Fund, during the month of December 2022, in equity securities as mentioned in Circular 28 of 2021 reached 15.14% of its equity portfolio; thus the Fund is in non-compliance of the aforesaid circular which requires the Management Company to ensure that such exposure shall not exceed 10% of its equity portfolio on monthly average basis.

The aforesaid non-compliance has been prevailing since the start of the period and was aligned in the month of September 2022 and November 2022 when the exposure was reduced to 5.46% and 5.30% respectively. The said non-compliance has already been reported to the Commission.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 28, 2023

Riaz Ahmad & Company
Chartered Accountants

AKD INVESTMENT MANAGEMENT LIMITED
GOLDEN ARROW STOCK FUND

CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE SIX-MONTHS PERIOD ENDED
31 DECEMBER 2022

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

To the unit holders of Golden Arrow Stock Fund

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of Golden Arrow Stock Fund (here-in-after referred to as the "Fund") as at 31 December 2022, and the related condensed interim income statement, condensed interim statement of comprehensive income, and condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and notes to the condensed interim financial information (here-in-after referred to as "condensed interim financial information") for the six-months period then ended. The Management Company (AKD Investment Management Limited) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim income statement, condensed interim statement of comprehensive income and condensed interim statement of cash flows for the three-months period ended 31 December 2022 and 31 December 2021 have not been reviewed, as we are required to review only the cumulative figures for the six-months period ended 31 December 2022.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

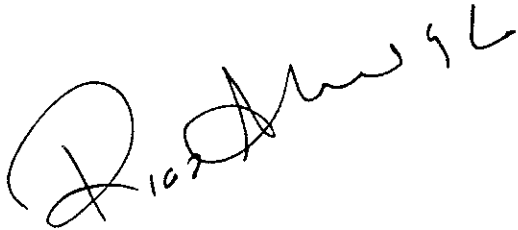
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the six-months period

Riaz Ahmad & Company

Chartered Accountants

ended 31 December 2022 is not prepared in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.



RIAZ AHMAD & COMPANY
Chartered Accountants

Engagement Partner:
Junaid Ashraf

KARACHI

DATE: 27 February 2023
UDIN: RR2022100454PxjfKb5G

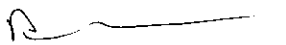
GOLDEN ARROW STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2022

		(Unaudited) 31 December 2022	(Audited) 30 June 2022
	Note	------(Rupees in '000)-----	
ASSETS			
Bank balances	5	54,029	55,791
Investments	6	1,509,239	1,820,534
Profit receivable on bank deposits		702	643
Income tax refundable		852	756
Deposits and prepayments	7	2,714	2,700
Receivable against sale of securities		7,716	-
Receivable against conversion of units		10	-
Total assets		1,575,262	1,880,424
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	8	21,390	21,211
Payable to Central Depository Company of Pakistan Limited - Trustee	9	254	259
Payable to Securities and Exchange Commission of Pakistan	10	179	394
Accrued and other liabilities	11	2,221	1,869
Unclaimed dividend		50,238	50,250
Payable against redemption of units		5,914	-
Total liabilities		80,196	73,983
Net assets		1,495,066	1,806,441
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,495,066	1,806,441
CONTINGENCIES AND COMMITMENTS			
	12	------(Number of units)-----	
NUMBER OF UNITS IN ISSUE		118,021,566	134,577,405
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		12.6677	13.4231

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2022

	Note	Six-Months Period Ended		Three-Months Period Ended	
		31 December 2022	2021	31 December 2022	2021
------(Rupees in '000)-----					
INCOME					
Capital gain on sale of investment classified as 'at fair value through profit or loss'		53,661	13,168	33,066	(3,065)
Dividend income		78,733	59,974	61,943	43,740
Net unrealised diminution on re-measurement of investments classified as 'at fair value through profit or loss'	6.1.1	(187,628)	(362,715)	(205,061)	(185,344)
Profit on bank deposits		4,231	2,312	2,142	1,091
Other income		-	49,889	-	-
Total loss		(51,003)	(237,373)	(107,910)	(143,579)
EXPENSES					
Remuneration of the AKD Investment Management Limited - Management Company		17,864	21,919	8,839	9,811
Sindh sales tax on remuneration of the Management Company		2,322	2,850	1,149	1,276
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		1,397	1,600	694	742
Sindh sales tax on remuneration of Trustee		184	216	93	104
Annual fee to Securities and Exchange Commission of Pakistan	10	179	219	89	98
Expenses allocated by the Management Company		4,908	4,932	2,652	2,208
Auditors' remuneration		225	225	112	112
Fees and subscription		456	328	312	162
Settlement charges		23	183	17	119
Security transaction cost		754	2,532	321	654
Legal and professional charges		108	325	-	46
Printing and postage		-	76	-	38
Total expenses		(28,420)	(35,405)	(14,278)	(15,370)
Net loss for the period before taxation		(79,423)	(272,778)	(122,188)	(158,949)
Taxation	14	-	-	-	-
Net loss for the period after taxation		(79,423)	(272,778)	(122,188)	(158,949)
Allocation of net income for the period					
Net income for the period after taxation		-	-	-	-
Income already paid on units redeemed		-	-	-	-
Accounting income available for distribution:					
Relating to capital gain		-	-	-	-
Excluding capital gains		-	-	-	-

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2022

	Six-Months Period Ended 31 December		Three-Months Period Ended 31 December	
	2022	2021	2022	2021
	----- (Rupees in '000) -----			
Net loss for the period after taxation	(79,423)	(272,778)	(122,188)	(158,949)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	(79,423)	(272,778)	(122,188)	(158,949)

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

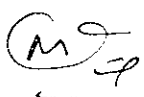
For AKD Investment Management Limited
(Management Company)



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER


GOLDEN ARROW STOCK FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2022

	Six-Months Period Ended 31 December		Three-Months Period Ended 31 December	
	2022	2021	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES	------(Rupees in '000)-----			
Net loss for the period before tax	(79,423)	(272,778)	(122,188)	(158,949)
Adjustments for non cash and other items:				
Dividend income	(78,733)	(59,974)	(61,943)	(43,740)
Net unrealised diminution on re-measurement of investment classified as 'at fair value through profit or loss'	187,628	362,715	205,061	185,344
	29,472	29,963	20,930	(17,345)
(Increase)/decrease in assets				
Profit receivable on bank deposits	(59)	1,391	618	13,113
Income tax refundable	(96)	(122)	-	-
Deposits and prepayments	(14)	(14)	7	2,664
Receivable against conversion of units	(10)	(2,637)	(10)	(2,637)
Receivable against sale of securities	(7,716)	-	(929)	-
Net increase during the period	(7,895)	(1,382)	(314)	13,140
Increase/(decrease) in liabilities				
Payable to AKD Investment Management Limited - Management	179	(1,699)	112	(1,364)
Payable to Central Depository Company of Pakistan Limited - Trustee	(5)	(34)	(5)	(39)
Payable to the Securities and Exchange Commission of Pakistan	(215)	(88)	89	98
Accrued and other liabilities	352	(51,737)	(10,789)	(24,538)
Payable against conversion of units	-	944	-	944
Unclaimed dividend	(12)	-	(12)	-
Payable against redemption of units	5,914	-	3,096	-
Payable against purchase of securities	-	(22,044)	-	(12,440)
Net increase/(decrease) in liabilities during the period	6,213	(74,658)	(7,509)	(37,339)
Dividend received	78,733	59,974	61,943	43,740
Investments - net	123,667	97,155	95,613	162,985
Net cash generated from operating activities	230,190	111,052	170,663	165,181
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received on issuance of units - net	240,591	839,522	143,266	300,233
Payment against redemption of units	(472,543)	(991,146)	(311,969)	(504,619)
Net cash used in financing activities	(231,952)	(151,624)	(168,703)	(204,386)
Net (decrease) / increase in cash and cash equivalents	(1,762)	(40,572)	1,960	(39,205)
Cash and cash equivalents at the beginning of the period	55,791	93,474	52,069	92,107
Cash and cash equivalents at the end of the period	54,029	52,902	54,029	52,902

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2022

	Six-Months Period Ended 31 December 2022			Six-Months Period Ended 31 December 2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- Rupees in '000 -----						
Net assets at beginning of the period	1,367,407	439,034	1,806,441	1,362,111	865,493	2,227,604
Issuance of 17,357,692 (2021:52,211,068) units						
- Capital value (at Ex-net asset value per unit at the beginning of period)	232,994	-	232,994	868,093	-	868,093
- Element of income/(loss)	7,597	-	7,597	(28,571)	-	(28,571)
Total proceeds on issuance of units	240,591	-	240,591	839,522	-	839,522
Redemption of 33,913,531 (2021:62,193,918) units						
- Capital value (at Ex-net asset value per unit at the beginning of period)	(455,225)	-	(455,225)	(1,034,073)	-	(1,034,073)
- Amount paid out of element of income relating to net income for the period after taxation	-	-	-	-	-	-
- Element of (loss) / income	(17,318)	-	(17,318)	42,927	-	42,927
Total payments on redemption of units	(472,543)	-	(472,543)	(991,146)	-	(991,146)
Total comprehensive loss for the period	-	(79,423)	(79,423)	-	(272,778)	(272,778)
Net assets at end of the period	1,135,455	359,611	1,495,066	1,210,487	592,715	1,803,202
Undistributed income brought forward		955,154			168,841	
- Realised income		955,154			168,841	
- Unrealised (loss)/gain		(516,120)			696,652	
		<u>439,034</u>			<u>865,493</u>	
Accounting income available for distribution						
Relating to capital gains	-			-		
Excluding capital gains	-			-		
Net loss for the period		(79,423)			(272,778)	
Undistributed income carried forward		359,611			592,715	
Undistributed income carried forward						
- Realised income		547,239			955,431	
- Unrealised loss		(187,628)			(362,715)	
		<u>359,611</u>			<u>592,715</u>	
Net assets value per unit at beginning of the period			(Rupees) 13.4231			(Rupees) 16.6266
Net assets value per unit at end of the period			12.6677			14.5425

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

GOLDEN ARROW STOCK FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 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 26 June 2019 after being approved by the Securities and Exchange of Pakistan (SECP) on 03 April 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 shareholders of GASSF vide their Special Resolution dated 09 January 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 30 September 2019 had granted extension till 01 December 2019. Consequently, the Fund had converted from closed end to open end with effective from 25 November 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 25 November 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 17 March 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 30 June 2022. PACRA has also assigned in long term / short term performance ranking of "5-Star/3-Star" to the Fund on 10 August 2022.

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 This condensed interim 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 Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- 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 IAS 34, 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 disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS-34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended 30 June 2022.

2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at 31 December 2022.

2.1.4 This condensed interim financial information is being submitted to the unitholders as required under Regulation 38(2)(F) of the NBFC Regulations.

2.2 Basis of measurement

This condensed financial information has been prepared under the historical cost convention, except that investments have been measured at fair value.

2.3 Functional and presentation currency

This condensed interim financial information is presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT AND CHANGES THEREIN

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

The preparation of this condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited financial statements as at and for the year ended 30 June 2022.

Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

4. FINANCIAL RISK MANAGEMENT

The Fund's risk management objective and policies are consistent with those disclosed in the annual audited financial statements of the Fund as at and for the year ended 30 June 2022.

	Note	(Unaudited) 31 December 2022 (Rupees in '000)	(Audited) 30 June 2022
5. BANK BALANCES			
Current account		40	71
Saving accounts	5.1	<u>53,989</u>	<u>55,720</u>
		<u>54,029</u>	<u>55,791</u>

5.1 Mark-up rates on these accounts is 15% (30 June 2022: 13%) per annum.

6. INVESTMENTS

At fair value through profit or loss

Listed equity securities	6.1.1	<u>1,509,239</u>	<u>1,820,534</u>
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6.1.1 Listed equity securities

Name of the investee company	Face value per share (Rupees)	Number of shares				Balance as at 31 December 2022			Percentage in relation to			
		As at 01 July 2022	Purchased during the period	Right / bonus shares	Sold / disposed	As at 31 December 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	-	-	18,123	25,000	5,280	4,269	(1,011)	0.28	0.29	0.03
							<u>5,280</u>	<u>4,269</u>	<u>(1,011)</u>			
Automobile Parts & Accessories												
Thal Limited(6.1.4)	5	121,000	35,149	-	-	156,149	40,808	30,177	(10,631)	2.00	2.02	0.19
							<u>40,808</u>	<u>30,177</u>	<u>(10,631)</u>			
Cable & Electrical Goods												
Pakistan Cables Limited	10	25	-	3	-	28	3	3	-	0.00	0.00	-
							<u>3</u>	<u>3</u>	<u>-</u>			
Cement												
Power Cement Limited	10	500,000	-	-	500,000	489,000	7,308	5,829	(1,479)	0.39	0.39	0.49
Thatta Cement Company Limited	10	-	489,000	-	-	489,000	<u>7,308</u>	<u>5,829</u>	<u>(1,479)</u>			
Chemicals												
Dynea Pakistan Limited	5	201,300	-	-	-	201,300	35,018	31,199	(3,819)	2.07	2.09	1.07
Ghani Global Holding Limited	10	276	-	27	-	303	5	3	(2)	-	-	-
Lotte Chemical Pakistan Limited	10	200,000	250,000	-	450,000	255,000	-	-	-	-	-	-
Nimir Industrial Chemicals Limited	10	255,000	-	-	-	255,000	22,672	13,635	(9,037)	0.90	0.91	0.23
							<u>57,695</u>	<u>44,837</u>	<u>(12,858)</u>			
Commercial Banks												
Bank Islami Pak	10	1,655,000	66,000	-	721,000	1,000,000	12,008	13,360	1,352	0.89	0.89	0.09
Habib Bank Limited	10	643,742	-	-	200,742	443,000	40,464	28,232	(12,232)	1.87	1.89	0.03
							<u>52,472</u>	<u>41,592</u>	<u>(10,880)</u>			
Engineering												
Amrell Steels Limited	10	408,000	-	-	108,000	300,000	7,032	5,385	(1,647)	0.36	0.36	0.10
Huffaz Seamless Pipe Industries Limited	10	341,745	-	-	-	341,745	3,417	3,387	(30)	0.22	0.23	0.62
							<u>10,449</u>	<u>8,772</u>	<u>(1,677)</u>			
Fertilizer												
Fauji Fertilizer Bin Qasim	10	650,000	-	-	100,000	550,000	11,132	8,432	(2,700)	0.56	0.56	0.04
							<u>11,132</u>	<u>8,432</u>	<u>(2,700)</u>			
Food & Personal Care Products												
Al Shaheer Corporation Limited	10	3,500,000	2,800,000	-	300,000	6,000,000	58,415	61,200	2,785	4.06	4.09	2.00
Al Shaheer Corporation Limited-Right	10	-	-	1,575,000	-	1,575,000	-	315	315	0.02	0.02	2.10
Fauji Foods Limited	10	500,000	-	-	-	500,000	3,315	2,355	(960)	0.16	0.16	0.03
Quince Food Industries Limited	10	47,500	-	-	47,500	-	-	-	-	-	-	-
							<u>61,730</u>	<u>63,870</u>	<u>2,140</u>			

Name of the investee company	Face value per share (Rupees)	Number of shares				Balance as at 31 December 2022			Percentage in relation to			
		As at 01 July 2022	Purchased during the period	Right / bonus shares	Sold / disposed	As at 31 December 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) ----- (%) -----												
Glass & Ceramics		5	388	-	-	388	6	3	(3)	0.00	0.00	0.00
Shabbir Tiles and Ceramics Limited							6	3	(3)			
Insurance												
Century Insurance Company Limited	10	465,914	-	-	-	465,914	7,921	7,459	(462)	0.49	0.50	0.84
EFU General Insurance Limited	10	75,000	-	-	-	75,000	8,363	6,938	(1,425)	0.46	0.46	0.04
Habib Insurance Company Limited	5	300,183	-	-	-	300,183	1,936	1,801	(135)	0.12	0.12	0.24
TPL Insurance Limited	10	373,290	-	130,651	-	503,941	12,595	8,441	(4,154)	0.56	0.56	0.25
							30,815	24,639	(6,176)			
Inv. Banks / Inv. Cos. / Securities Cos.												
Dawood Lawrencepur Limited	10	50,000	-	-	-	50,000	8,889	10,500	1,611	0.70	0.70	0.08
Imperial Limited (formerly: Imperial Sugar Limited)	10	841,000	-	-	-	841,000	9,327	9,672	345	0.64	0.65	0.85
Jahangir Siddiqui & Company Limited	10	3,474,500	-	-	-	3,474,500	45,933	35,544	(10,389)	2.36	2.38	0.38
Jahangir Siddiqui & Company Limited - Preference Shares	10	694,900	-	-	-	694,900	5,518	4,385	(1,133)	0.29	0.29	0.38
JS Investments Limited	10	433,500	-	-	-	433,500	4,876	5,636	760	0.37	0.38	0.70
Pakistan Stock Exchange Limited	10	13,963,698	-	-	-	13,963,698	142,849	112,827	(30,022)	7.48	7.55	1.74
							217,392	178,564	(38,828)			
Miscellaneous												
MACPAC Films Limited	10	1,000,671	-	-	-	1,000,671	15,661	15,060	(601)	1.00	1.01	1.69
Pakistan Aluminium Beverage cans Limited	10	2,005,500	-	-	2,005,500	-	-	-	-	-	-	-
Pakistan Services Limited	10	13,400	-	-	-	13,400	20,636	22,327	1,691	1.48	1.49	0.04
							36,297	37,387	1,090			
Oil & Gas Marketing Companies												
Pakistan State Oil Company Limited	10	85,000	55,000	-	30,000	110,000	18,318	15,839	(2,479)	1.05	1.06	0.02
							18,318	15,839	(2,479)			
Paper & Board												
Merit Packaging Limited	10	642,000	40,500	-	40,500	642,000	5,817	6,574	757	0.44	0.44	0.32
Pakistan Paper Products Limited	10	238,666	-	-	-	238,666	16,468	13,501	(2,967)	0.89	0.90	2.98
							22,285	20,075	(2,210)			
Pharmaceuticals												
Abbot Laboratories Pakistan Limited	10	37,750	-	-	-	37,750	24,713	17,490	(7,223)	1.16	1.17	0.04
							24,713	17,490	(7,223)			

Name of the investee company	Face value per share (Rupees)	Number of shares					Balance as at 31 December 2022			Percentage in relation to		
		As at 01 July 2022	Purchased during the period	Right / bonus shares	Sold / disposed	As at 31 December 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
Power Generation & Distribution												
Engro Powergen Qadirpur Limited	10	85,500	-	-	-	85,500	1,930	2,119	189	0.14	0.14	0.03
Hub Power Company Limited	10	1,700,000	153,000	-	303,000	1,550,000	105,051	97,774	(7,277)	6.54	6.54	0.12
K-Electric Limited	3.5	7,000,000	-	-	1,700,000	5,300,000	16,112	14,310	(1,802)	0.95	0.96	0.02
Kot Addu Power Company Ltd	10	-	500,000	-	-	500,000	15,890	13,325	(2,565)	0.88	0.89	0.06
Lalpur Power Limited	10	8,145,500	-	-	-	8,145,500	103,855	123,241	19,386	8.17	8.24	2.14
Nishat Chuniyan Power Limited	10	100,000	-	-	-	100,000	1,491	1,423	(68)	0.09	0.10	0.03
Nishat Power Limited	10	1,633,000	-	-	-	1,633,000	31,844	29,737	(2,107)	1.97	1.99	0.46
Sitara Energy Limited	10	263,151	-	-	-	263,151	2,408	1,918	(490)	0.13	0.13	1.38
						278,581	283,847	5,266				
Refinery												
Attock Refinery Limited	10	135,000	-	-	35,000	100,000	17,578	14,356	(3,222)	0.95	0.96	0.09
Cynergyco PK Limited	10	19,875,000	-	-	-	19,875,000	106,133	73,339	(32,794)	4.86	4.91	0.37
National Refinery Limited	10	85,952	10,000	-	10,952	85,000	21,173	14,964	(6,209)	0.99	1.00	0.11
Pakistan Refinery Limited	10	350,000	-	-	-	350,000	6,262	4,540	(1,722)	0.30	0.30	0.06
						151,146	107,199	(43,947)				
Sugar & Allied Industries												
Shahaj Sugar Mills Limited	10	24,537	-	-	-	24,537	1,300	899	(401)	0.06	0.06	0.20
The Premier Sugar mills Limited	10	2,800	-	-	-	2,800	1,540	1,624	84	0.11	0.11	0.07
							2,840	2,523	(317)			
Synthetics & Rayon												
Pakistan Synthetics Limited	10	1,916,750	-	-	-	1,916,750	101,588	82,420	(19,168)	5.46	5.51	2.07
Rupali Polyester Limited	10	12,701	-	-	-	12,701	483	369	(114)	0.02	0.02	0.04
							102,071	82,789	(19,282)			
Technology & Communication												
Hum Network Limited	1	15,524,763	-	-	-	18,629,715	110,536	108,798	(1,738)	7.21	7.28	1.64
Pakistan Telecommunication Co. Ltd.	10	200,000	35,000	-	27,500	207,500	1,451	1,266	(185)	0.08	0.08	0.01
System Limited	10	32,000	-	-	32,000	-	-	-	-	-	-	-
TRG Pakistan Limited (6.1.3)	10	1,675,000	200,000	-	625,000	1,250,000	98,907	135,525	36,618	8.98	9.06	0.23
							210,894	245,589	34,695			
Textile Composite												
AN Textile Mills Limited	10	6,500	-	-	-	6,500	73	59	(14)	0.00	0.00	0.07
Blessed Textiles Limited	10	-	18,500	-	-	18,500	7,400	6,475	(925)	0.43	0.43	0.29
Fazal Cloth Mills Limited	10	12,406	-	-	-	12,406	2,990	2,474	(516)	0.16	0.17	0.04
Kohinoor Mills Limited	10	80,500	-	-	-	80,500	2,153	3,482	1,329	0.23	0.23	0.16
Nishat (Chunian) Limited	10	95,000	-	-	95,000	-	-	-	-	-	-	-
Nishat Mills Limited	10	275,000	-	-	275,000	-	-	-	-	-	-	-
Sapphire Fibres Limited	10	49	-	-	-	49	53	66	13	-	-	-
							12,669	12,556	(113)			

Name of the investee company	Face value per share (Rupees)	Number of shares				Balance as at 31 December 2022				Percentage in relation to		
		As at 01 July 2022	Purchased during the period	Right / bonus shares	Sold / disposed	As at 31 December 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	2,337	2,268	(69)	0.15	0.15	0.34
Din Textile Mills Limited	10	113,064	-	-	-	113,064	13,681	13,228	(453)	0.88	0.88	0.22
Ellicot Spinning Mills Limited	10	893,554	9,600	-	-	903,154	147,134	112,876	(34,258)	7.48	7.55	8.25
Premium Textile Mills Limited	10	23,400	-	-	-	23,400	16,146	12,074	(4,072)	0.80	0.81	0.38
Saif Textile Mills Limited	10	217,000	-	-	-	217,000	4,557	2,333	(2,224)	0.15	0.16	0.82
Tata Textile Mills Limited	10	1,416,088	22,500	-	-	1,438,588	100,141	84,085	(16,056)	5.57	5.62	2.57
						283,996	226,864	(57,132)				
Textile Weaving												
Prosperity Weaving Mills Limited	10	84,591	-	-	-	84,591	4,038	2,735	(1,303)	0.18	0.18	0.46
						4,038	2,735	(1,303)				
Transport												
Pakistan International Bulk Terminal Private Limited	10	1,750,000	-	-	-	1,750,000	10,535	8,295	(2,240)	0.55	0.55	0.10
						10,535	8,295	(2,240)				
Vanaspati & Allied Industries												
Punjab Oil Mills Limited	10	225,000	-	45,000	-	270,000	40,050	30,780	(9,270)	2.04	2.06	4.17
S.S. Oil Mills Limited	10	78,600	-	-	31,502	47,098	3,344	4,284	940	0.28	0.29	0.83
						43,394	35,064	(8,330)				
Total as at 31 December 2022						1,696,867	1,509,239	(187,628)				
Total as at 30 June 2022						2,336,654	1,820,534	(516,120)				

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 Regulations, 2008.

6.1.3 This includes 725,000 shares pledged with National Clearing Company of Pakistan (NCCPL) as collateral against exposure margin.

6.1.4 4,149 physical shares of Thal Limited are held by Fund.

		(Unaudited) 31 December 2022	(Audited) 30 June 2022
Note		----- (Rupees in '000) -----	

6.2 NET UNREALISED DIMINUTION ON RE-MEASUREMENT OF INVESTMENTS CLASSIFIED AT 'FAIR VALUE THROUGH PROFIT AND LOSS'

		1,509,239	1,820,534
Market value of investments		(1,696,867)	(2,336,654)
Carrying value of investment		<u>(187,628)</u>	<u>(516,120)</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 PREPAYMENTS

Security deposits:			
- National Clearing Company of Pakistan Limited		2,500	2,500
- Central Depository Company of Pakistan Limited		200	200
Prepaid listing fee		14	-
		<u>2,714</u>	<u>2,700</u>

8. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management fee	8.1	2,791	2,937
Sindh sales tax on management fee	8.2	363	382
Expenses allocated by the Management Company	8.3	837	661
Federal Excise Duty on management fee	8.4	16,592	16,592
Others		807	639
		<u>21,390</u>	<u>21,211</u>

- 8.1** During the period the Management Company has charged its remuneration at the rate 2% (30 June 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% (30 June 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 the expenses allocated by the Management Company at the rate ranging from 0.5% - 0.6% (30 June 2022: 0.45%) of the average daily net assets.
- 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 (25 November 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 13 June 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 13 June 2013.

On 30 June 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 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 judgment, which is pending adjudication. Management Company, as a matter of abundant caution, has maintained full provision for FED aggregating to Rupees 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 31 December 2022 would have been higher by Rupees 0.1406 (30 June 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.

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

	Note	(Unaudited) 31 December 2022	(Audited) 30 June 2022
----- (Rupees in '000) -----			
9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee fee	9.1	224	229
Sindh sales tax on trustee fee	9.2	30	30
		<u>254</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 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 million plus 10% per annum of net assets, on amount exceeding Rs. 1 billion

9.2 Sindh Sales Tax at the rate of 13% (30 June 2022: 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>179</u>	<u>394</u>
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10.1. As per S.R.O. 685(i) / 2019 dated 28 June 2019, effective from 01 July 2019, 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		114	220
Auditors' remuneration		312	368
Accrued expenses		527	448
Withholding tax payable		916	308
Payable against conversion cost	11.1	250	250
Accrued markup		-	129
Others		102	146
		<u>2,221</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. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 December 2022 and as at 30 June 2022.

13. EXPENSE RATIO

The total expense ratio (annualised) of the Fund for the period ended 31 December 2022 is 3.18% (30 June 2022: 3.24%) which includes 0.31% (30 June 2022: 0.33%) representing government levies and SECP fee etc.

14. 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 holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause IIA of Part IV to the Second Schedule of the Income Tax Ordinance, 2001. The management intends to distribute the income earned by the Fund during the period to the unitholders in cash in the manner as explained above, accordingly, no provision for current and deferred tax has been made in this condensed interim financial information.

15. 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 Holding (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 period end with related parties / connected persons, other than those which have been disclosed elsewhere in this financial information, are as follows:

	(Unaudited) 31 December 2022	(Unaudited) 31 December 2021
	----- (Rupees in '000) -----	
15.1 Transactions during the period		
AKD Investment Management Limited - Management Company		
Issue of units of 309,766 units (2021 : Nil units)	4,378	-
Redemption of 627,285 units (2021 : Nil units)	8,625	
Management remuneration	17,864	21,919
Sindh sales tax on management remuneration	2,322	2,850
Allocated expenses	4,908	4,932
Sales load	44	982
Expense incurred in respect of recovery of lost 4,149 shares of Thal limited	163	-
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	1,397	1,600
Sindh sales tax on trustee remuneration and CDS charges	184	216
CDS charges	15	64
Imran Motiwala - CEO and Director of the Management Company		
Redemption of 1,051,000 units (2021 : Nil units)	14,832	-
AKD Securities Limited		
Brokerage / Commission	118	903
Shares of Javedan Corporation Limited sold by Golden Arrow Stock Fund to AKD Securities Limited	-	168,688
AKD Islamic Stock Fund		
Shares purchased by Golden Arrow Stock Fund from AKD Islamic Stock Fund	16,680	28,231
AKD Opportunity Fund - Common Management Company		
Shares purchased by Golden Arrow Stock Fund from AKD Opportunity Fund	21,200	41,401
Ellicot Spinning Mills Limited - Common Directorship		
Dividend received on 903,154@10 per share (2021: 875,954@2.5 per share)	9,032	2,190
Purchase of Ellicot Spinning shares - 9600 shares	1,493	516
Sale of Ellicot Spinning shares	-	1,197
Key Management Personnel		
Muhammad Yaqoob (with Spouse & minor children)		
- Chief operating Officer and Company Secretary		
Redemption of 100,000 units (2021 : Nil units)	1,450	-
Carrow Michael- Head of HR and Administration		
Issue of Nil units (2021: 889 units)	-	15
Nadeem Saulat Siddiqui - Director Sales		
Issue of Nil units (2021: 117,048 units)	-	2,000

(Un-audited) (Audited)
31 December 2022 30 June 2022
-----Rupees in '000-----

15.2 Balances outstanding at the period / year end

AKD Investment Management Limited - Management Company

Management remuneration payable	2,791	2,937
Federal excise duty payable on management remuneration	16,592	16,592
Sindh Sales tax payable on management remuneration	363	382
Payable against allocated expenses	837	661
Sales load payable	23	18
Others	784	621
Units held 18,009,766 (30 June 2022: 18,327,285)	228,142	246,008

Central Depository Company of Pakistan Limited - Trustee

Security Deposit	200	200
Trustee remuneration payable	224	229
Sindh Sales Tax payable on trustee remuneration & CDS charges	30	30
CDS charges payable	8	16
CDS Annual fee payable	48	50

Ellicot Spinning Mills Limited Common Directorship

Shares held 903,154 (30 June 2022: 893,554)	112,876	145,640
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Aqeel Karim Dhedhi Securities (Private) Limited - Staff Provident Fund

Units held 2,092,812 (30 June 2022: 2,092,812)	26,511	28,092
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AKD Securities Limited

Brokerage on purchase / sale securities	2	-
Units held 2,889 (30 June 2022: 2,889)	37	39

Imran Motiwala - CEO and Director of the Management Company

Units held 902,374 (30 June 2022: 1,953,374)	11,431	26,220
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Aysha Ahmed - Director of the Management Company

Units held 50,000 (30 June 2022: 50,000)	633	671
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Murtaza Wahab - Spouse of Director of the Management Company

Units held 210,000 (30 June 2022: 210,000)	2,660	2,819
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Anum Dhedhi - Director of the Management Company

Units held 1,000 (30 June 2022: 1,000)	13	13
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Abdul Karim - Director of the Management Company

Units held 1,000 (30 June 2022: 1,000 units)	13	13
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Muhammad Yaqoob (with Spouse & minor children)

Chief Operating Officer and Company Secretary		
Units held 620 (30 June 2022: 100,620 units)	8	1,351

Toqir Hussain - Head of Information Technology

Units held 893 (30 June 2022: 893 units)	11	12
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Nadeem Saulat Siddiqui - Director Sales

Units held 117,048 (30 June 2022: 117,048 units)	1,483	1,571
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Carrow Michael- Head of HR and Administration

Units held 889 (30 June 2022: 889 units)	11	12
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Unitholders holding 10% or more of the units in issue

Mir Chakkar Bughti		
Units held 24,758,425 (30 June 2022: 24,758,425 units)	313,632	332,334

16. 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).

		(Unaudited)			
		As at 31 December 2022			
	Note	Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----			
Investment in securities - at fair value through profit or loss					
Listed equity securities	6.1	1,509,239	-	-	1,509,239

		(Audited)			
		As at 30 June 2022			
	Note	Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----			
Investment in securities - at fair value through profit or loss					
Listed equity securities	6.1	1,820,534	-	-	1,820,534

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

17. GENERAL

17.1 This condensed interim financial information is unaudited and have been reviewed by the auditors. Furthermore, the figures for the three months period ended 31 December 2022 and 31 December 2021 in this condensed interim financial information, has not been subject to limited scope review by the auditors.

17.2 No reclassification to the corresponding figures have been made during the period.

17.3 Figures have been rounded off to the nearest thousand rupees.

18. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorised for issue on 24 FEB 2023 by the Board of Directors of the Management Company.

For AKD Investment Management Limited
(Management Company)


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER



**AKD Investment
Management Ltd.**

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