

Quarterly Report

March 31, 2023

(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 Islamic Stock Fund (AKDISSF), AKD Cash Fund (AKDCF), AKD Aggressive Income Fund (AKDAIF), AKD Islamic Income Fund (AKDISIF) and AKD Islamic Daily Dividend Fund (AKDIDDF) is pleased to present its nine months report along with the Funds' unaudited Financial Statements for the period ended March 31, 2023

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)

For the 9MFY23, the return of AKD Opportunity Fund stood at -3.88% compared to the benchmark KSE-100 Index return of -3.71%.

Golden Arrow Stock Fund (GASF)

For the 9MFY23, the return of Golden Arrow Stock Fund stood at -7.81% compared to the benchmark KSE-100 Index return of -3.71%.

AKD Islamic Stock Fund (AKDISSF)

For the 9MFY23, the return of AKD Islamic Stock Fund stood at -17.14% compared to the benchmark KMI-30 Index return of 0.83%.

AKD Index Tracker Fund (AKDITF)

For the 9MFY23, the return of AKD Index Tracker Fund stood at -4.31% compared to the benchmark KSE-100 Index return of -3.71%.

AKD Cash Fund (AKDCF)

For the 9MFY23, the annualized return of AKD Cash Fund stood at 15.55% compared to the benchmark return of 15.81%.

AKD Islamic Income Fund (AKDISIF)

For the 9MFY23, the annualized return of AKD Islamic Income Fund stood at 16.14% compared to the benchmark return of 5.83%.

AKD Aggressive Income Fund (AKDAIF)

For the 9MFY23, the annualized return of AKD Aggressive Income Fund stood at 7.63% as compared to the benchmark return of 17.42%.

AKD Islamic Daily Dividend Fund (AKDIDDF)

For the 9MFY23, the annualized return of AKD Islamic Daily Dividend Fund stood at 15.26% as compared to the benchmark return of 6.38%.

The Chief Executive under the authority granted by the Board of Directors approved total distribution (Cash Dividend) of Re. 0.89354 per unit to the unit holders during the period from February 17, 2023 to March 31, 2023.

MACRO PERSPECTIVE

The global economy witnessed another challenging year with growing international tensions among the most powerful nations following the invasion of Ukraine by Russia, triggering sanctions from the West in retaliation and setting off soaring commodity prices further exasperating inflationary pressures. Most economies around the globe with a handful of exceptions were already in a fragile state, struggling to recover from the aftermath of the pandemic are now in dire straits with unsustainable debt levels amid a global recession. With the unprecedented printing of money through Quantitative Easing in response to the financial crisis of 2008 and then the COVID Pandemic, central banks have had no choice it seems but to resort to monetary tightening to counter inflation and avert capital flight. Without say, bankruptcies and sovereign defaults by under developed and smaller economies remains a serious threat, while the impasse between the US, China and Russia has unfolded perhaps the actual bone of contention - dollarization. Likewise the IMF has also cautioned the World, that a significant global recovery given the unprecedented uncertainties faced today seems unlikely at least in the near term.

Global spillovers did not spare the domestic market; since, Pakistan is largely dependent on imported energy eventually resulting in headline inflation peaking at 35% levels. The State Bank of Pakistan (*SBP*) in their last Monetary Policy Committee (*MPC*) also increased the interest rates to 21% (*all time high levels*) to decelerate economic activity and resorted to measures such as import quotas and selective imports to control the external account. In addition, with the global slowdown, Pakistan's exports are no exception with the textile sector witnessing a 23% YoY / 12% FYTD reduction in exports to USD 12.48 billion during 9MFY23.

During the course of the year, the country was plagued by intense political turmoil from the ouster of PM Imran Khan through a no confidence vote by the Pakistan Democratic Movement (*PDM*) - a coalition government of most opposition parties - with Shahbaz Sharif as the new PM. Since the onset, massive protests all over the country as former PM Khan called for snap elections, coupled with the appointment of the new COAS, and the dissolution of assemblies further antagonized an already difficult situation.

The Current Account Surplus for the month of March 2023 clocked in at USD 654 million, from a Current Account Deficit (CAD) of USD 36 million in February 2023 taking the 9MFY23 CAD to USD 3.37 billion against USD 13.01 billion, down -74% YoY during the same period last year primarily on the back of import controls. The total Imports witnessed a hefty decline of -24% YoY from USD 62.29 billion to USD 47.25 billion during 9MFY23 whereas the total exports also declined by -8% YoY from USD 28.98 billion to USD 26.62 billion. Furthermore, foreign workers continued to support the external account which also declined -11% YoY from USD 23.02 billion to USD 20.53 billion. On a monthly basis, the imports, exports and remittances all increased by 2%, 9% and 27%, respectively. Reportedly, the current account

surplus figure was mainly attributed to the 27% MoM increase in remittances during the holy month of Ramadan and with the spread between the interbank and kerb dollar rates notably encouraged flows from the official channel.

The Government's resilient efforts to attract investments from Non-Resident Pakistanis continues to bear fruit, with an impressive inflow of USD 5.97 billion through Roshan Digital Accounts (RDA) with more than 540,000 accounts till March 2023.

Moreover, the FBR collected revenues worth PKR 4.49 trillion during 8MFY23 against 3.82 trillion (*up 18% YoY*) in SPLY despite a major slowdown in economic activity. As per the FBR figures, direct tax collection witnessed robust growth of 47% during 8MFY23 as the Government's policy of shifting the tax burden to wealthy and affluent segments of society are yielding results.

During the quarter under review the external account remained a major cause of concern as Pakistan's liquid foreign exchange reserves decreased by USD 1.09 billion. As of March 31, 2023, the Country's liquid foreign exchange reserves stood at USD 9.76 billion (*SBP reserves USD 4.21 billion*). Although it is widely expected that aid and grants from bilateral partners like UAE, KSA with the completion of the IMF 9th EEF review will provide the much needed respite to the dwindling reserves and enervating exchange rate, political uncertainties and undue delays in finalizing financial arrangements have kept investor optimism in check.

In spite of international commodity prices coming off from their post pandemic highs, the sharp depreciation of the Pakistani rupee overshadowed prospects of countering inflation. The NCPI during the month of March 2023 clocked in at 35.37% YoY as compared to 31.55% YoY in February 2023 higher than the market consensus. This took the 9MFY23 average NCPI to 27.26% compared to 10.77% 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 17.49% YoY because of the increasing utility prices and exchange devaluation. Furthermore, a heavy increase was observed in the Food and Non-alcoholic Beverages Index (*weight in CPI 34.58%*) with an impact of 47.15% YoY due to an increase in prices of tomatoes, pulses, vegetables, and cooking oil during the month as the holy month of Ramadhan approached. We expect Inflation 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.

The Large scale manufacturing Index (*LSMI*) output declined by -11.59% YoY in February 2023 compared to the same period last year which was the sixth consecutive decline as a result of expensive raw material costs in the light of currency devaluation, availability of foreign exchange, high interest rates, and a global recession. Also, the induced measures adopted by the government and SBP to slowdown aggregate demand levels is notably playing out.

EQUITY MARKET REVIEW

The Equity market (*KSE-100 index*) witnessed a roller coaster ride during 9MFY23 to close at 40,000.83 level losing 1,540 points (-1.04% QoQ / -10.97% YoY). The market faced major setbacks in the form of extensive monetary tightening by 725 bps, cataclysmic floods that caused losses estimated at more than USD 40 billion, inflation soaring to 35%, diminishing FX reserves, and an unsustainable current account deficit (*CAD*). On the flip side, 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, impressive GDP growth of 5.97% and Pakistan securing financial support from its bilateral partners like China's USD 500 million ICBC loan tranche and USD 2 billion SAFE rollovers along with the commitments of USD 10 billion in Geneva conference. Needless to say, the political impasse between the ruling government and Khan's PTI remained a key concern for investors as it seems liquidity continued to flow to safer havens including gold and US Dollars.

During 3QFY23, the sectors that took a toll on the KSE-100 index included Food & Personal Care Products (-14.86%), Tobacco (-29.49%), Commercial Banks (-3.61%), Miscellaneous (-29.15%), and Pharmaceuticals (-11.62%). However, some breather was provided by Fertilizers (1.59%), Investment Banks (3.24%), Glass & Ceramics (3.20%), Oil & Gas Exploration Companies (0.21%), and Chemicals (0.33%).

On a 10Y period, the KSE - 100 index yielded an annualized return of 8.29% (-2.60% *annualized in USD terms*), however, foreign investors could not benefit from these gains on the back of -10.05% annualized devaluation of the PKR. The persistent decline in the local currency against the US Dollar has kept foreign investors at bay despite extremely compelling valuations. While foreigners have been on the sell side for several years now withdrawing USD 48.13 million in CY22 alone; frontier market investors are likely to turn net buyers given the unprecedented currency adjustment and cheap valuations provided that Pakistan successfully restarts the stalled IMF program.

We believe that implementing key reforms required for rejuvenating the stalled IMF program, will be positive for the economy and capital markets as a whole; especially, the resolution of circular debt which will inevitably unlock much needed liquidity and stock values.

During 9MFY23 investor participation declined as volumes contracted by 34% YoY to 202.48 million shares from 304.58 million shares recorded during the same period last year. Furthermore, foreigners remained net buyers with inflows of USD 7.17 million. Major purchasing was witnessed in Technology and Communication (*USD 44.87 million*) and Oil and Gas Exploration Companies (*USD 22.77 million*) as foreigners went in to bag bargain valuations. On the local front, major selling was witnessed in Mutual Funds (*110.99 million*) and Insurance Companies (*USD 105.40 million*) as panic swayed away local investors to safer havens and fixed income given that interest rates are almost at record highs.

The market continues to trade at exceedingly attractive multiples with Forward PE and PB of 3.33x and 0.69x with a discount of more than 40% as compared to their long-term averages. The market is also offering a healthy dividend yield of 10% which is the highest compared to its regional counterparts. However, political uncertainty and fixed income yields remain major impediments to liquidity flowing into the capital market keeping significant upside in check.

FIXED INCOME REVIEW

During 9MFY23, twenty (20) Market Treasury Bill (MTB) auctions were carried out by the State Bank of Pakistan, where the government managed to raise PKR 14.79 trillion against the auction target of PKR 16.15 trillion. The Weighted average yield of 3, 6 and 12 months MTB were 16.78%, 16.73% and 16.78% respectively, up by 788 bps, 742 bps and 751 bps as compared to 8.90%, 9.30% and 9.27% same period last year.

To further address the need for liquidity, SBP also conducted nine (9) auctions of fixed rate Pakistan Investment Bond (PIB) and was successful in raising PKR 968.93 billion. The weighted average yield for 3, 5 and 10 year PIBs increased by 421 bps, 319 bps and 243 bps to 14.07%, 13.28% and 12.95% respectively, as compared to 9.86%, 10.08% and 10.52% same period last year.

The Monetary Policy Committee (MPC) announced six (6) Monetary Policy Statements during 9MFY23, increasing the policy rate by 625 bps to 20.00% to counter inflationary pressures (9MFY23 average NCPI: 27.26%) and contain risks to external stability. The State Bank of Pakistan in its last Monetary Policy Statement dated April 4, 2023 decided to take a forward looking approach on inflation and increased the policy rate by an additional 100bps to 21%. On the flip side, the Central Bank also cited that they anticipate to achieve the medium term inflation target over the next 8 quarters; hence, suggesting that perhaps the long term interest rate cycle of monetary tightening is nearing an end. Furthermore, SBP conducted 99 Open Market Operations (OMO) of different maturities and injected PKR 36.42 trillion in the market at an average cut off yield of 16.24% and mopped-up PKR 5.50 trillion at an average cut off yield of 15.82%.

As per the auction target calendar for April– June 2023, the SBP targets to raise PKR 6.40 trillion by issuing 3 to 12 month tenor MTB against the maturing amount of PKR 5.57 trillion. In addition, SBP also targets to raise PKR 300 billion through 3 to 30 years tenor fixed rate PIB and PKR 840 billion through 2 to 10 years floating rate PIB.

FUTURE OUTLOOK

As we move closer to the end of FY23, the pending staff level agreement with IMF on the 9th EFF review remains a key trigger for the economy and the capital markets after guarantees of financial assistance have been received from bilateral partners which is likely to curtail exchange rate volatility amid restricted imports and dwindling FX reserves. On the political front, the postponement of elections in Punjab by the Election Commission of Pakistan which in retrospect has led to a stand-off between judiciary and government has further made worse an already fluid situation as an amicable solution to this political impasse still seems far.

We believe that the commitments received from the friendly countries and unpopulous fiscal steps undertaken through the Finance Supplementary Bill, monetary contraction/high interest rates, free float currency and rising energy prices reportedly should satisfy IMF conditions related to the 9TH EFF review, which will eventually unlock stalled funding and help the Country in averting a sovereign default.

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 “politically difficult” but necessary fiscal steps sacrificing political capital to rejuvenate the IMF program. 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 the last notable action required to secure IMF round of financing. While these fiscal measures undertaken by the government are widely unpopular, we believe that they are economic positive given unsustainable twin deficits successive governments have been recording over the years as fiscal discipline and reforms is well overdue.

As per the World Bank report dated April 4, 2023 titled “Pakistan Development Update”, Pakistan is currently facing external and fiscal sustainability challenges and the outlook remains largely dependent on the effective implementation of reforms. The headline inflation rose to a multi-decade high along with external account vulnerabilities as the country largely remains import dependent. Moreover, despite government’s continuous efforts towards consolidation, the fiscal deficit increased to PKR 1.68 trillion in 1HFY23. The Country faces numerous economic and fiscal challenges with rising public debt coupled with record high interest rates and depleting foreign exchange reserves, Pakistan’s sovereignty seems unsustainable without external support. However, the government’s seriousness and will towards fiscal consolidation and averting a sovereign default is indeed encouraging and will likely bring back much needed economic stability. Needless to say, the WB in its report due to the aforementioned factors cut its GDP growth forecast for Pakistan to 0.4%.

Furthermore, as per the SBP MPC calendar, the next MPC is expected to be held on June 12, 2023 in which it is likely the SBP to maintain the policy rate at 21% as inflation is expected to peak. Moreover, we expect the inflation levels to come down post 1QFY24 due to base rate effect kicking in and a further cooling off in global commodity prices amid a global slowdown, providing the Central Bank space to revert to a monetary easing stance. Moreover, high-frequency indicators such as Auto, Cement and OMC sales have already started to reflect volumetric declines and may remain under pressure during FY24.

While Pakistan faces one of the worst economic crisis’ in recent history, we believe that equities as an asset class has over discounted itself. The premise of our positive outlook and re-rating of the capital market stems from the likelihood of Pakistan successfully completing its IMF program which will notably entail a continuity in reforms and fiscal discipline. The index is trading at a PE multiple of 3.33x below the 2008 global financial crisis level. The dividend yield is attractive at 10% which is the highest in the

region and with the last REER recorded at 85.6203 in March 2023 suggesting the currency has room to appreciate will probably justify and attract foreign investment which can also be noted by the recent month's inflows. We believe that the market currently serves as a striking point for investors.

For and on behalf of the Board

IMRAN MOTIWALA
Chief Executive Officer

ABDUL KARIM
Chairman

Karachi: April 28, 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

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ITMinds Limited.
YPay Financial Services (Pvt.) Ltd.

Rating-GASF

BY PACRA
Performance Ranking
LT Rating: 5-Star
ST Rating: 4-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.

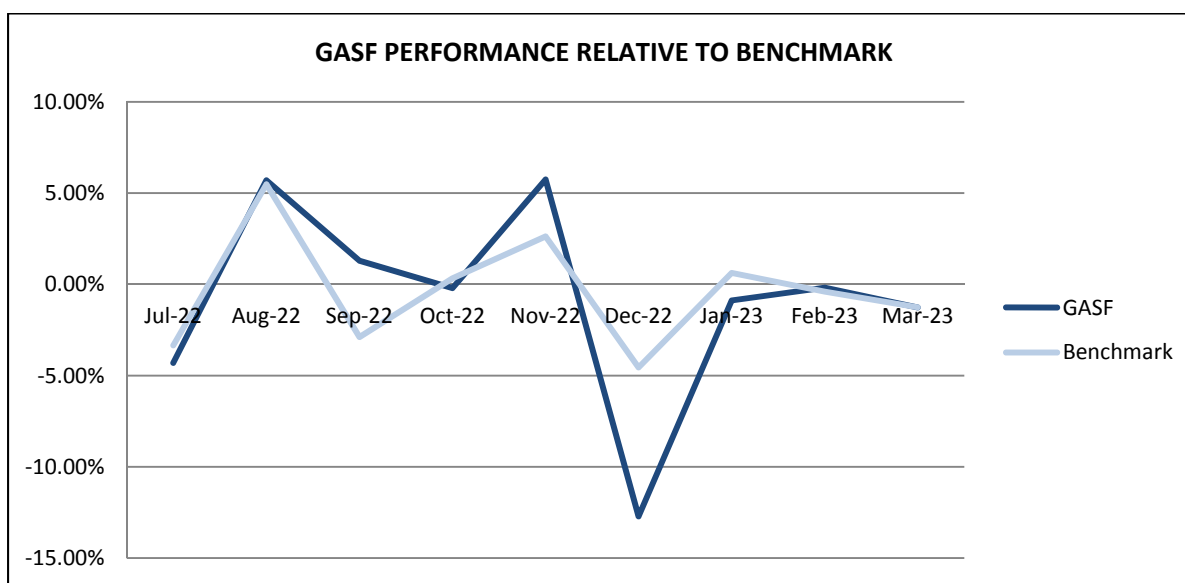
iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:

For the 9MFY23, the return of Golden Arrow Stock Fund stood at -7.81% compared to the benchmark KSE-100 Index return of -3.71%.

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	Jan-23	Feb-23	Mar-23
GASF	-4.31%	5.70%	1.30%	-0.21%	5.75%	-12.72%	-0.88%	-0.18%	-1.27%
Benchmark	-3.35%	5.48%	-2.89%	0.33%	2.63%	-4.55%	0.62%	-0.40%	-1.26%

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-Mar-23	31-Dec-22
Equities	95.57%	95.81%
Cash	3.75%	3.43%
Other Assets including Receivables	0.68%	0.76%

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

9MFY23 Return	-7.81%
Benchmark Return	-3.71%

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

Net Asset Value			NAV Per Unit	
31-Mar-23	31-Dec-22	Change in Net Assets	31-Mar-23	31-Dec-22
(Rupees in '000)			Rs.	Rs.
1,359,168	1,495,066	-9.09%	12.3743	12.6677

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

The global economy witnessed another challenging year with growing international tensions among the most powerful nations following the invasion of Ukraine by Russia, triggering sanctions from the West in retaliation and setting off soaring commodity prices further exasperating inflationary pressures. Most economies around the globe with a handful of exceptions were already in a fragile state, struggling to recover from the aftermath of the pandemic are now in dire straits with unsustainable debt levels amid a global recession. With the unprecedented printing of money through Quantitative Easing in response to the financial crisis of 2008 and then the COVID Pandemic, central banks have had no choice it seems but to resort to monetary tightening to counter inflation and avert capital flight. Without say, bankruptcies and sovereign defaults by under developed and smaller economies remains a serious threat, while the impasse between the US, China and Russia has unfolded perhaps the actual bone of contention - dollarization. Likewise the IMF has also cautioned the World, that a significant global recovery given the unprecedented uncertainties faced today seems unlikely at least in the near term.

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Moreover, the FBR collected revenues worth PKR 4.49 trillion during 8MFY23 against 3.82 trillion (*up 18% YoY*) in SPLY despite a major slowdown in economic activity. As per the FBR figures, direct tax collection witnessed robust growth of 47% during 8MFY23 as the Government's policy of shifting the tax burden to wealthy and affluent segments of society are yielding results.

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EQUITY MARKET REVIEW

The Equity market (*KSE-100 index*) witnessed a roller coaster ride during 9MFY23 to close at 40,000.83 level losing 1,540 points (*-1.04% QoQ / -10.97% YoY*). The market faced major setbacks in the form of extensive monetary tightening by 725 bps, cataclysmic floods that caused losses estimated at more than USD 40 billion, inflation soaring to 35%, diminishing FX reserves, and an unsustainable current account deficit (*CAD*). On the flip side, 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, impressive GDP growth of 5.97% and Pakistan securing financial support from its bilateral partners like China's USD 500 million ICBC loan tranche and USD 2 billion SAFE rollovers along with the commitments of USD 10 billion in Geneva conference. Needless to say, the political impasse between the ruling government and Khan's PTI remained a key concern for investors as it seems liquidity continued to flow to safer havens including gold and US Dollars.

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On a 10Y period, the KSE - 100 index yielded an annualized return of 8.29% (*-2.60% annualized in USD terms*), however, foreign investors could not benefit from these gains on the back of -10.05% annualized devaluation of the PKR. The persistent decline in the local currency against the US Dollar has kept foreign investors at bay despite extremely compelling valuations. While foreigners have been on the sell

side for several years now withdrawing USD 48.13 million in CY22 alone; frontier market investors are likely to turn net buyers given the unprecedented currency adjustment and cheap valuations provided that Pakistan successfully restarts the stalled IMF program.

We believe that implementing key reforms required for rejuvenating the stalled IMF program, will be positive for the economy and capital markets as a whole; especially, the resolution of circular debt which will inevitably unlock much needed liquidity and stock values.

During 9MFY23 investor participation declined as volumes contracted by 34% YoY to 202.48 million shares from 304.58 million shares recorded during the same period last year. Furthermore, foreigners remained net buyers with inflows of USD 7.17 million. Major purchasing was witnessed in Technology and Communication (*USD 44.87 million*) and Oil and Gas Exploration Companies (*USD 22.77 million*) as foreigners went in to bag bargain valuations. On the local front, major selling was witnessed in Mutual Funds (*110.99 million*) and Insurance Companies (*USD 105.40 million*) as panic swayed away local investors to safer havens and fixed income given that interest rates are almost at record highs.

The market continues to trade at exceedingly attractive multiples with Forward PE and PB of 3.33x and 0.69x with a discount of more than 40% as compared to their long-term averages. The market is also offering a healthy dividend yield of 10% which is the highest compared to its regional counterparts. However, political uncertainty and fixed income yields remain major impediments to liquidity flowing into the capital market keeping significant upside in check.

FUTURE OUTLOOK

As we move closer to the end of FY23, the pending staff level agreement with IMF on the 9th EFF review remains a key trigger for the economy and the capital markets after guarantees of financial assistance have been received from bilateral partners which is likely to curtail exchange rate volatility amid restricted imports and dwindling FX reserves. On the political front, the postponement of elections in Punjab by the Election Commission of Pakistan which in retrospect has led to a stand-off between judiciary and government has further made worse an already fluid situation as an amicable solution to this political impasse still seems far.

We believe that the commitments received from the friendly countries and unpopulous fiscal steps undertaken through the Finance Supplementary Bill, monetary contraction/high interest rates, free float currency and rising energy prices reportedly should satisfy IMF conditions related to the 9TH EFF review, which will eventually unlock stalled funding and help the Country in averting a sovereign default.

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 “politically difficult” but necessary fiscal steps sacrificing political capital to rejuvenate the IMF program. 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 the last notable action required to secure IMF round of financing. While these fiscal measures undertaken by the

government are widely unpopular, we believe that they are economic positive given unsustainable twin deficits successive governments have been recording over the years as fiscal discipline and reforms is well overdue.

As per the World Bank report dated April 4, 2023 titled “Pakistan Development Update”, Pakistan is currently facing external and fiscal sustainability challenges and the outlook remains largely dependent on the effective implementation of reforms. The headline inflation rose to a multi-decade high along with external account vulnerabilities as the country largely remains import dependent. Moreover, despite government’s continuous efforts towards consolidation, the fiscal deficit increased to PKR 1.68 trillion in 1HFY23. The Country faces numerous economic and fiscal challenges with rising public debt coupled with record high interest rates and depleting foreign exchange reserves, Pakistan’s sovereignty seems unsustainable without external support. However, the government’s seriousness and will towards fiscal consolidation and averting a sovereign default is indeed encouraging and will likely bring back much needed economic stability. Needless to say, the WB in its report due to the aforementioned factors cut its GDP growth forecast for Pakistan to 0.4%.

Furthermore, as per the SBP MPC calendar, the next MPC is expected to be held on June 12, 2023 in which it is likely the SBP to maintain the policy rate at 21% as inflation is expected to peak. Moreover, we expect the inflation levels to come down post 1QFY24 due to base rate effect kicking in and a further cooling off in global commodity prices amid a global slowdown, providing the Central Bank space to revert to a monetary easing stance. Moreover, high-frequency indicators such as Auto, Cement and OMC sales have already started to reflect volumetric declines and may remain under pressure during FY24.

While Pakistan faces one of the worst economic crisis’ in recent history, we believe that equities as an asset class has over discounted itself. The premise of our positive outlook and re-rating of the capital market stems from the likelihood of Pakistan successfully completing its IMF program which will notably entail a continuity in reforms and fiscal discipline. The index is trading at a PE multiple of 3.33x below the 2008 global financial crisis level. The dividend yield is attractive at 10% which is the highest in the region and with the last REER recorded at 85.6203 in March 2023 suggesting the currency has room to appreciate will probably justify and attract foreign investment which can also be noted by the recent month’s inflows. We believe that the market currently serves as a striking point for 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	3,767
10,000 to 49,999	563
50,000 - 99,999	94
100,000 - 499,999	88
500,000 and above	25
Total	4,537

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

Investments are subject to credit and market risk.

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

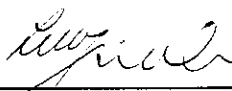
No soft commission has been received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

**GOLDEN ARROW STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023**

		(Unaudited)	(Audited)
	Note	March 31, 2023	June 30, 2022
		----- (Rupees in '000) -----	
ASSETS			
Bank balances	5	53,730	55,791
Investments	6	1,368,497	1,820,534
Receivable against sale of investments		1,682	-
Dividend and Profit receivable on bank deposits		4,470	643
Income tax refundable		852	756
Deposits, prepayments and other receivable	7	2,755	2,700
Total assets		1,431,986	1,880,424
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	8	20,647	21,211
Payable to Central Depository Company of Pakistan Limited - Trustee	9	229	259
Payable to Securities and Exchange Commission of Pakistan	10	250	394
Accrued and other liabilities	11	1,473	1,869
Unclaimed dividend		50,109	50,250
Payable against redemption / conversion of units		110	-
Total liabilities		72,818	73,983
Net assets		1,359,168	1,806,441
Unit holders' fund (as per statement attached)		1,359,168	1,806,441
Contingencies and commitments	12	Number of units	
Number of units in issue		109,838,167	134,577,405
		----- (Rupees) -----	
Net asset value per unit		12.3743	13.4231

The annexed notes 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

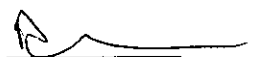
GOLDEN ARROW STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

		For the nine months ended March 31, 2023	For the nine months ended March 31, 2022	For the quarter ended March 31, 2023	For the quarter ended March 31, 2022
	Note	----- (Rupees in '000) -----			
Income					
Capital gain / (loss) on sale of investment - net		89,895	(37,226)	36,234	(50,393)
Dividend income		97,545	86,415	18,812	26,441
Other Income		-	49,889	-	-
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'at fair value through profit or loss'	6.2	(265,855)	(437,078)	(78,227)	(74,363)
Profit on bank deposits		6,283	3,685	2,052	1,373
Total income		(72,132)	(334,315)	(21,129)	(96,942)
Expenses					
Remuneration of the Management Company	8.1	24,957	30,255	7,093	8,336
Sales tax on the remuneration of the Management Company	8.2	3,244	3,933	922	1,083
Remuneration of the Trustee	9.1	1,999	2,263	602	663
Sales tax on the remuneration of Trustee	9.2	260	294	76	78
Annual fee to Securities and Exchange Commission of Pakistan		250	303	71	84
Expenses allocated by the Management Company	8.3	7,036	6,807	2,128	1,875
Auditors' remuneration		336	335	111	110
Fees and subscription		604	496	148	168
Settlement and bank charges		211	224	188	41
Security transaction cost		1,250	3,704	496	1,172
Legal and professional charges		216	433	108	108
Printing and postage		-	113	-	37
Financial Charges		-	76	-	76
Total expenses		40,363	49,236	11,943	13,831
Net income / (loss) for the year before taxation		(112,495)	(383,551)	(33,072)	(110,773)
Taxation	14	-	-	-	-
Net income / (loss) for the period after taxation		(112,495)	(383,551)	(33,072)	(110,773)
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 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	For the nine months ended March 31, 2023	For the nine months ended March 31, 2022	For the quarter ended March 31, 2023	For the quarter ended March 31, 2022
----- (Rupees in '000) -----				
Net income / (loss) for the period after taxation	(112,495)	(383,551)	(33,072)	(110,773)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	(112,495)	(383,551)	(33,072)	(110,773)

The annexed notes 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 CASHFLOWS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	For the nine months ended March 31, 2023	For the nine months ended March 31, 2022	For the quarter ended March 31, 2023	For the quarter ended March 31, 2022
	(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income / (loss) for the period before tax	(112,495)	(383,551)	(33,072)	(110,773)
Adjustments for non cash and other items:				
Capital (gain) / loss e of investments - net	(89,895)	37,226	(36,234)	50,393
Net unrealised (appreciation) / diminution on re-measurement of investment classified as at 'fair value through profit or loss'	265,855	437,078	78,227	74,363
other income	-	(49,889)	-	-
	<u>63,465</u>	<u>40,864</u>	<u>8,921</u>	<u>13,983</u>
(increase) / decrease in assets				
Dividend and Profit receivable on bank deposits	(3,827)	951	(3,768)	(440)
Income tax refundable	(96)	(187)	-	(65)
Deposits, prepayments and other receivable	(55)	(7)	(41)	7
Receivable against conversion of units	-	-	10	2,637
Receivable against sale of securities	(1,682)	-	6,034	-
	<u>(5,660)</u>	<u>757</u>	<u>2,235</u>	<u>2,139</u>
Increase / (decrease) in liabilities				
Payable to AKD Investment Management Limited - Management Company	(564)	(2,259)	(743)	(560)
Payable to Central Depository Company of Pakistan Limited - Trustee	(30)	(57)	(25)	(23)
Payable to the Securities and Exchange Commission of Pakistan	(144)	(4)	71	84
Accrued and other liabilities	(396)	(1,594)	(748)	254
Unclaimed dividend	(141)	-	(129)	-
Payable against redemption / conversion of units	110	72,999	(5,804)	72,055
Payable against purchase of securities	-	(22,044)	-	-
	<u>(1,165)</u>	<u>47,041</u>	<u>(7,378)</u>	<u>71,810</u>
Investments - net	276,077	201,763	98,749	91,441
Net cash generated from / (used in) operating activities	<u>332,717</u>	<u>290,425</u>	<u>102,527</u>	<u>179,373</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received on issuance of units - net	293,587	1,097,753	52,996	258,231
Payment against redemption of units	(628,365)	(1,426,864)	(155,822)	(435,718)
Net cash used in financing activities	<u>(334,778)</u>	<u>(329,111)</u>	<u>(102,826)</u>	<u>(177,487)</u>
Net increase / (decrease) in cash and cash equivalents	<u>(2,061)</u>	<u>(38,686)</u>	<u>(299)</u>	<u>1,886</u>
Cash and cash equivalents at the beginning of the period	55,791	93,474	54,029	52,902
Cash and cash equivalents at the end of the period	<u>53,730</u>	<u>54,788</u>	<u>53,730</u>	<u>54,788</u>

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

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


Chief Executive Officer


Director

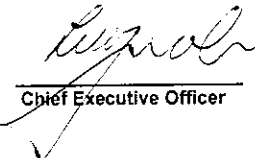

Chief Financial Officer

**GOLDEN ARROW STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	For the nine months ended March 31, 2023			For the nine months ended March 31, 2022		
	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 21,515,013 (2022: 71,004,775) units						
- Capital value (at Ex - Net asset value per unit at the beginning of the period / conversion rate as per scheme of arrangement)	288,798	-	288,798	1,180,568	-	1,180,568
- Element of income	4,789	-	4,789	(82,815)	-	(82,815)
Total proceeds on issuance of units	293,587	-	293,587	1,097,753	-	1,097,753
Redemption of 46,254,251 (2022: 93,807,744) units						
- Capital value (at Ex - Net asset value per unit at the beginning of the period / conversion rate as per scheme of arrangement)	620,876	-	620,876	1,559,704	-	1,559,704
- Amount paid out of element of income relating to net income for the period after taxation	-	-	-	-	-	-
- Element of income	7,489	-	7,489	(132,840)	-	(132,840)
Total payments on redemption of units	628,365	-	628,365	1,426,864	-	1,426,864
Total comprehensive income / (loss) for the period	-	(112,495)	(112,495)	-	(383,551)	(383,551)
Net assets at end of the period	1,032,629	326,539	1,359,168	1,033,000	481,942	1,514,942
Undistributed income brought forward						
- Realised income		955,154			168,841	
- Unrealised loss		(516,120)			696,652	
		439,034			865,493	
Accounting income available for distribution						
Relating to capital gains		-			-	
Excluding capital gains		-			-	
Accounting loss for the period		(112,495)			(383,551)	
Undistributed income carried forward		326,539			481,942	
Undistributed income carried forward						
- Realised income / (loss)		592,394			919,020	
- Unrealised income		(265,855)			(437,078)	
		326,539			481,942	
Net assets value per unit at beginning of the period / conversion rate		13.4231			16.6266	
Net assets value per unit at end of the period		12.3743			13.6266	

The annexed notes 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

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 a an Open End Scheme under a Trust Deed executed between AKD Investment Management Limited (AKDIML), as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on June 26, 2019 after being approved by the Securities and Exchange of Pakistan (SECP) on April 03, 2019 in accordance with the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

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

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

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

The Pakistan Credit Rating Agency Limited (PACRA) has maintained Asset Manager Rating of 'AM3++' to the Management Company dated June 30, 2022. PACRA has also assigned performance ranking of "5-Star" and "4-Star" to the Fund in long term and short term categories respectively on February 13, 2023.

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 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 June 30, 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 March 31, 2023.

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 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 June 30, 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 June 30, 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 June 30, 2022.

	Note	(Unaudited) March 31, 2023	(Audited) June 30, 2022
(Rupees in '000)			
5. BANK BALANCES			
Saving accounts	5.1	53,587	55,720
Current Account		143	71
		<u>53,730</u>	<u>55,791</u>
5.1	Mark-up rates on these accounts is 15.5% (June 30, 2022: 13%) per annum.		
6. INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	6.1	<u>1,368,497</u>	<u>1,820,534</u>

6.1 Listed equity securities

Name of the Investee Company	Face value per share (Rupees)	Number of shares					Balance as at March 31, 2023			Market value as percentage of Total Investment	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
		As at July 01, 2022	Purchased during the period	Bonus / Right issue received during the period	Sold / disposed during the period	As at March 31, 2023	Carrying cost	Market value	Appreciation / (diminution)			
Automobile Parts & Accessories												
Pak Suzuki Motor Company Limited	10	43,123	-	-	18,123	25,000	5,280	2,654	(2,626)	0.19	0.20	0.03
Automobile Parts & Accessories												
Thal Limited	5	121,000	35,149	-	-	156,149	40,809	26,077	(14,731)	1.91	1.92	0.19
Cable & Electrical Goods												
Pakistan Cables Limited	10	25	-	3	-	28	3	3	-	0.00	0.00	0.00
Cement												
Power Cement Limited	10	500,000	-	-	500,000	489,000	7,308	5,159	(2,149)	0.00	0.00	0.00
Thatta Cement Company Limited	10	-	489,000	-	-	489,000	7,308	5,159	(2,149)	0.38	0.38	0.49
Chemicals												
Dynex Pakistan Limited	5	201,300	-	-	-	201,300	35,018	24,150	(10,868)	1.76	1.78	1.07
Ghani Global Holding Limited	10	276	-	27	-	303	5	3	(2)	0.00	0.00	0.00
Lotte Chemical Pakistan Limited	10	200,000	250,000	-	450,000	255,000	22,672	14,619	(8,053)	0.00	0.00	0.00
Nimir Industries Chemicals Limited	10	255,000	-	-	-	255,000	22,672	14,619	(8,053)	1.07	1.08	0.23
Commercial Banks												
BankIslami Pakistan	10	1,655,000	66,000	-	721,000	1,000,000	12,008	9,680	(2,328)	0.71	0.71	0.09
Habib Bank Limited	10	643,742	-	-	263,742	350,000	31,969	25,648	(6,321)	1.87	1.89	0.02
Engineering												
Amvelli Steels Limited	10	408,000	5,000	-	113,000	300,000	7,009	5,301	(1,708)	0.39	0.39	0.10
Huffraz Seamless Pipe Industries Limited (Note 6.1.3)	10	341,745	-	-	-	341,745	3,417	3,387	(30)	0.25	0.25	0.62
Fertilizer												
Fauji Fertilizer Bin Qasim Limited	10	650,000	-	-	100,000	550,000	11,132	6,859	(4,273)	0.50	0.50	0.04
Food & Personal Care Products												
Al Shaheer Corporation Limited	10	3,500,000	3,890,000	495,325	300,000	7,585,325	74,423	72,364	(2,059)	5.29	5.32	2.17
Al Shaheer Corporation Limited-LoR	10	-	-	1,079,675	1,079,675	-	-	-	-	0.00	0.00	0.00
Fauji Foods Limited	10	500,000	-	-	-	500,000	3,315	2,705	(610)	0.20	0.20	0.03
Frieslandcampina Engro Pakistan Limited	10	-	155,000	-	-	155,000	9,914	8,835	(1,079)	0.65	0.65	0.02
Qucca Food Industries Limited	10	47,500	-	-	47,500	-	87,652	83,904	(3,748)	0.00	0.00	0.00
Glass & Ceramics												
Shabbir Tiles & Ceramics limited	5	388	-	-	-	388	6	3	(3)	0.00	0.00	0.00
Insurance												
Century Insurance Limited	10	465,914	-	-	-	465,914	7,921	8,358	437	0.61	0.61	0.84
EFU General Insurance	10	75,000	-	-	-	75,000	8,363	7,208	(1,155)	0.53	0.53	0.04
Habib Insurance Company Limited	5	300,183	-	-	-	300,183	1,856	1,763	(93)	0.13	0.13	0.24
TPL Insurance Limited	10	373,290	-	130,651	-	503,941	12,595	10,623	(1,972)	0.78	0.78	0.25
Total												
						30,815	27,972	(2,843)				

Name of the Investee Company	Face value per share (Rupees)	Number of shares				Balance as at March 31, 2023				Market value as percentage of Total Investment	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
		As at July 01, 2022	Purchased during the period	Bonus / Right issue received during the period	Sold / disposed during the period	As at March 31, 2023	Carrying cost	Market value	Appreciation / (diminution)			
Investment Bank / Inv.Cos. / Sec Cos.												
Dawood Lawrencepur Limited	10	50,000	-	-	-	50,000	8,899	10,500	1,611	0.77	0.77	0.08
Imperial Limited	10	841,000	-	-	-	841,000	9,327	10,092	765	0.74	0.74	0.85
Jahangir Siddiqui & Company Limited	10	3,474,500	-	-	-	3,474,500	45,933	35,266	(10,667)	2.58	2.59	0.38
Jahangir Siddiqui & Company Limited Class A Preference	10	694,900	-	-	-	694,900	5,518	4,864	(654)	0.36	0.36	0.38
JS Investment Limited	10	433,500	-	-	-	433,500	4,877	7,365	2,488	0.54	0.54	0.70
Pakistan Stock Exchange Limited	10	13,963,698	-	-	-	13,963,698	142,849	117,435	(25,414)	8.58	8.64	1.74
						<u>13,963,698</u>	<u>217,393</u>	<u>185,522</u>	<u>(31,871)</u>			
Miscellaneous												
MACPAC Film Limited	10	1,000,671	-	-	-	1,000,671	15,681	15,711	50	1.15	1.16	1.69
Pakistan Aluminium Beverage Cans Limited	10	2,005,500	-	-	2,005,500	-	-	-	-	0.00	0.00	0.00
Pakistan Services Limited	10	13,400	-	-	-	13,400	20,636	11,257	(9,379)	0.82	0.83	0.04
						<u>13,400</u>	<u>36,297</u>	<u>26,968</u>	<u>(9,329)</u>			
Oil & Gas Exploration Companies												
Oil and Gas Development Company Limited	10	-	100,000	-	-	100,000	10,289	8,336	(1,963)	0.61	0.61	0.00
Pakistan Petroleum Limited	10	-	200,000	-	-	200,000	16,444	12,792	(3,652)	0.93	0.94	0.01
						<u>200,000</u>	<u>26,743</u>	<u>21,128</u>	<u>(5,615)</u>			
Oil & Gas Marketing Companies												
Pakistan State Oil Company Limited	10	85,000	281,000	-	66,000	300,000	43,986	35,367	(8,619)	2.58	2.60	0.06
Paper and Board												
Merit Packaging Limited	10	642,000	40,500	-	40,500	642,000	5,617	5,155	(662)	0.98	0.98	0.32
Pakistan Paper Products Limited	10	238,666	-	-	-	238,666	19,468	9,547	(6,921)	0.70	0.70	2.99
						<u>238,666</u>	<u>22,285</u>	<u>14,702</u>	<u>(7,583)</u>			
Pharmaceuticals												
Abbott Laboratories Pakistan Limited	10	37,750	-	-	-	37,750	24,713	15,601	(9,112)	1.14	1.15	0.04
Power Generation & Distribution												
Engro Powergen Qadirpur Limited	10	85,500	-	-	85,500	-	-	70,907	(190)	0.00	0.00	0.60
Hido Power Company Limited	10	1,700,000	178,000	-	828,000	1,050,000	16,112	10,971	(5,141)	5.18	5.22	0.06
K-Electric Limited	3.5	7,000,000	-	-	1,700,000	5,300,000	15,890	12,045	(3,845)	0.80	0.81	0.02
Kot Addu Power Company Ltd	10	-	500,000	-	-	500,000	108,542	133,906	25,364	0.88	0.89	0.06
Lalpur Power Limited	10	8,145,500	325,000	-	27,500	8,443,000	30,225	28,055	(2,170)	9.78	9.85	2.22
Nishat Churnian Power Limited	10	100,000	-	-	100,000	-	-	-	-	0.00	0.00	0.00
Nishat Power Limited	10	1,633,000	-	-	89,000	1,550,000	2,408	1,842	(666)	2.05	2.06	0.44
Silara Energy Limited	10	263,151	-	-	-	263,151	244,274	257,726	13,452	0.13	0.14	1.38
						<u>263,151</u>	<u>244,274</u>	<u>257,726</u>	<u>13,452</u>			
Refinery												
Attock Refinery Limited	10	135,000	-	-	110,000	25,000	4,395	4,256	(139)	0.31	0.31	0.02
Energy PK Limited (Note 6.1.1)	10	19,875,000	-	-	-	19,875,000	106,133	68,768	(37,365)	5.03	5.06	0.37
National Refinery Limited	10	85,952	10,000	-	25,952	70,000	17,436	10,378	(7,058)	0.76	0.76	0.09
Pakistan Refinery Limited	10	350,000	-	-	-	350,000	6,262	4,249	(2,013)	0.31	0.31	0.06
						<u>350,000</u>	<u>134,226</u>	<u>87,651</u>	<u>(46,575)</u>			
Sugar & Allied Industries												
Shahjal Sugar Mills Limited	10	24,537	-	-	-	24,537	1,300	1,283	(37)	0.09	0.09	0.20
The Premier Sugar Mills Limited	10	2,800	-	-	-	2,800	1,540	1,750	210	0.13	0.13	0.07
						<u>2,800</u>	<u>2,840</u>	<u>3,013</u>	<u>173</u>			
Synthetics and Rayon												
Pakistan Synthetics Limited	10	1,916,750	-	-	-	1,916,750	101,588	91,678	(9,910)	6.70	6.75	2.07
Rupali Polyester Limited	10	12,701	-	-	-	12,701	483	245	(238)	0.02	0.02	0.04
						<u>12,701</u>	<u>102,071</u>	<u>91,923</u>	<u>(10,148)</u>			

Name of the Investee Company	Face value per share (Rupees)	Number of shares				Balance as at March 31, 2023			Market value as percentage of Total Investment	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company	
		As at July 01, 2022	Purchased during the period	Bonus / Right issue received during the period	Sold / disposed during the period	As at March 31, 2023	Carrying cost	Market value				Appreciation / (diminution)
Technology & Communication												
Hum Network Limited	1	15,524,763	-	3,104,952	-	18,629,715	110,536	100,600	(9,936)	7.35	7.40	1.64
Pakistan Telecommunication Company Limited	10	200,000	35,000	-	27,500	207,500	1,451	1,212	(239)	0.09	0.09	0.01
Systems Limited	10	32,000	-	-	32,000	-	-	-	-	0.00	0.00	0.00
TRG Pakistan Limited (Note 6.1.2)	10	1,675,000	200,000	-	1,650,000	225,000	17,603	23,659	6,056	1.74	1.76	0.04
							<u>129,790</u>	<u>125,671</u>	<u>(4,119)</u>			
Textile Composite												
AN Textile Mills Limited	10	6,500	-	-	-	6,500	73	61	(12)	0.00	0.00	0.07
Blessed Textile Limited	10	-	18,500	-	-	18,500	7,400	6,013	(1,387)	0.44	0.44	0.29
Fazal Cloth Mills Limited	10	12,406	-	-	-	12,406	2,980	1,698	(1,091)	0.14	0.14	0.04
Kohinoor Mills Limited	10	80,500	-	-	-	80,500	2,153	3,623	1,470	0.26	0.27	0.16
Nishat (Chunian) Limited	10	95,000	-	-	95,000	-	-	-	-	0.00	0.00	0.00
Nishat Mills Limited	10	275,000	-	-	275,000	-	-	-	-	0.00	0.00	0.00
Sapphire Fibres Limited	10	49	-	-	-	49	53	50	(3)	0.00	0.00	0.00
							<u>12,669</u>	<u>11,646</u>	<u>(1,023)</u>			
Textile Spinning												
Crescent Fibres Limited	10	42,000	-	-	-	42,000	2,337	2,381	44	0.17	0.18	0.34
Din Textile Mills Limited	10	113,064	-	-	-	113,064	13,681	10,170	(3,511)	0.74	0.75	0.22
Elicot Spinning Mills Limited	10	893,554	9,600	-	-	903,154	147,134	98,236	(48,898)	7.18	7.23	8.25
Premium Textile Mills Limited	10	23,400	-	-	-	23,400	16,146	9,407	(6,739)	0.69	0.69	0.38
Salt Textile Mills Limited	10	217,000	-	-	-	217,000	4,557	1,892	(2,665)	0.14	0.14	0.82
Tara Textile Mills Limited	10	1,416,088	22,500	-	-	1,438,588	100,141	89,336	(10,805)	6.53	6.57	2.57
							<u>283,996</u>	<u>211,422</u>	<u>(72,574)</u>			
Textile Weaving												
Prosperity Weaving Mills Limited	10	84,591	-	-	-	84,591	4,039	2,707	(1,332)	0.20	0.20	0.46
Transport												
Pakistan International Bulk Terminal Limited	10	1,750,000	-	-	-	1,750,000	10,535	7,385	(3,150)	0.54	0.54	0.10
Vanaspati & Allied Industries												
Punjab Oil Mills Limited	10	225,000	-	45,000	-	270,000	40,950	29,970	(10,080)	2.19	2.21	4.17
S.S. Oil Mills Limited	10	78,600	-	-	31,502	47,098	3,243	4,676	1,333	0.34	0.34	0.83
							<u>43,393</u>	<u>34,646</u>	<u>(8,747)</u>			
							<u>1,634,352</u>	<u>1,368,497</u>	<u>(265,855)</u>			
Total as at March 31, 2023							<u>2,336,654</u>	<u>1,820,534</u>	<u>(516,120)</u>			

6.1.1 15,000,000 shares are pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin.

6.1.2 These shares are pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin.

6.1.3 Trading in Hufaz Seamless Pipe Industries Limited suspended from 21-Nov-2022 due to non compliance of FSX Rule 5.11.(c) [F filed to hold the annual general meeting] & (d) [F failed to submit its annual audited accounts for the immediately preceding financial year as per law]

		(Unaudited) March 31, 2023	(Audited) June 30, 2022
	Note	----- (Rupees in '000) -----	
6.2 Net unrealised appreciation / (diminution) on re-measurement of investments classified as at 'fair value through profit or loss'			
Market value of investments	6.1	1,368,497	1,820,534
Carrying amount of investments	6.1	<u>(1,634,352)</u>	<u>(2,336,654)</u>
		<u>(265,855)</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, PREPAYMENTS AND OTHER RECEIVABLE

Security deposits with			
- National Clearing Company of Pakistan Limited		2,500	2,500
- Central Depository Company of Pakistan Limited		200	200
Prepaid Annual listing fee of PSX		7	-
Prepaid Credit Rating Fee		48	-
		<u>2,755</u>	<u>2,700</u>

8. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management fee	8.1	2,357	2,937
Sindh sales tax on management fee	8.2	306	382
Expenses allocated by the Management Company	8.3	707	661
Federal Excise Duty on management fee	8.4	16,592	16,592
Sales Load Payable		64	18
Others		621	621
		<u>20,647</u>	<u>21,211</u>

- 8.1** During the period 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 0.50% per annum from July 01, 2022 to Sept. 30, 2022 and 0.60% per annum from Oct. 01, 2022 to March 31, 2023 (June 30, 2022: 0.45% per annum) of the average annual net assets of the Fund.
- 8.4** There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the note 8.4 to the audited annual financial statements of the Fund for the year ended June 30, 2022. Had the said provision for FED not been recorded in this condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2023 would have been higher by Re. 0.151 per unit (June 30, 2022: Re. 0.1233 per unit).

		(Unaudited) March 31, 2023	(Audited) June 30, 2022
	Note	----- (Rupees in '000) -----	
9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee fee	9.1	203	229
Sindh sales tax on trustee fee	9.2	26	30
		<u>229</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. 2.0 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.

		(Unaudited) March 31, 2023	(Audited) June 30, 2022
	Note	----- (Rupees in '000) -----	
10. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable to SECP	10.1	250	394

- 10.1 As per S.R.O. 685(i) / 2019 dated June 28, 2019, effective from July 01, 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.

		(Unaudited) March 31, 2023	(Audited) June 30, 2022
	Note	----- (Rupees in '000) -----	
11. ACCRUED AND OTHER LIABILITIES			
Brokerage payable		58	220
Auditors' remuneration		422	368
Accrued expenses		386	448
Withholding tax payable		206	308
Payable against conversion cost	11.1	250	250
Accrued Markup		-	129
Others		151	146
		<u>1,473</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 as at March 31, 2023 and as at June 30, 2022

13. EXPENSE RATIO

The total expense ratio of the Fund for the period ended March 31, 2023 is 3.23% (June 30, 2022: 3.24%) which includes 0.31% (June 30, 2022: 0.33%) representing government levies and SECP fee etc.

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 amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealised capital gains to the unit holders in cash. Since the management intends to distribute the income earned by the Fund during the period to the unit holders in cash in the manner as explained above, accordingly, no provision for taxation has been made in this condensed interim financial information. Further, the Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

15. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons of the Fund include AKD Investment Management Limited (being the Management Company) and its related entities, Central Depository Company of Pakistan Limited (being the Trustee of the Fund), other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISOs or their connected persons have material interest, any person or trust beneficially owning (directly or indirectly) ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and key management personnel of the Management Company.

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:

(Unaudited)

	For the nine months ended March 31, 2023	For the nine months ended March 31, 2022
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15.1 Transactions during the period

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

AKD Investment Management Limited - Management Company

Management remuneration	24,957	30,255
Sindh sales tax on management remuneration	3,244	3,933
Allocated expenses	7,036	6,807
Sales Load	84	1,060
Issue of 309,766 (2022: 349,140) units	4,378	-
Redemption of 1,531,367 (2022: 349,140) units	19,981	4,600

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration	1,999	2,263
Sindh sales tax on trustee remuneration & CDS Charges	281	305
CDS Charges	164	85

(Unaudited)

For the nine months ended
March 31, 2023

For the nine months ended
March 31, 2022

Transactions during the period

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

AKD Securities Limited

Brokerage / Commission 144 903
Shares 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

Shares purchased by Golden Arrow Stock Fund from AKD Opportunity Fund 35,173 107,396

Ellcot Spinning Mills Limited - Common Directorship

Dividend received on 903,154 shares @ 10 per share (2022: Dividend received on 875,954 shares @ 2.50 per share) 9,032 2,190
Purchase of Ellcot Spinning 9,600 shares -- (2022: 4,000 shares) 1,493 516
Sale of Ellcot Spinning Nil shares -- (2022: 7,600 shares) - 1,197

Imran Motiwala - CEO and Director of the Management Company

Redemption of 1,301,000 Units (2022: Nil) 17,926 -

Carrow Michael- Head of HR and Administration

Issue of Nil Units. (2022: 889 Units) - 15
Redemption of 889 Units (2022: Nil) 12 -

Nadeem Saulat Siddiqui - Director Sales

Issue of Nil Units. (2022: 117,048 Units) - 2,000

Ayesha Aqeel Karim Dhedhi - Close relative of the Sponsor of the Management Company

Redemption of Nil Units: (2022: Redemption of 43,539 Units) - 563

Key Management Personnel

Muhammad Yaqoob (with Spouse & minor children)

- Chief operating Officer and Company Secretary
Redemption 100,000 Units (2022: 100,689) 1,450 1,303

(Un-audited) (Audited)
 March 31, June 30,
 2023 2022
 -----Rupees in '000-----

15.2 Balances outstanding at the period / year end

AKD Investment Management Limited - Management Company

Management remuneration payable	2,357	2,937
Federal excise duty payable on management remuneration	16,592	16,592
Sindh Sales tax payable on management remuneration	306	382
Others	621	621
Sales load payable	64	18
Payable against allocated expenses	707	661
Outstanding 17,105,684 (June 30, 2022: 18,327,285) units	211,671	246,008

Central Depository Company of Pakistan Limited - Trustee

Security Deposit	200	200
Trustee remuneration payable	203	229
Sindh Sales Tax payable on trustee remuneration & CDS Charges	27	32
CDS charges payable	8	16

Receivable / Payable against conversion of units - AKD Funds

Payable against conversion of units - AKD Islamic Income Fund	1	-
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Aqeel Karim Dhedhi Securities (Pvt) Limited - Staff Provident Fund

Outstanding 2,092,812 (June 30, 2022: 2,092,812) units	25,897	28,092
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AKD Securities Limited

Brokerage on purchase / sale securities	12	-
Outstanding 2,889 (June 30, 2022: 2,889) units	36	39

Imran Motiwala - CEO and Director of the Management Company

Outstanding 652,374 (June 30, 2022: 1,953,374) units	8,073	26,220
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Aysha Ahmed - Director of the Management Company

Outstanding 50,000 (June 30, 2022: 50,000) units	619	671
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Murtaza Wahab - Spouse of Director of the Management Company (Aysha Ahmed)

Outstanding 210,000 (June 30, 2022: 210,000) units	2,599	2,819
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Anum Dhedhi - Director of the Management Company

Outstanding 1,000 (June 30, 2022: 1,000) units	12	13
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Abdul Karim - Director of the Management Company

Outstanding 1,000 (June 30, 2022: 1,000) units	12	13
--	----	----

Muhammad Yaqoob (with Spouse & minor children)- Chief Operating Officer and Company Secretary

Outstanding 620 (June 30, 2022: 100,620) units	8	1,351
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Nadeem Saulat Siddiqui - Director Sales

Outstanding 117,048 Units. (June 30, 2022: 117,048 units)	1,448	1,571
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Carrow Michael- Head of HR and Administration

Outstanding Nil Units. (June 30, 2022: 889 units)	-	12
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Toqir Hussain- Head of Information Technology

Outstanding 893 (June 30, 2022: 893) units	11	12
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Unitholders holding 10% or more of the units in issue

Mir Chakar Bugti		
Outstanding 24,758,425 (June 30, 2022: 24,758,425) units	306,368	332,334

Ellcot Spinning Mills Limited - Common Directorship

Shares held 903,154 (June 30 2022: 893,554)	98,236	145,640
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16. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is 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. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets (i.e. listed equity shares) are based on the quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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 March 2023			
		Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----			
	Note				
Investment in securities - at fair value through profit or loss					
Listed equity securities	6.1	<u>1,368,497</u>	-	-	<u>1,368,497</u>
		(Audited)			
		As at June 30, 2022			
		Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----			
Investment in securities - at fair value through profit or loss					
Listed equity securities	6.1	<u>1,820,534</u>	-	-	<u>1,820,534</u>

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

17. GENERAL

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


17.2 This condensed interim financial information are unaudited.

17.3 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure.


18. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorised for issue on 28 APR 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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