

Quarterly Report

December 31, 2023

(un-audited)



Funds Managed by:
AKD Investment Management Ltd

Partner with AKD
Profit from the Experience

CORPORATE INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman

Mr. Khalid Mehmood

Chief Executive Officer

Mr. Imran Motiwala

Director(s)

Ms. Anum Dhedhi
Ms. Aysha Ahmed
Mr. Ali Wahab Siddiqi
Mr. Hasan Ahmed
Mr. Abid Hussain

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 INERNAT AUDIT OF THE MANAGEMENT COMPANY

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

AUDIT AND RISK MANAGEMENT COMMITTEE

Mr. Abid Hussain (Chairman)
Ms. Aysha Ahmed (Member)
Mr. Ali Wahab Siddiqui (Member)
Mr. Hasan Ahmed (Member)
Ms. Tayyaba Masoom Ali, ACA (ICAP & ICAEW) (Secretary)

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

Mr. Khalid Mahmood (Chairman)
Mr. Imran Motiwala (Member)
Mr. Abid Hussain (Member)
Ms. Aysha Ahmed (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 annual report along with the Funds' audited Financial Statements for the half year ended December 31, 2023.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)

For the 1HFY24, the return of AKD Opportunity Fund stood at 21.80% compared to the benchmark KSE-100 Index return of 50.66%.

Golden Arrow Stock Fund (GASF)

For the 1HFY24, the return of Golden Arrow Stock Fund at 42.59% compared to the benchmark KSE-100 Index return of 50.66%.

AKD Islamic Stock Fund (AKDISSF)

For the 1HFY24, the return of AKD Islamic Stock Fund stood at 72.33% compared to the benchmark KMI-30 Index return of 48.03%.

AKD Index Tracker Fund (AKDITF)

For the 1HFY24, the return of AKD Index Tracker Fund at 48.03% compared to the benchmark KSE-100 Index return of 50.66%.

AKD Cash Fund (AKDCF)

For the 1HFY24, the return of AKD Cash Fund stood at 21.88% compared to the benchmark return of 21.44%.

AKD Islamic Income Fund (AKDISIF)

For the 1HFY24, the return of AKD Islamic Income Fund stood at 19.84% compared to the benchmark return of 9.10%.

AKD Aggressive Income Fund (AKDAIF)

For the 1HFY24, the return of AKD Aggressive Income Fund stood at 19.67% as compared to the benchmark return of 22.81%.

AKD Islamic Daily Dividend Fund (AKDIDDF)

For the 1HFY24, the return of AKD Islamic Daily Dividend Fund stood at 19.17% as compared to the benchmark return of 9.37%.

MACRO PERSPECTIVE

The First Half of FY24 brought fresh tides of hope for Pakistan's economy but not without its own set of challenges. Pakistan saw a major decline in imports as high inflation along with record high interest rates inevitably led to demand compression, coupled with progressive efforts to ensure parity to the exchange rate via blockade of illegal channels. However, the continuous improvement on the External Front while encouraging has been offset by dwindling figures of the Real Sector with LSMI output for Jul-Nov 23 period showing a decline of 0.8% when compared to SPLY. In light of these figures and slower-than-expected moderation in inflation, SBP has kept its GDP Growth rate forecasts at a moderate 2-3% for FY24 despite negative growth rate in FY23 (-0.475%). Further complicating issues were the uncertainties around General Election results which understandably dampened any hope of an amicable and peaceful transition of power. Ongoing and growing instability in the region has further impeded the already slow-paced economic recovery amid high cost of doing business, evident through more than twice the increase in freight costs from Asia to Northern Europe since the start of attacks by Houthi rebels on commercial vessels in the Red Sea further aggravating inflationary pressures.

On the Fiscal Front, there was positive news as both tax and non-tax revenues showed strong growth. Non-tax revenues increased amidst substantial growth in petroleum development levy and transfer of sizable SBP profit while Tax revenues grew as FBR achieved its Target for the first six months of Rs.4425 billion (as agreed with the IMF) by recording collection of Rs.4468 billion. FBR in the corresponding six months of the previous year collected Rs.3428 billion, thus registering an increase of more than 1 Trillion. Furthermore, on January 17th, 2024 Pakistan received a USD 700 Million 2nd loan tranche from the International Monetary Fund (IMF) under the nine-month Stand-By Arrangement (SBA), this development came shortly after the Executive Board of the IMF completed the first review of Pakistan's economic reform program under the SBA. Pakistan to date has received \$1.9 billion disbursements out of the total \$3 billion under the nine-month SBA with further progress strongly dependent on the successful and peaceful transfer of power to a democratically elected government through the general elections.

The prolonged monetary and fiscal tightening took its toll on the real sector with LSMI output for Jul to Nov 23 declining by 0.8% compared to SPLY. The sectors majorly contributing to the overall decline included Textile, Automobiles, Furniture and Tobacco. Agriculture output, however, saw some positive developments as yield on Kharif crops already turned out better than last year while the prospects for Rabi crops also appeared promising amid better input conditions.

On the monetary front, the Monetary Policy Committee (MPC) in its meeting on January 29th 2024, kept the policy rate unchanged at 22%, contrary to market expectations of a nominal cut, created by lower cutoff yields of recently concluded T-Bills and Ijarah Sukuk auctions. The decision took into account the impact of sizable adjustments in administered energy prices from Nov 23 onwards on inflation, despite the presence of some offsetting developments like the recent stability in international oil prices and improved availability of agricultural produce. The Committee also noted that core inflation continues to moderate in line with the Committee's expectations. Further, the Committee assessed that the real interest rate continues to be positive on a 12-month forward-looking basis while inflation was expected to recede in the foreseeable future.

The NCPI during January 2024 clocked in at 28.34% YoY as compared to 29.66% in December 2023 and 27.55% in January 2023, taking 7MFY24 average NCPI to 28.73% compared to 25.40% during the SPLY. On a regional basis, Urban and Rural CPI was recorded at 30.23% and 25.69% respectively. The slow pace of decline in inflation can be attributed to frequent and sizeable adjustments in administered energy prices which has also impeded expectations of a sustained decrease in inflation. On the other hand, notably non-energy inflation continues to moderate, in line with SBP's projections.

On the external front Current Account recorded a surplus for the month of Dec 2023 of USD 397 million, the first since Jun 23, compared to a deficit of USD 15 million (revised) in Nov 2023 taking the HFY24 Current Account Deficit (CAD) to USD 831 million against CAD of USD 3.63 billion SPLY, down 77% on the back of decline in imports, increase in exports and other current transfers. The HFY24 total Imports stood at 30.44 billion USD down by 10% SPLY, total exports stood at 19.06 billion USD up by 10% SPLY, while a steady exchange rate also boosted workers' remittances as the 2nd QFY24 recorded remittances of 7.10 billion USD up by 10% when compared to the corresponding quarter last year.

SBP foreign exchange reserves also saw massive improvement with a remarkable increase of 85% since the start of FY24, clocking in at USD 8.22 billion at the end of Jan 2024. The gains were attributable to the unlocking of the 1st and 2nd Tranche under the IMF SBA through which Pakistan received USD 1.9 billion and was further augmented by relatively higher export earnings and workers' remittances.

EQUITY MARKET REVIEW

During HFY24, after two years of relative underperformance, the equity market staged a massive comeback reaching new heights and making new records. The index KSE 100 increased by 20,998 points, generating a huge return of 50.66% with elevated levels of average daily volume of 476.60 million compared to 217.83 million shares SPLY. During the period, investors celebrated improving macros with an appreciating currency while weathering through hard but essential steps taken by the caretaker setup to ensure sustainability for the country. Despite these impressive feats; however, as CY24 approached new challenges emerged which threaten to derail the momentum gained throughout FY24. Of the foremost concern was the smooth and peaceful transition of democratic power, the expectations of which have fallen severely short following which sentiment has once again been marred by the uncertainty and indecisiveness surrounding the announced election results. Further, this growing political unrest is taking place against the background of increasing international tensions and widening fronts of conflict in the region coupled with Pakistan's fiscal position and the dire need to initiate talks with the IMF for a subsequent support program illustrates our precarious state.

Investor participation during HFY24 increased significantly by 119% with 476.60 million average daily volume compared to 217.83 million shares SPLY. Foreign Portfolio Investment also saw a huge increase with net buying of USD 71.01 million compared to net selling of USD 0.96 million SPLY. Major net buying was recorded in sectors of Commercial Banks--USD 24.13 M, Power Generation & Distribution --USD 15.714 M and Cement -- USD 14.77 M. On the local front, only Insurance and Corporations remained net buyers with buying of USD 60.32 M and USD 52.45 M respectively.

Breaking down the performance sector-wise showed all sectors in green with Refinery (94.74%), Close End Mutual Fund (90.16%), Power Generation & Distribution (87.01%), Transport (77.59%) and Leather & Tanneries (73.60%) among top performers during HFY24. Weak Performers included Real Estate Investment Trust (0.27%), Vanaspati & Allied Industries (3.0%), Textile Spinning (6.72%), Woollen (7.24%) and Modarabas (8.76%).

During the 10-year period, the KSE - 100 index yielded an annualized return of 9.47% while in the same period, the USD appreciated by 10.27% annually against PKR which has caused foreign investors to stave off from Pakistan Equity Market. The situation, however, has changed since the start of FY24, with USD depreciating 2% against PKR to close at 280.97 as at 31st Dec 23, the relative stability in exchange rates has piqued foreign interest with net buying of USD 71.01 million putting a brake on the continuous net selling of past few years. It is imperative for the current caretaker and then the incumbent government to enact and implement policies that continue to facilitate the relative stability in exchange rates, if the equity market is to continue the path it charted in HFY24.

Despite vast gains recorded during the period, the market continues to trade at exceedingly attractive PE and PB multiples of 4.72x (Earnings Yield of 21.19%) and 0.78x respectively, along with a healthy dividend yield of 10.29% as at 31st Dec 23. Our pro-equity stance is based on expectations of continued macroeconomic improvement through fiscal consolidation and timely realization of planned external inflows which shall help in bringing down the current elevated levels of inflation to the SBP target of 5-7 percent by mid-CY25. This in turn should bring down the Risk-Free Return and Earnings Yield to their historical average of 10% and 12.5% respectively.

FIXED INCOME REVIEW

During HFY24, the State Bank of Pakistan maintained the policy rate at all-time high levels of 22% in response to un-abating inflationary pressures, with the average NCPI for HFY24 soaring to 28.79%, and the pressing need to fortify the country's volatile external account.

The heightened policy rate played a significant role in maintenance of elevated rates of government securities, attracting substantial investments into these instruments as investors sought improved returns offered by government debt securities despite having an alternative in the face of high performing equity market.

During the period HFY24, the State Bank of Pakistan conducted a total of thirteen (13) Market Treasury Bill (MTB) auctions, where the government managed to raise PKR 15.78 trillion against the auction target of PKR 16.34 trillion. Notably, the weighted average yields for 3, 6 and 12-month MTBs were 21.32%, 21.36% and 21.34%, respectively, down by 67 bps, 56 bps, and 64 bps compared to the end of FY23.

To further address the need for liquidity, SBP also conducted six (6) auctions of fixed-rate Pakistan Investment Bond (PIB) and was successful in raising PKR 0.95 trillion. The weighted average yields for 3Y, 5Y and 10Y PIBs stood at 16.92%, 15.81% and 14.97% down by 255 bps, 27bps and 35bps respectively, since the start of FY24.

In the market for Shariah Compliant instruments, the SBP conducted a total of six (6) auctions of GOP Ijara Sukuk, both Variable Rental Rate (VRR) and Fixed Rental Rate (FRR). These auctions successfully raised PKR 1.24 Trillion against the auction target of PKR 1.22 Trillion.

Moreover, during HFY24 the State Bank of Pakistan carried out 61 Open Market Operations (OMOs) with varying maturities, injecting PKR 45.39 trillion into the market at an average cut-off yield of 22.08% and mopped up PKR 4.38 trillion at an average cut-off yield of 21.99%.

Looking ahead to the auction target calendars for February through April 2024, the State Bank of Pakistan aims to raise PKR 1.53 trillion by issuing 3 to 12-month MTBs against the maturing amount of PKR 1.731 trillion. Additionally, the SBP targets to raise PKR 505 billion through 3 to 30-year fixed-rate PIBs and PKR 810 billion through floating-rate bonds.

For and on behalf of the board

Imran Motiwala
Chief Executive Officer

Khalid Mahmood
Chairman

Karachi: March 29, 2024

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)

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

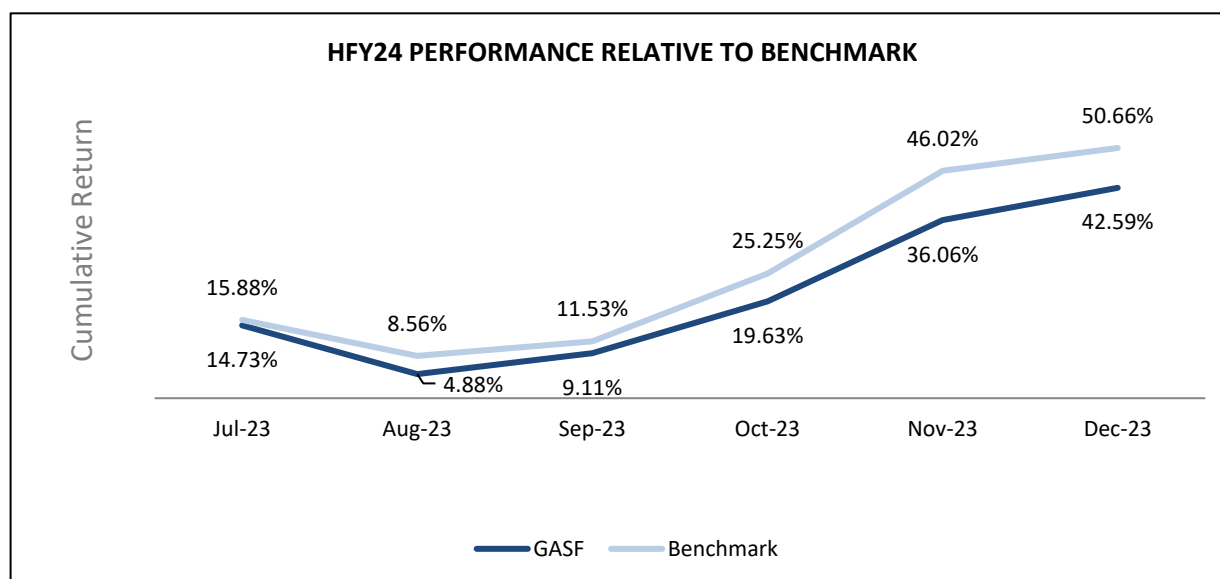
iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:

For the 1HFY24, the return of Golden Arrow Stock Fund stood at 42.59% compared to the benchmark KSE-100 Index return of 50.66%.

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-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
GASF	14.73%	-8.59%	4.04%	9.64%	13.73%	4.80%
Benchmark	15.88%	-6.31%	2.73%	12.30%	16.59%	3.17%

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-23	30-Sep-23
Equities	94.73%	95.72%
Cash	3.31%	3.73%
Other Assets including Receivables	1.96%	0.54%

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

1HFY24 Return	42.59%
Benchmark Return	50.66%

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

Net Asset Value			NAV Per Unit	
31-Dec-23	30-Sep-23	Change in Net Assets	31-Dec-23	30-Sep-23
(Rupees in '000)			Rs.	Rs.
1,731,803	1,342,731	28.98%	17.1551	13.1278

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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SBP foreign exchange reserves also saw massive improvement with a remarkable increase of 85% since the start of FY24, clocking in at USD 8.22 billion at the end of Jan 2024. The gains were attributable to the unlocking of the 1st and 2nd Tranche under the IMF SBA through which Pakistan received USD 1.9 billion and was further augmented by relatively higher export earnings and workers' remittances.

The Government's resilient efforts to attract foreign investment combined with relative stability in exchange rates also yielded encouraging results, with total foreign private investments in HFY24 increasing by 49% compared to SPLY. Out of total investments of USD 933 million, USD 484 million (52%) were attributable to China & Hong Kong while other major investments came from the United States (USD 128 million

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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	3,656
10,000 to 49,999	498
50,000 - 99,999	80
100,000 - 499,999	76
500,000 and above	22
Total	4,332

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:

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



TRUSTEE REPORT TO THE UNIT HOLDERS

GOLDEN ARROW STOCK FUND

Report of the Trustee pursuant to Regulation 41(h) 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 month period ended December 31, 2023 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;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) 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 holders' attention towards the fact that Management Company has not provided financial statements of the Fund therefore we are neither able to obtain the assurances we get from the audited financial statement nor able to verify the methodology and procedures adopted by the Management Company for the calculation of the value of units as on December 31, 2023.

Further, we would like to emphasis on the fact that the Fund has been non-compliant of Circular 28 of 2021 which requires the Management Company to ensure that the exposure in equity securities as mentioned in aforesaid circular shall not exceed 10% of its equity portfolio on monthly average basis.

 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 2023**

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2023

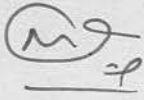
		(Unaudited) 31 December 2023	(Audited) 30 June 2023
	Note	------(Rupees in '000)-----	
ASSETS			
Bank balances	5	60,678	54,378
Investments	6	1,737,638	1,266,964
Dividend and profit receivable on bank deposit	7	1,639	964
Income tax refundable		852	852
Deposits and prepayments	8	2,715	2,700
Receivable against sale of securities		22,667	128,560
Receivable against conversion of units		8,150	1,044
Total assets		1,834,339	1,455,462
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	9	21,562	20,249
Payable to Central Depository Company of Pakistan Limited - Trustee	10	269	214
Payable to Securities and Exchange Commission of Pakistan	11	145	315
Accrued and other liabilities	12	2,794	2,130
Unclaimed dividend		50,078	50,109
Payable against purchase of securities		4,357	90,420
Payable against redemption/conversion of units		23,331	407
Total liabilities		102,536	163,844
Net assets		1,731,803	1,291,618
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,731,803	1,291,618
CONTINGENCIES AND COMMITMENTS			
	13	------(Number of units)-----	
NUMBER OF UNITS IN ISSUE		100,949,994	107,356,115
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		17.1551	12.0312

The annexed notes from 1 to 19 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 2023


		Six-Months Period Ended		Three-Months Period Ended	
		31 December		31 December	
		2023	2022	2023	2022
	Note	----- (Rupees in '000) -----			
INCOME					
Capital gain on sale of investment classified as 'at fair value through profit or loss'		107,590	53,661	89,384	33,066
Dividend income		43,626	78,733	35,180	61,943
Net unrealised appreciation/(diminution) on re-measurement of investments classified as 'at fair value through profit or loss'	6.1.1	401,028	(187,628)	298,498	(205,061)
Profit on bank deposits		6,631	4,231	3,613	2,142
Total profit/(loss)		558,875	(51,003)	426,675	(107,910)
EXPENSES					
Remuneration of the AKD Investment Management Limited - Management Company		15,050	17,864	8,045	8,839
Sindh sales tax on remuneration of the Management Company		1,956	2,322	1,045	1,149
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		1,259	1,397	656	694
Sindh sales tax on remuneration of Trustee		168	184	87	93
Annual fee to Securities and Exchange Commission of Pakistan	11.1	715	179	382	89
Expenses allocated by the Management Company		4,515	4,908	2,414	2,652
Auditors' remuneration		225	225	113	112
Fees and subscription		335	456	184	312
Settlement charges		105	23	20	17
Security transaction cost		1,189	754	841	321
Legal and professional charges		109	108	55	-
Total expenses		(25,625)	(28,420)	(13,841)	(14,278)
Net Profit/(loss) for the period before taxation		533,250	(79,423)	412,834	(122,188)
Taxation	15	-	-	-	-
Net Profit/(loss) for the period after taxation		533,250	(79,423)	412,834	(122,188)
Allocation of net income for the period					
Net income for the period after taxation		533,250	-	412,834	-
Income already paid on units redeemed		(32,097)	-	(32,097)	-
		501,153	-	380,737	-
Accounting income available for distribution:					
Relating to capital gain		501,153	-	380,417	-
Excluding capital gains		-	-	320	-
		501,153	-	380,737	-

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

For AKD Investment Management Limited
(Management Company)


CHIEF EXECUTIVE OFFICER


DIRECTOR

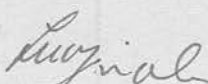

CHIEF FINANCIAL OFFICER

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2023

	Six-Months Period Ended 31 December		Three-Months Period Ended 31 December	
	2023	2022	2023	2022
	----- (Rupees in '000) -----			
Net profit/(loss) for the period after taxation	533,250	(79,423)	412,834	(122,188)
Other comprehensive income for the period	-	-	-	-
Total comprehensive profit/(loss) for the period	533,250	(79,423)	412,834	(122,188)

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

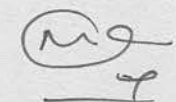
For AKD Investment Management Limited
(Management Company)



CHIEF EXECUTIVE OFFICER



DIRECTOR



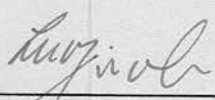
CHIEF FINANCIAL OFFICER

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 2023


	Six-Months Period Ended 31 December 2023			Six-Months Period Ended 31 December 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- Rupees in '000 -----					
Net assets at beginning of the period	1,002,309	289,309	1,291,618	1,367,407	439,034	1,806,441
Issuance of 9,635,792 (2022:17,357,692) units						
- Capital value (at Ex-net asset value per unit at the beginning of period)	115,930	-	115,930	232,994	-	232,994
- Element of income	28,938	-	28,938	7,597	-	7,597
Total proceeds on issuance of units	144,868	-	144,868	240,591	-	240,591
Redemption of 16,041,913 (2022:33,913,531) units						
- Capital value (at Ex-net asset value per unit at the beginning of period)	(193,003)	-	(193,003)	(455,225)	-	(455,225)
- Element of income / (loss)	(12,833)	(32,097)	(44,930)	(17,318)	-	(17,318)
Total payments on redemption of units	(205,836)	(32,097)	(237,933)	(472,543)	-	(472,543)
Total comprehensive income / (loss) for the period	-	533,250	533,250	-	(79,423)	(79,423)
Net assets at end of the period	941,341	790,462	1,731,803	1,135,455	359,611	1,495,066
Undistributed income brought forward						
- Realised income		624,897			955,154	
- Unrealised loss		(335,588)			(516,120)	
		<u>289,309</u>			<u>439,034</u>	
Accounting income available for distribution						
Relating to capital gains	501,153			-		
Excluding capital gains	-			-		
Net income / (loss) for the period	501,153			(79,423)		
Undistributed income carried forward		790,462			359,611	
Undistributed income carried forward						
- Realised income		389,434			547,239	
- Unrealised income / (loss)		401,028			(187,628)	
		<u>790,462</u>			<u>359,611</u>	
Net assets value per unit at beginning of the period			(Rupees) <u>12.0312</u>			(Rupees) <u>13.4231</u>
Net assets value per unit at end of the period			<u>17.1551</u>			<u>12.6677</u>

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

For AKD Investment Management Limited
(Management Company)


CHIEF EXECUTIVE OFFICER


DIRECTOR

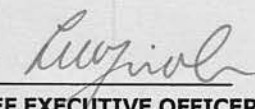

CHIEF FINANCIAL OFFICER

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2023

	Six-Months Period Ended 31 December		Three-Months Period Ended 31 December	
	2023	2022	2023	2022
Note	----- (Rupees in '000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit/(loss) for the period before tax	533,250	(79,423)	412,834	(122,188)
Adjustments for non cash and other items:				
Dividend income	(43,626)	(78,733)	(35,180)	(61,943)
Net unrealised appreciation/(diminution) on re-measurement of investment classified as 'at fair value through profit or loss'	(401,028)	187,628	(298,498)	205,061
	88,596	29,472	79,156	20,930
(Increase)/decrease in assets				
Dividend and profit receivable on bank deposit	(675)	(59)	338	618
Income tax refundable	-	(96)	-	-
Deposits and prepayments	(15)	(14)	2,163	7
Receivable against sale of securities	105,893	(7,716)	(22,667)	(929)
Receivable against conversion of units	(7,106)	(10)	(8,150)	(10)
Net decrease/(increase) during the period	98,097	(7,895)	(28,316)	(314)
Increase/(decrease) in liabilities				
Payable to AKD Investment Management Limited - Management Company	1,313	179	1,215	112
Payable to Central Depository Company of Pakistan Limited - Trustee	55	(5)	51	(5)
Payable to the Securities and Exchange Commission of Pakistan	(170)	(215)	40	89
Accrued and other liabilities	664	352	1,281	(10,789)
Unclaimed dividend	(31)	(12)	(31)	(12)
Payable against purchase of securities	(86,063)	-	4,357	-
Payable against redemption/conversion of units	22,924	5,914	23,331	3,096
Net (decrease)/increase during the period	(61,308)	6,213	30,244	(7,509)
Dividend received	43,626	78,733	35,180	61,943
Investments - net	(69,646)	123,667	(84,612)	95,613
Net cash generated from operating activities	99,365	230,190	31,652	170,663
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received on issuance of units	144,868	240,591	100,902	143,266
Payment against redemption of units	(237,933)	(472,543)	(124,664)	(311,969)
Net cash used in financing activities	(93,065)	(231,952)	(23,762)	(168,703)
Net increase / (decrease) in cash and cash equivalents	6,300	(1,762)	7,890	1,960
Cash and cash equivalents at the beginning of the period	54,378	55,791	52,788	52,069
Cash and cash equivalents at the end of the period	5	60,678	54,029	60,678

The annexed notes from 1 to 19 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 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 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 27 June 2023. PACRA has also assigned in long term / short term performance ranking of "5-Star/3-Star" to the Fund on 16 August 2023.

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 2023.

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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 2023.

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 2023.

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 2023.

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 2023.

5. BANK BALANCES	Note	(Unaudited)	(Audited)
		31 December 2023	30 June 2023
		(Rupees in '000)	
Current accounts		82	144
Savings accounts	5.1	60,596	54,234
		60,678	54,378

5.1 Mark-up rates on these accounts is 20.50% (30 June 2023: 19.50%) per annum.

6. INVESTMENTS

At fair value through profit or loss

Listed equity securities	6.1.1	1,737,638	1,266,964
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6.1 Listed equity securities

Name of the investee company	Face value per share (Rupees)	Number of shares				Balance as at 31 December 2023				Percentage in relation to				
		As at 01 July 2023	Purchased during the period	Right / bonus shares	Sold / disposed	As at 31 December 2023	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) ----- (%) -----														
Automobile Assembler														
Honda Atlas Cars (Pakistan) Limited	10	55,000	-	-	55,000	-	-	-	-	-	-	-	-	-
Indus Motor Company Limited	10	-	11,400	-	-	11,400	11,001	13,679	2,678	0.79	0.79	0.01	0.01	0.01
Millat Tractors Limited	10	-	10,000	-	-	10,000	5,040	5,813	773	0.33	0.34	0.01	0.01	0.01
Pak Suzuki Motor Company Limited	10	35,048	-	-	35,048	-	-	-	-	-	-	-	-	-
							16,041	19,492	3,451					
Automobile Parts & Accessories														
Thal Limited	5	191,149	-	-	111,500	79,649	12,903	23,496	10,593	1.35	1.36	0.10	0.10	0.10
							12,903	23,496	10,593					
Cable & Electrical Goods														
Pakistan Cables Limited	10	33	-	-	-	33	3	4	1	0.00	0.00	-	-	-
							3	4	1					
Cement														
D. G. Khan Cement Company Limited	10	150,000	100,000	-	250,000	-	-	-	-	-	-	-	-	-
Thatta Cement Company Limited	10	489,000	-	-	-	489,000	5,555	8,870	3,315	0.51	0.51	0.49	0.49	0.49
							5,555	8,870	3,315					
Chemicals														
Dynea Pakistan Limited	5	193,700	-	-	-	193,700	24,408	35,873	11,465	2.06	2.07	1.03	1.03	1.03
Ghani Global Holding Limited	10	303	-	-	-	303	3	3	-	0.00	-	-	-	-
Nimir Industrial Chemicals Limited	10	255,000	-	-	-	255,000	22,050	26,520	4,470	1.53	1.53	0.23	0.23	0.23
							46,461	62,396	15,935					
Commercial Banks														
Askari Bank Limited	10	-	1,250,000	-	750,000	500,000	11,501	12,360	859	0.71	0.71	0.03	0.03	0.03
Bank Alfalah Limited	10	-	500,000	-	50,000	450,000	15,300	21,829	6,529	1.26	1.26	0.03	0.03	0.03
Bank Islami Pakistan	10	500,000	-	-	285,494	214,506	3,810	4,762	952	0.27	0.27	0.02	0.02	0.02
Faysal Bank Limited	10	-	1,175,000	-	-	1,175,000	34,595	38,282	3,687	2.20	2.21	0.08	0.08	0.08
Habib Bank Limited	10	275,000	125,000	-	-	400,000	35,443	44,336	8,893	2.55	2.56	0.03	0.03	0.03
The Bank of Punjab	10	-	2,500,000	-	-	2,500,000	9,500	16,200	6,700	0.93	0.94	0.08	0.08	0.08
							110,149	137,769	27,620					

Name of the investee company	Face value per share (Rupees)	Number of shares					Balance as at 31 December 2023			Percentage in relation to		
		As at 01 July 2023	Purchased during the period	Right / bonus shares	Sold / disposed	As at 31 December 2023	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) ----- (%) -----												
Engineering												
Aisha Steel Mills Limited	10	-	500,000	-	-	500,000	4,357	4,340	(17)	0.25	0.25	0.05
Amrell Steels Limited	10	300,000	-	-	-	300,000	4,605	6,918	2,313	0.40	0.40	0.10
Huffaz Seamless Pipe Industries Limited	10	341,745	-	-	-	341,745	3,387	3,387	-	0.19	0.20	0.62
International Industries Limited	10	26,726	50,000	-	76,726	-	-	-	-	-	-	-
International Steels Ltd	10	50,000	100,000	-	150,000	-	-	-	-	-	-	-
							12,349	14,645	2,296			
Fertilizer												
Fauji Fertilizer Bin Qasim	10	550,000	1,347,163	-	-	1,897,163	38,355	60,519	22,164	3.48	3.49	0.15
							38,355	60,519	22,164			
Food & Personal Care Products												
Al Shaheer Corporation Limited	10	7,585,325	-	-	1,320,325	6,265,000	45,296	77,749	32,453	4.47	4.49	1.67
Fauji Foods Limited	10	500,000	-	-	500,000	-	-	-	-	-	-	-
Frieslandcampina Engro Pakistan Limited	10	155,000	-	-	-	155,000	9,150	12,690	3,540	0.73	0.73	0.02
							54,446	90,439	35,993			
Glass & Ceramics												
Shabbir Tiles and Ceramics Limited	5	388	-	-	-	388	3	6	3	0.00	0.00	0.00
							3	6	3			
Insurance												
Century Insurance Company Limited	10	465,914	-	-	-	465,914	7,455	9,826	2,371	0.57	0.57	0.84
EFU General Insurance Limited	10	75,000	-	-	-	75,000	6,450	6,375	(75)	0.37	0.37	0.04
Habib Insurance Company Limited	5	300,183	-	-	-	300,183	1,369	1,861	492	0.11	0.11	0.24
TPL Insurance Limited	10	503,941	250,000	-	-	753,941	14,922	10,894	(4,028)	0.63	0.63	0.38
							30,196	28,956	(1,240)			
Inv. Banks / Inv. Cos. / Securities Cos.												
Dawood Lawrencepur Limited	10	50,000	-	-	-	50,000	11,159	10,775	(384)	0.62	0.62	0.08
Imperial Limited	10	841,000	-	-	-	841,000	9,596	11,816	2,220	0.68	0.68	0.85
Jahangir Siddiqui & Company Limited	10	5,391,000	617,000	-	-	6,008,000	57,686	87,176	29,490	5.02	5.03	0.66
Jahangir Siddiqui & Company Limited - Preference Shares	10	694,900	-	-	-	694,900	4,517	5,907	1,390	0.34	0.34	0.38
JS Investments Limited	10	433,500	-	-	-	433,500	5,939	7,040	1,101	0.41	0.41	0.70
Pakistan Stock Exchange Limited	10	16,875,000	50,000	-	10,000	16,915,000	125,201	170,672	45,471	9.82	9.86	2.11
							214,098	293,386	79,288			

Name of the investee company	Face value per share (Rupees)	Number of shares					Balance as at 31 December 2023			Percentage in relation to		
		As at 01 July 2023	Purchased during the period	Right / bonus shares	Sold / disposed	As at 31 December 2023	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) ----- (%) -----												
LEATHER & TANNERIES												
Service GlobalFootwear Limited	10	-	130,000	-	-	130,000	5,330	7,842	2,512	0.45	0.45	0.06
							5,330	7,842	2,512			
Miscellaneous												
MACPAC Films Limited	10	1,000,671	-	-	-	1,000,671	15,680	21,004	5,324	1.21	1.21	1.69
Pakistan Aluminium Beverage cans Limited	10	-	200,000	-	50,000	150,000	7,575	11,335	3,760	0.65	0.65	0.04
Pakistan Services Limited	10	13,400	-	-	-	13,400	10,385	13,547	3,162	0.78	0.78	0.04
							33,640	45,886	12,246			
Oil & Gas Exploration Companies												
Oil & Gas Development Company Limited	10	300,000	-	-	-	300,000	23,400	33,735	10,335	1.94	1.95	0.01
Pakistan Petroleum Limited	10	450,000	-	-	-	450,000	26,613	51,764	25,151	2.98	2.99	0.02
							50,013	85,499	35,486			
Oil & Gas Marketing Companies												
Pakistan State Oil Company Limited	10	400,000	-	-	75,000	325,000	36,078	57,431	21,353	3.31	3.32	0.07
							36,078	57,431	21,353			
Paper & Board												
Merit Packaging Limited	10	642,000	-	-	-	642,000	5,650	7,935	2,285	0.46	0.46	0.32
Pakistan Paper Products Limited	10	238,666	-	-	-	238,666	9,069	13,005	3,936	0.75	0.75	2.98
							14,719	20,940	6,221			
Pharmaceuticals												
Abbot Laboratories Pakistan Limited	10	37,750	-	-	-	37,750	13,967	17,373	3,406	1.00	1.00	0.04
							13,967	17,373	3,406			
Power Generation & Distribution												
Hub Power Company Limited	10	1,000,000	-	-	158,000	842,000	58,586	98,590	40,004	5.67	5.69	0.06
K-Electric Limited	3.5	5,300,000	-	-	5,300,000	-	-	-	-	-	-	-
Lalpir Power Limited	10	300,000	-	-	100,000	200,000	2,990	4,516	1,526	0.26	0.26	0.05
Nishat Power Limited	10	457,119	-	-	82,119	375,000	6,356	11,606	5,250	0.67	0.67	0.11
Sifara Energy Limited	10	263,151	-	-	-	263,151	1,747	3,066	1,319	0.18	0.18	1.38
							69,679	117,778	48,099			

Name of the investee company	Face value per share (Rupees)	Number of shares					Balance as at 31 December 2023			Percentage in relation to		
		As at 01 July 2023	Purchased during the period	Right / bonus shares	Sold / disposed	As at 31 December 2023	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) ----- (%) -----												
Refinery												
Attock Refinery Limited	10	100,000	-	-	100,000	-	-	-	-	-	-	-
Cherryco Pakistan Limited (6.1.2)	10	19,875,000	-	-	-	19,875,000	56,445	97,785	41,340	5.63	5.65	0.36
National Refinery Limited	10	116,570	15,000	-	131,570	-	-	-	-	-	-	-
Pakistan Refinery Limited	10	350,000	-	-	350,000	-	-	-	-	-	-	-
							56,445	97,785	41,340			
Sugar & Allied Industries												
Shahtaj Sugar Mills Limited	10	24,537	-	-	-	24,537	1,223	2,110	887	0.12	0.12	0.20
The Premier Sugar mills Limited	10	2,800	-	-	-	2,800	1,666	1,260	(406)	0.07	0.07	0.07
							2,889	3,370	481			
Synthetics & Rayon												
Pakistan Synthetics Limited	10	2,875,125	-	-	-	2,875,125	82,056	73,201	(8,855)	4.21	4.23	2.07
Rupall Polyester Limited	10	12,701	-	-	-	12,701	241	249	8	0.01	0.01	0.04
							82,297	73,450	(8,847)			
Technology & Communication												
Hum Network Limited	1	18,629,715	-	-	1,500,000	17,129,715	100,038	117,339	17,301	6.75	6.78	1.51
Pakistan Telecommunication Company Limited.	10	207,500	-	-	207,500	-	-	-	-	-	-	-
TRG Pakistan Limited	10	225,000	500,000	-	225,000	500,000	42,491	39,535	(2,956)	2.28	2.28	0.09
							142,529	156,874	14,345			
Textile Composite												
AN Textile Mills Limited	10	6,500	-	-	-	6,500	55	61	6	0.00	0.00	0.07
Blessed Textiles Limited	10	18,500	-	-	-	18,500	6,135	6,290	155	0.36	0.36	0.29
Fazal Cloth Mills Limited	10	12,406	-	-	-	12,406	2,059	1,956	(103)	0.11	0.11	0.04
Kohinoor Mills Limited	10	80,500	-	-	-	80,500	3,457	3,884	427	0.22	0.22	0.16
Sapphire Fibres Limited	10	49	-	-	-	49	55	81	26	0.00	0.00	-
							11,761	12,272	511			

Name of the investee company	Face value per share (Rupees)	Number of shares					Balance as at 31 December 2023			Percentage in relation to		
		As at 01 July 2023	Purchased during the period	Right / bonus shares	Sold / disposed	As at 31 December 2023	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	1,737	2,730	993	0.16	0.16	0.34
Din Textile Mills Limited	10	113,064	-	-	-	113,064	10,164	8,480	(1,684)	0.49	0.49	0.22
Ellicot Spinning Mills Limited	10	903,154	95,000	-	-	998,154	93,651	91,630	(2,021)	5.27	5.29	9.12
Premium Textile Mills Limited	10	23,400	-	-	-	23,400	11,361	8,728	(2,633)	0.50	0.50	0.38
Saif Textile Mills Limited	10	217,000	-	-	-	217,000	2,007	2,387	380	0.14	0.14	0.82
Tata Textile Mills Limited	10	1,486,088	295,000	-	-	1,781,088	118,145	142,487	24,342	8.20	8.23	3.18
							237,065	256,442	19,377			
Textile Weaving												
Prosperity Weaving Mills Limited	10	84,591	-	-	-	84,591	2,538	2,538	-	0.15	0.15	0.46
							2,538	2,538	-			
Transport												
Pakistan International Bulk Terminal Private Limited	10	1,750,000	-	-	1,750,000	-	-	-	-	-	-	-
							-	-	-			
Vanaspati & Allied Industries												
Punjab Oil Mills Limited	10	324,000	-	-	-	324,000	32,944	38,883	5,939	2.24	2.25	4.17
S.S. Oil Mills Limited	10	47,098	-	-	-	47,098	4,157	3,297	(860)	0.19	0.19	0.83
							37,101	42,180	5,079			
Total as at 31 December 2023												
							1,336,610	1,737,638	401,028			
Total as at 30 June 2023												
							1,602,552	1,266,964	(335,588)			

6.1.1 No exposure limit of investment in a single entity as a percentage of net assets exceeded against prescribed limit of 10% of total net assets as required under NBFC Regulations, 2008.

6.1.2 This includes 15,000,000 (30 June 2023: 15,000,000) shares amounting to rupees 73.8 million (30 June 2023: 42.6 million) of Cnergyco Pk Limited pledged with National Clearing Company of Pakistan (NCCPL) as collateral against exposure margin.

		(Unaudited) 31 December 2023	(Audited) 30 June 2023
	Note	----- (Rupees in '000) -----	
6.2	NET UNREALISED APPRECIATION/(DIMINUTION) ON RE-MEASUREMENT OF INVESTMENTS CLASSIFIED AT 'FAIR VALUE THROUGH PROFIT AND LOSS'		
	Market value of investments	1,737,638	1,266,964
	Carrying value of investments	(1,336,610)	(1,602,552)
		<u>401,028</u>	<u>(335,588)</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. DIVIDEND AND PROFIT RECEIVABLE ON BANK DEPOSIT

Profit receivable on bank deposits	1,249	964
Dividend receivable	390	-
	<u>1,639</u>	<u>964</u>

8. 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	15	-
	<u>2,715</u>	<u>2,700</u>

9. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management fee	9.1	3,048	2,135
Sindh sales tax on management fee	9.2	396	278
Expenses allocated by the Management Company	9.3	914	640
Federal Excise Duty on management fee	9.4	16,592	16,592
Others		612	604
		<u>21,562</u>	<u>20,249</u>

9.1 During the period the Management Company has charged its remuneration at the rate 2% (30 June 2023: 2%) per annum of the average net assets of the Fund. The remuneration is payable to Management Company monthly in arrears.

9.2 Sindh Sales Tax at the rate of 13% (30 June 2023: 13%) on gross value of management fee under the provisions of Sindh Sales Tax on Services Act, 2011.

9.3 The Management Company has charged the expenses allocated by the Management Company at the rate 0.6% (30 June 2023: 0.5%-0.6%) of the average daily net assets.

9.4 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 2023 would have been higher by Rupees 0.1644 (30 June 2023: Re. 0.1545) 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.

10. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	(Unaudited) 31 December 2023	(Audited) 30 June 2023
		----- (Rupees in '000) -----	
Trustee fee	10.1	238	189
Sindh sales tax on trustee fee	10.2	31	25
		<u>269</u>	<u>214</u>

- 10.1 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

- 10.2 Sindh Sales Tax at the rate of 13% (30 June 2023: 13%) on gross value of trustee fee under the provisions of Sindh Sales Tax on Services Act, 2011.

11. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Annual fee payable to SECP	11.1	<u>145</u>	<u>315</u>
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- 11.1 As per S.R.O. 423(I)/2023 dated 31 March 2023, effective from 01 July 2023, all categories of Collective Investment Schemes are required to pay annual fee at an amount equal to 0.095% (30 June 2023: 0.02%) of the average annual net assets of the scheme. The fee is payable annually in arrears.

12. ACCRUED AND OTHER LIABILITIES

Brokerage payable		523	550
Auditors' remuneration		300	346
Accrued expenses		535	429
Withholding tax payable		1,070	450
Payable against conversion cost	12.1	250	250
Others		116	105
		<u>2,794</u>	<u>2,130</u>

- 12.1 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.

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 December 2023 and as at 30 June 2023.

14. EXPENSE RATIO

The total expense ratio (annualised) of the Fund for the period ended 31 December 2023 is 3.41% (30 June 2023: 3.27%) which includes 0.4% (30 June 2023: 0.32%) representing government levies and SECP fee etc.

15. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of the accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit 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.

16. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / Connected persons include AKD Investment Management Limited, being the Management Company, Central Depository Company of Pakistan Limited, being the custodian, AKD Group 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 2023	(Unaudited) 31 December 2022
	----- (Rupees in '000) -----	
16.1 Transactions during the period		
AKD Investment Management Limited - Management Company		
Issue of Nil units (2022: 309,766 units)	-	4,378
Redemption of 975,000 units (2022: 627,285 units)	13,803	8,625
Management remuneration	15,050	225
Sindh sales tax on management remuneration	1,956	328
Allocated expenses	4,515	76
Sales load	12	44
Expense incurred in respect of recovery of lost (2022: 4,149) shares of Thal limited	-	163
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	1,259	1,397
Sindh sales tax on trustee remuneration and CDS charges	168	184
CDS charges	31	15
Imran Motiwala - CEO and Director of the Management Company		
Redemption of 477,374 units (2022: 1,051,000 units)	6,400	14,832
Khalid Mahmood - Director of the Management Company		
Redemption of 199,580 units (2022: Nil units)	3,225	-
Shifa Khalid - Relative of Director of the Management Company		
Redemption of 59,701 units (2022: Nil units)	965	-
Ali Wahab Siddiqui - Director of the Management Company		
Issue: 374,012 units (2022: Nil units)	5,000	-
AKD Securities Limited		
Brokerage / Commission	146	118
AKD Islamic Stock Fund		
Shares purchased by Golden Arrow Stock Fund from AKD Islamic Stock Fund	2,880	16,680
Shares purchased by AKD Islamic Stock Fund from Golden Arrow Stock Fund	9,057	-

(Unaudited) 31 December 2023	(Unaudited) 31 December 2022
----- (Rupees in '000) -----	

AKD Opportunity Fund - Common Management Company

Shares purchased by Golden Arrow Stock Fund from AKD Opportunity Fund	30,390	21,200
Shares purchased by AKD Opportunity Fund from Golden Arrow Stock Fund	37,993	

Ellicot Spinning Mills Limited - Common Directorship

Dividend received on 998,154 @ 6.00 per share (2022: 903,154 @ 10 per share)	5,989	9,032
Purchase of Ellicot Spinning shares - 95,000 shares (2022: 9,600 shares)	9,405	1,493

Key Management Personnel

Muhammad Yaqoob (with Spouse & minor children)

- Chief operating Officer and Company Secretary

Redemption of Nil units (2022: 100,000 units)	-	1,450
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Nadeem Saulat Siddiqui - Director Sales

Redemption of 91,343 units (2022: Nil units)	1,413	-
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(Un-audited) 31 December 2023	(Audited) 30 June 2023
-----Rupees in '000-----	

16.2 Balances outstanding at the period / year end

AKD Investment Management Limited - Management Company

Management remuneration payable	3,048	2,135
Sindh Sales tax payable on management remuneration	396	278
Payable against allocated expenses	914	640
Federal excise duty payable on management remuneration	16,592	16,592
Sales load payable	116	4
Others	600	600
Units held 15,780,684 (30 June 2023: 16,755,684)	270,756	201,591

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	238	189
Sindh Sales Tax payable on trustee remuneration & CDS charges	31	25
CDS charges payable	5	3
CDS Annual fee payable	48	48
Security Deposit	200	200

Receivable/Payable against conversion of Units

Receivable against conversion of units -- AKD Cash Fund	8,150	1,044
Payable against conversion of units -- AKD Cash Fund	4,889	247
Payable against conversion of units -- AKD Index Tracker Fund	36	-
Payable against conversion of units -- AKD Islamic Income Fund	8,577	-

Ellicot Spinning Mills Limited Common Directorship

Shares held 998,154 (30 June 2023: 903,154)	91,631	84,246
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Aqeel Karim Dhedhi Securities (Private) Limited - Staff Provident Fund

Units held 2,092,812 (30 June 2023: 2,092,812)	35,907	25,179
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AKD Securities Limited

Brokerage on purchase / sale securities	122	-
Units held 2,889 (30 June 2023: 2,889)	50	35

Imran Motiwala - CEO and Director of the Management Company

Units held Nil (30 June 2023: 477,374)	-	5,743
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Aysha Ahmed - Director of the Management Company

Units held 50,000 (30 June 2023: 50,000)	858	602
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Murtaza Wahab - Spouse of Director of the Management Company

Units held 210,000 (30 June 2023: 210,000)	3,603	2,527
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	(Un-audited) 31 December 2023	(Audited) 30 June 2023
	-----Rupees in '000-----	
Ali Wahab Siddiqui - Director of the Management Company Units held 374,012 Units (30 June 2023: Nil units)	6,417	-
Anum Dhedhi - Director of the Management Company Units held 1,000 (30 June 2023: 1,000)	17	12
Abdul Karim - Director of the Management Company Units held 1,000 (30 June 2023: 1,000 units)	-	12
Muhammad Yaqoob (with Spouse & minor children) Chief Operating Officer and Company Secretary Units held 620 (30 June 2023: 620 units)	11	7
Toqir Hussain - Head of Information Technology Units held 893 (30 June 2023: 893 units)	15	11
Nadeem Saulat Siddiqui - Director Sales Units held 25,706 (30 June 2023: 117,048 units)	1,483	1,408
Unitholders holding 10% or more of the units in issue Mir Chakkar Bughti Units held 24,758,425 (30 June 2023: 24,758,425 units)	424,790	297,874

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

		(Unaudited)			
		As at 31 December 2023			
	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	1,737,638	-	-	1,737,638
		(Audited)			
		As at 30 June 2023			
	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	1,266,964	-	-	1,266,964

17.1 There were no tranfers between levels of fair value heirachy during the period.

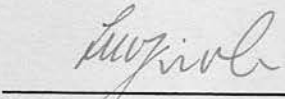
18. GENERAL

- 18.1 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 2023 and 31 December 2022 in this condensed interim financial information, has not been subject to limited scope review by the auditors.
- 18.2 No reclassification to the corresponding figures have been made during the period.
- 18.3 Figures have been rounded off to the nearest thousand rupees.

19. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorised for issue on 29 MAR 2024 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.

Head Office

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

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