Quarterly Report
March 31, 2025
(Un-audited)

Golden Arrow

Funds Managed by:
AKD Investment Management Ltd

Partner with AKD
Profit form the Experience

AKD Investment Management Ltd.

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
Mr. Khalid Mehmood
Mr. Imran Motiwala

CHIEF OPERATING OFFICER AND COMPANY SECRETARY OF THE MANAGEMENT COMPANY
Mr. Muhammad Yaqoob Sultan, CFA

CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY
Mr. Muhammad Faizan Qureshi, ACMA

HEAD OF INTERNAL 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 nine months report along with the funds' reviewed financial statements for the nine months ended March 31, 2025.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)
For the 9MFY25, the return of AKD Opportunity Fund stood at 34.06% compared to the benchmark KSE–100 Index return of 50.18%.

Golden Arrow Stock Fund (GASF)
For the 9MFY25, the return of Golden Arrow Stock Fund stood at 41.84% compared to the benchmark KSE–100 Index return of 50.18%.

AKD Islamic Stock Fund (AKDISSF)
For the 9MFY25, the return of AKD Islamic Stock Fund stood at 45.89% compared to the benchmark KMI–30 Index return of 45.07%.

AKD Index Tracker Fund (AKDITF)
For the 9MFY25, the return of AKD Index Tracker Fund stood at 46.64% compared to the benchmark KSE–100 Index return of 50.18%.

AKD Cash Fund (AKDCF)
For the 9MFY25, the annualized return of AKD Cash Fund stood at 15.60% compared to the benchmark return of 14.64%.

AKD Islamic Income Fund (AKDISIF)
For the 9MFY25, the annualized return of AKD Islamic Income Fund stood at 15.76% compared to the benchmark return of 10.26%.

AKD Aggressive Income Fund (AKDAIF)
For the 9MFY25, the annualized return of AKD Aggressive Income Fund stood at 16.27% compared to the benchmark return of 14.26%.

AKD Islamic Daily Dividend Fund (AKDIDDF)
For the 9MFY25, the annualized return of AKD Islamic Daily Dividend Fund stood at 14.22% compared to the benchmark return of 9.77%.

Distribution for the nine months ended March 31, 2025:

The Chief Executive under the authority granted by the Board of Directors approved total distribution of Rs. 5.0716 per unit to the unit holders during the nine months ended March 31, 2025.

MACRO PERSPECTIVE

Approaching the close of FY25, a review of the year's economic developments indicates an increasingly positive trajectory for Pakistan. Declining inflation and encouraging external account figures suggest the government's policy initiatives, in conjunction with the ongoing IMF program, are now yielding positive results. Understandably however persistent economic challenges stemming from global and regional uncertainties, US political transitions, and tariff impositions, in spite of which the medium-to-long-term outlook still remains positive. This optimism is underpinned by: improving macroeconomic indicators, the continuation of the IMF program, complemented by the recently approved Resilience and Sustainability Facility (RSF), the government's reduction in electricity tariffs across all consumer categories, and the easing of global commodity prices.

Furthermore, the economy, previously constrained by elevated finance costs under the 22% interest rate regime, is now positioned for potential expansion. This easing cycle is supported by the sustained downward trend in inflation and the moderate pace of GDP growth observed throughout FY25.

In its last meeting on March 10, 2025, the Monetary Policy Committee (MPC) of the State Bank of Pakistan decided to keep the policy rate unchanged at 12.00% after a sizeable reduction of 1000 bps since the start of monetary easing cycle in June 2024. Although the inflation in recent months has turned out lower than market consensus , mainly due to a drop in food and energy prices, the core inflation is proving to be more persistent at an elevated level and thus adjustments in the administrative prices may lead to increase in inflation. Meanwhile, economic activity continues to gain traction, as reflected in the latest high-frequency economic indicators. Moreover, the MPC viewed that some pressures on the external account have emerged due to rising imports amidst weak financial inflows. On balance, the MPC assessed the current real interest rate to be adequately positive on forward-looking basis to sustain the ongoing macroeconomic stability.

In March 2025, the National Consumer Price Index (NCPI) fell to nearly six-decade low of 0.69% YoY—the lowest rate since December 1965 (0.58%) —down from 1.52% in February 2025 and significantly lower than 20.68% in March 2024. This brings the average inflation for the first nine month of FY25 to 5.25% as compared to 27.06% in the same period last year. On a MoM basis, the NCPI increased by 0.89%, driven primarily by a 1.87% increase in the Food Index. Regionally, the Urban and Rural CPI were recorded at 1.16% and 0.02%, respectively.

On the external front, the current account recorded a surplus of USD 1.20 billion in March 2025 highest since the country’s independence, underlining a significant improvement from a revised deficit of USD 97 million the prior month. This shift brings the current account surplus for the first nine months of FY25 to

USD 1.86 billion as compared to the deficit of PKR 1.65 billion during the same period last year, reflecting an impressive unprecedented 213% reduction in the deficit.

This reduction in the current account deficit can be attributed largely to a substantial rise in overseas workers' remittances. Total exports for the first nine months of FY25 reached USD 30.90 billion, reflecting an 8% increase compared to the same period last year whereas, total imports increased to USD 51.94 billion, reflecting a 11% increase compared to the same period last year. However, this rise in imports was offset by a marked increase in workers' remittances. A stable exchange rate has further supported this growth, with remittances soaring to USD 28.03 billion in 9MFY25, up 33% from USD 21.04 billion in the same period last year. Overall, this positive momentum in the external sector indicates robust growth in trade and remittances, enhancing the country's balance of payments and contributing to overall economic stability.

Key contributors to this growth included the U.A.E., with a 55% rise to USD 2.04 billion following by Saudi Arabia, which saw a 35% increase to USD 1.80 billion, and the U.K., which experienced a 34% growth to USD 1.09 billion. Furthermore, the country witnessed net Foreign Direct Investment (FDI) inflow of USD 26 million during March 2025, compared to net inflow of USD 95 million in the prior month. During 9MFY25, net FDI inflow increased by 14% to USD 1.64 billion compared to an inflow of USD 1.44 billion in the same period last year.

According to the recent data released by the SBP, the foreign exchange reserves held by the central bank stood at USD 10.64 billion by the end of 9MFY25, with the country's liquid foreign exchange reserves reaching USD 15.01 billion. This marks a 7% increase since the beginning of the fiscal year. This increase in reserves not only enhances the Country's ability to meet its external obligations but is also likely to strengthen investor confidence in Pakistan's economic prospects. Currently, the total liquid foreign exchange reserves are USD 15.44 billion as on April 18, 2025.

Recent data indicates that the Large Scale Manufacturing Industries (LSMI) output decreased by 3.51% for February 2025 when compared to February 2024 and 5.90% when compared to January 2025. For the first eight months of FY25, the LSM sector registered a contraction of 1.90% relative to the same period last year on the back of high energy and financial costs. The sectors contributing most significantly to this overall growth include Tobacco (0.25), Textiles (0.29), Garments (1.29), Petroleum Products (0.30), and Automobiles (0.72). In contrast, notable declines were observed in Non-Metallic Mineral Products (-0.73), Machinery and Equipment (-0.15), Electrical Equipment (-0.50), Iron & Steel Products (-0.55), and Cement (-0.37). LSMI is expected to recover on the back of likely uptick in aggregate demand amid falling inflation and cut in interest rates in addition to easing in power tariffs. However, broad based demand growth remains sluggish due to higher taxation regardless of lower inflation outlook for FY25. Nevertheless, some boost may come in the form of growth in private sector credit also.

EQUITY MARKET REVIEW

In the first nine months of FY25, the equity market gained 39,362 points for an impressive return of 50.18%, with the benchmark KSE-100 Index closing at 117,807 points. During the month of March 2025, the KSE-100 Index witnessed historic high level momentum peaking at 119,422 points. The market continued its positive movement on the back of improving macroeconomic indicators, amid essential measures taken by the Government to ensure the country's long-term sustainability. Investor sentiment was further bolstered by successful negotiations with the IMF for approximately USD 2.3 billion in funding, combining about USD 1.3 billion under the Resilience and Sustainability Facility and USD 1.0 billion under the Extended Fund Facility, despite acknowledged high risks including potential policy issues and climate challenges. Additionally, a significant decline in inflation, followed by reversal in the monetary cycle, fostered a more stable economic environment.

The external account also showed notable improvement, featuring a 213% QoQ reduction in the current account deficit, alongside workers' remittances reaching USD 28.03 billion in 9MFY25. This stability, coupled with a stable exchange rate has positively influenced market sentiment.

During 9MFY25, investor participation surged by 38% compared to the same period last year, with an average daily trading volume of 611 million shares, up from 444 million shares. Foreign investors emerged as net sellers during the period, reporting net outflows of USD 242.02 million, a stark contrast to net inflows of USD 74.88 million in the same period last year. Notable selling was observed in the Commercial Banks (USD 85.32 million), followed by Fertilizer (USD 63.31 million), Oil and Gas Exploration Companies (USD 49.88 million), and Food and Personal Care Products (USD 29.32 million). Foreign selling was majorly observed by Mutual Funds with net purchases of USD 227.43 million followed by Corporations and Individuals with net buying of USD 55.75 million and USD 38.19 million, respectively. However, Banks / DFI and Brokers were major the net sellers domestically, with respective divestments of USD 50.26 million and USD 15.43 million.

In terms of sector performance based on ordinary share market capitalization, the top gainers during the period included Pharmaceuticals (+106.09%), Cement (+69.88%), Fertilizers (+31.06%), Commercial Banks (+21.74%), and Food and Personal Care Products (+20.04%). In contrast, sectors that experienced declines were Synthetic & Rayon (-10.38%), Power Generation and Distribution (-5.60%), Engineering (-4.66%), and Automobile Parts & Accessories (-4.53%).

Looking ahead, the equity market outlook appears promising, supported by the country's stable and improving macroeconomic conditions as stock valuations remain attractive. Furthermore, the optimism grew regarding the resolution of circular debt and progress in negotiations with the IMF shaped well for the market. However, global uncertainties remains the most significant downside risk which could adversely affect economic and market performance. While the overall sentiment is optimistic, investors should stay cautious and responsive to these challenges.

FIXED INCOME REVIEW

Since the SBP has started lowering policy rate in June 2024, the yields on government securities have seen a substantial reduction in both primary and secondary markets. This environment has generated heightened interest from both domestic and foreign investors seeking attractive returns on government debt securities, despite the allure of a robust equity market.

During the period, SBP conducted a total of twenty (20) Market Treasury Bills (MTB) auctions, where the government managed to raise PKR 10.08 trillion against the auction target of PKR 10.44 trillion. Notably, the weighted average yields for 3, 6, and 12-month MTB were 14.80%, 14.54%, and 14.05% respectively, significantly down by 706 bps, 729 bps, and 775 bps as compared to 21.86%, 21.83%, and 21.80% during the same period last year.

To further address the need for liquidity, SBP also conducted nine (9) auctions of fixed-rate Pakistan Investment Bonds (PIB) and was successful in raising PKR 2.19 trillion. The weighted average yield for 3, 5, and 10 years PIB decreased by 462 bps, 224 bps, and 105 bps to 13.43%, 13.44%, and 13.24%, respectively, as compared to 18.05%, 15.68%, and 14.28% during the same period last year.

In the market for Shariah Compliant instruments, a total of three (9) auctions were held for GOP Ijara Sukuk through the Pakistan Stock Exchange. These auctions, covering Variable Rental Rate (VRR), Fixed Rental Rate (FRR), and Fixed Rate Discounted (FRD) instruments, successfully raised PKR 1.64 trillion, against the target of PKR 1.84 trillion.

Looking ahead to the auction target calendars for April through June 2025, the State Bank of Pakistan aims to raise PKR 3.65 trillion by issuing 3 to 12-month MTB against the maturing amount of PKR 3.91 trillion. Additionally, the SBP targets to raise PKR 950 billion through 2 to 15-year fixed-rate PIB whereas, PKR 1.15 trillion is targeted to be raised through 2 to 10-year floating-rate PIB. Moreover, the Pakistan Stock Exchange issued a notice announcing auctions for the sale of GOP Ijara Sukuk, with the target of raising PKR 310 billion in the three upcoming auction during April through June 2025.

FUTURE OUTLOOK

Looking ahead, we expect the effects of the base year adjustments to gradually fade in the coming months. However, rising inflationary pressures due to escalating global trade tensions could lead to renewed price increases domestically. Additionally, volatility in global commodity markets is likely to remain high, while tight financial conditions and economic policy uncertainty may further contribute to inflation fluctuations and exacerbate the country’s external vulnerabilities, as fears of global recession are likely to heighten.

Despite these risks, we anticipate that the average inflation rate will stay within the SBP’s target range of 5-7%. The March 2025 consumer price index reading push real interest rates further into positive territory at 11.3%. Although forward-looking real rates are less pronounced, they still remain significantly above the long-term average of approximately 2%.

Given these conditions, we expect the MPC to adopt a cautious stance, maintaining a “wait-and-see” approach in line with global central banks. The bank is likely to wait for signs of a slowdown in core inflation and more clarity on international economic policy before making further decisions. March 2025 marked a notable shift in the traditional relationship between real interest rates and policy rate adjustments, as the bank deemed that evolving risks and economic conditions justified holding rates steady.

The IMF continues to highlight reform slippages, driven by pressures to ease policies, as a key downside risk—alongside volatile global commodity prices, tightening financial conditions, and rising protectionism through tariffs. On the fiscal front, consolidation remains on track, with Pakistan expected to achieve its primary surplus target of 1% of GDP for FY25. Further fiscal tightening is mandated in the FY26 budget, alongside efforts to broaden the tax base and enhance fiscal devolution to provinces. Monetary policy will remain restrictive and data-driven, aiming to anchor medium-term inflation within the 5-7% target range. Exchange rates will remain flexible, supported by FX reserve accumulation. Authorities are also prioritizing circular debt resolution via energy sector reforms, SOE governance strengthening, and advance climate-related initiatives to mitigate disaster risks and enhance resilience.

Sectoral revival is evident, with export-oriented industries—textiles, pharmaceuticals, cement, and automotive—leading recovery amid improving macroeconomic conditions. Recent electricity tariff reductions, stabilizing inflation, and a cautious monetary policy stance foster a favorable environment for industrial growth and margin expansion. However, benefits are uneven, as power generation, engineering, and select manufacturing segments still face headwinds from structural inefficiencies and global uncertainties.

Despite the robust equity market rally over the past two years, valuations still remain attractive, with the KSE-100 trading at a forward price-to-earnings (P/E) multiple of 6.3x, well below the 18-year average of 7.8x. The market cap to GDP ratio also stands at 12.5% vs historical average of 21.7%, highlighting equities as an attractive investment option.

For and on behalf of the board

Imran Motiwala	**Khalid Mahmood**
Chief Executive Officer	Chairman

Karachi:

FUND INFORMATION

Golden Arrow Stock Fund

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

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

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

Registrar(s)
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

Bankers
Allied Bank Limited
Habib Metropolitan Bank Limited

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

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

Rating-GASF
BY PACRA
Performance Ranking
LT Rating: 3-Star
ST Rating: 3-Star

GOLDEN ARROW STOCK FUND

Financial Statements for the Period
Ended March 31, 2025

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 March 2025

	Note	(Unaudited) 31 March 2025	(Audited) 30 June 2024
		---------(Rupees in '000)---------	
ASSETS			
Bank balances	5	**47,454**	61,308
Investments	6	**2,462,053**	1,675,712
Profit receivable	7	**30,738**	1,143
Income tax refundable		**1,098**	1,098
Deposits, prepayments and other receivables	8	**6,083**	2,708
Receivable against sale of units		**200**	-
Receivable against sale of securities		**83,140**	-
Total assets		**2,630,766**	1,741,969
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	9	**24,413**	21,065
Payable to Central Depository Company of Pakistan Limited - Trustee	10	**708**	245
Payable to Securities and Exchange Commission of Pakistan	11	**193**	128
Accrued and other liabilities	12	**6,565**	9,551
Unclaimed dividend		**50,148**	51,739
Payable against purchase of securities		**63,132**	-
Payable against redemption / conversion of units		**4,465**	49
Total liabilities		**149,624**	82,777
Net assets		**2,481,142**	1,659,192
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		**2,481,142**	1,659,192
CONTINGENCIES AND COMMITMENTS	13		
		-------(Number of units)---------	
NUMBER OF UNITS IN ISSUE		**92,467,457**	87,656,023
		------------- (Rupees) -------------	
NET ASSET VALUE PER UNIT		**26.8326**	18.9284

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 NINE MONTHS AND QUARTER ENDED 31 MARCH 2025

	Note	Nine-Months Period Ended 31 March		Quarter Ended 31 March	
		2025	2024	**2025**	2024
		----------------(Rupees in '000)----------------			
INCOME					
Capital gain on sale of investment classified as 'at fair value through profit or loss'		**322,216**	-	**132,082**	(107,590)
Dividend income		**64,425**	62,581	**27,494**	18,955
Net unrealised appreciation on re-measurement of investments classified as 'at fair value through profit or loss'	6.1.1	**341,088**	443,651	**(164,456)**	42,623
Profit on bank deposits		**10,631**	9,709	**1,961**	3,078
Total profit		**738,360**	515,941	**(2,919)**	(42,934)
EXPENSES					
Remuneration of the AKD Investment Management Limited - Management Company		**43,574**	29,459	**17,206**	14,409
Sindh sales tax on remuneration of the Management Company		**6,536**	2,940	**2,581**	984
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		**2,542**	1,895	**1,147**	636
Sindh sales tax on remuneration of Trustee		**359**	253	**172**	85
Annual fee to Securities and Exchange Commission of Pakistan	11.1	**1,334**	1,074	**545**	359
Expenses allocated by the Management Company		**6,931**	-	**2,007**	(4,515)
Auditors' remuneration		**335**	336	**110**	111
Fees and subscription		**168**	667	**55**	332
Settlement charges		**358**	156	**148**	51
Security transaction cost		**4,844**	1,541	**2,328**	352
Legal and professional charges		**172**	162	**53**	53
Total expenses		**(67,153)**	(38,483)	**(26,352)**	(12,857)
Net Profit for the period before taxation		**671,207**	477,459	**(29,271)**	(55,791)
Taxation	15	-	-	-	-
Net Profit for the period after taxation		**671,207**	477,459	**(29,271)**	(55,791)
Allocation of net income for the period					
Net income for the period after taxation		**671,207**	477,459	**(29,271)**	357,043
Income already paid on units redeemed		**(18,331)**	-	-	-
		652,876	477,459	**(29,271)**	357,043
Accounting income available for distribution:					
Relating to capital gain		**663,304**	477,459	-	356,723
Excluding capital gains		**(10,428)**	-	**(29,271)**	320
		652,876	477,459	**(29,271)**	357,043

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 NINE MONTHS AND QUARTER ENDED 31 MARCH 2025

	Nine-Months Period Ended 31 March		Three-Months Period Ended 31 March	
	2025	2024	2025	2024
	(Rupees in '000)			
Net profit/(Loss) for the period after taxation	**671,207**	477,459	**(29,271)**	(55,791)
Other comprehensive income for the period	-	-	-	-
Total comprehensive profit/(Loss) for the period	**671,207**	477,459	**(29,271)**	(55,791)

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 CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED 31 MARCH 2025

	Note	Nine-Months Period Ended 31 March	
		2025	2024
		----------(Rupees in '000)---------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the period before tax		**671,207**	477,459
Adjustments for non cash and other items:			
Profit on bank deposits		**(10,631)**	-
Dividend income		**(64,425)**	(62,581)
Net unrealised appreciation on re-measurement of investments classified as 'at fair value through profit or loss'		**(341,088)**	(443,651)
Cash generated from operations before working capital changes		**255,063**	(28,773)
(Increase) / decrease in assets			
Dividend and profit receivable on bank deposit		**-**	(10,865)
Income tax refundable		**-**	852
Deposits, prepayments and other receivables		**(3,375)**	(1,106)
Receivable against sale of securities		**(200)**	128,560
Receivable against sale of securities		**(83,140)**	1,044
Net decrease / (increase) during the period		**(86,715)**	118,485
Increase / (decrease) in liabilities			
Payable to AKD Investment Management Limited - Management Company		**3,348**	905
Payable to Central Depository Company of Pakistan Limited - Trustee		**463**	258
Payable to the Securities and Exchange Commission of Pakistan		**65**	(195)
Accrued and other liabilities		**(2,986)**	8,028
Unclaimed dividend		**(1,591)**	(31)
Payable against purchase of securities		**63,132**	(90,420)
Payable against redemption/conversion of units		**4,416**	(407)
Net (decrease) / increase during the period		**66,847**	(81,862)
Profit received		**8,529**	-
Dividend received		**36,932**	62,581
Investments - net		**(445,253)**	211,172
Net cash generated from operating activities		**(164,597)**	281,603
Cash flows from financing activities			
Amount received on issuance of units - net		**331,942**	180,567
Dividend paid during the period		**-**	-
Payment against redemption of units		**(181,199)**	(450,569)
Net cash used in financing activities		**150,743**	(270,002)
Net increase in cash and cash equivalents		**(13,854)**	11,601
Cash and cash equivalents at the beginning of the period		**61,308**	54,378
Cash and cash equivalents at the end of the period	5	**47,454**	65,979

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 NINE MONTHS AND QUARTER ENDED 31 MARCH 2025

	Nine-Months Period Ended 31 March 2025			Nine-Months Period Ended 31 March 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------------------------------ Rupees in '000 ------------------------------					
Net assets at beginning of the period	**788,764**	**870,428**	**1,659,192**	1,002,309	289,309	1,291,618
Issuance of 13,143,159 units (2024: 11,764,421.96 units)						
- Capital value (at 'ex-net asset value per unit at the beginning of period)	**248,785**	**-**	**248,785**	141,540	-	141,540
- Element of income	**83,157**	**-**	**83,157**	39,026	-	39,026
Total proceeds on issuance of units	**331,942**	**-**	**331,942**	180,566	-	180,566
Redemption of 8,332,020 units (2024: 28,517,585.11 units)						
- Capital value (at 'ex-net asset value per unit at the beginning of period)	**(157,712)**	**-**	**(157,712)**	(343,101)	-	(343,101)
- Element of income / (loss)	**(5,156)**	**(18,331)**	**(23,487)**	(107,468)	-	(107,468)
	(162,868)	**(18,331)**	**(181,199)**	(450,569)	-	(450,569)
Total comprehensive income for the period	**-**	**671,207**	**671,207**	-	477,459	477,459
	957,838	**1,523,304**	**2,481,142**	732,306	766,768	1,499,074
Undistributed income brought forward						
- Realised income		**393,579**			624,897	
- Unrealised gain / (loss)		**476,849**			(335,588)	
		870,428			289,309	
Accounting income available for distribution						
Relating to capital gains		**663,304**			477,459	
Excluding capital gains		**(10,428)**			-	
Net income for the period after taxation		**652,876**			477,459	
Distribution		**-**				
Undistributed income carried forward		**1,523,304**			766,768	
Undistributed income carried forward						
- Realised income		**1,182,216**			33,808	
- Unrealised income		**341,088**			443,651	
		1,523,304			477,459	
Net assets value per unit at beginning of the period			18.9284			
Net assets value per unit at end of the period			**26.8326**			16.5386

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 STATEMENTS
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2025

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 Fund is an open-end collective investment scheme categorized as an "Equity" scheme by the Board of Directors of the Management Company pursuant to Circular 7 of 2009 dated March 06, 2009 issued by the SECP. The Fund offers units for public subscription on a continuous basis. The units of the Fund can be transferred to / from the funds managed by the Management Company and can also be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited as of 17 March 2020.

The Fund's objective is to provide investors with enhanced risk-adjusted returns through a diversified portfolio of equity instruments, targeting capital appreciation, dividend income, and returns from savings accounts. Detailed investment objectives and policies are outlined in the Fund's offering document.

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 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 2024. PACRA has also assigned in long term / short term performance ranking of "3-Star/3-Star" to the Fund on 15 August 2024.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 This condensed interim financial statements 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 statements have, however, been limited based on the requirements of IAS-34. This condensed interim financial statements does not include all the statements 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 2024.

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 statements gives a true and fair view of the state of the Fund's affairs as at 31 March 2025.

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

2.2 Basis of measurement

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

3. MATERIAL 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 Statements are same as those applied in preparation of audited financial statements of the Fund as at and for the year ended
31 March 2025.
The preparation of this condensed interim financial Statements 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 Statements, 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
31 March 2025.
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 statements.

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 31 March 2025.

	Note	(Unaudited) 31 March 2025	(Audited) 30 June 2024
		-------- (Rupees in '000) ----------	
5. BANK BALANCES			
Savings accounts	5.1	**47,373**	61,226
Current account		**81**	82
		47,454	61,308

5.1 Saving accounts carry mark-up at rate of 8.5% (30 June 2024: 19.50%) per annum.

6. INVESTMENTS

At fair value through profit or loss

	Note	(Unaudited) 31 March 2025	(Audited) 30 June 2024
Listed equity securities	6.1.1	**2,462,053**	1,675,712

6.1 Listed equity securities

Name of the investee company	Face value per share (Rupees)	Number of shares					Balance as at 31 March 2025			Percentage in relation to		
		As at 01 July 2024	Purchased during the period	Right / bonus shares	Sold / disposed	As at 31 March 2025	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												
Indus Motor Company Limited	10	11,400	-	-	-	11,400	18,012	23,534	5,522	0.96	0.01	0.01
Millat Tractors Limited	10	-	5,000	-	-	5,000	3,625	2,991	(634)	0.12	0.00	0.03
							21,637	26,524	4,887			
Automobile Parts & Accessories												
Thal Limited	5	46,000	-	-	4,501	41,499	10,735	16,102	5,367	0.65	0.01	0.05
							10,735	16,102	5,367			
Cable & Electrical Goods												
Pakistan Cables Limited	10	33	39,496	3,131	-	42,660	5,306	7,482	2,176	0.30	0.00	0.08
Fast Cables Limited	10	-	2,183,207	-	350,000	1,833,207	49,400	44,272	(5,128)	1.80	0.02	0.29
Pak Elektron Limited	10	-	700,000	-	450,000	250,000	10,677	11,995	1,318	0.49	0.00	-
							65,383	63,749	(1,634)			
Cement												
Attock Cement Pakistan Limited	10	-	286,947	-	18,688	268,259	45,702	68,065	22,363	2.76	0.03	0.20
D.G. Khan Cement Company Limited	10	-	838,635	-	788,635	50,000	6,449	6,767	317	0.27	0.00	0.01
Maple Leaf Cement Factory Limited	10	-	1,325,000	-	1,125,000	200,000	11,414	11,932	518	0.48	0.00	0.02
Power Cement Limited	10	-	11,334,303	-	5,662,532	5,671,771	44,380	64,204	19,824	2.61	0.03	0.51
Cherat Cement Company Limited	10	-	80,000	-	30,000	50,000	13,323	12,500	(823)	0.51	0.01	0.03
Fauji Cement Company Limited	10	-	790,210	-	790,210	-	-	-	-	-	-	-
							121,269	163,468	42,200			
Chemicals												
Dynea Pakistan Limited	5	193,000	-	-	-	193,000	32,790	42,319	9,529	1.72	0.02	1.02
Ghani Global Holdings Limited	10	303	-	-	-	303	3	4	1	0.00	0.00	0.00
Nimir Resins Limited	10	122,658	-	-	-	122,658	2,436	3,330	894	0.14	0.00	0.09
Nimir Industrial Chemicals Limited	10	255,000	-	-	-	255,000	30,850	35,315	4,465	1.43	0.01	0.23
Ghani Chemical Industries Limited	10	-	50,000	-	50,000	-	-	-	-	-	-	-
Lotte Chemical Pakistan Limited	10	-	450,000	-	450,000	-	-	-	-	-	-	-
							66,079	80,968	14,889			
Commercial Banks												
Askari Bank Limited	10	-	400,000	-	100,000	300,000	9,010	11,718	2,708	0.48	0.00	0.03
Bankislami Pakistan Limited	10	214,506	8,694	-	214,506	8,694	206	188	(17)	0.01	0.00	0.00
The Bank Of Punjab	10	2,500,000	2,250,000	-	4,100,000	650,000	6,684	7,033	349	0.29	0.00	0.02
Faysal Bank Limited	10	850,000	50,000	-	450,000	450,000	23,525	21,618	(1,907)	0.88	0.01	0.03
Habib Bank Limited	10	550,000	475,000	-	675,000	350,000	51,819	53,477	1,657	2.17	0.02	0.02
National Bank Of Pakistan	10	-	1,405,562	-	355,562	1,050,000	82,680	80,105	(2,576)	3.25	0.03	-
							173,924	174,138	215			
Engineering												
Aisha Steel Mills Limited	10	500,000	150,000	-	150,000	500,000	4,053	4,945	892	0.20	0.00	0.05
Huffaz Seamless Pipe Industries Limited - Freeze	10	341,745	-	-	-	341,745	4,631	3,011	(1,620)	0.12	0.00	0.62
International Industries Limited	10	30,000	45,000	-	55,000	20,000	3,796	3,206	(590)	0.13	0.00	0.02
International Steels Limited	10	176,214	15,622	-	41,836	150,000	12,838	11,709	(1,129)	0.48	0.00	0.03
Agha Steel Industries Limited	10	-	400,000	-	-	400,000	3,685	3,600	(85)	0.15	0.00	0.07
Crescent Steel & Allied Products Limited	10	-	65,000	-	65,000	-	-	-	-	-	-	-
							29,002	26,471	(2,531)			
Fertilizer												
Fauji Fertilizer Bin Qasim	10	900,000	-	-	900,000	-	-	-	-	-	-	-
Engro Corporation Limited	10	-	115,183	-	115,183	-	-	-	-	-	-	-
Engro Fertilizers Limited	10		25,000			25,000	5,375	5,190	(186)	0.21	0.00	0.00
							5,375	5,190	(186)			
Food & Personal Care Products												
Al Shaheer Corporation Limited	10	65,000	-	-	65,000	-	-	-	-	-	-	-
Frieslandcampina Engro Pakistan Limited	10	155,000	100,000	-	25,000	230,000	17,814	19,136	1,322	0.78	0.01	0.03
Barkat Frisian Agro Limited	10		129,994	-	114,997	14,997	273	391	118	0.02	0.00	0.00
Treet Corporation Limited	10		200,000	-	-	200,000	4,554	4,458	(96)	0.18	0.00	0.05
							22,641	23,985	1,344			
Glass & Ceramics												
Shabbir Tiles and Ceramics Limited	5	388	250,000		79,911	170,477	2,372	2,346	(26)	0.10	0.00	0.07
Ghani Glass Limited	5	-	571,656	-	121,656	450,000	15,546	14,963	(584)	0.61	0.01	0.05
			-				17,918	17,308	(610)			
Insurance			-									
Century Insurance Company Limited	10	465,914	-	-	-	465,914	11,182	22,406	11,224	0.91	0.01	0.84
EFU General Insurance Limited	10	75,000	-	-	-	75,000	6,390	9,367	2,977	0.38	0.00	0.04
Habib Insurance Company Limited	5	300,183	-	-	-	300,183	2,341	2,783	441	0.11	0.00	0.24
TPL Insurance Limited	10	753,941	-	-	-	753,941	10,812	7,238	(3,574)	0.29	0.00	0.38
Adamjee Insurance Company Limited	10	-	25,000	-	25,000	-	-	-	-	-	-	-
							30,725	41,793	11,068			

Inv. Banks / Inv. Cos. / Securities Cos.												
Dawood Lawrencepur Limited	10	50,000	-	-	10,000	40,000	8,988	11,427	2,439	0.46	0.00	0.07
Imperial Limited	10	841,000	-	-	1	840,999	11,774	14,003	2,229	0.57	0.01	0.85
Jahangir Siddiqui & Company Limited	10	6,008,000	5,035,854	-	1,443,854	9,600,000	177,557	170,880	(6,677)	6.94	0.07	1.05
Jahangir Siddiqui & Company Limited - Preference Shares	10	694,900	-	-	-	694,900	5,073	6,560	1,487	0.27	0.00	0.38
JS Investments Limited	10	433,500	700,000	-	-	1,133,500	18,311	24,948	6,637	1.01	0.01	1.83
Pakistan Stock Exchange Limited	10	16,915,000	750,000	-	8,815,000	8,850,000	122,391	223,020	100,629	9.05	0.09	1.10
Engro Holdings Limited (Formerly Dawood Hercules Corp. Ltd.)	10	-	358,479	-	108,480	249,999	52,344	47,217	(5,126)	-	-	0.02
							396,437	**498,055**	**101,618**			
Leather & Tanneries												
Service Global Footwear Limited	10	130,000	-	-	-	130,000	9,641	12,159	2,518	0.49	0.00	0.06
							9,641	**12,159**	**2,518**			
Miscellaneous												
Pakistan Aluminium Beverage cans Limited	10	125,000	-	-	-	125,000	9,231	15,306	6,075	0.62	0.01	0.03
Pakistan Services Limited	10	13,400	-	-	-	13,400	11,209	13,813	2,604	0.56	0.01	0.04
							20,440	**29,119**	**8,679**			
Oil & Gas Exploration Companies												
Oil & Gas Development Company Limited	10	275,000	275,000	-	400,000	150,000	32,259	34,910	2,651	1.42	0.01	0.00
Pakistan Petroleum Limited	10	400,000	500,000	-	560,000	340,000	60,958	65,103	4,145	2.64	0.03	0.01
							93,217	**100,013**	**6,796**			
Oil & Gas Marketing Companies												
Pakistan State Oil Company Limited	10	225,000	95,000	-	245,000	75,000	31,072	31,557	485	1.28	0.01	0.02
Attock Petroleum Limited	10	-	25,000	-	-	25,000	11,225	11,346	121	0.46	0.00	0.02
Sui Northern Gas Pipelines Limited	10	-	50,000	-	-	50,000	5,768	5,658	(110)	0.23	0.00	0.01
							48,065	**48,561**	**496**			
Paper & Board												
Merit Packaging Limited	10	642,000	-	-	-	642,000	8,340	6,850	(1,489)	0.28	0.00	0.32
Pakistan Paper Products Limited	10	238,666	-	-	189,488	49,178	3,770	8,037	4,267	0.33	0.00	0.61
MACPAC Films Limited	10	1,000,671	-	-	-	1,000,671	17,932	15,440	(2,492)	0.63	0.01	1.69
Century Paper & Board Mills Limited	10	-	307,956	-	-	307,956	10,582	7,822	(2,760)	0.32	0.00	0.08
							40,624	**38,149**	**(2,475)**			
Pharmaceuticals												
Abbott Laboratories Pakistan Limited (6.1.3)	10	37,750	100,000	-	-	137,750	107,820	151,573	43,753	6.16	0.06	0.14
Citi Pharma Limited	10	-	225,000	-	175,000	50,000	5,957	4,354	(1,604)	0.18	0.00	0.02
Ferozsons Laboratories Limited	10	-	71,900	-	8,166	63,734	20,417	19,652	(765)	0.80	0.01	0.15
Glaxosmithkline Pakistan Limited	10	27,000	113,483	-	50,483	90,000	20,633	37,659	17,025	1.53	0.02	0.03
The Searle Company Limited	10	-	10,000	-	10,000	-	-	-	-	-	-	-
							154,827	**213,237**	**58,410**			
Power Generation & Distribution												
The Hub Power Company Limited	10	842,000	1,570,000	-	1,062,000	1,350,000	165,022	197,532	32,510	8.02	0.08	0.10
Lalpir Power Limited	10	170,000	-	-	-	170,000	4,321	4,910	588	0.20	0.00	0.04
Nishat Power Limited	10	200,000	-	-	-	200,000	7,906	7,880	(26)	0.32	0.00	0.06
Sitara Energy Limited	10	263,151	-	-	-	263,151	2,868	2,895	26	0.12	0.00	1.38
Kot Addu Power Company Limited	10	407,585	-	-	-	407,585	13,495	13,785	289	0.56	0.01	0.05
K-Electric Limited	3.5	-	8,600,000	-	2,100,000	6,500,000	30,914	28,535	(2,379)	1.16	0.01	0.02
							224,527	**255,536**	**31,009**			
Refinery												
Cnergyico Pakistan Limited (6.1.2)	10	11,282,740	2,000,000	-	2,782,740	10,500,000	46,443	86,730	40,287	3.52	0.03	0.19
Attock Refinery Limited	10	-	25,000	-	15,000	10,000	6,433	6,473	40	0.26	0.00	0.01
National Refinery Limited	10	-	5,000	-	5,000	-	-	-	-	-	-	-
Pakistan Refinery Limited	10	-	200,000	-	100,000	100,000	3,951	3,683	(268)	0.15	0.00	0.02
							56,826	**96,886**	**40,060**			
Sugar & Allied Industries												
Shahtaj Sugar Mills Limited	10	24,537	-	-	3,231	21,306	2,217	2,621	404	0.11	0.00	0.18
The Premier Sugar mills Limited	10	2,800	-	-	-	2,800	1,288	1,013	(275)	0.04	0.00	0.07
							3,505	**3,633**	**128**			
Synthetics & Rayon												
Pakistan Synthetics Limited	10	2,875,125	-	-	2,875,125	-	-	-	-	-	-	-
Rupali Polyester Limited	10	12,701	-	-	-	12,701	207	215	9	0.01	0.00	0.04
Image Pakistan Limited		-	50,000	-	50,000	-	-	-	-	-	-	-
							207	**215**	**9**			
Technology & Communication												
Hum Network Limited	1	17,129,715	-	-	2,340,000	14,789,715	151,742	198,182	46,440	8.05	0.08	1.30
TRG Pakistan Limited	10	200,000	1,550,000	-	1,475,000	275,000	19,272	18,153	(1,120)	0.74	0.01	0.05
Air Link Communication Limited	10	-	110,000	-	60,000	50,000	9,350	8,684	(666)	0.35	0.00	0.01
Octopus Digital Limited	10	-	50,000	-	-	50,000	3,025	2,877	(148)	0.12	0.00	0.03
							183,390	227,895	44,506			

Textile Composite												
AN Textile Mills Limited	10	6,500	-	-	-	6,500	66	66	(1)	0.00	0.00	0.07
Blessed Textiles Limited	10	18,500	-	-	-	18,500	4,477	5,393	916	0.22	0.00	0.29
Fazal Cloth Mills Limited	10	12,406	-	-	-	12,406	1,581	1,856	276	0.08	0.00	0.04
Kohinoor Mills Limited	10	80,500	-	-	-	80,500	2,800	2,729	(71)	0.11	0.00	0.16
Sapphire Fibres Limited	10	49	-	-	-	49	78	54	(24)	0.00	0.00	0.03
Gul Ahmed Textile Mills Limited	10	-	**457,747**	-	**200,196**	257,551	6,711	6,367	(344)	0.26	0.00	0.03
Nishat (Chunian) Limited	10	-	**25,000**	-	-	25,000	883	837	(45)	0.03	0.00	0.01
							16,595	**17,301**	**707**			
Textile Spinning												
Crescent Fibres Limited	10	42,000	-	-	-	42,000	2,478	1,919	(559)	0.08	0.00	0.34
Din Textile Mills Limited	10	113,064	-	-	-	113,064	7,902	5,937	(1,965)	0.24	0.00	0.22
Ellcot Spinning Mills Limited	10	998,154	-	-	**9,154**	989,000	87,706	117,335	29,629	4.77	0.05	9.03
Premium Textile Mills Limited	10	23,400	-	-	-	23,400	7,371	9,840	2,469	0.40	0.00	0.38
Saif Textile Mills Limited	10	217,000	-	-	-	217,000	2,335	2,335	-	0.09	0.00	0.82
Tata Textile Mills Limited	10	1,785,088	**249,500**	-	**2,729**	2,031,859	139,227	88,000	(51,227)	3.57	0.04	3.63
							247,018	**225,366**	**(21,653)**			
Textile Weaving												
Prosperity Weaving Mills Limited	10	84,591	-	-	-	84,591	2,398	2,962	563	0.12	0.00	0.46
							2,398	**2,962**	**563**			
Vanaspati & Allied Industries												
Punjab Oil Mills Limited	10	324,000	-	-	-	324,000	49,669	41,569	(8,100)	1.69	0.02	4.17
S. S. Oil Mills Limited	10	47,098	-	-	**7,098**	40,000	2,893	5,205	2,312	0.21	0.00	0.71
							52,562	**46,774**	**(5,788)**			
Asset Allocation												
Javedan Corporation Limited	10	-	**350,000**	-	**250,000**	100,000	6,000	6,495	495	0.26	0.00	0.03
							6,000	**6,495**	**495**			
Total as at 31 March 2025							**2,120,965**	**2,462,053**	**341,088**			
Total as at 30 June 2024							1,198,863	1,675,712	476,849			

6.1.1 The exposure limit of investment in Pakistan Stock Exchange Limited as a percentage of net assets exceeded by 1.94%. The prescribed limit is 10% of total net assets as required under NBFC Regulations, 2008.

6.1.2 This includes Nil (30 June 2024: 8,240,000) shares amounting to rupees Nil million (30 June 2024: 31.724 million) of Cnergyico Pk Limited pledged with National earing Company of Pakistan (NCCPL) as collateral against exposure margin.

6.1.3 This includes 50,000 (30 June 2024:Nil) shares amounting to rupees 55.0175 million (30 June 2024: Nil) of Abbott Laboratories Pakistan Limited pledged with National Clearing Company of Pakistan (NCCPL) as collateral against exposure margin.

		Note	(Unaudited) 31 March 2025	(Audited) 30 June 2024
			-------- (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		2,462,053	1,675,712
	Carrying value of investments		(2,120,965)	(1,198,863)
			341,088	476,849

6.3 PREFERENCE SHARES OF SECRUITY 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 PROFIT RECEIVABLE

		31 March 2025	30 June 2024
	Profit receivable on bank deposit	3,245	1,143
	Dividend receivable	27,493	-
		30,738	1,143

8 DEPOSITS PREPAYMENTS AND OTHER RECEIVABLE

	31 March 2025	30 June 2024
Security deposits:		
National Clearing Company of Pakistan Limited	2,500	2,500
Central Depository Company of Pakistan Limited	200	200
Prepayment:		
Prepaid listing fee	16	8
Other receivable	3,367	-
	6,083	2,708

9 PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	31 March 2025	30 June 2024
Management fee	9.1	6,175	2,700
Sindh sales tax on management fee	9.2	926	351
Expenses allocated by the Management Company-	9.3	720	810
Federal Excise Duty on management fee	9.4	16,592	16,592
Sales load		-	12
Others		-	600
		24,413	21,065

9.1 During the period the Management Company has charged its remuneration for the month of July 2024 at the rate of 2.75% and for the month of August 2024 to March 2025 at the rate of 3% (30 June 2024: 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 15% (30 June 2024: 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 for the month of July 2024 at the rate 0.6% and for the month of August to December 2024 at the rate of 0.35% and for the month of January to March 2024 at the rate of 0.35% (30 June 2024: 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 March 2025 would have been higher by Rs. 0.1794 (30 June 2024: Rs. 0.1892) per unit.

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

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

		Note	(Unaudited) 31 March 2025	(Audited) 30 June 2024
			------- (Rupees in '000) -------	
10	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**			
	Trustee fee	10.1	**616**	217
	Sindh sales tax on trustee fee	10.2	**92**	28
			708	245

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 0.1% per annum of net assets, on amount exceeding Rs. 1 billion

10.2 Sindh Sales Tax at the rate of 15% (30 June 2024: 13%) on gross value of trustee fee under the provisions of Sindh Sales Tax on Services Act, 2011.

		Note	(Unaudited) 31 March 2025	(Audited) 30 June 2024
11	**PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN - SECP**			
	Annual fee payable to SECP	11.1	**194**	128

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 2024:0.095%) of the average annual net assets of the scheme. The fee is payable monthly in arrears.

		Note	(Unaudited) 31 March 2025	(Audited) 30 June 2024
12	**ACCRUED AND OTHER LIABILITIES**			
	Brokerage payable		**3,650**	289
	Auditors' remuneration payable		**288**	544
	Accrued expenses		**2,441**	882
	Withholding and capital gain tax payable		**186**	7,586
	Payable against conversion cost	12.1	**-**	250
			6,565	9,551

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 March 2025 (30 June 2024: Nil)

14. EXPENSE RATIO

The total expense ratio (annualised) of the Fund for the period ended 31 March 2025 is 4.57% (30 June 2024: 3.8%) which includes 0.56% (30 June 2024: 0.43%) representing government levies and SECP fee etc.This ratio is within limit of 4.5% at daily average net assets of Fund, prescribed under NBFC Regulations of collective investment scheme categorised as a "Equity Scheme".

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 Investment 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 statements, are as follows:

	(Unaudited) 31 March 2025	(audited) 31 March 2024
	------- (Rupees in '000) -------	
16.1 Transactions during the period		
AKD Investment Management Limited - Management Company*		
Redemption of 486,189 units (31 March 2024: 975,000 units)	**9,961**	13,803
Management remuneration	**43,574**	29,459
Sindh sales tax on management remuneration	**6,536**	2,940
Allocated expenses	**6,931**	4,515
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	**2,542**	1,895
Sindh sales tax on trustee remuneration	**359**	253
CDS charges	**103**	49
Key Management Personnel of the Management Company		
Sale of 244 units (31 March 2024: Nil)	**4**	-

* Unit Holders holding 10% or more units during the period

	(Un-audited) 31 March 2025	(Audited) 30 June 2024
	---------Rupees in '000--------	
16.2 Balances outstanding at the period / year end		
AKD Investment Management Limited - Management Company		
Management remuneration payable	**6,175**	2,700
Sindh Sales tax payable on management remuneration	**926**	351
Payable against allocated expenses	**720**	810
Federal excise duty payable on management remuneration	**16,592**	16,592
Sales load payable	**-**	-
Others	**-**	600
Units held 14,959,661 (30 June 2024: 15,445,849)	**401,407**	15,446
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	**616**	217
Sindh Sales Tax payable on trustee remuneration & CDS charges	**92**	28
CDS charges payable	**-**	3
CDS Annual fee payable	**-**	53
Security Deposit	**200**	200
Ellcot Spinning Mills Limited Common Directorship		
Shares held 903,154 units (30 June 2024: 903,154)	**24,234**	76,768
Aqeel Karim Dhedhi Securities (Private) Limited - Staff Provident Fund		
Units held 2,131,623 units (30 June 2024: 2,131,623)	**57,197**	762,840
AKD Securities Limited		
Units held 2,943 units (30 June 2024: 2,943)	**79**	56
Ayesha Ahmed - Director of the Management Company		
Units held 50,927 Units (30 June 2024: 50,927)	**1,367**	963
Murtaza Wahab - Spouse of Director of the Management Company		
Units held 214,729 (30 June 2024: 214,729)	**5,762**	4,062
Anum Dhedhi - Director of the Management Company		
Units held 1,023 (30 June 2024: 1,023)	**27**	19
Abdul Karim - Director of the Management Company		
Units held 1,000 (30 June 2024: 1,000 units)	**27**	12
Muhammad Yaqoob (with Spouse & minor children)		
Chief Operating Officer and Company Secretary		
Units held 634 (30 June 2024: 634 units)	**17**	12
Toqir Hussain - Head of Information Technology		
Units held 913 units (30 June 2024: 913 units)	**24**	17
Nadeem Saulat Siddiqui - Director Sales		
Units held 26,182 Units (30 June 2024: 26,182 units)	**703**	495
Unitholders holding 10% or more of the units in issue		
Mir Chakkar Bughti		
Units held 25,315,962 (30 June 2024: 25,315,962 units)	**1,080,700**	459,995

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 March 2025			
	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	**2,462,053**	-	-	**2,462,053**

		(Audited) As at 30 June 2024			
		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	1,675,712	-	-	1,675,712

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

18. GENERAL

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

18.2 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 ____________________ by the Board of Directors of the Management Company.

For AKD Investment Management Limited
(Management Company)

CHIEF EXECUTIVE OFFICER	**DIRECTOR**	**CHIEF FINANCIAL OFFICER**