Funds Managed by:

AKD Investment Management Ltd.

Quarterly Report
March 31, 2021
(Un-audited)

quarterly report

GOLDEN ARROW STOCK FUND

AKD Investment Management Ltd.

Partner with AKD
Profit from the Experience

CORPORATE INFORMATION

MANAGMENT COMPANY

216-217, Continental Trade Centre, Block-8,
Clifton, Karachi-74000

**BOARD OF DIRECTORS
OF THE MANAGMENT COMPANY**

Chairman
Mr. Abdul Karim

Director & Chief Executive Officer
Mr. Imran Motiwala

Director
Ms. Anum Dhedhi
Ms. Aysha Ahmed
Mr. Ali Wahab Siddiqui
Mr. Hasan Ahmed
Mr. Saim Mustafa Zuberi

**CHIEF OPERATING OFFICER AND COMPANY SECRETARY
OF THE MANAGEMENT COMPANY**

Mr. Muhammad Yaqoob Sultan, CFA

**CHIEF FINANCIAL OFFICER
OF THE MANAGEMENT COMPANY**

Muhammad Munir Abdullah

**HEAD OF INTERNAL AUDIT
OF THE MANAGEMENT COMPANY**

Ms. Tayyaba Masoom Ali

AUDIT COMMITTEE

Mr. Ali Wahab Siddiqui (Chairman)
Mr. Hasan Ahmed (Member)
Mr. Saim Mustafa Zuberi (Member)
Ms. Tayyaba Masoom Ali (Secretary)

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

Ms. Aysha Ahmed (Chairman)
Mr. Abdul Karim (Member)
Mr. Imran Motiwala (Member)
Ms. Anum Dhedhi (Member)
Mr. Saim Mustafa Zuberi (Member)
Mr. Muhammad Yaqoob Sultan, CFA (Secretary)

RATING

AKD Investment Management Limited
AM3++ (AM Three Plus Plus) issued by PACRA

Vision

To serve investors in Pakistan's capital markets with diligence, integrity and professionalism, thereby delivering consistent superior returns and unparalleled customer service.

Mission Statement

AKD Fund shall continuously strive to:

- *Keep primary focus on investing clients' interest*
- *Achieve highest standards of regulatory compliance and good governance*
- *Prioritize risk management while endeavoring 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 superior 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), AKD Index Tracker Fund (AKDITF), AKD Cash Fund (AKDCF), AKD Aggressive Income Fund (AKDAIF), AKD Islamic Income Fund (AKDISIF), AKD Islamic Stock Fund (AKDISSF), and Golden Arrow Stock Fund (GASF) – (*Formerly: Golden Arrow Selected Stocks Fund Limited*) is pleased to present its nine months report along with the Funds' unaudited financial statements for the period ended March 31, 2021.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)

For the 9MFY21, the return of AKD Opportunity Fund stood at 71.89% compared to the benchmark KSE–100 Index return of 29.53%. During 3QFY21, the return of AKDOF stood at 6.93% compared to the benchmark KSE-100 index return of 1.90%. For 2QFY21, the return of AKDOF stood at 11.48% compared to the benchmark KSE-100 index return of 7.85%.

Golden Arrow Stock Fund (*Formerly: Golden Arrow Selected Stocks Fund Limited*)

For the 9MFY21, the return of Golden Arrow Stock Fund (*Formerly: Golden Arrow Selected Stocks Fund Limited*) stood at 83.06% compared to the benchmark KSE–100 Index return of 29.53%. During 3QFY21, the return of GASF stood at 14.50% compared to the benchmark KSE-100 index return of 1.90%. For 2QFY21, the return of GASF stood at 15.30% compared to the benchmark KSE-100 index return of 7.85%.

AKD Index Tracker Fund (AKDITF)

For the 9MFY21, the return of AKD Index Tracker Fund stood at 27.22% compared to the benchmark KSE–100 Index return of 29.53%. During 3QFY21, the return of AKDITF stood at 1.50% compared to the benchmark KSE-100 index return of 1.90%. For the 2QFY21, the return of AKDITF stood at 7.31% compared to the benchmark KSE-100 index return of 7.85%.

AKD Cash Fund (AKDCF)

For the 9MFY21, the annualized return of AKD Cash Fund stood at 6.25% compared to the benchmark return of 6.68%. During 3QFY21, the return of AKDCF stood at 6.03% compared to the benchmark return of 6.63%. For the 2QFY21, the return of AKDCF stood at 6.01% compared to the benchmark return of 6.63%.

AKD Aggressive Income Fund (AKDAIF)

For the 9MFY21, the annualized return of AKD Aggressive Income Fund stood at 6.34% compared to the benchmark return of 7.66%. During 3QFY21, the return of AKDAIF stood at 7.42% compared to the benchmark return of 7.97%. For the 2QFY21, the return of AKDAIF stood at 6.51% compared to the benchmark return of 6.67%.

AKD Islamic Income Fund (AKDISIF)

For the 9MFY21, the annualized return of AKD Islamic Income Fund stood at 6.59% compared to the benchmark return of 3.72%. During 3QFY21, the return of AKDISIF stood at 6.33% compared to the benchmark return of 3.29%. For 2QFY21, the return of AKDISIF stood at 5.09% compared to the benchmark return of 3.44%.

AKD Islamic Stock Fund (AKDISSF)

For the 9MFY21, the return of AKD Islamic Stock Fund stood at 50.88% compared to the benchmark KMI–30 Index return of 32.81%. During 3QFY21, the return of AKDISSF stood at 8.06% compared to the benchmark KMI-30 index return of 2.63%. For the 2QFY21, the return of AKDISSF stood at 6.09% compared to the benchmark KMI-30 index return of 9.93%.

MACRO PERSPECTIVE:

Pakistan Economy witnessed a strong rebound during the nine months of fiscal year 2021 on the back of growth in Large Scale Manufacturing Index, which showed a growth of 7.45%YoY during 8MFY21 as compared to same period last year. Net collections by Federal Board of Revenue (FBR) surpassed the target owing to improvement in business activities. Moreover, better external account numbers provided fiscal space for appreciation of local currency against greenback.

Major contributions towards LSM growth came from Food, Beverages & Tobacco (weight 12.40%), Non Metallic Mineral Products (weight 5.40%), and Pharmaceuticals (weight 3.60%) which increased by 15.75%, 20.77%, and 12.09% respectively. However, some of the increase was eroded by negative contribution from Electronics (weight 2.0%), and Leather Products (weight 0.90%), which decreased by 24.36%, and 40.49% respectively during July-February FY21.

During the period under review, the external account turned positive after witnessing consecutive current account deficits since 4QFY15, resulted in strengthening of local currency by 10.01% since year ended FY20. During nine months of FY21, external account of the country clocked in at a surplus of USD 0.959 billion (0.45% of GDP) as compared to a deficit of USD 4.147 billion (2.07% of GDP) recorded during the same period last year. Improvement in external account can be attributed to a 26.22%YoY surge in workers' remittances we suspect from laid offs and to constraints through informal channels after closure of international flights. The Exports of Goods & Services surged by 1.97%YoY to USD 23.07 billion owing to improvement in exports of textile products. Imports of Goods & Services increased by 4.23%YoY to USD 43.09 billion due to rise in international commodity prices coupled with import of capital goods i.e Plant and Equipment and raw material.

During the 9MFY21, Pakistan was able to attract only USD 1.395 billion in gross FDI as compared to USD 2.150 billion in SPLY, exhibiting a decrease of 35.13% YoY. Portfolio Investment witnessed net an outflow of USD 265.2 million as compared to outflow of USD 103.6 million during SPLY. Moreover, investment in debt securities also turned negative to USD 3.50 million from positive USD 331.40 million owing to a decrease in interest rates. Net open position by foreign investors stood at USD 3.03 billion, USD 0.38 billion, and USD 0.345 billion in Equity, T-Bills, and PIBs respectively as compared to USD 2.73 billion, USD 0.59 billion, and USD 0.096 billion respectively at the end of FY20.

Total liquid foreign exchange reserves of Pakistan stood at USD 20.84 billion by March 2021 (USD 13.67 billion net reserves with State Bank of Pakistan and USD 7.16 billion net reserves with banks) as compared to USD 17.10 billion in SPLY.

On the fiscal front, the Federal Board of Revenue (FBR) made net revenue collection of PKR 3,394 billion during first nine months of FY21, exceeding its target of PKR 3,287 billion by PKR 107 billion. Net revenue collection surged by 10.34%YoY as compared to PKR 3,076 billion recorded during SPLY owing to faster recovery in the economy. During the period under review, refunds of PKR 177 billion were issued compared to PKR 102 billion for the SPLY. Government is expected to achieve its collection target of PKR 4.69 trillion for FY21, up by 17.3% as compared to FY20 collection of PKR ~4.00 trillion.

As per the Pakistan Bureau of Statistics (PBS), National Consumer Price Index (NCPI) for March 2021 stood at 9.05%YoY which pulled down the average inflation for 9MFY21 to 8.34% as compared to 11.53% SPLY. This significant increase in monthly inflation was primarily due to an increase in prices of Food and Non-alcoholic Beverages (weight 34.58%) by 11.58%YoY.

EQUITY REVIEW:

During nine months of fiscal year 2021, local market continued to make gains where the benchmark KSE-100 index surged by 10,165 points, showing an increase of 29.53%, to close at 44,588 points level. On sequential basis, index surged by 832 points during 3QFY21, an increase of 1.90%QoQ as compared to an increase of 7.85%QoQ witnessed during 2QFY21. Local bourse witnessed healthy participation during the period under review as average daily turnover surged by 1.46x to 483.46 million shares as compared to 196.34 million shares recorded during FY20. Average daily traded value also surged by 59.57% to PKR 18.74 billion as compared to PKR 7.22 billion recorded during FY20. Investor interest was concentrated in second and third tier stocks, with KSE-100 contribution to total volumes decreasing to 55.77% from 68.92% recorded during FY20.

Market participants hailed positive macro developments giving little attention to political noise and rising Covid infection ratio. Some of the key triggers were, (1) country selling USD 2.5 billion in three-tranche Euro bonds, (2) receipt of USD 499 million IMF tranche, (3) PM winning vote of confidence from parliament (4) Current Account Surplus of USD 0.88 billion during 8MFY21 resulting in appreciation of local currency by 10.01%, (5) FBR collection +10.34% during nine months of FY2021, exceeding target of by PKR 107 billion, (6) LSM posted growth of 7.45% YoY during July-February FY21, (7) Roshan Digital Account (RDA) received an exuberant response with a deposit of USD 800 million in six months, (8) monthly remittances sustaining USD 2.0 billion mark for 10 consecutive months, and (9) FATF extending action timeline till Jun’21 to complete action plan.

Foreign investors remained net sellers for sixth consecutive quarter with a net outflow of USD 16.48 million. During 9MFY21 Individuals, Companies and Insurance companies were the major net buyers with net inflows of USD 248.13 million, USD 117.83 million, and USD 52.98 million respectively.

However, Banks/DFI and Broker Proprietary Trading were the net sellers with a net outflow of USD 90.56 million and USD 35.23 million respectively.

There was a major outperformance witnessed in different sectors during 9MFY21 which helped the KSE-100 Index maintain its momentum. Sector wise market capitalization i.e. Cement, Commercial Banks, Technology and Communication, Chemicals, and Refinery increased by 54.2%, 17.8%, 129.5%, 31.7%, and 168.5%, respectively. In terms of valuation, KSE-100 Index closed at FY21 Price to Earnings Multiple of 5.92x, 56% discount compared to MSCI Emerging Market P/E of 13.44x, offering a healthy dividend yield of 6.45%.

MONEY MARKET REVIEW:

During 9MFY21, nineteen (19) MTB auctions were conducted, where the State Bank of Pakistan (SBP) managed to raise PKR 9.83 trillion cumulatively. Weighted average yield of 3 months, 6 months, and 12 months MTB were 7.08%, 7.19%, and 7.32%, respectively as compared to 13.38%, 13.35%, and 13.27% for same period last year. It is pertinent to note that the yield curve has been on an increasing trend since touching its low of 6.43%, 6.47%, and 6.55% for 3 months, 6 months, and 12 months MTB, respectively in July 2020 auction, depicting an upward slope in the yield curve within short tenure paper as well. Additionally, upward sloping yield curve for recent MTB auctions further suggests future increase in the interest rates.

To further address demand for liquidity, the SBP conducted nine (9) auctions of fixed rate Pakistan Investment Bonds (PIBs) and was successful in raising PKR 473.92 billion cumulatively during 9MFY21. The weighted average yield of 3 years, 5 years, 10 years, and 20 years fixed rate PIBs were 8.29%, 8.76%, 9.29%, and 10.51% respectively, as compared to 12.56%, 12.11%, 11.87%, and 11.08% during same period last year. Moreover, SBP conducted auction for 30 years fixed rate PIBs during 3QFY21, however no bids were received. The Monetary Policy Committee (MPC) announced four (4) Monetary Policy Statements in 9MFY21, where the Committee maintained the policy rate at 7% amid the Covid-19 pandemic with an aim to cushion the slowdown in growth rate while maintaining its inflation outlook and financial stability. The SBP conducted 67 Open Market Operations (OMO) in 9MFY21 of different maturities, in which it injected an average amount of PKR 669.36 billion per OMO at an average cut-off yield of 7.04%, and mopped up an average amount of PKR 45.59 billion per OMO at an average cut-off yield of 6.91%.

As per the auction target calendar for April – June 2021, the SBP targets to raise PKR 4.70 trillion by issuing 3 months, 6 months, and 12 months MTB against maturity amount of PKR 4.03 trillion. Moreover, SBP targets to raise PKR 375 billion by issuing 3 - 30 years fixed rate PIBs during the period.

FUTURE OUTLOOK:

Going into the fourth quarter of FY2021, the market is expected to follow Budget related news for the fiscal year 2022 along with FATF related news where deadline for compliance had been extended till June 2021. Any Fresh tax imposed may hinder the growth and sentiments of the local market. Pakistan has committed with IMF to implement PKR 1.272 trillion fresh taxes, PKR 176 billion on salaried class alone, in the upcoming budget FY2021.

IMF has upward revised the estimated growth for FY21 to 1.5% where inflation and current account deficit are expected to clock in at 8.70% and 1.50% of GDP respectively during FY21. IMF has projected the economic growth rate of 4.0% for FY22, which is to reach 5.0% by FY26. The Fund estimates inflation and current account deficit to clock in at 8.0% and 1.80% of GDP during FY22.

With the upcoming result season, near term market performance will largely be guided by earning reads. The benchmark KSE – 100 index is likely to remain in the bull-run trajectory due to upward revision in valuation multiples. We reiterate our stance for positive market outlook based on (i) Expected growth in GDP owing to robust earnings profile (ii) enticing Price to Earnings multiple of 6.1x, (iii) healthy dividend yield of 6.19%, (iv) low profit rate on other asset classes, and (v) increase inflow of funds.

Recent inflows of USD 2.5 billion coupled with a rollover of USD 2.0 billion repayment by UAE along with Government's initiatives for attracting investments from Non-Resident Pakistanis (NRPs) are expected to bode well for the USD PKR parity. Reportedly, Roshan Digital Account has attracted deposits of more than USD 1 billion in more than one hundred thousand accounts as of April 24th, 2021. The RDA initiative is expected to attract USD 1.5 billion during FY21. The new initiative allows Pakistani diaspora to invest in equity market and will bring fresh liquidity to the capital market.

As far as fixed income is concerned, in the latest Monetary Policy Meeting held during March 2021, the Monetary Policy Committee has kept the policy rate at 7.0%, deviating from its policy-setting framework to support economic recovery. The MPC has indicated to keep interest rates stable in the near term where the Central Bank has indicated a shift from stability to growth. Additionally, recent money market auctions on April 21, 2021 by SBP have shown yields of issuances coming down by up to 10 bps, which may lead the market to believe that stability of interest rates and even a potential rate cut may be on the horizon in the next MPC meeting scheduled for May 2021.

For and on behalf of the board

Imran Motiwala	**Abdul Karim Memon**
Chief Executive Officer	Chairman

Karachi: April 30, 2021

GOLDEN ARROW STOCK FUND

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

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

BANKERS
Habib Metropolitan Bank Limited

AUDITORS
Yousuf Adil
Chartered Accountants
Cavish Court, A-35, Block 7 & 8
KCHSU, Sharah-e-Faisal
Karachi-75350, Pakistan.

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

REGISTRAR
216 - 217, Continental Trade Centre,
Block-8, Clifton Karachi-74000
JWAFFS Registrar Services (Pvt) Limited
407-408, Al-Ameera Centre,
Sharah-e-Iraq, Saddar, Karachi.
Tel: 021-35662023-24

DISTRIBUTOR
AKD Investment Management Limited

RATING - GASF
BY PACRA
Performance Ranking

Long Term / Short Term :MFR-5 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.

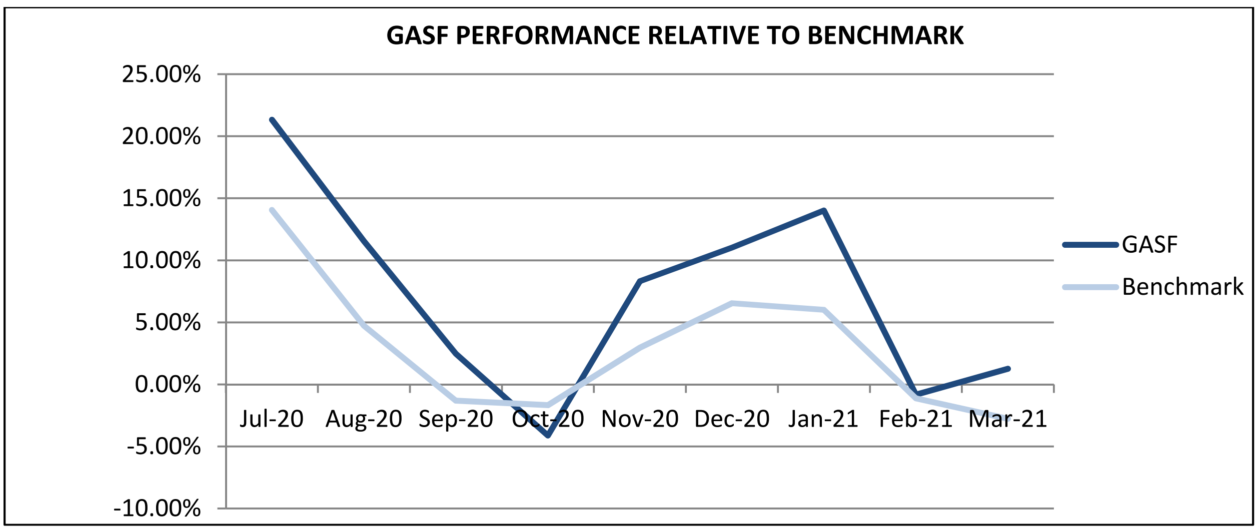
iii) Explanation as to whether Collective Investment Scheme achieved its stated Objective:

For 9MFY21, the return of the Golden Arrow Stock Fund (GASF) - *(Formerly: Golden Arrow Selected Stocks Fund Limited)* was 83.06% compared to the KSE-100 Index return of 29.53%.

Statement of benchmark (s) relevant to the Collective Income Scheme:

KSE – 100 Index

iv) Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmark:



Monthly return	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
GASF	21.33%	11.53%	2.47%	-4.13%	8.32%	11.03%	14.01%	-0.83%	1.26%
Benchmark	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%	6.01%	-1.12%	-2.78%

v) 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 *(Formerly: Golden Arrow Selected Stocks Fund Limited)* is an open end equity scheme. The returns of Fund are generated through investment in value stocks which have strong growth potential.

vi) Disclosure of Collective Investment Scheme's asset allocation as at the date of report and particulars of significant change in asset allocation since the last report (if applicable):

Asset Allocation (% of Total Assets)	31-Mar-21	31-Dec-20
Equities	93.99%	95.41%
Cash	3.32%	4.25%
Other Assets	2.69%	0.34%

vii) Non-Compliant Investment

Name of Non Compliant Investment	Type of Investment	Value of Investment before Provision	Provision held if any	Value of Investment after Provision	Percentage of Net Assets	Percentage of Gross Assets
		-----------------Rupees in '000----------------				
TRG Pakistan Limited	Equity	340,709	Nil	340,709	19.64%	18.14%

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

9MFY21 Return	83.06%
Benchmark Return	29.53%

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

Net Asset Value			NAV Per Unit	
31-Mar-21	31-Dec-20	Change	31-Mar-21	31-Dec-20
(Rupees in '000)	(Rupees in '000)		Rs.	Rs.
1,734,369	1,530,170	13.34%	14.24	12.43

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:

Pakistan Economy witnessed a strong rebound during the nine months of fiscal year 2021 on the back of growth in Large Scale Manufacturing Index, which showed a growth of 7.45%YoY during 8MFY21 as compared to same period last year. Net collections by Federal Board of Revenue (FBR) surpassed the target owing to improvement in business activities. Moreover, better external account numbers provided fiscal space for appreciation of local currency against greenback.

Major contributions towards LSM growth came from Food, Beverages & Tobacco (weight 12.40%), Non Metallic Mineral Products (weight 5.40%), and Pharmaceuticals (weight 3.60%) which increased by 15.75%, 20.77%, and 12.09% respectively. However, some of the increase was eroded by negative contribution from Electronics (weight 2.0%), and Leather Products (weight 0.90%), which decreased by 24.36%, and 40.49% respectively during July-February FY21.

During the period under review, the external account turned positive after witnessing consecutive current account deficits since 4QFY15, resulted in strengthening of local currency by 10.01% since year ended FY20. During nine months of FY21, external account of the country clocked in at a surplus of USD 0.959 billion (0.45% of GDP) as compared to a deficit of USD 4.147 billion (2.07% of GDP) recorded during the same period last year. Improvement in external account can be attributed to a 26.22%YoY surge in workers' remittances we suspect from laid offs and to constraints through informal channels after closure of international flights. The Exports of Goods & Services surged by 1.97%YoY to USD 23.07 billion owing to improvement in exports of textile products. Imports of Goods & Services increased by 4.23%YoY to USD 43.09 billion due to rise in international commodity prices coupled with import of capital goods i.e Plant and Equipment and raw material.

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Foreign investors remained net sellers for sixth consecutive quarter with a net outflow of USD 16.48 million. During 9MFY21 Individuals, Companies and Insurance companies were the major net buyers with net inflows of USD 248.13 million, USD 117.83 million, and USD 52.98 million respectively. However, Banks/DFI and Broker Proprietary Trading were the net sellers with a net outflow of USD 90.56 million and USD 35.23 million respectively.

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FUTURE OUTLOOK:

Going into the fourth quarter of FY2021, the market is expected to follow Budget related news for the fiscal year 2022 along with FATF related news where deadline for compliance had been extended till June 2021. Any Fresh tax imposed may hinder the growth and sentiments of the local market. Pakistan has committed with IMF to implement PKR 1.272 trillion fresh taxes, PKR 176 billion on salaried class alone, in the upcoming budget FY2021.

IMF has upward revised the estimated growth for FY21 to 1.5% where inflation and current account deficit are expected to clock in at 8.70% and 1.50% of GDP respectively during FY21. IMF has projected the economic growth rate of 4.0% for FY22, which is to reach 5.0% by FY26. The Fund estimates inflation and current account deficit to clock in at 8.0% and 1.80% of GDP during FY22.

With the upcoming result season, near term market performance will largely be guided by earning reads. The benchmark KSE – 100 index is likely to remain in the bull-run trajectory due to upward revision in valuation multiples. We reiterate our stance for positive market outlook based on (i) Expected growth in GDP owing to robust earnings profile (ii) enticing Price to Earnings multiple of 6.1x, (iii) healthy dividend yield of 6.19%, (iv) low profit rate on other asset classes, and (v) increase inflow of funds.

Recent inflows of USD 2.5 billion coupled with a rollover of USD 2.0 billion repayment by UAE along with Government's initiatives for attracting investments from Non-Resident Pakistanis (NRPs) are expected to bode well for the USD PKR parity. Reportedly, Roshan Digital Account has attracted deposits of more than USD 1 billion in more than one hundred thousand accounts as of April 24th, 2021. The RDA initiative is expected to attract USD 1.5 billion during FY21. The new initiative allows Pakistani diaspora to invest in equity market and will bring fresh liquidity to the capital market.

As far as fixed income is concerned, in the latest Monetary Policy Meeting held during March 2021, the Monetary Policy Committee has kept the policy rate at 7.0%, deviating from its policy-setting framework to support economic recovery. The MPC has indicated to keep interest rates stable in the near term where the Central Bank has indicated a shift from stability to growth. Additionally, recent money market auctions on April 21, 2021 by SBP have shown yields of issuances coming down by up to 10 bps, which may lead the market to believe that stability of interest rates and even a potential rate cut may be on the horizon in the next MPC meeting scheduled for May 2021.

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.

xii) Disclosure on share split (if any), comprising:

There was no share split during the period.

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

Range (Units)	No. of Investors
0.1 - 9,999	3,920
10,000 - 49,999	649
50,000 - 99,999	111
100,000 - 499,999	136
500,000 and above	30
	4,846

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

Investments are subject to credit and market risk.

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

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

GOLDEN ARROW STOCK FUND

Financial statements
For the nine months period ended
March 31, 2021

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2021

	Note	(Unaudited) March 31, 2021	(Audited) June 30, 2020
		--------- (Rupees in '000) ---------	
ASSETS			
Bank balances	5	62,293	55,008
Investments	6	1,765,688	1,031,273
Dividend and Profit receivable on bank deposits		2,443	290
Income tax refundable		569	518
Deposits, prepayments and other receivable	7	2,707	2,700
Receivable against sale of securities		5,333	2,780
Receivable against conversion of units		39,511	-
Total assets		1,878,544	1,092,569
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	8	22,163	19,174
Payable to Central Depository Company of Pakistan Limited - Trustee	9	260	182
Payable to Securities and Exchange Commission of Pakistan	10	211	211
Accrued and other liabilities	11	47,056	30,276
Unclaimed dividend		50,250	50,440
Payable against purchase of securities		-	2,800
Payable against Redemption of units		5,079	100
Payable against conversion of units		19,156	-
Total liabilities		144,175	103,183
Net assets		1,734,369	989,386
Unit holders' fund (as per statement attached)		1,734,369	989,386
Contingencies and commitments	12		
		Number of units	
Number of units in issue		121,830,118	127,225,688
		------------- (Rupees) -------------	
Net asset value per unit		14.2360	7.7766

The annexed notes 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 MARCH 31, 2021

	Note	For the nine months ended March 31, 2021	From November 25, 2019 to March 31, 2020	For the qaurter ended March 31, 2021	For the qaurter ended March 31, 2020
		(Rupees in '000)			
Income					
Capital gain on sale of investment - net		**259,572**	12,418	**68,253**	5,437
Dividend income		**11,097**	6,139	**5,176**	2,425
Contingent load income		-	1,951	-	728
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'at fair value through profit or loss'	6.2	**579,911**	(213,389)	**163,122**	(241,672)
Profit on bank deposits		**2,756**	2,951	**932**	1,677
Total income		**853,336**	(189,930)	**237,483**	(231,405)
Expenses					
Remuneration of the Management Company	8.1	**21,058**	7,560	**8,150**	5,185
Sales tax on the remuneration of the Management Company	8.2	**2,737**	983	**1,059**	674
Remuneration of the Trustee	9.1	**1,804**	720	**654**	500
Sales tax on the remuneration of Trustee	9.2	**234**	94	**84**	65
Annual fee to Securities and Exchange Commission of Pakistan		**211**	76	**82**	52
Expenses allocated by the Management Company	8.3	**3,685**	378	**1,426**	259
Auditors' remuneration		**310**	318	**101**	106
Fees and subscription		**446**	253	**145**	170
Settlement and bank charges		**143**	136	**73**	17
Security transaction cost		**3,927**	585	**899**	204
Legal and professional charges		**305**	108	**197**	108
Printing and postage		**113**	88	**37**	63
Conversion cost		-	7,000	-	-
Provision for Sindh Workers' Welfare Fund		**16,367**	-	**4,491**	(612)
Total expenses		**51,340**	18,299	**17,398**	6,791
Net income / (loss) for the year before taxation		**801,996**	(208,229)	**220,085**	(238,196)
Taxation	14	-	-	-	-
Net income / (loss) for the period after taxation		**801,996**	(208,229)	**220,085**	(238,196)
Allocation of net income for the period					
Net income for the period after taxation		**801,996**	-	**220,085**	-
Income already paid on units redeemed		**(162,010)**	-	**(97,430)**	-
		639,986	-	**122,655**	-
Accounting income available for distribution:					
Relating to capital gain		**839,483**	-	**231,375**	-
Excluding capital gains		**(199,497)**	-	**(108,720)**	-
		639,986	-	**122,655**	-

The annexed notes 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 MARCH 31, 2021

	For the nine months ended March 31, 2021	From November 25, 2019 to March 31, 2020	For the qaurter ended March 31, 2021	For the qaurter ended March 31, 2020
	---------------------------------- (Rupees in '000)	----------------------------------		
Net income / (loss) for the period after taxation	**801,996**	(208,229)	**220,085**	(238,196)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	**801,996**	(208,229)	**220,085**	(238,196)

The annexed notes 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 CASHFLOWS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021

	Note	For the nine months ended March 31, 2021	From November 25, 2019 to March 31, 2020	For the qaurter ended March 31, 2021	For the qaurter ended March 31, 2020
		-------------------------(Rupees in '000)-------------------			
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income / (loss) for the period before tax		801,996	(208,229)	220,085	(238,196)
Adjustments for non cash and other items:					
Capital gain on sale of investments - net		(259,572)	(12,418)	(68,253)	(5,437)
Net unrealised appreciation on re-measurement of investment classified as at 'fair value through profit or loss'		(579,911)	213,389	(163,122)	241,672
Provision for Sindh Worker's Welfare Fund		16,367	-	4,491	-
		(21,120)	(7,258)	(6,799)	(1,961)
(increase) / decrease in assets					
Dividend and Profit receivable on bank deposits		(2,153)	(1,181)	(2,098)	2,667
Income tax refundable		(51)	(336)	(51)	(297)
Deposits, prepayments and other receivable		(7)	-	7	-
Receivable against sale of securities		(2,553)	14,306	(4,511)	(1,010)
		(4,764)	12,789	(6,653)	1,360
Increase / (decrease) in liabilities					
Payable to AKD Investment Management Limited - Management Company		2,989	438	1,507	(16,834)
Payable to Central Depository Company of Pakistan Limited - Trustee		78	175	21	(33)
Payable to the Securities and Exchange Commission of Pakistan		-	-	82	-
Accrued and other liabilities		413	1,072	(1,651)	12,183
Unclaimed dividend		(190)	(265)	-	-
Payable against purchase of securities		(2,800)	-	-	-
		490	1,420	(41)	(4,684)
Investments - net		105,068	43,842	36,825	62,681
Net cash generated from / (used in) operating activities		79,674	50,793	23,332	57,396
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received on issuance of units - net		683,712	8,150	436,780	6,927
Payment against redemption of units		(756,101)	(196,509)	(467,789)	(74,167)
Net cash used in financing activities		(72,389)	(188,359)	(31,009)	(67,240)
Net increase / (decrease) in cash and cash equivalents		7,285	(137,566)	(7,677)	(9,844)
Cash and cash equivalents at the beginning of the period		55,008	191,960	69,970	64,238
Cash and cash equivalents at the end of the period	5	62,293	54,394	62,293	54,394

The annexed notes 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 PERIOD ENDED MARCH 31, 2021

	For the nine months ended March 31, 2021			From November 25, 2019 to March 31, 2020		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000					
Net assets at beginning of the period	1,021,916	(32,530)	989,386	-	-	-
Net assets transferred due to conversion of scheme	-	-	-	1,221,368	-	1,221,368
Issuance of 58,037,352 (2020:993,897) units						
- Capital value (at Ex - Net asset value per unit at the beginning of the period / conversion rate as per scheme of arrangement)	451,334	-	451,334	7,981	-	7,981
- Element of income	271,889	-	271,889	169	-	169
Total proceeds on issuance of units	723,223	-	723,223	8,150	-	8,150
Redemption of 63,432,922 (2020: 24,327,878) units						
- Capital value (at Ex - Net asset value per unit at the beginning of the period / conversion rate as per scheme of arrangement)	493,292	-	493,292	195,355	-	195,355
- Amount paid out of element of income relating to net income for the period after taxation	-	162,010	162,010	-	-	-
- Element of income	124,934	-	124,934	1,154	-	1,154
Total payments on redemption of units	618,226	162,010	780,236	196,509	-	196,509
Total comprehensive income / (loss) for the period	-	801,996	801,996	-	(208,229)	(208,229)
Net assets at end of the period	1,126,913	607,456	1,734,369	1,033,009	(208,229)	824,780
Undistributed income brought forward						
- Realised income		1,067			-	
- Unrealised loss		(33,597)			-	
		(32,530)			-	
Accounting income available for distribution						
Relating to capital gains		839,483			-	
Excluding capital gains		(199,497)			-	
		639,986			-	
Accounting loss for the period		-			(208,229)	
Undistributed income carried forward		607,456			(208,229)	
Undistributed income carried forward						
- Realised income / (loss)		27,545			5,160	
- Unrealised income		579,911			(213,389)	
		607,456			(208,229)	
Net assets value per unit at beginning of the period / conversion rate		7.7766			8.0301	
Net assets value per unit at end of the period		14.2360			6.4053	

The annexed notes 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

1. LEGAL STATUS AND NATURE OF BUSINESS

Golden Arrow Stock Fund (the Fund) was constituted by virtue of a scheme of arrangement for conversion of Golden Arrow Selected Stocks Fund Limited, a Closed End Fund (GASSF) into a an Open End Scheme under a Trust Deed executed between AKD Investment Management Limited (AKDIML), as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on June 26, 2019 after being approved by the Securities and Exchange of Pakistan (SECP) on April 03, 2019 in accordance with the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

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

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

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

The Pakistan Credit Rating Agency Limited (PACRA) has maintained Asset Manager Rating of 'AM3++' to the Management Company dated February 08, 2021. PACRA has also assigned performance ranking of "5-Star" to the Fund on February 15, 2021.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan comprise of:

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;and

- Provisions of and directives issued under the Companies Act, 2017; and

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (The NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (The NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IAS 34, the provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulation and requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS-34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2020.

2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2021.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

The accounting policies and methods of computation adopted in preparation of this condensed interim financial information are same as those applied in preparation of audited financial statements of the Fund as at and for the year ended June 30, 2020.

The preparation of this condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited financial statements as at and for the year ended June 30, 2020.

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

4. FINANCIAL RISK MANAGEMENT

The Fund's risk management objective and policies are consistent with those disclosed in the annual audited financial statements of the Fund as at and for the year ended June 30, 2020.

	Note	(Unaudited) March 31, 2021	(Audited) June 30, 2020
		(Rupees in '000)	
5. BANK BALANCES			
Saving accounts	5.1	**62,293**	55,008

5.1 Mark-up rates on these accounts is 5.5% (June 30, 2020: 6.5%) per annum.

6. INVESTMENTS

At fair value through profit or loss			
Listed equity securities	6.1	**1,765,688**	1,031,273

6.1 Listed equity securities

Name of the Investee Company	Face value per share (Rupees)	Number of shares: As at July 01, 2020	Purchased during the period	Right Issue received during the period	Sold / disposed during the period	As at March 31, 2021	Balance as at March 31, 2021: Carrying cost	Market value	Appreciation / (diminution)	Percentage in relation to: Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
Automobile Assembler												
Ghandhara Industries Limited	10	25,000	-	-	25,000	-	-	-	-	0.00	0.00	0.00
Honda Atlas Cars (Pakistan) Limited	10	-	50,000	-	50,000	-	-	-	-	0.00	0.00	0.00
							-	-	-			
Automobile Parts & Accessories												
Thal Limited	5	75,900	-	-	2,500	73,400	23,851	27,017	3,166	1.53	1.56	0.09
Cable & Electrical Goods												
Pakistan Cables Limited	10	363,325	-	-	363,300	25	3	3	-	0.00	0.00	0.00
Cement												
D. G. Khan Cement Company Limited	10	-	42,462	-	42,462	-	-	-	-	0.00	0.00	0.00
Dewan Cement Limited	10	-	395,500	-	395,500	-	-	-	-	0.00	0.00	0.00
Javedan Corporation Limited	10	4,869,832	-	-	755,500	4,114,332	92,572	154,781	62,209	8.77	8.92	1.30
Maple Leaf Cement Factory Limited	10	-	500,000	-	500,000	-	-	-	-	0.00	0.00	0.00
							92,572	154,781	62,209			
Chemicals												
Buxly Paints Limited	10	36,500	-	-	-	36,500	1,372	1,939	567	0.11	0.11	2.53
Dynea Pakistan Limited	5	305,733	-	-	55,733	250,000	26,955	49,640	22,685	2.81	2.86	1.32
Ghani Global Holding Limited	10	132	-	108	-	240	3	6	3	0.00	0.00	0.00
Lotte Chemical Pakistan Limited	10	-	3,243,500	-	493,500	2,750,000	36,784	43,863	7,079	2.48	2.53	0.18
Nimir Industries Chemicals Limited	10	672,500	-	-	10,500	662,000	38,694	89,767	51,073	5.08	5.18	0.60
							103,808	185,215	81,407			
Commercial Banks												
Bank Alfalah Limited	10	75,000	-	-	75,000	-	-	-	-	0.00	0.00	0.00
Habib Bank Limited	10	-	500,000	-	50,000	450,000	59,175	52,281	(6,894)	2.96	3.01	0.03
National Bank of Pakistan Limited	10	-	200,000	-	-	200,000	8,200	6,442	(1,758)	0.36	0.37	0.01
Soneri Bank Limited	10	-	5,500,000	-	5,500,000	-	-	-	-	0.00	0.00	0.00
The Bank Of Punjab	10	350,000	-	-	100,000	250,000	2,100	2,013	(87)	0.11	0.12	0.01
United Bank Limited	10	-	15,000	-	15,000	-	-	-	-	0.00	0.00	0.00
							69,475	60,736	(8,739)			
Engineering												
Aisha Steel Mills Limited	10	400,000	-	-	400,000	-	-	-	-	0.00	0.00	0.00
Amreli Steels Limited	10	-	10,000	-	10,000	-	-	-	-	0.00	0.00	0.00
Dost Steels Limited	10	133,000	-	-	-	133,000	406	577	171	0.03	0.03	0.04
Huffaz Seamless Pipe Industries Limited	10	341,745	-	-	-	341,745	5,212	5,212	-	0.30	0.30	0.62
International Industries Limited	10	-	65,000	-	65,000	-	-	-	-	0.00	0.00	0.00
International Steels Limited	10	-	15,000	-	-	15,000	1,260	1,284	24	0.07	0.07	0.00
							6,878	7,073	195			
Food & Personal Care-Products												
Al Shaheer Corporation Limited	10	530,439	7,224,061	1,324,500	4,531,000	4,548,000	66,413	69,402	2,989	3.93	4.00	2.27
Al Shaheer Corporation Limited - LOR	10	-	35,000	-	35,000	-	-	-	-	0.00	0.00	0.00
Fauji Foods Limited	10	-	600,000	-	600,000	-	-	-	-	0.00	0.00	0.00
Quice Food Industries Limited	10	1,547,500	-	-	-	1,547,500	7,351	6,948	(403)	0.39	0.40	1.57
							73,764	76,350	2,586			
Glass & Ceramics												
Baluchistan Glass Limited	10	110,000	250,000	-	-	360,000	3,165	3,035	(130)	0.17	0.17	0.14
Shabbir Tiles & Ceramics limited	5	388	-	-	-	388	3	9	6	0.00	0.00	0.00
							3,168	3,044	(124)			

Name of the Investee Company	Face value per share (Rupees)	Number of shares: As at July 01, 2020	Purchased during the period	Right Issue received during the period	Sold / disposed during the period	As at March 31, 2021	Balance as at March 31, 2021: Carrying cost	Market value	Appreciation / (diminution)	Percentage in relation to: 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
Insurance												
Century Insurance Limited	10	423,559	-	-	-	423,559	6,353	9,280	2,927	0.53	0.54	0.84
EFU General Insurance	10	115,000	-	-	40,000	75,000	8,249	8,250	1	0.47	0.48	0.04
Habib Insurance Company Limited	5	300,183	-	-	-	300,183	2,987	2,404	(583)	0.14	0.14	0.24
TPL Insurance Limited	10	373,290	-	-	-	373,290	8,212	13,177	4,965	0.75	0.76	0.40
							25,801	33,111	7,310			
Investment Bank / Inv.Cos. / Sec Cos.												
Dawood Lawrencepur Limited	10	50,000	-	-	-	50,000	7,944	11,801	3,857	0.67	0.68	0.08
Imperial Sugar Limited	10	378,000	-	-	-	378,000	5,069	10,210	5,141	0.58	0.59	0.38
Jahangir Siddiqui & Company Limited	10	7,280,000	1,560,500	-	5,366,000	3,474,500	62,113	70,741	8,628	4.01	4.08	0.38
JS Investment Limited	10	433,500	-	-	-	433,500	6,416	7,370	954	0.42	0.42	0.70
Pakistan Stock Exchange Limited	10	6,101,198	1,383,500	-	100,000	7,384,698	74,399	100,210	25,811	5.68	5.78	0.92
							155,941	200,332	44,391			
Miscellaneous												
MACPAC Film Limited	10	1,100,671	-	-	200,000	900,671	20,796	16,653	(4,143)	0.94	0.96	1.52
Pakistan Services Limited	10	13,400	-	-	-	13,400	13,266	12,730	(536)	0.72	0.73	0.04
							34,062	29,383	(4,679)			
Oil & Gas Exploration Companies												
Pakistan Petroleum Limited	10	-	130,602	-	130,602	-	-	-	-	0.00	0.00	0.00
Oil & Gas Marketing Companies												
Pakistan State Oil Company Limited	10	-	50,000	-	50,000	-	-	-	-	0.00	0.00	0.00
Paper and Board												
Merit Packaging Limited	10	1,284,796	-	-	642,796	642,000	7,633	8,789	1,156	0.50	0.51	0.80
Pakistan Paper Products Limited	10	238,666	-	-	-	238,666	18,103	19,093	990	1.08	1.10	2.98
							25,736	27,882	2,146			
Power Generation & Distribution												
Engro Powergen Qadirpur Limited	10	-	85,500	-	-	85,500	1,881	1,813	(68)	0.10	0.10	0.03
Hub Power Company Limited	10	-	1,045,000	-	-	1,045,000	87,580	84,791	(2,789)	4.80	4.89	0.08
K-Electric Limited	3.5	12,600,000	-	-	1,040,000	11,560,000	34,796	46,009	11,213	2.61	2.65	0.04
Lalpir Power Limited	10	-	2,145,500	-	-	2,145,500	29,241	36,774	7,533	2.08	2.12	0.56
Nishat Chunian Power Limited	10	-	100,000	-	-	100,000	1,500	1,459	(41)	0.08	0.08	0.03
Nishat Power Limited	10	-	1,633,000	-	-	1,633,000	41,816	36,269	(5,547)	2.05	2.09	0.46
Sitara Energy Limited	10	263,151	-	-	-	263,151	5,684	3,916	(1,768)	0.22	0.23	1.38
							202,498	211,031	8,533			
Refinery												
BYCO Petroleum Limited	10	-	142,000	-	142,000	-	-	-	-	0.00	0.00	0.00
National Refinery Limited	10	175,000	-	-	175,000	-	-	-	-	0.00	0.00	0.00
							-	-	-			
Sugar & Allied Industries												
Shahtaj Sugar Mills Limited	10	24,537	-	-	-	24,537	2,748	1,706	(1,042)	0.10	0.10	0.20
Synthetics and Rayon												
Pakistan Synthetics Limited	10	1,747,500	-	-	-	1,747,500	28,065	44,282	16,217	2.51	2.55	2.08
Rupali Polyester Limited	10	12,701	-	-	-	12,701	168	357	189	0.02	0.02	0.04
							28,233	44,639	16,406			

Name of the Investee Company	Face value per share (Rupees)	Number of shares: As at July 01, 2020	Purchased during the period	Right issue received during the period	Sold / disposed during the period	As at March 31, 2021	Balance as at March 31, 2021: Carrying cost	Market value	Appreciation / (diminution)	Percentage in relation to: 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
Technology & Communication												
Hum Network Limited	1	-	17,050,000	-	14,057,000	2,993,000	17,958	18,796	838	1.06	1.08	0.32
Pakistan Telecommunication Company Limited	10	276,500	-	-	76,500	200,000	1,776	1,856	80	0.11	0.11	0.01
Systems Limited	10	-	50,000	-	50,000	-	-	-	-	0.00	0.00	0.00
TRG Pakistan Limited (Note 6.1.1 & 6.1.2)	10	5,959,417	-	-	3,691,200	2,268,217	64,054	340,709	276,655	19.30	19.64	0.42
							83,788	361,361	277,573			
Textile Composite												
AN Textile Mills Limited	10	6,500	-	-	-	6,500	74	85	11	0.00	0.00	0.07
Fazal Cloth Mills Limited		12,406	-	-	-	12,406	1,734	2,692	958	0.15	0.16	0.04
Gul Ahmed Textile Mills Limited	10	324,000	50,000	-	-	374,000	11,198	17,690	6,492	1.00	1.02	0.09
Interloop Limited	10	-	68,500	-	68,500	-	-	-	-	0.00	0.00	0.00
Kohinoor Mills Limited	10	80,500	-	-	-	80,500	3,059	2,450	(609)	0.14	0.14	0.16
Nishat (Chunian) Limited	10	25,000	-	-	-	25,000	811	1,153	342	0.07	0.07	0.01
Nishat Mills Limited	10	-	125,000	-	30,500	94,500	9,232	8,743	(489)	0.50	0.50	0.03
Sapphire Fibres Limited	10	49	-	-	-	49	39	39	-	0.00	0.00	0.00
							26,147	32,852	6,705			
Textile Spinning												
Crescent Fibres Limited	10	42,000	-	-	-	42,000	1,566	2,414	848	0.14	0.14	0.34
Din Textile Mills Limited	10	128,064	-	-	15,000	113,064	4,746	5,767	1,021	0.33	0.33	0.22
Ellcot Spinning Mills Limited	10	883,554	-	-	-	883,554	79,502	104,357	24,855	5.91	6.02	8.07
Island Textile Mills Limited	10	40,600	-	-	-	40,600	58,660	85,260	26,600	4.83	4.92	8.12
Premium Textile Mills Limited	10	23,400	-	-	-	23,400	4,685	8,307	3,622	0.47	0.48	0.38
Saif Textile Mills Limited	10	217,000	-	-	-	217,000	3,140	3,216	76	0.18	0.19	0.82
Salfi Textile Mills Limited	10	29,743	-	-	-	29,743	4,015	8,625	4,610	0.49	0.50	0.89
Tata Textile Mills Limited	10	35,305	-	-	-	35,305	1,094	2,244	1,150	0.13	0.13	0.20
							157,408	220,190	62,782			
Textile Weaving												
Prosperity Weaving Mills Limited	10	84,591	-	-	-	84,591	3,384	3,976	592	0.23	0.23	0.46
Transport												
Pakistan International Bulk Terminal Limited	10	-	1,831,500	-	-	1,831,500	23,117	19,139	(3,978)	1.08	1.10	0.10
Vanaspati & Allied Industries												
Punjab Oil Mills Limited	10	229,500	-	-	4,500	225,000	35,786	48,394	12,608	2.74	2.79	4.17
S.S. Oils Mills Limited	10	180,100	-	-	-	180,100	7,609	17,473	9,864	0.99	1.01	3.18
							43,395	65,867	22,472			
Total as at March 31, 2021							1,185,777	1,765,688	579,911			
Total as at June 30, 2020							1,064,870	1,031,273	(33,597)			

6.1.1 The exposure limit of investment in a single entity as a percentage of net assets exceeded by 9.64% against prescribed limit of 10% of total net assets as required under NBFC Regulations 2008.

6.1.2 This includes 1,500,000 shares pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin.

	Note	(Unaudited) March 31, 2021	(Audited) June 30, 2020
		---------- (Rupees in '000) ----------	
6.2 Net unrealised appreciation / (diminution) on re-measurement of investments classified as at 'fair value through profit or loss'			
Market value of investments	6.1	1,765,688	1,031,273
Carrying amount of investments	6.1	(1,185,777)	(1,064,870)
		579,911	(33,597)

6.3 Preference shares of Security Leasing Corporation Limited

As a result of conversion 1,001, 489 preference shares of Security Leasing Corporation Limited has been transferred to the Fund. Since it is a default investment therefore is carried at zero value

7. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE

Security deposits with			
- National Clearing Company of Pakistan Limited		2,500	2,500
- Central Depository Company of Pakistan Limited		200	200
Prepaid Annual listing fee of PSX		7	-
		2,707	2,700

8. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management fee	8.1	2,862	1,619
Sindh sales tax on management fee	8.2	372	210
Expenses allocated by the Management Company	8.3	1,426	81
Federal Excise Duty on management fee	8.4	16,592	16,592
Sales Load Payable		290	51
Others		621	621
		22,163	19,174

8.1 During the period the Management Company has charged its remuneration at the rate 2% (June 30, 2020: 2%) per annum of the average net assets of the Fund. The remuneration is payable to Management Company monthly in arrears.

8.2 Sindh Sales Tax at the rate of 13% (June 30, 2020: 13%) on gross value of management fee under the provisions of Sindh Sales Tax on Services Act, 2011.

8.3 The Management Company has charged the expenses allocated by the Management Company at the rate of 0.35% (June 30, 2020: 0.1%) of the average daily net assets.

8.4 Federal Excise Duty payable amounting to Rs. 16,592 million has been transferred from books of accounts of Golden Arrow Selected Stocks Fund Limited to Golden Arrow Stock Fund on the effective date of conversion i.e. November 25, 2019. There is no change in the status of case ss disclosed in annual audited financial statements for the year ended June 30, 2020. Had the said provision for FED not been recorded in this condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2021 would have been higher by Re 0.1362 per unit (June 30, 2020: Re. 0.130 per unit).

	Note	(Unaudited) March 31, 2021	(Audited) June 30, 2020
		---------- (Rupees in '000) ----------	
9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee fee	9.1	230	161
Sindh sales tax on trustee fee	9.2	30	21
		260	182

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund. The fee is paid to the Trustee monthly in arrears.

The trustee remuneration consists of reimbursement of actual custodial expenses / charges plus the following tariffs;

Net assets	Tariff
Upto Rs. 1 billion	0.20% per annum of net assets
Over Rs. 1 billion	Rs. 2.0 million plus 0.10% per annum of net assets, on amount exceeding Rs. 1 billion

9.2 Sindh Sales Tax at the rate of 13% (June 30, 2020: 13%) on gross value of trustee fee under the provisions of Sindh Sales Tax on Services Act, 2011.

	Note	(Unaudited) March 31, 2021	(Audited) June 30, 2020
		---------- (Rupees in '000) ----------	
10. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable to SECP	10.1	**211**	211

10.1 As per S.R.O. 685(i) / 2019 dated June 28, 2019, effective from July 01, 2019, all categories of Collective Investment Schemes are required to pay annual fee at an amount equal to 0.02 percent of the average annual net assets of the scheme. The fee is payable annually in arrears.

	Note	(Unaudited) March 31, 2021	(Audited) June 30, 2020
11. ACCRUED AND OTHER LIABILITIES		---------- (Rupees in '000) ----------	
Brokerage payable		**62**	530
Auditors' remuneration		**233**	1,042
Accrued expenses		**766**	718
Provision for Sindh Workers' Welfare Fund	11.1	**43,907**	27,540
Witholding tax payable		**1,676**	34
Payable against conversion cost	11.2	**412**	412
		47,056	30,276

11.1 There is no change in the status of the SWWF as reported in the annual audited financial statements of the Fund for the year ended June 30, 2020. Had the provision for SWWF not been recorded in this condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2021 would have been higher by Re. 0.36 per unit (June 30, 2020 Re.0.22 per unit).

11.2 The conversion cost has been charged to the Fund immediately on the effective date in accordance with clause 15.3 (conversion cost and its treatment) of the trust deed of the Fund.

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2021 and as at June 30, 2020

13. EXPENSE RATIO

The total expense ratio of the Fund for the period ended March 31, 2021 is 3.66% (June 30, 2020: 1.79%) which includes 1.43% (June 30, 2020: 0.21%) representing government levies and SECP fee etc.

14. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of the accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause IIA of Part IV to the Second Schedule of the Income Tax Ordinance, 2001. The management intends to distribute the income earned by the Fund during the period to the unit holders in cash in the manner as explained above, accordingly, no provision for current and deferred tax has been made in this condensed financial information.

15. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / Connected persons include AKD Investment Management Limited, being the Management, Company Central Depository Company of Pakistan Limited, being the custodian, Aqeel Karim Dhedhi Securities (Private) Limited, AKD Securities Limited, other collective schemes managed by the Management Company, directors, officers and other connected persons of the Management Company, and directors of the Company and their connected persons.

The transactions with connected persons / related parties are in the normal course of business and are carried out on agreed terms at contracted rates.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provision of the NBFC Regulations 2008 and Constitutive documents of the Company.

Details of transactions and balances at year end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

	(Unaudited)	
	For the nine months ended March 31, 2021	From November 25, 2019 to March 31, 2020
15.1 Transactions during the period	---------- (Rupees in '000) ----------	
AKD Investment Management Limited - Management Company		
Redemption of 660,273 (2020: 1,836,229) units	6,120	15,139
Management remuneration	21,058	7,560
Sindh sales tax on management remuneration	2,737	983
Allocated expenses	3,685	378
Sales Load	564	28
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	1,804	720
Sindh sales tax on trustee remuneration & CDS Charges	248	108
CDS Charges	108	109
AKD Investment Management Limited - Staff Provident Fund		
Redemption of 284,046 Units: (2020: Nil)	3,945	-
AKD Securities Limited		
Brokerage / Commission	232	114
Shares of Javedan Corporation Limited sold by Golden Arrow Stock Fund to AKD Securities Limited	13,800	-
AKD Islamic Stock Fund		
Shares of ASC Sold by Golden Arrow Stock Fund to AKD Islamic Stock Fund	9,605	-
AKD Opportunity Fund		
Shares of INIL purchased by Golden Arrow Stock Fund from AKD Opportunity Fund	13,412	-
Toqir Hussain- Head of Information Technology		
Issue of 893 Units (2020: Nil)	10	-
Key Management Personnel		
Muhammad Yaqoob (with Spouse & minor children) - Chief operating Officer and Company Secretary		
Issue of 100,689 units (2020:620)	975	5

		(Un-audited) March 31, 2021	(Audited) June 30, 2020
15.2	**Balances outstanding at the period / year end**	---------Rupees in '000--------	
	AKD Investment Management Limited - Management Company		
	Management remuneration payable	**2,862**	1,619
	Federal excise duty payable on management remuneration	**16,592**	16,592
	Sindh Sales tax payable on management remuneration	**372**	210
	Others	**621**	621
	Sales load payable	**290**	51
	Payable against allocated expenses	**1,426**	81
	Outstanding 19,576,917 (June 30, 2020: 20,237,190) units	**278,697**	157,377
	Central Depository Company of Pakistan Limited - Trustee		
	Security Deposit	**200**	200
	Trustee remuneration payable	**230**	161
	Sindh Sales Tax payable on trustee remuneration & CSS Charges	**32**	21
	CDS charges payable	**15**	1
	Receivable / Payable against conversion of units - AKD Funds		
	Payable against conversion of units - AKD Aggressive Income Fund	**10,518**	-
	Payable against conversion of units - AKD Cash Fund	**4,038**	
	Payable against conversion of units - AKD Islamic Income Fund	**4,600**	
	Receivable against conversion of units - AKD Aggressive Income Fund	**27,597**	-
	Receivable against conversion of units - AKD Cash Fund	**1,823**	-
	Receivable against conversion of units - AKD Islamic Income Fund	**10,011**	-
	Receivable against conversion of units - AKD Index Tracker Fund	**12**	-
	Receivable against conversion of units - AKD Opportunity Fund	**68**	-
	AKD Investment Management Limited - Staff Provident Fund		
	Outstanding Nil (June 30, 2020: 284,046) units	**-**	2,209
	Aqeel Karim Dhedhi Securities (Pvt) Limited - Staff Provident Fund		
	Outstanding 2,092,812 (June 30, 2020: 2,092,812) units	**29,793**	16,275
	AKD Securities Limited		
	Brokerage on purchase / sale securities	**-**	38
	Oustanding 2,889 (June 30, 2020: 2,889) units	**41**	22
	Imran Motiwala - CEO and Director of the Management Company		
	Oustanding 2,222,000 (June 30, 2020: 2,222,000) units	**31,632**	17,280
	M/s Aysha Ahmed - Director of the Management Company		
	Oustanding 50,000 (June 30, 2020: 50,000) units	**712**	389
	Murtaza Wahab - Spouse of Director of the Management Company (Aysha Ahmed)		
	Outstanding 210,000 (June 30, 2020: 210,000) units	**2,990**	1,633
	M/s Anum Dhedhi - Director of the Management Company		
	Oustanding 1,000 (June 30, 2020: 1,000) units	**14**	8
	Abdul Karim - Director of the Management Company		
	Oustanding 1,000 (June 30, 2020: 1,000) units	**14**	8
	Muhammad Yaqoob (with Spouse & minor children)- Chief Operating Officer and Company Secretary		
	Oustanding 201,309 (June 30, 2020: 100,620) units	**2,866**	782
	Toqir Hussain- Head of Information Technology		
	Oustanding 893 (June 30, 2020: Nil) units	**13**	-
	Ellcot Spinning Mills Limited - Common Directorship		
	Shares held 883,554 (June 30 2020: 883,554)	**104,357**	79,502

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

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

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

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

Level 1: quoted prices in active markets for identical assets or liabilities;

Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

		(Unaudited)			
		As at 31 March 2021			
	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	**1,765,688**	**-**	**-**	**1,765,688**

		(Audited)			
		As at June 30, 2020			
		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	1,031,273	-	-	1,031,273

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

17. IMPACT OF COVID-19

On March 11, 2020, the World Health Organisation made an assessment that the outbreak of a coronavirus (COVID-19) can be characterised as a pandemic. As a result, businesses have subsequently been affected amongst others with temporary suspension of travel, and closure of recreation and public facilities.

To alleviate the negative impact of the COVID-19 pandemic, the Government, Central Banks including financial institutions affiliated to those banks, and regulators have taken measures and issued directives to support businesses, including extensions of deadlines, facilitating continued business through social-distancing and easing pressure on credit and liquidity in the market.

The Management Company has made an assessment in order to evaluate the impact of COVID-19 pandemic over the financial performance of the Fund as well as the going concern assessment. As a result of such assessment, the management has not identified any material adverse impact on its financial performance due to COVID-19 pandemic situation.

18. GENERAL

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

18.2 This condensed interim financial information are unaudited.

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

19. DATE OF AUTHORISATION FOR ISSUE

30 APR 2021

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**

AKD Investment Management Ltd.

Head Office:
216-217, Continental Trade Centre, Block-8, Clifton, Karachi-74000
U.A.N : 92-21-111 AKDIML (111-253-465) | Fax : 92-21-35303125

Gulshan-e-Iqbal Branch:
Bungalow No. FL-3/12,
Ground Floor Block No. 5, KDA,
Scheme No. 24, Gulshan-e-Iqbal, Karachi.
Contact # 92-21-34823003-7

Abbottabad Branch:
Office No. 1 & 2, 2nd Floor, Zaman Plaza,
Near Complex Hospital,
Main Mansehra Road, Abbottabad.
Contact # 099-2381431-2

Lahore Branch:
Plaza # 250, 2nd Floor,Phase IV,
Block-FF, D.H.A.,Lahore Cantt.
Contact # 0333-0342762-4

E-mail : info@akdinvestment.com
Website : www.akdinvestment.com