Quarterly Report
December 31, 2024
(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 Munir Abdullah

HEAD OF INERNAT AUDIT OF THE MANAGEMENT COMPANY
Ms. Tayyaba Masoom Ali, ACA (ICAP & ICAEW)

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

HUMAN RESOURCE AND REMUNERATION (HR & R) AND NOMINATION COMMITTEE
Mr.Khalid Mahmood (Chairman)
Mr. Imran Motiwala (Member)
Mr. Abid Hussain (Member)
Ms. Aysha Ahmed (Member)
Ms. Anum Dhedhi (Member)
Mr. Muhammad Yaqoob Sultan, CFA (Secretary)

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

VISION

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

MISSION STATEMENT

- Keep primary focus on investing clients' interest
- Achieve highest standards of regulatory compliance and good governance
- Prioritize risk management while endeavouring to provide inflation adjusted returns on original investment
- Enable the investing public and clients to make AKDIML Funds a preferred part of their overall savings and investment management strategy
- Distinguish themselves and compete on the basis of unparalleled service quality while setting industry standards for professionalism, transparency and consistent leading performance
- Foster and encourage technical, professional, ethical development of human capital to provide our people the best opportunities and environment for their personal growth.

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of AKD Investment Management Limited (AKDIML), the Management Company of AKD Opportunity Fund (AKDOF), Golden Arrow Stock Fund (GASF), AKD Index Tracker Fund (AKDITF), AKD Islamic Stock Fund (AKDISSF), AKD Cash Fund (AKDCF), AKD Aggressive Income Fund (AKDAIF), AKD Islamic Income Fund (AKDISIF), and AKD Islamic Daily Dividend Fund (AKDIDDF) is pleased to present its half yearly report along with the Funds' reviewed Financial Statements for the first half ended December 31, 2024.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)
For the 1HFY25, the return of AKD Opportunity Fund stood at 40.67% compared to the benchmark KSE–100 Index return of 46.76%.

Golden Arrow Stock Fund (GASF)
For the 1HFY25, the return of Golden Arrow Stock Fund stood at 44.14% compared to the benchmark KSE–100 Index return of 46.76%.

AKD Islamic Stock Fund (AKDISSF)
For the 1HFY25, the return of AKD Islamic Stock Fund stood at 47.28% compared to the benchmark KMI–30 Index return of 41.30%.

AKD Index Tracker Fund (AKDITF)
For the 1HFY25, the return of AKD Index Tracker Fund stood at 44.12% compared to the benchmark KSE–100 Index return of 46.76%.

AKD Cash Fund (AKDCF)
For the 1HFY25, the annualized return of AKD Cash Fund stood at 17.67% compared to the benchmark return of 16.29%.

AKD Islamic Income Fund (AKDISIF)
For the 1HY25, the annualized return of AKD Islamic Income Fund stood at 18.17% compared to the benchmark return of 9.99%.

AKD Aggressive Income Fund (AKDAIF)
For the 1HFY25, the annualized return of AKD Aggressive Income Fund stood at 18.13% compared to the benchmark return of 15.53%.

AKD Islamic Daily Dividend Fund (AKDIDDF)
For the 1HFY25, the annualized return of AKD Islamic Daily Dividend Fund stood at 17.13% compared to the benchmark return of 9.58%.

Distribution for the first half ended December 31, 2024:

The Chief Executive under the authority granted by the Board of Directors approved total distribution of Rs. 4.14 per unit to the unit holders during the first half ended December 31, 2024.

MACRO PERSPECTIVE

As we approach the midpoint of FY25, Pakistan's economic trajectory appears increasingly positive. Declining inflation and encouraging export figures suggest that the government's policy initiatives, in conjunction with the ongoing IMF program, are beginning to bear fruit. While acknowledging the persistent challenges, the overall economic direction is promising. GDP growth, however, remains subdued, reflecting the lag effect of previous monetary policy decisions. The impact of recent interest rate reductions has yet to fully permeate the economy. It is anticipated that the time lag between Monetary Policy Committee (MPC) decisions and their tangible impact on economic activity will shorten, allowing the positive effects of the current monetary easing cycle to more rapidly stimulate growth. The economy, previously constrained by the high finance costs associated with the 22% interest rate regime, is now poised for expansion. This easing cycle is supported by the continued downward trend in inflation and the currently modest pace of GDP growth.

The Monetary Policy Committee in conveyed the MPS on December 16, 2024 in which they did a rate cut of 200 bps, bringing down the policy rate to 13%. This would mark the 5th consecutive rate cut by SBP since the start of interest rate reversal cycle in June 2024. This is primarily driven by a rapid decline in inflation which is approaching the medium-term average inflation target of 5-7%. Additionally, the SBP attributed this decline in inflation to the following factors: 1) a significant decline in food inflation, 2) favorable global oil prices, and 3) absence of adjustments in gas tariffs and PDL rates.

In December 2024, the National Consumer Price Index (NCPI) fell to 4.1% YoY amid relatively stable food, utility, and fuel prices, and decelerating core inflation. The average inflation rate for the first half of FY25 was 7.22%, a substantial decrease from the 28.8% recorded during the same period in FY24. Food inflation, which had surged over 27% last year, saw only a modest increase of 0.03% YoY in Dec-24. MoM inflation remained flattish, down by 0.1% MoM, primarily on the back of (i) a muted trend in the Food segment, (ii) a -1.1% MoM decrease in utilities segment due to a reduction in electricity charges, and (iii) a 0.7% MoM increase in Transport segment due to a rise in POL prices.

The impact of the previously imposed, Advances-to-Deposits Ratio (ADR) requirement on Pakistan's banking sector is clear. Driven by the now-rescinded 50% ADR target, private sector credit surged to Rs. 1.4 trillion in FY25 compared to Rs. 153 billion in the same period last fiscal year (FY24), an 815% increase year-on-year. This aggressive lending, reflected in an 8% loan portfolio expansion during November 2024 alone, pushed advances to Rs. 14.9 trillion (a 24% YoY rise). While the government later shifted to a higher corporate tax rate for banks instead of the ADR-related penalty, the initial target spurred significant credit growth, led by both conventional and Islamic banks.

On the external front, Pakistan's current account balance continues its positive trend, registering a surplus of USD 582 million in December 2024. Cumulatively, the 6MFY25 current account now boasts a surplus of USD 1.21 billion, a remarkable turnaround from the USD 1.397 billion deficit recorded during the same period last year. A closer look at the month-over-month changes reveals a 30% increase in the trade deficit, primarily driven by a normalization of imports, reaching USD 1.2 billion. This rise reflects a 10-20% MoM increase across various import categories, including food, machinery, and others. While imports increased, exports also saw positive movement, rising by 11% MoM, partially offsetting the import surge. Furthermore, workers' remittances demonstrated robust growth, posting a 29% YoY increase while maintaining a strong average of USD 3 billion per month. This positive momentum in remittances, coupled with the overall improvement in the current account balance, reflects growing confidence in the economy.

The remarkable turnaround in Pakistan's Current Account Balance, shifting from a deficit of USD 1.397 billion during the first half of FY24 to a surplus of USD 1.21 billion in the same period of FY25, can be largely attributed to a combination of factors. While a substantial rise in overseas workers' remittances and increased other current transfers played a significant role, the initial improvement stemmed significantly from a slowdown in imports. Total imports for the first quarter of FY25 reached USD 16.83 billion, reflecting a 12% *increase* compared to the same period last year. However, this increase only began to materialize in recent months, following a period of significantly suppressed import activity. This initial slowdown in imports, coupled with the marked increase in workers' remittances (which soared to USD 8.79 billion in 1QFY25, up 39% from USD 6.33 billion in the same quarter last year, supported by a stable exchange rate), contributed substantially to the positive shift in the CAD. Overall, this positive momentum in the external sector, driven by both the initial import slowdown and subsequent growth in trade and remittances, has enhanced the country's balance of payments and contributed to overall economic stability.

According to the data released by the SBP, the foreign exchange reserves held by the central bank stood at USD 11.71 billion by the end of 1HFY25, with the Country's liquid foreign exchange reserves reaching USD 16.41 billion. This marks a 17% increase since the beginning of the fiscal year. This surge can be primarily attributed to the disbursement of tranche under the IMF's EFF program and increase in remittances. 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. Profit / dividend repatriation by foreigners has jumped 1.1xYoY during 5MFY25 to USD 1.1Bn. Further, USD continues to trade at PKR 278/USD. PKR's REER index jumped by 0.76%MoM to 103.7 in Dec'24. FDI inflows reached $1.33 billion during 1HFY25, up from $1.11 billion in the same period of FY24, marking a $221 million increase. During this period, total FDI inflows stood at $1.88 billion, significantly surpassing outflows of $554 million.

In a significant move, Saudi Arabia has rolled over USD 3Bn deposits with Pakistan for 1 year, aiming to support the country in meeting its external financing requirement. Further, Saudi Arabia announced additional investment of USD 600Mn in Pakistan (with 34 MoUs signed for different sectors), raising its total commitment to $2.8 billion. Moreover, the Government has decided to sell 15% of its stake (PKR 150Bn) in the Reko Diq project to Saudi Arabia under the Inter-Governmental Commercial Transactions Act.

Recent data indicates that the Large Scale Manufacturing Index (LSMI) fell 2.24%MoM in Oct'24, due to major decline from key sectors i.e. Furniture (64%), Machinery & Equipment (61%) and Fabricated Metal (25%). As a result, 4MFY25 LSMI was down 1%YoY. The production in July-October 2024-25 as compared to July-October 2023-24 has increased in Food, Tobacco, Textile, Wearing apparel, Coke & Petroleum Products, Automobiles and Other Transport Equipment while it decreased in Rubber Products, Non Metallic Mineral Products, Electrical Equipment, Machinery and Equipment, Iron & Steel Products, and Furniture.

EQUITY MARKET REVIEW

In 1HFY25, the equity market gained 36,595 points for a return of 46.6%, with the benchmark KSE-100 Index closing at 115,126.9 points. During the month of December 2024, the KSE-100 index witnessed historic high level momentum peaking at 117,039 points. Improving macroeconomic indicators under the new IMF program, i.e. falling inflation, falling yields on fixed income, aggressive monetary easing of 900 bps by the central bank improved external accounts, stable currency, and political stability, drove the strong performance of market in HFY24. As per Bloomberg data, Pakistan's KSE-100 Index was among the second best-performing markets in US dollar and local currency after Argentina in 2024.

The external account also showed notable improvement, featuring a current account surplus of USD 729Mn in 5MFY25 - driven by robust remittances i.e. up 34% as compared to 5MFY24 and growing exports i.e. up 13%YoY, alongside workers' remittances and exports were up 34%YoY and 13%YoY, respectively. Negotiations with IPPs will save up to PKR 1.1Trn for the Government. This stability, coupled with a stable exchange rate has positively influenced market sentiment.

In FIPI, highest contribution was from the Overseas Pakistanis segment with outflows of USD 183mn in 1HFY25 by Dec 31, 2024, from USD 4.89mn in HFY24, a YoY growth of 36%. Notable foreign selling was observed in the Commercial Banks (USD 60.51 million), followed by Fertilizers (USD 56.62 million), Oil and Gas Exploration Companies (USD 41.3 million), Food and Personal Care Products (USD 23.43 million), Power Generation and Distribution (USD 15.95 million), and Oil and Gas Marketing Companies (USD 14.22 million). Conversely, domestic investors, including Mutual Funds, Companies, and Individuals, were net buyers, with net purchases of USD 182.72 million, USD 26.69 million, and USD 26.34 million respectively. However, other domestic participants, such as Banks/DFI, Other Organizations, Brokers, and Insurance Companies, were major net sellers, with respective divestments of USD 20.68 million, USD 17.24 million, USD 5.82 million, and USD 4.83 million.

In terms of local sector performance, the top gainers during the period included Commercial Banks (+32.40%), Fertilizer (+30.32%), Oil and Gas Exploration Companies (+22.12%), Food and Personal care products (+12.54%), and Power Generation and Distribution (+8.54%). In contrast, sectors that experienced declines were Technology (-13.03%), Textile Composite (-1.59%), and All other sectors (-1.33%).

The equity market outlook necessitates a cautious approach, given the prevailing economic and political uncertainties. While pockets of opportunity exist, a balanced perspective is essential. Macroeconomic conditions, though showing signs of stabilization, require continuous monitoring. Stock valuations, while currently attractive, should be evaluated in the context of potential risks. Corporate earnings, while generally positive, are not immune to inflationary pressures and exchange rate volatility. Political dynamics remain a key source of uncertainty, potentially impacting market sentiment. Furthermore, the looming threat of tariffs from the USA, Pakistan's largest export destination, adds another layer of complexity. Such tariffs could have unforeseen and potentially significant repercussions for the Pakistani economy, impacting export revenues, business confidence, and investment flows.

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 thirteen (25) Market Treasury Bills (MTB) auctions, where the Government managed to raise PKR 13.209 trillion against the auction target of PKR 13.508 trillion. Notably, the weighted average yields for 3, 6, and 12-month MTB were 14.30%, 14.61%, and 14.14% respectively, significantly down by 663 bps, 597 bps, and 582 bps as compared to 20.93%, 20.58%, and 19.95% during the same period last year.

To further address the need for liquidity, SBP also conducted three (21) auctions of fixed-rate Pakistan Investment Bonds (PIB) and was successful in raising PKR 8.159 trillion. The weighted average yield for 3 and 5 years PIB decreased by 345 bps and 9 bps to 15.88% and 15.10%, respectively, as compared to 19.33% and 15.19% during the same period last year. Whereas, weighted average yield for 10 year PIB increased by 89 bps to 14.11% as compared to 13.22% in the same period last year.

In the market for Shariah Compliant instruments, a total of three (6) 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 400.50 billion, against the target of PKR 500 billion.

Looking ahead to the auction target calendars for January through March 2025, the State Bank of Pakistan aims to raise PKR 2.20 trillion by issuing 3 to 12-month MTB against the maturing amount of PKR 3.446 trillion. Additionally, the SBP targets to raise PKR 1.050 billion through 2 to 15-year fixed-rate PIB whereas, PKR 2.000 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 425 billion in the one upcoming auction during January 2025.

FUTURE OUTLOOK

The successful negotiation of external financial support marked a turning point, but the subsequent economic landscape has presented new dynamics. While initial credit rating upgrades reflected optimism, recent developments require a reassessment. Challenges persist, notably headwinds include weak momentum, especially in manufacturing, low consumer confidence, and the persistence of a negative energy price shock which can explain the lower expectation of GDP growth by IMF to 3% instead of 3.4%. The focus has now shifted to stimulating the economy as reflected by monetary easing stance of SBP and M2 hitting Rs. 34.9 trillion and Cash in Circulation reaching 9.4 trillion. Investors are closely monitoring these evolving circumstances, particularly the IMF review in mid of Feb 2025.

The Monetary Policy Committee embarked on a monetary easing stance in June 2024 and since then has reduced the policy rate by a substantial 900 bps to 13.0%, down from a historical high of 22%. This was in response to better than earlier anticipated decline in inflation which dropped to 4.1% YoY in December 2024, coming out of peak inflation (YoY 37.97% in May 2023) the trend is in decline and it is a very positive development and shows the progress of governments' austerity and economic reforms

This pace of disinflation can be attributed to the impact of contained demand, reinforced by improved supply chain for essential food items, ongoing fiscal and monetary consolidation efforts, favorable global commodity prices, delays in upward adjustments in administered energy prices, and a favorable base effect. While inflation is on a downward trend and is expected to continue this trajectory, it remains vulnerable to risks such as the timing and magnitude of future adjustments in administered energy prices, volatility in global commodity markets, and potential new taxation measures to address revenue shortfalls. The central bank projects that average inflation for FY25 will fall below the previously estimated range of 11.5% to 13.5%. However, this outlook is contingent upon achieving targeted fiscal consolidation and the timely realization of anticipated external inflows.

While potential inflows from a larger IMF program and other sources could bolster investor confidence, the current economic landscape presents a more nuanced picture. Actual GDP growth has significantly underperformed, registering a concerning 0.92%. This stark contrast casts a shadow over optimistic projections. Furthermore, fiscal pressures are mounting, as evidenced by the Federal Board of Revenue (FBR) missing its December 2024 target by a substantial PKR 386 billion. This shortfall raises concerns about meeting fiscal targets, especially with the crucial IMF review expected in mid-February 2025. The significant revenue shortfall and the much lower-than-projected GDP growth pose substantial downside risks. Coupled with lingering political uncertainty, these factors create a challenging environment and could significantly impact market performance. The path ahead requires careful navigation to address these pressing fiscal and growth concerns.

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

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

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CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
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TRUSTEE REPORT TO THE UNIT HOLDERS

GOLDEN ARROW STOCK FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Golden Arrow Stock Fund (the Fund) are of the opinion that AKD Investment Management Limited, being the Management Company of the Fund has in all material respects managed the Fund during the six month period ended December 31, 2024 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The management fee, fee payable to Securities and Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

We would like to draw Unit holders' attention towards the fact that Management Company has not provided financial statements of the Fund therefore we are neither able to obtain the assurances we get from the audited financial statement nor able to verify the methodology and procedures adopted by the Management Company for the calculation of the value of units as on December 31, 2024.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 28, 2025

Riaz Ahmad & Company
Chartered Accountants

AKD INVESTMENT MANAGEMENT LIMITED
GOLDEN ARROW STOCK FUND

CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE SIX-MONTHS PERIOD ENDED
31 DECEMBER 2024

A member of
Nexia
International

Riaz Ahmad & Company
Chartered Accountants

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The Board of Directors
AKD Investment Management Limited
Management Company of AKD Golden Arrow Stock Fund
2nd Floor Continental Trade Centre
Block 8, Clifton
KARACHI

28 February 2025
Our reference: AKDIML-GASF-01- 249

Dear Board Members

DRAFT CONDENSED INTERIM FINANCIAL STATEMENTS OF AKD GOLDEN ARROW STOCK FUND FOR THE PERIOD ENDED 31 DECEMBER 2024

We are pleased to enclose four copies of the draft condensed interim financial statements of the AKD Golden Arrow Stock Fund ("the Fund") for the six-months period ended 31 December 2024 duly initialled by us for identification purpose along with our draft auditors' review report to the unit holders. **We shall be pleased to sign our auditors' review report in its present or amended form after:**

- the enclosed condensed interim financial statements of the Fund have been approved by you and signed by the Chief Executive Officer, one Director nominated for this purpose and the Chief Financial Officer;

- we have seen your specific approval in respect of the following transactions / adjustments incorporated in the books of account:

	Rupees in 000's
- Remuneration charges of Management Company and related indirect taxes	**30,323**
- Remuneration charges of Trustees and related taxes	**1,582**
- Investment made during the period at cost	**654,872**
- Proceeds from sale of investments	**826,689**
- Proceeds on issuance of units	**53,607**
- Payment on redemption of units	**146,479**

- Transactions with connected persons / related parties (disclosed in note 16 to the financial statements).

- we have received copy of other statements including trustee's report Certificate to be printed with the condensed interim financial statements of the Fund;

- we have seen the minutes of the meeting of the Board of Directors where the condensed interim financial statements of the Fund are placed for approval; and

- we have received the management representation letter duly signed by the Chief Executive Officer and Chief Financial Officer of the Management Company, on the lines of the draft being provided to the management.

We take this opportunity to draw your attention to the following accounting and related matters in addition to those covered in our auditors' review report to the unit holders:

02. RESPONSIBILITIES OF THE MANAGEMENT AND AUDITORS IN RELATION TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

02.1 We have conducted the review of the condensed interim financial statements of the respective Funds in accordance with the International Standard on Review Engagements 2410. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Our responsibility is to express a conclusion on the condensed interim financial statements based on our review. The responsibility for preparation and presentation of condensed interim financial statements in accordance with the approved accounting standards is primarily that of the Management Company. This includes maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, safeguarding of the assets of the respective Funds and prevention and detection of frauds and irregularities. The review of the condensed interim financial statements does not relieve the management of its responsibilities.

02.2 We inform the Board that unless we have signed the review report to the unit holders on the condensed interim financial statements, the same shall not be deemed to have been reviewed by us.

03. CONTINGENCIES AND COMMITMENTS

03.1 We have been informed by the management that there were no contingencies and commitments as at the reporting date.

04. INDEPENDENCE

04.1 Listed in **Annex "A"** are Riaz Ahmad & Company's key firm-wide policies and processes to maintain independence and objectivity.

04.2 We confirm that in our professional judgment, the Firm is independent within the meaning of regulatory and professional requirements and the objectivity of the audit engagement partner and audit staff has not been compromised.

05. TRANSACTIONS WITH RELATED PARTIES

05.1 We have been informed by the management that there were no significant transactions with related parties other than those disclosed in note 16 in the condensed interim financial statements.

06. FRAUD

06.1 We have been informed by the management that there were no instances or allegations of fraud which they are aware of.

07. SUBSEQUENT EVENTS

07.1 We have been informed by the management that there were no subsequent events other than those disclosed in the condensed interim financial statements.

08. ROLE OF ENGAGEMENT PARTNER

08.1 Name of the Engagement Partner: Junaid Ashraf

08.2 The partner in charge of the engagement has overall responsibility for:

- The review engagement and its performance;
- The auditors' review report that is issued on behalf of the firm; and
- The overall quality on the review engagement.

09. GENERAL

09.1 Finally, we wish to place on record our appreciation for the courtesy and co-operation extended to us by the management in accomplishing our task.

Very truly yours,

Riaz Ahmad & Co

ANNEX "A"

RIAZ AHMAD & COMPANY
Chartered Accountants

FIRM-WIDE POLICIES AND PROCESSES TO MAINTAIN INDEPENDENCE AND OBJECTIVITY

Riaz Ahmad & Company (RACO) has policies and procedures that instill professional values as part of Firm culture and ensures the highest standards of objectivity, independence and integrity are maintained. Listed below are some of the key policies and processes in place within RACO for maintaining objectivity and independence:

Financial interests	Our partners and client facing (technical) staff are prohibited from investing in any audit client. Our partners and staff are required to confirm their compliance each year with our Firm's independence policies.
Training	Our partners and staff are required to undergo regular mandatory training on our independence and ethical policies and processes.
Consultation	The Firm requires that the audit team consult with a panel of experienced partners on complex accounting and auditing matters.
Non-audit services	Our audit engagement partners must approve any non-audit services offered to their clients. This allows them to: • ensure the objectives of the proposed engagement are not inconsistent with the objectives of the audit of the financial statements; • identify and assess any related threats to our objectivity; and • assess the effectiveness of available safeguards to eliminate such threats or reduce them to an acceptable level. Where no satisfactory safeguards exist we do not carry out the non-audit service.
Ethics	Our code of conduct provides an ethical framework on which we base our decisions and our actions-as individuals and as members of our organization.

Riaz Ahmad & Company
Chartered Accountants

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the unit holders of Golden Arrow Stock Fund

Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of Golden Arrow Stock Fund (the Fund) as at 31 December 2024, and the related condensed interim income statement, condensed interim statement of comprehensive income, and condensed interim cash flow statement, condensed interim statement of movement in unitholders' fund and notes to the condensed interim financial statements for the six-months period then ended (here-in-after referred to as "condensed interim financial statements"). The Management Company (AKD Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures of the condensed interim income statement, condensed interim statement of comprehensive income and condensed interim statement of cash flows for the three-months period ended 31 December 2024 and 31 December 2023 have not been reviewed, as we are required to review only the cumulative figures for the six-months period ended 31 December 2024.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements as at and for the six-months period ended 31 December 2024 are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review engagement resulting in this independent auditor's review report is Junaid Ashraf.

RIAZ AHMAD & COMPANY
Chartered Accountants

KARACHI

DATE: 05 MARCH 2025
UDIN: RR202410045P48nrYjHw

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2024

	Note	(Unaudited) 31 December 2024	(Audited) 30 June 2024
		---------(Rupees in '000)---------	
ASSETS			
Bank balances	5	**121,561**	61,308
Investments	6	**2,163,740**	1,675,712
Profit receivable	7	**1,283**	1,143
Income tax refundable		**1,098**	1,098
Deposits and prepayments	8	**2,716**	2,708
Receivable against sale of securities		**85,327**	-
Total assets		**2,375,725**	1,741,969
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	9	**24,044**	21,065
Payable to Central Depository Company of Pakistan Limited - Trustee	10	**303**	245
Payable to Securities and Exchange Commission of Pakistan	11	**170**	128
Accrued and other liabilities	12	**2,344**	9,551
Unclaimed dividend		**50,148**	51,739
Payable against purchase of securities		**29,615**	-
Payable against redemption / conversion of units		**2,303**	49
Total liabilities		**108,927**	82,777
Net assets		**2,266,798**	1,659,192
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		**2,266,798**	1,659,192
CONTINGENCIES AND COMMITMENTS	13		
		-------(Number of units)---------	
NUMBER OF UNITS IN ISSUE		**83,130,333**	87,656,023
		------------- (Rupees) -------------	
NET ASSET VALUE PER UNIT		**27.2680**	18.9284

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

For AKD Investment Management Limited
(Management Company)

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

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2024

	Note	Six-Months Period Ended 31 December		Quarter Ended 31 December	
		2024	2023	**2024**	2023
		(Rupees in '000)			
INCOME					
Capital gain on sale of investment classified as 'at fair value through profit or loss'		**190,134**	107,590	**191,056**	89,384
Dividend income		**36,931**	43,626	**31,805**	35,180
Net unrealised appreciation on re-measurement of investments classified as 'at fair value through profit or loss'	6.1.1	**505,544**	401,028	**560,051**	298,498
Profit on bank deposits		**8,670**	6,631	**3,741**	3,613
Total profit		**741,279**	558,875	**786,653**	426,675
EXPENSES					
Remuneration of the AKD Investment Management Limited - Management Company		**26,368**	15,050	**20,752**	8,045
Sindh sales tax on remuneration of the Management Company		**3,955**	1,956	**2,179**	1,045
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		**1,395**	1,259	**553**	656
Sindh sales tax on remuneration of Trustee		**187**	168	**62**	87
Annual fee to Securities and Exchange Commission of Pakistan	11.1	**789**	715	**390**	382
Expenses allocated by the Management Company		**4,924**	4,515	**2,827**	2,414
Auditors' remuneration		**225**	225	**113**	113
Fees and subscription		**113**	335	**57**	184
Settlement charges		**210**	105	**123**	20
Security transaction cost		**2,516**	1,189	**1,906**	840
Legal and professional charges		**119**	109	**65**	55
Total expenses		**(40,801)**	(25,625)	**(29,027)**	(13,841)
Net Profit for the period before taxation		**700,478**	533,250	**757,626**	412,834
Taxation	15	-	-	-	-
Net Profit for the period after taxation		**700,478**	533,250	**757,626**	412,834
Allocation of net income for the period					
Net income for the period after taxation		**700,478**	533,250	**757,626**	412,834
Income already paid on units redeemed		**(8,413)**	(32,097)	**55,144**	(32,097)
		692,065	501,153	**812,770**	380,737
Accounting income available for distribution:					
Relating to capital gain		**692,065**	501,153	**751,107**	380,417
Excluding capital gains		-	-	**61,663**	320
		692,065	501,153	**812,770**	380,737

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

For AKD Investment Management Limited
(Management Company)

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

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2024

	Six-Months Period Ended 31 December		Three-Months Period Ended 31 December	
	2024	2023	2024	2023
	---------- (Rupees in '000) ----------			
Net profit for the period after taxation	**700,478**	533,250	**757,626**	412,834
Other comprehensive income for the period	-	-	-	-
Total comprehensive profit for the period	**700,478**	533,250	**757,626**	412,834

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

For AKD Investment Management Limited
(Management Company)

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

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2024

	Note	Six-Months Period Ended 31 December		Three-Months Period 31 December	
		2024	2023	2024	2023
		(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES					
Net profit for the period before tax		**700,478**	533,250	**757,626**	412,834
Adjustments for non cash and other items:					
Profit on bank deposits		**(8,670)**	-	**(3,741)**	-
Dividend income		**(36,931)**	(43,626)	**(31,805)**	(35,180)
Net unrealised appreciation on re-measurement of investments classified as 'at fair value through profit or loss'		**(505,544)**	(401,028)	**(560,051)**	(298,498)
Cash generated from operations before working capital changes		**149,333**	88,596	**162,029**	79,156
(Increase) / decrease in assets					
Deposits and prepayments		**(8)**	(15)	**(5)**	2,163
Receivable against sale of securities		**(85,327)**	105,893	**(85,327)**	(22,667)
Receivable against conversion of units		**-**	(7,106)	**-**	(8,150)
Net (increase) / decrease during the period		**(85,335)**	98,772	**(85,332)**	(28,654)
Increase / (decrease) in liabilities					
Payable to AKD Investment Management Limited - Management Company		**2,979**	1,313	**(10,229)**	1,215
Payable to Central Depository Company of Pakistan Limited - Trustee		**58**	55	**(644)**	51
Payable to the Securities and Exchange Commission of Pakistan		**42**	(170)	**(358)**	40
Accrued and other liabilities		**(7,207)**	664	**(12,037)**	1,281
Unclaimed dividend		**(1,591)**	(31)	**(1,591)**	(31)
Payable against purchase of securities		**29,615**	(86,063)	**28,177**	4,357
Payable against redemption/conversion of units		**2,254**	22,924	**2,254**	23,331
Net (decrease) / increase during the period		**26,150**	(61,308)	**5,572**	30,244
Profit received		**8,530**	43,626	**12,880**	35,180
Dividend received		**36,931**	(675)	**31,805**	338
Investments - net		**17,516**	(69,646)	**(27,468)**	(84,612)
Net cash generated from operating activities		**153,125**	99,365	**99,486**	31,652
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received on issuance of units - net		**53,607**	144,868	**20,021**	100,902
Payment against redemption of units		**(146,479)**	(237,933)	**(80,397)**	(124,664)
Net cash (used in) / generated from financing activities		**(92,872)**	(93,065)	**(60,376)**	(23,762)
Net increase in cash and cash equivalents		**60,253**	6,300	**39,110**	7,890
Cash and cash equivalents at the beginning of the period		**61,308**	54,378	**82,451**	52,788
Cash and cash equivalents at the end of the period	5	**121,561**	60,678	**121,561**	60,678

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

For AKD Investment Management Limited
(Management Company)

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

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2024

	Six-Months Period Ended 31 December 2024			Six-Months Period Ended 31 December 2023		
	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 2,523,043 units (2023:9,635,792 units)						
- Capital value (at 'ex-net asset value per unit at the beginning of period)	**47,757**	**-**	**47,757**	115,930	-	115,930
- Element of income	**5,850**	**-**	**5,850**	28,938	-	28,938
Total proceeds on issuance of units	**53,607**	**-**	**53,607**	144,868	-	144,868
Redemption of 7,048,727 units (2023:16,041,913 units)						
- Capital value (at 'ex-net asset value per unit at the beginning of period)	**(133,423)**	**-**	**(133,423)**	(193,003)	-	(193,003)
- Element of (loss)	**(4,643)**	**(8,413)**	**(13,056)**	(12,833)	(32,097)	(44,930)
	(138,066)	**(8,413)**	**(146,479)**	(205,836)	(32,097)	(237,933)
Total comprehensive income for the period	**-**	**700,478**	**700,478**	-	533,250	533,250
	704,305	**1,562,493**	**2,266,798**	941,341	790,462	1,731,803
Undistributed income brought forward						
- Realised income		**393,579**			624,897	
- Unrealised gain		**476,849**			(335,588)	
		870,428			289,309	
Accounting income available for distribution						
Relating to capital gains		**692,065**			501,153	
Excluding capital gains		**-**			-	
Net income for the period after taxation		**692,065**			501,153	
Undistributed income carried forward		**1,562,493**			790,462	
Undistributed income carried forward						
- Realised income		**1,056,949**			389,434	
- Unrealised income		**505,544**			401,028	
		1,562,493			790,462	
Net assets value per unit at beginning of the period			**18.9284**			12.0312
Net assets value per unit at end of the period			**27.2680**			17.1551

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

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 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 December 2024.

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

These condensed interim financial statements have been presented in Pak Rupees, which is the functional and presentation currency of the Fund and have been rounded off to the nearest thousand rupees, unless otherwise specified.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 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 30 June 2024.

4 RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT AND CHANGES THEREIN

4.1 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 30 June 2024.

4.2 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.

4.3 The Fund's risk management objective and policies are consistent with those disclosed in the annual audited financial statements of the Fund as at and for the year ended 30 June 2024.

	Note	(Unaudited) 31 December 2024	(Audited) 30 June 2024
		-------- (Rupees in '000) ----------	
5. BANK BALANCES			
Savings accounts	5.1	**121,480**	61,226
Current account		**81**	82
		121,561	61,308

5.1 Saving accounts carry mark-up at rate of 13.50% (30 June 2024: 19.50%) per annum.

6. INVESTMENTS	**Note**	**(Unaudited) 31 December 2024**	**(Audited) 30 June 2024**
		-------- (Rupees in '000)	----------
At fair value through profit or loss			
Listed equity securities	6.1.1	**2,163,740**	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 December 2024			Percentage in relation to		
		As at 01 July 2024	Purchased during the period	Right / bonus shares	Sold / disposed	As at 31 December 2024	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	24,277	6,265	1.12	1.07	0.01
							18,012	**24,277**	**6,265**			
Automobile Parts & Accessories												
Thal Limited	5	46,000	-	-	4,501	41,499	20,058	17,130	(2,928)	0.79	0.76	0.05
							20,058	**17,130**	**(2,928)**			
Cable & Electrical Goods												
Pakistan Cables Limited	10	33	39,496	3,131	-	42,660	5,306	7,738	2,432	0.36	0.34	0.08
Fast Cables Limited	10	-	1,650,000	-	350,000	1,300,000	35,533	32,513	(3,020)	1.50	1.43	0.21
							40,839	**40,251**	**(588)**			
Cement												
Attock Cement Pakistan Limited	10	-	192,047	-	18,688	173,359	22,670	46,788	24,118	2.16	2.06	0.13
D.G. Khan Cement Company Limited	10	-	25,000	-	-	25,000	2,631	2,623	(8)	0.12	0.12	0.01
Maple Leaf Cement Factory Limited	10	-	250,000	-	-	250,000	11,807	11,485	(322)	0.53	0.51	0.02
Power Cement Limited	10	-	8,800,000	-	-	8,800,000	52,118	79,640	27,522	3.68	3.51	0.79
							89,226	**140,536**	**51,310**			
Chemicals												
Dynea Pakistan Limited	5	193,000	-	-	-	193,000	43,525	43,012	(513)	1.99	1.90	1.02
Ghani Global Holdings Limited	10	303	-	-	-	303	3	5	2	0.00	0.00	0.00
Nimir Resins Limited	10	122,658	-	-	-	122,658	2,436	3,777	1,341	0.17	0.17	0.09
Nimir Industrial Chemicals Limited	10	255,000	-	-	-	255,000	30,850	36,720	5,870	1.70	1.62	0.23
							76,814	**83,514**	**6,700**			
Commercial Banks												
Askari Bank Limited	10	-	350,000	-	-	350,000	9,775	13,395	3,620	0.62	0.59	0.03
Bank Alfalah Limited	10	-	-	-	-	-	-	-	-	-	-	-
Bankislami Pakistan Limited	10	214,506	-	-	214,506	-	-	-	-	-	-	-
The Bank Of Punjab	10	2,500,000	850,000	-	1,850,000	1,500,000	9,650	16,215	6,565	0.75	0.72	0.05
Faysal Bank Limited	10	850,000	-	-	150,000	700,000	36,708	33,936	(2,772)	1.57	1.50	0.05
Habib Bank Limited (6.1.4)	10	550,000	300,000	-	625,000	225,000	29,607	39,255	9,648	1.81	1.73	0.02
Meezan Bank Limited	10	-	10,418	-	10,418	-	-	-	-	-	-	-
							85,740	**102,801**	**17,061**			
Engineering												
Aisha Steel Mills Limited	10	500,000	-	-	-	500,000	3,680	6,210	2,530	0.29	0.27	0.05
Huffaz Seamless Pipe Industries Limited - Fre	10	341,745	-	-	-	341,745	4,631	3,011	(1,620)	0.14	0.13	0.62
International Industries Limited	10	30,000	-	-	-	30,000	5,871	5,348	(523)	0.25	0.24	0.02
International Steels Limited	10	176,214	15,622	-	26,000	165,836	14,193	15,980	1,787	0.74	0.70	0.04
							28,375	**30,549**	**2,174**			
Fertilizer												
Fauji Fertilizer Bin Qasim	10	900,000	-	-	900,000	-	-	-	-	-	-	-
Engro Corporation Limited	10	-	90,000	-	-	90,000	38,965	40,075	1,110	1.85	1.77	0.02
Fauji Fertilizer Company Limited	10	-	86,248	-	-	86,248	32,908	31,594	(1,314)	1.46	1.39	0.01
							71,873	**71,669**	**(204)**			

Name of the investee company	Face value per share (Rupees)	Number of shares					Balance as at 31 December 2024			Percentage in relation to		
		As at 01 July 2024	Purchased during the period	Right / bonus shares	Sold / disposed	As at 31 December 2024	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
Food & Personal Care Products												
Al Shaheer Corporation Limited	10	65,000	-	-	65,000	-	-	-	-	-	-	-
Frieslandcampina Engro Pakistan Limited	10	155,000	100,000	-	-	255,000	19,750	22,758	3,008	1.05	1.00	0.03
							19,750	**22,758**	**3,008**			
Glass & Ceramics												
Shabbir Tiles and Ceramics Limited	5	388	250,000	-	-	250,388	3,484	4,029	545	0.19	0.18	0.10
							3,484	**4,029**	**545**			
Insurance												
Century Insurance Company Limited	10	465,914	-	-	-	465,914	11,182	17,705	6,523	0.82	0.78	0.84
EFU General Insurance Limited	10	75,000	-	-	-	75,000	6,390	8,702	2,312	0.40	0.38	0.04
Habib Insurance Company Limited	5	300,183	-	-	-	300,183	2,341	2,552	209	0.12	0.11	0.24
TPL Insurance Limited	10	753,941	-	-	-	753,941	10,812	8,888	(1,924)	0.41	0.39	0.38
							30,725	**37,847**	**7,120**			
Inv. Banks / Inv. Cos. / Securities Cos.												
Dawood Lawrencepur Limited	10	50,000	-	-	-	50,000	11,235	13,138	1,903	0.61	0.58	0.08
Imperial Limited	10	841,000	-	-	-	841,000	11,774	18,233	6,459	0.84	0.80	0.85
Jahangir Siddiqui & Company Limited	10	6,008,000	700,000	-	-	6,708,000	124,449	120,610	(3,839)	5.57	5.32	0.73
Jahangir Siddiqui & Company Limited - Preference Shares	10	694,900	-	-	-	694,900	5,073	6,254	1,181	0.29	0.28	0.38
JS Investments Limited	10	433,500	700,000	-	-	1,133,500	18,311	27,861	9,550	1.29	1.23	1.83
Pakistan Stock Exchange Limited (6.1.1)	10	16,915,000	-	-	7,165,000	9,750,000	124,898	270,563	145,665	12.50	11.94	1.22
							295,740	**456,659**	**160,919**			
Leather & Tanneries												
Service Global Footwear Limited	10	130,000	-	-	-	130,000	9,641	12,986	3,345	0.60	0.57	0.06
							9,641	**12,986**	**3,345**			
Miscellaneous												
Pakistan Aluminium Beverage Limited	10	125,000	-	-	-	125,000	9,231	15,636	6,405	0.72	0.69	0.03
Pakistan Services Limited	10	13,400	-	-	-	13,400	11,209	10,691	(518)	0.49	0.47	0.04
							20,440	**26,327**	**5,887**			
Oil & Gas Exploration Companies												
Oil & Gas Development Company Limited	10	275,000	-	-	275,000	-	-	-	-	-	-	-
Pakistan Petroleum Limited	10	400,000	-	-	400,000	-	-	-	-	-	-	-
							-	**-**	**-**			
Oil & Gas Marketing Companies												
Pakistan State Oil Company Limited	10	225,000	-	-	225,000	-	-	-	-	-	-	-
Attock Petroleum Limited	10	-	25,000	-	-	25,000	11,225	13,861	2,636	0.64	0.61	0.02
							11,225	**13,861**	**2,636**			
Paper & Board												
Merit Packaging Limited	10	642,000	-	-	-	642,000	8,340	6,715	(1,625)	0.31	0.30	0.32
Pakistan Paper Products Limited	10	238,666	-	-	98,666	140,000	10,732	20,986	10,254	0.97	0.93	1.75
MACPAC Films Limited	10	1,000,671	-	-	-	1,000,671	17,932	17,111	(821)	0.79	0.75	1.69
Century Paper & Board Mills Limited	10	-	307,956	-	-	307,956	10,582	10,150	(432)	0.47	0.45	0.08
							47,586	**54,962**	**7,376**			

Name of the investee company	Face value per share (Rupees)	Number of shares					Balance as at 31 December 2024			Percentage in relation to		
		As at 01 July 2024	Purchased during the period	Right / bonus shares	Sold / disposed	As at 31 December 2024	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
Pharmaceuticals												
Abbott Laboratories Pakistan Limited (6.1.3)	10	37,750	100,000	-	-	137,750	107,820	170,515	62,695	7.88	7.52	0.14
Glaxosmithkline Pakistan Limited	10	27,000	63,483	-	-	90,483	13,152	35,914	22,762	1.66	1.58	0.03
							120,972	**206,429**	**85,457**			
Power Generation & Distribution												
The Hub Power Company Limited	10	842,000	1,000,000	-	892,000	950,000	112,072	124,346	12,274	5.75	5.49	0.07
Lalpir Power Limited	10	170,000	-	-	-	170,000	4,321	3,696	(625)	0.17	0.16	0.04
Nishat Power Limited	10	200,000	-	-	-	200,000	7,906	7,072	(834)	0.33	0.31	0.06
Sitara Energy Limited	10	263,151	-	-	-	263,151	2,868	3,000	132	0.14	0.13	1.38
Kot Addu Power Company Limited	10	407,785	-	-	-	407,785	13,495	15,325	1,830	0.71	0.68	0.05
K-Electric Limited	3.5	-	8,110,000	-	2,100,000	6,010,000	28,658	33,656	4,998	1.56	1.48	0.02
							169,320	**187,095**	**17,775**			
Refinery												
Cnergyico Pakistan Limited (6.1.2)	10	11,282,740	-	-	-	11,282,740	43,439	88,570	45,131	4.09	3.91	0.21
							43,439	**88,570**	**45,131**			
Sugar & Allied Industries												
Shahtaj Sugar Mills Limited	10	24,537	-	-	-	24,537	2,553	2,290	(263)	0.11	0.10	0.20
The Premier Sugar mills Limited	10	2,800	-	-	-	2,800	1,288	1,134	(154)	0.05	0.05	0.07
							3,841	**3,424**	**(417)**			
Synthetics & Rayon												
Pakistan Synthetics Limited	10	2,875,125	-	-	2,847,310	27,815	604	1,163	559	0.05	0.05	0.02
Rupali Polyester Limited	10	12,701	-	-	-	12,701	206	267	61	0.01	0.01	0.04
							810	**1,430**	**620**			
Technology & Communication												
Hum Network Limited	1	17,129,715	-	-	2,340,000	14,789,715	151,742	216,965	65,223	10.03	9.57	1.30
TRG Pakistan Limited	10	200,000	900,000	-	1,100,000	-	-	-	-	-	-	-
							151,742	**216,965**	**65,223**			
Textile Composite												
AN Textile Mills Limited	10	6,500	-	-	-	6,500	66	74	8	0.00	0.00	0.07
Blessed Textiles Limited	10	18,500	-	-	-	18,500	4,477	6,099	1,622	0.28	0.27	0.29
Fazal Cloth Mills Limited	10	12,406	-	-	-	12,406	1,581	2,192	611	0.10	0.10	0.04
Kohinoor Mills Limited	10	80,500	-	-	-	80,500	2,800	2,674	(126)	0.12	0.12	0.16
Sapphire Fibres Limited	10	49	-	-	-	49	78	59	(19)	0.00	0.00	0.00
Gul Ahmed Textile Mills Limited	10	-	125,100	-	100,000	25,100	634	635	1	0.03	0.03	0.00
							9,636	**11,733**	**2,097**			
Textile Spinning												
Crescent Fibres Limited	10	42,000	-	-	-	42,000	2,478	1,847	(631)	0.09	0.08	0.34
Din Textile Mills Limited	10	113,064	-	-	-	113,064	7,902	5,325	(2,577)	0.25	0.23	0.22
Ellcot Spinning Mills Limited	10	998,154	-	-	-	998,154	84,843	113,410	28,567	5.24	5.00	9.12
Premium Textile Mills Limited	10	23,400	-	-	-	23,400	7,371	8,890	1,519	0.41	0.39	0.38
Saif Textile Mills Limited	10	217,000	-	-	-	217,000	2,335	3,147	812	0.15	0.14	0.82
Tata Textile Mills Limited	10	1,785,088	249,500	-	-	2,034,588	129,147	101,221	(27,926)	4.68	4.47	3.63
							234,076	**233,840**	**(236)**			

Name of the investee company	Face value per share (Rupees)	Number of shares					Balance as at 31 December 2024			Percentage in relation to		
		As at 01 July 2024	Purchased during the period	Right / bonus shares	Sold / disposed	As at 31 December 2024	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
Textile Weaving												
Prosperity Weaving Mills Limited	10	84,591	-	-	-	84,591	2,398	2,961	563	0.14	0.13	0.46
							2,398	**2,961**	**563**			
Vanaspati & Allied Industries												
Punjab Oil Mills Limited	10	324,000	-	-	-	324,000	35,776	52,213	16,437	2.41	2.30	4.17
S. S. Oil Mills Limited	10	47,098	-	-	-	47,098	3,406	3,959	553	0.18	0.17	0.83
							39,182	**56,172**	**16,990**			
Asset Allocation												
Javedan Corporation Limited	10	-	250,000	-	-	250,000	13,250	14,968	1,718	0.69	0.66	0.07
							13,250	**14,968**	**1,718**			
Total as at 31 December 2024							**1,658,196**	**2,163,740**	**505,544**			
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 8,240,000 (30 June 2024: 8,240,000) shares amounting to rupees 64.766 million (30 June 2024: 31.724 million) of Cnergyico Pk Limited pledged with National Clearing Company of Pakistan (NCCPL) as collateral against exposure margin.

6.1.3 This includes 50,000 (30 June 2024:Nil) shares amounting to rupees 61.893 million (30 June 2024: Nil) of Abbott Laboratories Pakistan Limited pledged with National Clearing Company of Pakistan (NCCPL) as collateral against exposure margin.

6.1.4 This includes 100,000 (30 June 2024:Nil) shares amounting to rupees 17.446 million (30 June 2024: Nil) of Habib Bank Limited pledged with National Clearing Company of Pakistan (NCCPL) as collateral against exposure margin.

		Note	(Unaudited) 31 December 2024	(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		**2,163,740**	1,675,712
	Carrying value of investments		**(1,658,196)**	(1,198,863)
			505,544	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

Profit receivable on bank deposit	**1,283**	1,143

8 DEPOSITS PREPAYMENTS AND OTHER RECEIVABLE

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
	2,716	2,708

9 PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management fee	9.1	**5,372**	2,700
Sindh sales tax on management fee	9.2	**806**	351
Expenses allocated by the Management Company-	9.3	**627**	810
Federal Excise Duty on management fee	9.4	**16,592**	16,592
Sales load		**47**	12
Others		**600**	600
		24,044	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 to December 2024 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% (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 December 2024 would have been higher by Rs. 0.20 (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 December 2024	(Audited) 30 June 2024
		------- (Rupees in '000) -------	
10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee fee	10.1	**264**	217
Sindh sales tax on trustee fee	10.2	**39**	28
		303	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.

11 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN - SECP

Annual fee payable to SECP	11.1	**170**	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.

12 ACCRUED AND OTHER LIABILITIES

Brokerage payable		**162**	289
Auditors' remuneration payable		**322**	544
Accrued expenses		**1,309**	882
Withholding and capital gain tax payable		**301**	7,586
Payable against conversion cost	12.1	**250**	250
		2,344	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 December 2024 (30 June 2024: Nill)

14. EXPENSE RATIO

The total expense ratio (annualised) of the Fund for the period ended 31 December 2024 is 4.36% (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% (30 June 2024: 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 statements.

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:

16.1 Transactions during the period	(Unaudited) 31 December 2024	(Unaudited) 31 December 2023
	------- (Rupees in '000) -------	
AKD Investment Management Limited - Management Company		
Redemption of 486,189 units (31 December 2023: 975,000 units)	**9,961**	13,803
Management remuneration	**26,368**	15,050
Sindh sales tax on management remuneration	**3,955**	1,956
Allocated expenses	**4,924**	4,515
Sales load	**34**	12
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	**1,395**	1,259
Sindh sales tax on trustee remuneration	**187**	168
CDS charges	**38**	31
Imran Motiwala - CEO and Director of the Management Company		
Redemption of Nil units (31 December 2023: 477,374 Units)	-	6,400
Khalid Mahmood - Director of the Management Company		
Redemption of Nil Units (31 December 2023: 199,850 Units)	-	3,225

Transactions during the period	(Unaudited) 31 December 2024	(Unaudited) 31 December 2023
	------- (Rupees in '000) -------	
Shifa Khalid - Relative of Director of the Management Company		
Redemption of Nil Units (31 December 2023: 59,701 Units)	-	965
Ali Wahab Siddiqui - Director of the Management Company		
Issuance of Nil Units (31 December 2023: 374,012 Units)	-	5,000
Toqair Hussain-Head of Information Technology		
Issuance of 91 Units (31 December 2023: Nil Units)	**2**	-
AKD Securities Limited		
Brokerage / Commission	**483**	146
AKD Islamic Stock Fund		
Shares purchased by Golden Arrow Stock Fund from AKD Islamic Stock Fund	-	2,880
Shares purchased by AKD Islamic Stock Fund from Golden Arrow Stock Fund	-	9,057
AKD Opportunity Fund - Common Management Company		
Shares purchased by Golden Arrow Stock Fund from AKD Opportunity Fund	-	30,390
Shares purchased by AKD Opportunity Fund from Golden Arrow Stock Fund	-	37,993
Ellcot Spinning Mills Limited - Common Directorship		
Dividend received on Nil (31 December 2023: 998,154 @ 6 per share)	-	5,989
Purchase of Ellcot Spinning shares - Nil (31 December 2023: 95,000 shares)	-	9,405
Nadeem Saulat Siddiqui - Director Sales		
Redemption of Nil (31 December 2023: 91,343 units)	-	1,413

16.2 Balances outstanding at the period / year end	(Unaudited) 31 December 2024	(Audited) 30 June 2024
	---------Rupees in '000--------	
AKD Investment Management Limited - Management Company		
Management remuneration payable	**5,372**	2,700
Sindh Sales tax payable on management remuneration	**806**	351
Payable against allocated expenses	**627**	810
Federal excise duty payable on management remuneration	**16,592**	16,592
Sales load payable	**47**	-
Others	**600**	600
Units held 14,959,661 (30 June 2024: 15,445,849)	**407,920**	15,446
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	**264**	217
Sindh Sales Tax payable on trustee remuneration & CDS charges	**39**	28
CDS charges payable	**-**	3
CDS Annual fee payable	**-**	53
Security Deposit	**200**	200
Ellcot Spinning Mills Limited Common Directorship		
Shares held Nil (30 June 2024: 903,154)	**-**	76,768
Aqeel Karim Dhedhi Securities (Private) Limited - Staff Provident Fund		
Units held 40,324,773 units (30 June 2024: 40,324,773)	**1,099,576**	762,840
AKD Securities Limited		
Units held 2,943 units (30 June 2024: 2,943)	**80**	56
Ayesha Ahmed - Director of the Management Company		
Units held 50,927 Units (30 June 2024: 50,927)	**1,389**	963
Murtaza Wahab - Spouse of Director of the Management Company		
Units held 214,729 (30 June 2024: 214,729)	**5,855**	4,062
Anum Dhedhi - Director of the Management Company		
Units held 1,023 (30 June 2024: 1,023)	**28**	19
Abdul Karim - Director of the Management Company		
Units held Nil (30 June 2024: 1,000 units)	**-**	12
Muhammad Yaqoob (with Spouse & minor children)		
Chief Operating Officer and Company Secretary		
Units held 634 (30 June 2024: 634 units)	**17**	12
Nadeem Saulat Siddiqui - Director Sales		
Units held 26,182 Units (30 June 2024: 26,182 units)	**714**	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)	**690,316**	459,995

V

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

		(Unaudited) As at 31 December 2024			
		Level 1	**Level 2**	**Level 3**	**Total**
	Note	----- (Rupees in '000) -----			
Investment in securities - at fair value through profit or loss					
Listed equity securities	6.1	**2,163,740**	**-**	**-**	**2,163,740**

		(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 These condensed interim financial statements is unaudited and have been reviewed by the auditors. Furthermore, the figures for the three months period ended 31 December 2024 and 31 December 2023 in these condensed interim financial statements, has not been subject to limited scope review by the auditors.

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

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

19. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements 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**