Quarterly Report
September 30, 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 first quarter report along with the Funds' un-audited Financial Statements for the quarter ended September 30, 2024.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)
For the 1QFY25, the return of AKD Opportunity Fund stood at -1.45% compared to the benchmark KSE–100 Index return of 3.40%.

Golden Arrow Stock Fund (GASF)
For the 1QFY25, the return of Golden Arrow Stock Fund stood at -3.92% compared to the benchmark KSE–100 Index return of 3.40%.

AKD Islamic Stock Fund (AKDISSF)
For the 1QFY25, the return of AKD Islamic Stock Fund stood at -0.90% compared to the benchmark KMI–30 Index return of -1.32%.

AKD Index Tracker Fund (AKDITF)
For the 1QFY25, the return of AKD Index Tracker Fund stood at 2.76% compared to the benchmark KSE–100 Index return of 3.40%.

AKD Cash Fund (AKDCF)
For the 1QFY25, the annualized return of AKD Cash Fund stood at 20.00% compared to the benchmark return of 18.43%.

AKD Islamic Income Fund (AKDISIF)
For the 1QFY25, the annualized return of AKD Islamic Income Fund stood at 19.80% compared to the benchmark return of 10.82%.

AKD Aggressive Income Fund (AKDAIF)
For the 1QFY25, the annualized return of AKD Aggressive Income Fund stood at 22.63% compared to the benchmark return of 17.79%.

AKD Islamic Daily Dividend Fund (AKDIDDF)
For the 1QFY25, the annualized return of AKD Islamic Daily Dividend Fund stood at 18.66% compared to the benchmark return of 10.65%.

Distribution for the year ended June 30, 2024:

The Chief Executive under the authority granted by the Board of Directors approved total distribution of Rs. 2.31 per unit to the unit holders during the quarter ended September 30, 2024.

MACRO PERSPECTIVE

As we embark on FY25, Pakistan's economic landscape continues to show promising signs of recovery, driven by strategic government policies and the successful transition to a new long-term Extended Fund Facility (EFF) program of USD 7 billion with the IMF. This development has renewed investor confidence and secured essential foreign inflows, further alleviating pressures on the current account. Additionally, the effects of contained demand, improved supply chains for essential food items, ongoing fiscal and monetary consolidation, favorable global commodity prices, and a positive base effect have significantly lowered inflation. In response to these favorable conditions, the State Bank of Pakistan has proactively reduced the policy rate, aiming to stimulate investment and drive sustainable economic growth.

In its last meeting on September 12, 2024, the Monetary Policy Committee (MPC) of the SBP decided to further reduce the policy rate by 200 bps to 17.50%, taking the cumulative reduction to 450 bps since June 2024. The SBP premised its decision on sharp decline in inflation over preceding two months, which has somewhat outpaced the Committee's earlier expectations. This decline is primarily attributed to delays in implementing planned increases in administered energy prices, as well as favorable trends in global oil and food prices. Given these recent developments, the MPC assessed that the real interest rate remains adequately positive, positioning it to guide inflation toward the medium-term target of 5–7% and ensure macroeconomic stability.

In September 2024, the National Consumer Price Index (NCPI) fell to 6.93% YoY—the lowest rate since January 2021—down from 9.64% in August 2024 and significantly lower than 31.44% in September 2023. This brings the average inflation for the first quarter of FY25 to 9.19%. On a MoM basis, the NCPI decreased by 0.52%, driven primarily by a 1.38% decline in the Food Index, attributed to lower prices of perishable items. Regionally, the Urban and Rural CPI were recorded at 9.29% and 3.65%, respectively.

On the external front, the current account recorded a surplus of USD 119 million in September 2024, a significant increase from a revised surplus of USD 29 million the prior month. This shift brings the Current Account Deficit (CAD) for the first quarter of FY25 to USD 98 million, reflecting an impressive 92% reduction from USD 1,241 million during the same period last year. Furthermore, the revised CAD for FY24 was reported at USD 1,695 million, down substantially from USD 3.28 billion, marking a 48% YoY decline.

This reduction in the CAD can be attributed largely to a substantial rise in overseas workers' remittances and increased other current transfers. 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 rise was largely offset by a marked increase in workers' remittances. A stable exchange rate has further supported this growth, with remittances soaring to USD 8.79 billion in 1QFY25, up 39% from USD 6.33 billion in the same quarter last year. Overall, this positive momentum in the external sector indicates robust growth in trade and remittances, enhancing the country's balance of payments and contributing to overall economic stability.

According to the data released by the SBP, the foreign exchange reserves held by the central bank stood at USD 10.74 billion by the end of 1QFY25, with the Country's liquid foreign exchange reserves reaching USD 15.40 billion. This marks a 10% 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. This increase in reserves not only enhances the Country's ability to meet its external obligations but is also likely to strengthen investor confidence in Pakistan's economic prospects. Currently, the total liquid foreign exchange reserves are USD 16.02 billion as on October 18, 2024.

Recent data indicates that the LSMI output increased by 4.68% in August 2024 compared to July 2024. However, it decreased by 2.65% when compared to August 2023. For the first two months of FY25, the LSM sector registered a modest contraction of 0.19% relative to the same period last year. The sectors contributing most significantly to this overall growth include Wearing Apparel (2.15%), Textiles (0.63%), Coke and Petroleum Products (0.51%), Tobacco (0.39%), Automobiles (0.39%), and Food (0.32%). In contrast, notable declines were observed in Furniture (-1.85%), Non-Metallic Mineral Products (-1.38%), Iron and Steel Products (-0.71%), and Electrical Equipment (-0.63%). Looking ahead, the LSMI is poised for positive growth in FY25, supported by a potential reversal in interest rates that may enhance corporate profitability through lower debt burdens, alongside improving aggregate demand as the economy recovers.

EQUITY MARKET REVIEW

In the first quarter of FY25, the equity market gained 2,669 points for a return of 3.40%, with the benchmark KSE-100 Index closing at 81,114 points. The market continued its positive momentum on the back of improving macroeconomic indicators, amid essential measures taken by the Government to ensure the country's long-term sustainability. Investor sentiment was further bolstered by successful negotiations with the IMF regarding the Extended Fund Facility (EFF) program, culminating in approval from the IMF Board at the end of September 2024 and release of first tranche of USD 1.03 billion. Additionally, a significant decline in inflation, followed by reversal in the monetary cycle, fostered a more stable economic environment.

The external account also showed notable improvement, featuring a 92% QoQ reduction in the current account deficit, alongside workers' remittances reaching USD 8.79 billion in 1QFY25. This stability, coupled with a stable exchange rate has positively influenced market sentiment.

During 1QFY25, investor participation surged by 74% compared to the same period last year, with an average daily trading volume of 487 million shares, up from 280 million shares. Foreign investors emerged as net sellers during the quarter, reporting net outflows of USD 21.73 million, a stark contrast to net inflows of USD 21.96 million in the previous year. Notable selling was observed in the Fertilizer sector

(USD 24.24 million), followed by Cement (USD 10.54 million), Oil and Gas Exploration Companies (USD 8.18 million), and Commercial Banks (USD 3.07 million). Conversely, domestic investors, including Individuals, Mutual Funds, Banks/DFIs, and NBFCs, were net buyers, with net purchases of USD 47.38 million, USD 18.80 million, USD 7.71 million, and USD 0.75 million, respectively. However, other domestic participants, such as Insurance Companies, Corporations, and Brokers, were major net sellers, with respective divestments of USD 19.21 million, USD 14.01 million, USD 10.46 million, and USD 8.56 million.

In terms of sector performance, the top gainers during the period included Oil & Gas Exploration Companies (+13.84%), Fertilizer (+16.71%), Pharmaceuticals (+21.05%), Commercial Banks (+1.59%), and Automobile Assemblers (+6.13%). In contrast, sectors that experienced declines were Power Generation & Distribution (-20.52%), Tobacco (-20.60%), Textile Composite (-7.05%), Engineering (-15.35%), and Synthetic & Rayon (-10.57%).

Looking ahead, the equity market outlook appears promising, supported by the Country's stable and improving macroeconomic conditions as stock valuations remain attractive. Strong corporate profits are surpassing expectations, further contributing to positive investor sentiment. However, political uncertainty remains the most significant downside risk which could adversely affect economic and market performance. While the overall sentiment is optimistic, investors should stay cautious and responsive to these challenges. In terms of valuation, the KSE-100 Index closed quarter at a forward Price to Earnings multiple of 3.91x, which is a 60% discount as compared to MSCI Frontier Markets P/E of 9.68x and offering a dividend yield of 10.80% still illustrating a compelling case to invest.

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 six (6) Market Treasury Bills (MTB) auctions, where the Government managed to raise PKR 2.25 trillion against the auction target of PKR 1.84 trillion. Notably, the weighted average yields for 3, 6, and 12-month MTB were 18.61%, 18.61%, and 17.57% respectively, significantly down by 419 bps, 439 bps, and 555 bps as compared to 22.81%, 22.99%, and 23.12% during the same period last year.

To further address the need for liquidity, SBP also conducted three (3) auctions of fixed-rate Pakistan Investment Bonds (PIB) and was successful in raising PKR 334.46 billion. 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 (3) 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 388.36 billion, against the target of PKR 400 billion.

Looking ahead to the auction target calendars for October through December 2024, the State Bank of Pakistan aims to raise PKR 5.20 trillion by issuing 3 to 12-month MTB against the maturing amount of PKR 8.82 trillion. Additionally, the SBP targets to raise PKR 650 billion through 2 to 10-year fixed-rate PIB whereas, PKR 3.80 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 610 billion in the two upcoming auction during October through November 2024.

FUTURE OUTLOOK

After extensive negotiations, the incumbent government has successfully secured the IMF board's approval for the USD 7 billion Extended Fund Facility (EFF), marking a pivotal achievement in our economic strategy. The program aims to capitalize on the macroeconomic stability achieved over the past year under the SBA by continuing efforts to strengthen public finances, reduce inflation, restore foreign exchange reserves, and eliminate economic distortions to foster growth. Key focus areas of the program includes implementing energy sector reforms, maintain a flexible exchange rate, strengthen fiscal and monetary policy, reforms to broaden the tax base, and improve State Owned Enterprises (SOE) management. Investors are closely watching these developments for insights into the future economic landscape and likewise market performance.

The Monetary Policy Committee embarked on a monetary easing stance in June 2024 and since then has reduced the policy rate by a substantial 450 bps to 17.50%, down from a historical high of 22%. This was in response to better than earlier anticipated decline in inflation which dropped to 9.64% YoY in August 2024, signaling a transition to single-digit inflation for the first time in a considerable period.

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.

According to the Government's Annual Plan 2024-25, the economy is expected to achieve a growth rate of 3.6%. This growth will be driven by robust performances in the industrial and services sectors, projected to grow by 4.4% and 4.1% respectively, while the agriculture sector is anticipated to grow at 2.0%. Looking ahead, key drivers of market performance that are likely to sustain investor confidence include progress in securing board's approval for a larger IMF program and potential inflows from other sources. However, political uncertainty and any further delays in inflows from foreign partners pose significant downside risks to the market's performance.

For and on behalf of the board

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

FUND INFORMATION

Golden Arrow Stock Fund

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

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

Bankers
Allied Bank Limited
Habib Metropolitan Bank Limited

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

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

Registrar(s)
ITMinds Limited
Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S,
Main Shahrah-e-Faisal, Karachi.
JWAFFS Registrar Services (Pvt.) Limited
407-408, Al-Ameera Centre,
Shahrah-e-Iraq Saddar, Karachi
Tel: 021-35662023-24

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

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

FUND MANAGER'S REPORT

i) Description of the Collective Investment Scheme Category and type:

Open – end Equity Scheme

ii) Statement of Collective Investment Scheme's investment objective:

Disciplined and balanced fund management strategy focusing on fundamentally strong companies offering deep value, coupled with few cherry picked growth companies.

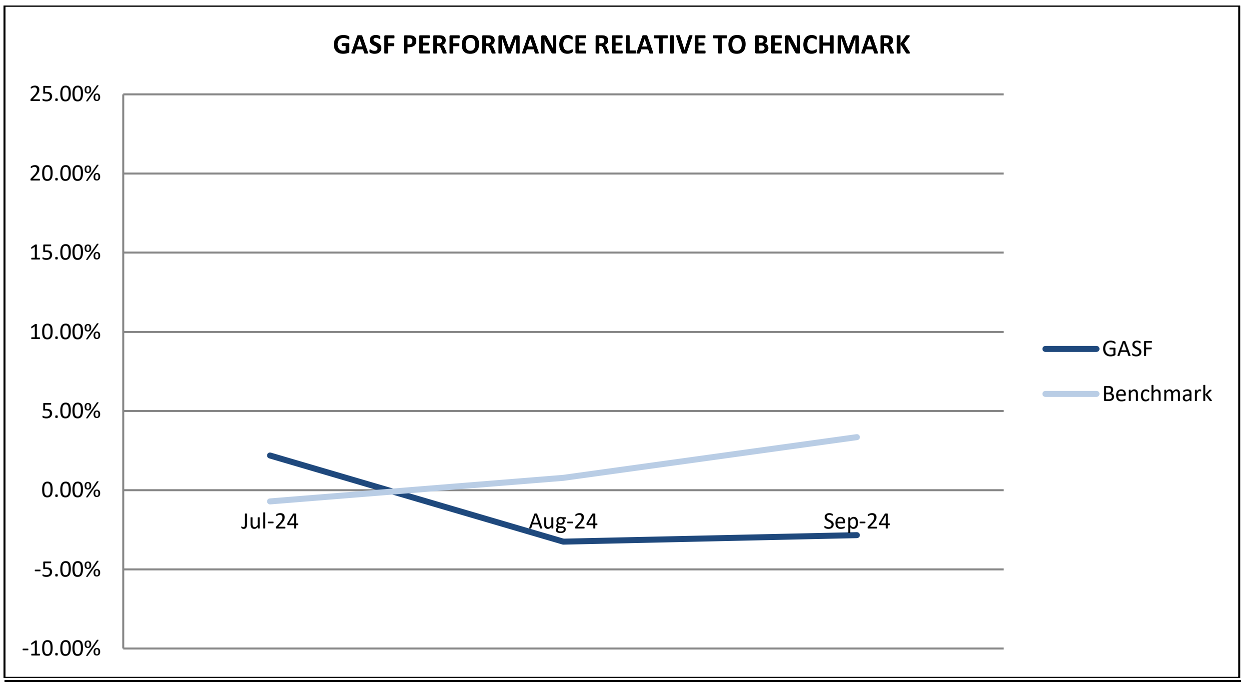
iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:

For the 1QFY25, the return of Golden Arrow Stock Fund stood at -3.92% compared to the benchmark KSE–100 Index return of 3.40%.

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

KSE – 100 Index

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



Monthly Return	Jul-24	Aug-24	Sep-24
GASF	2.19%	-3.25%	-2.83%
Benchmark	-0.71%	0.77%	3.35%

vi) Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance:

Golden Arrow Stock Fund is an open – end Equity Scheme. The returns of the Fund are generated through investment in value stocks which have strong growth potential.

vii) Disclosure of Collective Investment Scheme's asset allocation as at the date of report and particulars of significant change in asset allocation:

Asset Allocation (% of Total Assets)	30-Sep-24	30-Jun-24
Equities	97.28%	95.48%
Cash	0.60%	2.77%
Other Assets including Receivables	2.12%	1.76%

viii) Non-Compliant Investments:

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-----------------				
Pakistan Stock Exchange Limited	Equity	176,692	Nil	176,692	11.30%	10.95%

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

1QFY25 Return	-3.92%
Benchmark Return	3.40%

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

Net Asset Value			NAV Per Unit	
30-Sep-24	30-Jun-24	Change in Net Assets	30-Sep-24	30-Jun-24
(Rupees in '000)			Rs.	Rs.
1,563,139	1,658,225	-5.73%	18.1749	18.9174

xi) 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

As we embark on FY25, Pakistan's economic landscape continues to show promising signs of recovery, driven by strategic government policies and the successful transition to a new long-term Extended Fund Facility (EFF) program of USD 7 billion with the IMF. This development has renewed investor confidence and secured essential foreign inflows, further alleviating pressures on the current account. Additionally, the effects of contained demand, improved supply chains for essential food items, ongoing fiscal and monetary consolidation, favorable global commodity prices, and a positive base effect have significantly lowered inflation. In response to these favorable conditions, the State Bank of Pakistan has proactively reduced the policy rate, aiming to stimulate investment and drive sustainable economic growth.

In its last meeting on September 12, 2024, the Monetary Policy Committee (MPC) of the SBP decided to further reduce the policy rate by 200 bps to 17.50%, taking the cumulative reduction to 450 bps since June 2024. The SBP premised its decision on sharp decline in inflation over preceding two months, which has somewhat outpaced the Committee's earlier expectations. This decline is primarily attributed to delays in implementing planned increases in administered energy prices, as well as favorable trends in global oil and food prices. Given these recent developments, the MPC assessed that the real interest rate remains adequately positive, positioning it to guide inflation toward the medium-term target of 5–7% and ensure macroeconomic stability.

In September 2024, the National Consumer Price Index (NCPI) fell to 6.93% YoY—the lowest rate since January 2021—down from 9.64% in August 2024 and significantly lower than 31.44% in September 2023. This brings the average inflation for the first quarter of FY25 to 9.19%. On a MoM basis, the NCPI decreased by 0.52%, driven primarily by a 1.38% decline in the Food Index, attributed to lower prices of perishable items. Regionally, the Urban and Rural CPI were recorded at 9.29% and 3.65%, respectively.

On the external front, the current account recorded a surplus of USD 119 million in September 2024, a significant increase from a revised surplus of USD 29 million the prior month. This shift brings the Current Account Deficit (CAD) for the first quarter of FY25 to USD 98 million, reflecting an impressive 92% reduction from USD 1,241 million during the same period last year. Furthermore, the revised CAD for FY24 was reported at USD 1,695 million, down substantially from USD 3.28 billion, marking a 48% YoY decline.

This reduction in the CAD can be attributed largely to a substantial rise in overseas workers' remittances and increased other current transfers. 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 rise was largely offset by a marked increase in workers' remittances. A stable exchange rate has further supported this growth, with remittances soaring to USD 8.79 billion in 1QFY25, up 39% from USD 6.33 billion in the same quarter last year. Overall, this positive momentum in the external sector indicates robust growth in trade and remittances, enhancing the country's balance of payments and contributing to overall economic stability.

According to the data released by the SBP, the foreign exchange reserves held by the central bank stood at USD 10.74 billion by the end of 1QFY25, with the Country's liquid foreign exchange reserves reaching USD 15.40 billion. This marks a 10% 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. This increase in reserves not only enhances the Country's ability to meet its external obligations but is also likely to strengthen investor confidence in Pakistan's economic prospects. Currently, the total liquid foreign exchange reserves are USD 16.02 billion as on October 18, 2024.

Recent data indicates that the LSMI output increased by 4.68% in August 2024 compared to July 2024. However, it decreased by 2.65% when compared to August 2023. For the first two months of FY25, the LSM sector registered a modest contraction of 0.19% relative to the same period last year. The sectors contributing most significantly to this overall growth include Wearing Apparel (2.15%), Textiles (0.63%), Coke and Petroleum Products (0.51%), Tobacco (0.39%), Automobiles (0.39%), and Food (0.32%). In contrast, notable declines were observed in Furniture (-1.85%), Non-Metallic Mineral Products (-1.38%), Iron and Steel Products (-0.71%), and Electrical Equipment (-0.63%). Looking ahead, the LSMI is poised for positive growth in FY25, supported by a potential reversal in interest rates that may enhance corporate profitability through lower debt burdens, alongside improving aggregate demand as the economy recovers.

EQUITY MARKET REVIEW

In the first quarter of FY25, the equity market gained 2,669 points for a return of 3.40%, with the benchmark KSE-100 Index closing at 81,114 points. The market continued its positive momentum on the back of improving macroeconomic indicators, amid essential measures taken by the Government to ensure the country's long-term sustainability. Investor sentiment was further bolstered by successful negotiations with the IMF regarding the Extended Fund Facility (EFF) program, culminating in approval from the IMF Board at the end of September 2024 and release of first tranche of USD 1.03 billion. Additionally, a significant decline in inflation, followed by reversal in the monetary cycle, fostered a more stable economic environment.

The external account also showed notable improvement, featuring a 92% QoQ reduction in the current account deficit, alongside workers' remittances reaching USD 8.79 billion in 1QFY25. This stability, coupled with a stable exchange rate has positively influenced market sentiment.

During 1QFY25, investor participation surged by 74% compared to the same period last year, with an average daily trading volume of 487 million shares, up from 280 million shares. Foreign investors emerged as net sellers during the quarter, reporting net outflows of USD 21.73 million, a stark contrast to net inflows of USD 21.96 million in the previous year. Notable selling was observed in the Fertilizer sector (USD 24.24 million), followed by Cement (USD 10.54 million), Oil and Gas Exploration Companies (USD 8.18 million), and Commercial Banks (USD 3.07 million). Conversely, domestic investors, including Individuals, Mutual Funds, Banks/DFIs, and NBFCs, were net buyers, with net purchases of USD 47.38 million, USD 18.80 million, USD 7.71 million, and USD 0.75 million, respectively. However, other domestic participants, such as Insurance Companies, Corporations, and Brokers, were major net sellers, with respective divestments of USD 19.21 million, USD 14.01 million, USD 10.46 million, and USD 8.56 million.

In terms of sector performance, the top gainers during the period included Oil & Gas Exploration Companies (+13.84%), Fertilizer (+16.71%), Pharmaceuticals (+21.05%), Commercial Banks (+1.59%), and Automobile Assemblers (+6.13%). In contrast, sectors that experienced declines were Power Generation & Distribution (-20.52%), Tobacco (-20.60%), Textile Composite (-7.05%), Engineering (-15.35%), and Synthetic & Rayon (-10.57%).

Looking ahead, the equity market outlook appears promising, supported by the Country's stable and improving macroeconomic conditions as stock valuations remain attractive. Strong corporate profits are surpassing expectations, further contributing to positive investor sentiment. However, political uncertainty remains the most significant downside risk which could adversely affect economic and market performance. While the overall sentiment is optimistic, investors should stay cautious and responsive to these challenges. In terms of valuation, the KSE-100 Index closed quarter at a forward Price to Earnings multiple of 3.91x, which is a 60% discount as compared to MSCI Frontier Markets P/E of 9.68x and offering a dividend yield of 10.80% still illustrating a compelling case to invest.

FUTURE OUTLOOK:

After extensive negotiations, the incumbent government has successfully secured the IMF board's approval for the USD 7 billion Extended Fund Facility (EFF), marking a pivotal achievement in our economic strategy. The program aims to capitalize on the macroeconomic stability achieved over the past year under the SBA by continuing efforts to strengthen public finances, reduce inflation, restore foreign exchange reserves, and eliminate economic distortions to foster growth. Key focus areas of the program includes implementing energy sector reforms, maintain a flexible exchange rate, strengthen fiscal and monetary policy, reforms to broaden the tax base, and improve State Owned Enterprises (SOE) management. Investors are closely watching these developments for insights into the future economic landscape and likewise market performance.

The Monetary Policy Committee embarked on a monetary easing stance in June 2024 and since then has reduced the policy rate by a substantial 450 bps to 17.50%, down from a historical high of 22%. This was in response to better than earlier anticipated decline in inflation which dropped to 9.64% YoY in August 2024, signaling a transition to single-digit inflation for the first time in a considerable period.

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.

According to the Government's Annual Plan 2024-25, the economy is expected to achieve a growth rate of 3.6%. This growth will be driven by robust performances in the industrial and services sectors, projected to grow by 4.4% and 4.1% respectively, while the agriculture sector is anticipated to grow at 2.0%. Looking ahead, key drivers of market performance that are likely to sustain investor confidence include progress in securing board's approval for a larger IMF program and potential inflows from other sources. However, political uncertainty and any further delays in inflows from foreign partners pose significant downside risks to the market's performance.

xii) Description and explanation of any significant changes in the state of the affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements:

There was no significant change in the state of affair during the period and up till the date of the Fund Manager's report under review.

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

There was no unit splits during the period.

xiv) Break down of unit holding size:

Range (Units)	**No of Investors**
0.0001 to 9,999	3,567
10000 to 49999	434
50,000 - 99,999	66
100,000 - 499,999	61
500,000 and above	17
Total	**4,145**

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

Investments are subject to credit and market risk.

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

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

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024

	Note	(Unaudited) September 30, 2024 Rupees in '000'	(Audited) June 30, 2024 Rupees in '000'
ASSETS			
Bank balances	5	**82,451**	61,308
Investments	6	**1,569,811**	1,675,712
Dividend and Profit receivable on bank deposits		**10,423**	1,143
Income tax refundable		**1,098**	1,098
Deposits, prepayments and other receivables	7	**2,711**	2,708
Receivable against sale of securities		**-**	-
Receivable against conversion of units		**-**	-
Total Assets		**1,666,495**	1,741,969
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	8	**34,274**	21,065
Payable to Central Depository Company of Pakistan Limited - Trustee	9	**947**	245
Payable to Securities and Exchange Commission of Pakistan	10	**528**	128
Accrued and other liabilities	11	**14,380**	9,551
Unclaimed dividend	12	**51,739**	51,739
Payable against purchase of securities		**-**	-
Payable against redemption/conversion of units		**1,487**	49
Total Liabilities		**103,356**	82,777
NET ASSETS		**1,563,139**	1,659,192
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**1,563,139**	1,659,192
CONTINGENCIES AND COMMITMENTS	13		
		Number of units	Number of units
NUMBER OF UNITS IN ISSUE		**86,005,193**	87,656,023
		Rupees	Rupees
NET ASSETS VALUE PER UNIT		**18.1749**	18.9284

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

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer **Director** **Acting Chief Financial Officer**

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

	FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024	FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023
	(Rupees in '000)	(Rupees in '000)
INCOME		
Capital (loss) / gain on sale of investments - net	**(922)**	18,206
Dividend income	**5,126**	8,446
Net unrealised appreciation / (diminution) on re-measurement of investments 'at fair value through profit or loss'	**(54,507)**	102,530
Profit on bank deposits	**4,929**	3,018
Other Income	**-**	-
Total (loss) / Gain	**(45,374)**	132,200
EXPENSES		
Remuneration of AKD Investment Management Limited - Management Company	**5,616**	7,005
Sales tax on the remuneration of Management Company	**1,776**	911
Remuneration of Central Depository Company of Pakistan Limited - Trustee	**842**	603
Sales tax on the remuneration of Trustee	**125**	81
Annual fee to Securities and Exchange Commission of Pakistan	**399**	333
Expenses allocated by Management Company	**-**	2,101
Auditors' remuneration	**112**	112
Fees and subscription	**56**	151
Bank charges	**3**	67
CDC and NCCPL charges	**84**	18
Securities transaction cost	**610**	348
Legal and professional charges	**54**	54
Advertisement and marketing expenses	**8,506**	-
Total expenses	**18,183**	11,784
Net (loss) / gain for the period before taxation	**(63,557)**	120,416
Taxation	**-**	-
Net (loss) / gain for the period after taxation	**(63,557)**	120,416
Allocation of net income for the period		
Net (loss) / income for the period after taxation	**-**	120,416
Income already paid on units redeemed	**(63,557)**	-
	(63,557)	120,416
Accounting income available for distribution:		
Relating to capital gain	**-**	120,736
Excluding capital gains	**-**	(320)
	(63,557)	120,416

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

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer **Director** **Acting Chief Financial Officer**

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

	FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024	FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023
	(Rupees in '000)	(Rupees in '000)
Net gain for the period after taxation	**(63,557)**	120,416
Other comprehensive income for the period	**-**	-
Total comprehensive income for the period	**(63,557)**	120,416

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

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer **Director** **Acting Chief Financial Officer**

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

	Note	FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024	FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023
		(Rupees in '000)	(Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / gain before taxation		**(63,557)**	120,416
Adjustments for non cash and other items:			
Capital gain / (loss) on sale of investments - net		**922**	(18,206)
Net unrealised diminution / (appreciation) on re-measurement of investment at 'fair value through profit or loss'		**54,507**	(102,530)
		-	
		(8,127)	(320)
Decrease in assets			
Investments		**50,471**	33,172
Dividend and Profit receivable on bank deposits		**(9,280)**	(1,013)
Income tax refundable		**-**	-
Deposits, prepayments and other receivables		**(3)**	(2,178)
Receivable against sale of securities		**-**	128,560
Receivable against conversion of units		**-**	1,044
		41,188	159,585
Increase / (decrease) in liabilities			
Payable to AKD Investment Management Limited - Management Company		**13,208**	98
Payable to Central Depository Company of Pakistan Limited - Trustee		**702**	4
Payable to Securities and Exchange Commission of Pakistan		**400**	(210)
Accrued and other liabilities		**4,830**	(617)
Unclaimed dividend		**0**	-
Payable against redemption/conversion of units		**1,438**	(407)
Payable against purchase of securities		**-**	(90,420)
		20,579	(91,552)
Net cash generated from operating activities		**53,640**	67,713
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issue of units		**33,586**	43,966
Payment against redemption of units		**(66,082)**	(113,269)
Net cash used in financing activities		**(32,496)**	(69,303)
Net increase / (decrease) in cash and cash equivalents		**21,143**	(1,590)
Cash and cash equivalents at the beginning of the period		**61,308**	54,378
Cash and cash equivalents at the end of the period	5	**82,451**	52,788

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

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer **Director** **Acting Chief Financial Officer**

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

	FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024			FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023		
	Capital value	Accumulated gain (loss)	Total	Capital value	Accumulated gain (loss)	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
Issue of 1,718,916 units (2023: 3,275,232)						
- Capital value (at conversion rate as per scheme of arrangement)	**32,517**	**-**	**32,517**	39,405	-	39,405
- Element of income	**1,068**	**-**	**1,068**	4,561	-	4,561
Total proceeds on issuance of units	**33,586**	**-**	**33,586**	43,966	-	43,966
Redemption of 3,369,746 units (2023: 8,349,574)						
- Capital value (at conversion rate as per scheme of arrangement)	**(63,747)**	**-**	**(63,747)**	(100,455)	-	(100,455)
- Element of loss	**(928)**	**(1,407)**	**(2,335)**	(12,814)	-	(12,814)
Total payments on redemption of units	**(64,675)**	**(1,407)**	**(66,082)**	(113,269)	-	(113,269)
Total comprehensive (loss) / income for the period	**-**	**(63,557)**	**(63,557)**	-	120,416	120,416
Net assets at end of the period	**757,674**	**805,465**	**1,563,139**	933,006	409,725	1,342,731
Accumulated Income brought forward						
- Realised		**393,579**			624,897	
- Unrealised		**476,849**			(335,588)	
		870,428			289,309	
Accounting income available for distribution						
- Relating to capital gains		**(1,407)**			120,736	
- Excluding capital gains					(320)	
		(1,407)			120,416	
Net Loss for the period		**(63,557)**			**-**	
Distribution for the period		-			-	
Accumulated gain carried forward		**805,465**			409,725	
Accumulated Income carried forward						
- Realised income		**859,972**			307,195	
- Unrealised (loss) / gain		**(54,507)**			102,530	
		805,465			409,725	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		**18.9284**			12.0312	
Net assets value per unit at end of the period		**18.1749**			13.1278	

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

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer **Director** **Acting 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 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 assigned Asset Manager Rating of 'AM3++' to the Management Company dated June 27, 2023. PACRA has also assigned performance ranking of 5-Star / 3 Star (Long Term / Short Term) to the Fund on August 16, 2023.

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

The Fund is registered on August 23, 2021 with Assistant Director of Industries and Commerce (Trust Wing) Government of Sindh under section 12 if the Sindh Trust Act, 2020.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRS standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

2.2 This condensed interim financial information does not include all the information required for a complete set of annual financial statements and should be read in conjunction with the latest annual financial statements as at and for the year ended 30 June 2023.

2.3 This condensed interim financial information is being submitted to the unitholders as required under Regulation 38 2(f)V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and are unaudited.

3 SIGNIFICANT ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES

The accounting policies and methods of computation followed for the preparation of this condensed interim financial information are the same as those applied in preparing the financial statements as at and for the period ended 30 June 2024.

In preparing this condensed interim financial information, Management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by Management in applying the Fund’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the period ended 30 June 2024.

4 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the period ended 30 June 2024.

	Note	September 30, 2024 (Rupees in '000)	June 30, 2024 (Rupees in '000)
5. BANK BALANCES			
Saving account	5.1	**82,370**	61,226
Current Account		**81**	82
Total		**82,451**	61,308

5.1 Mark-up rates on these accounts 16.00% per annum (June 30, 2024: 20.50%).

	Note	September 30, 2024 (Rupees in '000)	June 30, 2024 (Rupees in '000)
6. INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	6.1	**1,569,811**	1,675,712

6.1 Listed equity securities

Name of the investee company	Face value per share (Rupees)	As at 01 July 2024	Purchased during the year	Right / bonus shares	Sold / disposed during the year	As at 30 Sept 2024	Balance as at 30 Sept 2024: Carrying cost before mark to market	Balance as at 30 Sept 2024: Market value	Balance as at 30 Sept 2024: 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
		Number of shares					--------------- (Rupees) ---------------			------------------------ (%) ------------------------		
Automobile Assembler												
Indus Motor Company Limited	10	11,400	-	-	-	11,400	18,012,000	19,763,952	1,751,952	1.26	1,264.38	-
							18,012,000	**19,763,952**	**1,751,952**			
Automobile Parts & Accessories												
Thal Limited	5	46,000	-	-	5,401	40,599	20,058,127	17,019,570	(3,038,557)	1.08	1,088.81	0.05
							20,058,127	**17,019,570**	**(3,038,557)**			
Cable & Electrical Goods												
Pakistan Cables Limited	10	33	39,105	3,131	-	42,269	5,305,803	5,455,361	149,557	0.35	349.00	0.09
							5,305,803	**5,455,361**	**149,557**			
Cement												
Power Cement Limited	10	-	8,500,000	-	-	8,500,000	49,497,151	42,670,000	(6,827,151)	2.72	2,729.76	0.80
							49,497,151	**42,670,000**	**(6,827,151)**			
Chemicals												
Dynea Pakistan Limited	5	193,000	-	-	-	193,000	43,525,360	38,378,050	(5,147,310)	2.44	2,455.19	1.02
Ghani Global Holdings Limited	10	303	-	-	-	303	2,885	2,685	(200)	0.00	0.17	0.00
Nimir Industrial Chemicals Limited	10	255,000	-	-	-	255,000	30,849,900	27,784,800	(3,065,100)	1.77	1,777.50	0.23
NIMIR RESINS LIMITED	10	122,658	-	-	-	122,658	2,435,988	2,655,546	219,558	0.17	169.89	0.09
							76,814,132	**68,821,080**	**(7,993,052)**			
Commercial Banks												
FAYSAL BANK LIMITED	10	850,000	-	-	150,000	700,000	36,708,000	32,130,000	(4,578,000)	2.05	2,055.48	0.05
BankIslami Pakistan Limited	10	214,506	-	-	185,000	29,506	5	-	(5)	-	-	0.00
Habib Bank Limited	10	550,000	250,000	-	50,000	750,000	91,824,908	95,280,000	3,455,092	6.07	6,095.43	0.05
Askari Bank Limited	10	-	-	-	-	-	-	-	-	-	-	-
Bank Alfalah Limited	10	-	-	-	-	-	-	-	-	-	-	-
The Bank of Punjab	10	2,500,000	-	-	-	2,500,000	12,175,000	12,625,000	450,000	0.80	807.67	-
							140,707,913	**140,035,000**	**(672,913)**			
Engineering												
Amreli Steels Limited	10	-	-	-	-	-	-	-	-	-	-	-
Huffaz Seamless Pipe Industries Limite	10	341,745	-	-	-	341,745	4,630,645	3,779,700	(850,945)	0.24	241.80	0.62
International Industries Limited	10	30,000	-	-	-	30,000	5,871,300	4,114,200	(1,757,100)	0.26	263.20	0.02
International Steels Limited	10	176,214	-	-	-	176,214	14,898,894	11,053,904	(3,844,989)	0.70	707.16	0.04
AISHA STEEL MILLS LIMITED	10	500,000	-	-	-	500,000	3,680,000	3,150,000	(530,000)	0.20	201.52	0.05
							29,080,838	**22,097,804**	**(6,983,035)**			
Fertilizer												
Fauji Fertilizer Bin Qasim Limited	10	900,000	-	-	490,000	410,000	14,542,700	20,549,200	6,006,500	1.31	1,314.61	0.03
							14,542,700	**20,549,200**	**6,006,500**			
Food & Personal Care Products												
Al Shaheer Corporation Limited	10	65,000	-	-	-	65,000	3,039	-	(3,039)	-	-	0.02
Frieslandcampina Engro Pakistan Limited	10	155,000	-	-	-	155,000	10,853,100	9,129,500	(1,723,600)	0.58	584.05	0.02
							10,856,139	**9,129,500**	**(1,726,639)**			
Glass & Ceramics												
Shabbir Tiles & Ceramics Limited	5	388	-	-	-	388	5,626	5,378	(248)	0.00	0.34	0.00
							5,626	**5,378**	**(248)**			
Insurance												
Century Insurance Company Limited	10	465,914	-	-	-	465,914	11,181,936	12,579,678	1,397,742	0.80	804.77	0.84
EFU General Insurance Limited	10	75,000	-	-	-	75,000	6,390,000	6,962,250	572,250	0.44	445.40	0.04
Habib Insurance Company Limited	5	300,183	-	-	-	300,183	2,341,427	1,801,098	(540,329)	0.11	115.22	0.24
TPL Insurance Limited	10	753,941	-	-	-	753,941	10,811,514	7,667,580	(3,143,934)	0.49	490.52	0.38
							30,724,877	**29,010,606**	**(1,714,271)**			

Name of the investee company	Face value per share (Rupees)	As at 01 July 2024	Purchased during the year	Right / bonus shares	Sold / disposed during the year	As at 30 Sept 2024	Balance as at 30 Sept 2024: Carrying cost before mark to market	Balance as at 30 Sept 2024: Market value	Balance as at 30 Sept 2024: 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
		Number of shares					--------------- (Rupees) ---------------			------------------------ (%) ------------------------		
Inv. Banks / Inv. Cos. / Securities Cos.												
Dawood Lawrencepur Limited	10	50,000	-	-	-	50,000	11,235,000	10,100,000	(1,135,000)	0.64	646.14	0.08
Imperial Limited	10	841,000	-	-	-	841,000	11,774,000	15,979,000	4,205,000	1.02	1,022.24	0.85
Jahangir Siddiqui & Company Limited	10	6,008,000	700,000	-	-	6,708,000	124,449,040	98,943,000	(25,506,040)	6.30	6,329.76	0.73
Jahangir Siddiqui & Company Limited - Preference Shares	10	694,900	-	-	-	694,900	5,072,770	5,315,985	243,215	0.34	340.08	0.38
JAHANGIR SIDDIQUI & COMPANY LIMITED - LoR	10	-	-	-	-	-	-	-	-	-	-	-
JS Investments Limited	10	433,500	700,000	-	-	1,133,500	18,311,000	21,547,835	3,236,835	1.37	1,378.50	1.83
Pakistan Stock Exchange Limited	10	16,915,000	-	-	4,276,098	12,638,902	161,904,335	176,691,850	14,787,515	11.26	11,303.66	1.58
							332,746,145	**328,577,670**	**(4,168,475)**			
Miscellaneous												
MACPAC Films Limited	10	1,000,671	-	-	-	1,000,671	17,932,024	17,511,743	(420,282)	1.12	1,120.29	1.69
Pakistan Aluminium Beverage cans Limited	10	125,000	-	-	-	125,000	9,231,250	9,597,500	366,250	0.61	613.99	0.03
Pakistan Services Limited	10	13,400	-	-	-	13,400	11,209,100	9,759,622	(1,449,478)	0.62	624.36	0.04
							38,372,374	**36,868,865**	**(1,503,510)**			
Oil & Gas Exploration Companies												
Oil & Gas Development Company Limited	10	275,000	-	-	125,000	150,000	20,305,500	21,514,500	1,209,000	1.37	1,376.37	0.00
Pakistan Petroleum Limited	10	400,000	-	-	100,000	300,000	32,196,812	29,375,500	(2,821,312)	1.87	0.93	0.01
							52,502,312	**50,890,000**	**(1,612,312)**			
Oil & Gas Marketing Companies												
Pakistan State Oil Company Limited	10	225,000	-	-	-	225,000	37,397,250	36,290,250	(1,107,000)	2.31	2,321.63	0.05
SHELL PAKISTAN LIMITED		-	200,000	-	-	200,000	28,670,000	29,378,000	708,000	1.87	1,879.42	0.09
							66,067,250	**65,668,250**	**(399,000)**			
Paper & Board												
Merit Packaging Limited	10	642,000	-	-	-	642,000	8,339,580	6,375,060	(1,964,520)	0.41	407.84	0.32
Pakistan Paper Products Limited	10	238,666	-	-	-	238,666	18,296,136	20,892,822	2,596,686	1.33	1,336.59	2.98
							26,635,716	**27,267,882**	**632,166**			
Pharmaceuticals												
GLAXOSMITHKLINE PAKISTAN		27,000	63,483	-	-	90,483	13,152,198	17,403,500	4,251,302	1.11	1,113.37	0.03
Abbott Laboratories (Pakistan)	10	37,750	100,000	-	-	137,750	107,819,995	105,410,433	(2,409,563)	6.71	6,743.51	0.14
							120,972,193	**122,813,933**	**1,841,740**			
Power Generation & Distribution												
Hub Power Company Limited	10	842,000	-	-	842,000	-	-	-	-	-	-	-
Kot Addu Power Company Ltd	10	407,585	-	-	-	407,585	13,495,139	11,999,302	(1,495,837)	0.76	767.64	0.05
Lalpir Power Limited	10	170,000	-	-	-	170,000	4,321,400	3,077,000	(1,244,400)	0.20	196.85	0.04
Nishat Power Limited	10	200,000	-	-	-	200,000	7,906,000	7,158,000	(748,000)	0.46	457.92	0.06
Sitara Energy Limited	10	263,151	-	-	-	263,151	2,868,346	3,157,812	289,466	0.20	202.02	1.38
							28,590,885	**25,392,114**	**(3,198,771)**			
Refinery												
Cnergyico PK Limited (6.1.1)	10	11,282,740	-	-	-	11,282,740	43,438,549	42,648,757	(789,792)	2.72	2,728.40	0.36
							43,438,549	**42,648,757**	**(789,792)**			
Sugar & Allied Industries												
Shahtaj Sugar Mills Limited	10	24,537	-	-	-	24,537	2,552,829	2,134,474	(418,356)	0.14	136.55	0.20
The Premier Sugar Mills & Distillery Company Limited	10	2,800	-	-	-	2,800	1,288,000	1,416,800	128,800	0.09	90.64	3.11
							3,840,829	**3,551,274**	**(289,556)**			
Synthetics & Rayon												

Name of the investee company	Face value per share (Rupees)	As at 01 July 2024	Purchased during the year	Right / bonus shares	Sold / disposed during the year	As at 30 Sept 2024	Balance as at 30 Sept 2024 Carrying cost before mark to market	Balance as at 30 Sept 2024 Market value	Balance as at 30 Sept 2024 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
		Number of shares					--------------- (Rupees) ---------------			------------------------ (%) ------------------------		
Pakistan Synthetics Limited	10	2,875,125	-	-	140,810	2,734,315	59,361,979	68,385,218	9,023,240	4.36	4,374.87	1.97
Rupali Polyester Limited	10	12,701	-	-	-	12,701	206,518	216,552	10,034	0.01	13.85	0.04
							59,568,497	**68,601,770**	**9,033,273**			
Technology & Communication												
Hum Network Limited	1	17,129,715	-	-	2,340,000	14,789,715	151,742,476	145,826,590	(5,915,886)	9.29	9,329.09	1.30
TRG Pakistan Limited	10	200,000	-	-	-	200,000	12,410,000	9,780,000	(2,630,000)	0.62	-	0.04
							164,152,476	**155,606,590**	**(8,545,886)**			
Textile Composite												
AN Textile Mills Limited	10	6,500	-	-	-	6,500	66,105	79,625	13,520	0.01	5.09	0.07
Blessed Textiles Limited	10	18,500	-	-	-	18,500	4,476,815	4,109,775	(367,040)	0.26	262.92	0.29
Fazal Cloth Mills Limited	10	12,406	-	-	-	12,406	1,580,524	1,658,806	78,282	0.11	106.12	0.04
Kohinoor Mills Limited	10	80,500	-	-	-	80,500	2,799,790	2,491,475	(308,315)	0.16	159.39	0.16
Sapphire Fibres Limited	10	49	-	-	-	49	77,910	64,190	(13,720)	0.00	4.11	0.00
							9,001,144	**8,403,871**	**(597,273)**			
Textile Spinning												
Crescent Fibres Limited	10	42,000	-	-	-	42,000	2,478,000	2,470,440	(7,560)	0.16	158.04	0.34
Din Textile Mills Limited	10	113,064	-	-	-	113,064	7,902,043	6,388,116	(1,513,927)	0.41	408.67	0.22
Ellcot Spinning Mills Limited	10	998,154	-	-	-	998,154	84,843,090	83,974,696	(868,394)	5.35	5,372.18	9.12
Premium Textile Mills Limited	10	23,400	-	-	-	23,400	7,371,000	5,850,000	(1,521,000)	0.37	374.25	0.38
Saif Textile Mills Limited	10	217,000	-	-	-	217,000	2,334,920	2,497,670	162,750	0.16	159.79	0.82
Tata Textile Mills Limited	10	1,785,088	249,500	-	-	2,034,588	129,147,416	109,867,752	(19,279,664)	7.00	7,028.66	3.63
							234,076,469	**211,048,674**	**(23,027,795)**			
Textile Weaving												
Prosperity Weaving Mills Limited	10	84,591	-	-	-	84,591	2,398,155	2,537,730	139,575	0.16	162.35	0.46
							2,398,155	**2,537,730**	**139,575**			
Leather & Tanneries												
SERVICE GLOBAL FOOTWEAR LIMIT	10	130,000	-	-	-	130,000	9,640,800	9,097,400	(543,400)	0.58	582.00	0.06
							9,640,800	**9,097,400**	**(543,400)**			
Vanaspati & Allied Industries												
Punjab Oil Mills Limited	10	324,000	-	-	-	324,000	35,776,080	33,048,000	(2,728,080)	2.11	2,114.21	4.17
S.S. Oil Mills Limited	10	47,098	-	-	-	47,098	3,406,127	3,230,923	(175,205)	0.21	206.69	0.83
							39,182,207	**36,278,923**	**(2,903,285)**			
Total as at 30 September 2024							**1,626,791,309**	**1,569,811,153**	**(56,980,156)**			
Total as at 30 September 2024 (Rs. in '000)							**1,626,791**	**1,569,811**	**(56,980)**			
Total as at 30 June 2024							1,198,863	1,675,712	476,849			

6.1.1 This includes 8,240,000 & 250,000 (2024: 8,240,000 & Nil) shares amounting to rupees 31.724 million & 31.760 million (2024: 31.724 million & Nil) of Cnergyico Pk Limited & Habib bank limited pledged with National Clearing Company of Pakistan (NCCPL) as collateral against exposure margin.

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

		Note	September 30, 2024 (Rupees in '000)	June 30, 2024 (Rupees in '000)
6.2	**Net unrealised appreciation on re-measurement of investments at fair value through profit or loss'**			
	Market value of investments	6.1	**1,569,811**	1,675,712
	Carrying amount of investments	6.1	**(1,626,791)**	(1,198,863)
			(56,980)	476,849

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 AND PREPAYMENTS AND OTHER RECEIVABLES

Security deposits with		
- National Clearing Company of Pakistan Limited	**2,500**	2,500
- Central Depository Company of Pakistan Limited	**200**	200
Prepaid PSX Annual Listing fee	**11**	8
	2,711	2,708

8. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management fee	8.1	**15,555**	2,700
Sindh Sales tax on management fee	8.2	**2,127**	351
Expenses allocated by the Management Company	8.3	**-**	810
Federal Excise Duty on management fee	8.4	**16,592**	16,592
Others		**-**	612
		34,274	21,065

8.1 The Management Company has charged its remuneration at the rate 3% (June 30, 2024: 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 15% (June 30, 2024: 13%) on gross value of management fee under the provisions of Sindh Sales Tax on Services Act, 2011.

8.3 The Management Company has charged expenses at the rate of 0.35% to 0.60% per annum (June 30, 2024: 0.60%) of the average annual net assets of the Fund being lower than actual expenses chargeable to Fund, from July 01, 2024 to September 30, 2024.

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 (November 25, 2019).

The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from 13 June 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on 4 September 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from 1 July 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended 30 June 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect form 1 July 2016. However, as a matter of abundant caution the provision for FED made for the period from 13 June 2013 till 30 June 2016 amounting to Rs. 16.592 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provisions not been made, the NAV per unit of the Fund as at 30 September 2024 would have been higher by Rs. 0.1817 (2024: 0.1892) per unit.

		Note	September 30, 2024 (Rupees in '000)	June 30, 2024 (Rupees in '000)
9.	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**			
	Trustee fee	9.1	**834**	217
	Sindh sales tax on trustee fee	9.2	**114**	28
			947	245

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 tariff structure applicable to the fund is as follows:

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

		Note		
10.	**PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**			
	Annual fee payable to SECP	10.1	**528**	128

10.1 As per Regulation 62 of the NBFC Regulations, 2008, an Asset Management Company managing a Collective Investment Scheme, within fifteen days of the close of every calendar month of the Collective Investment Scheme, shall pay the Commission, a non-refundable fee equal to 0.095% of average net assets of the Collective Investment Scheme as provided in Schedule II along with trustee

		Note		
11.	**ACCRUED AND OTHER LIABILITIES**			
	Brokerage payable		**2,280**	289
	Auditor's remuneration payable		**635**	544
	Accrued expenses		**3,391**	882
	Withholding tax payable		**8,074**	7,586
	Payable against conversion cost	11.1	**-**	250
	Other Payable		**-**	-
			14,380	9,551

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

12. UNCLAIMED DIVIDEND

Unclaimed dividend 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 November 25, 2019.

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2024 and June 30, 2024.

14. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed to the unit holders in cash. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Management Company has intends to distribute cash dividend of at least 90% of the aforementioned accounting income to the unit holders. Accordingly, no provision for taxation has been recognised in these financial statements.The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause

15. EXPENSE RATIO

The total expense ratio of the Fund is 4.31% (September 30, 2023: 0.85%), which includes 0.55% (September 30, 2023: 0.1%) representing Government levies and SECP fee. This ratio is within limit of 4.5% (2024: 4.5%) at daily average net assets of Fund, prescribed under NBFC Regulations of collective investment scheme categorised as a "Equity Scheme".

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 Holdings (Private) Limited (Formerly: 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:

16.1	Transactions during the period	FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024 (Rupees in '000)	FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023 (Rupees in '000)
	AKD Investment Management Limited - Management Company		
	Management remuneration	**5,616**	7,005
	Sindh sales tax on management remuneration	**1,776**	911
	Allocated expenses	**-**	2,101
	Sales load	**-**	8
	Redemption of 351,860 Units (2023 : 550,000 units)	**6,961**	7,355
	Central Depository Company of Pakistan Limited - Trustee		
	Trustee remuneration	**842**	603
	Sindh sales tax on trustee remuneration & CDS Charges	**125**	81
	CDS charges	**-**	2
	Imran Motiwala - CEO and Director of the Management Company		
	Redemption of Nil Units (2023 : 476,374 units)	**-**	6,384
	Ali Wahab Siddiqui - Director of the Management Company		
	Issue Nil Units (2023: 187,882 units)	**-**	2,500
	AKD Opportunity Fund - Common Management Company		
	Shares purchased by Golden Arrow Stock Fund from AKD Opportunity Fund	**11,018**	-
	Shares purchased by Golden Arrow Stock Fund from AKD Opportunity Fund	**11,375**	-
	Shares purchased by AKD Opportunity Fund from Golden Arrow Stock Fund	**-**	5,079
	AKD Islamic Stock Fund - Common Management Company		
	Shares purchased by Golden Arrow Stock Fund from AKD Islamic Stock Fund	**15,634**	2,880
	Shares purchased by Golden Arrow Stock Fund from AKD Islamic Stock Fund	**5,301**	
	Shares purchased by AKD Islamic Stock Fund from Golden Arrow Stock Fund	**5,275**	9,057
	Shares purchased by AKD Islamic Stock Fund from Golden Arrow Stock Fund	**10,393**	
	AKD Securities Limited		
	Brokerage / Commission	**610**	17

		(Unaudited) September 30, 2024 (Rupees in '000)	(Audited) June 30, 2024 (Rupees in '000)
16.2	**Balances outstanding at the period / year end**		
	AKD Investment Management Limited - Management Company		
	Management remuneration payable	**15,555**	2,700
	Federal excise duty payable on management remuneration	**16,592**	16,592
	Sindh Sales tax payable on management remuneration	**2,127**	351
	Payable against allocated expenses	**-**	810
	Sales load payable	**19,170**	-
	Others		600
	Units held 15,093,989 (2024: 15,445,849) *	**274,332**	294,195
	Central Depository Company of Pakistan Limited - Trustee		
	Trustee remuneration payable	**834**	217
	Sindh Sales Tax payable on trustee remuneration	**114**	28
	CDS charges payable	**-**	3
	Security Deposit	**200**	200
	Aqeel Karim Dhedhi Securities (Pvt) Limited - Staff Provident Fund		
	Units held 2,131,623 (June 30, 2024: 2,131,623 nits)	**38,742**	40,325
	AKD Securities Limited		
	Units held 2,943 (June 30, 2024: 2,943)	**53**	56
	Ali Wahab Siddiqui - Director of the Management Company		
	Units held 383,921 (June 30, 2024: 383,921)	**6,978**	6,978
	Aysha Ahmed - Director of the Management Company		
	Units held 50,927 (June 30, 2024: 50,927)	**925**	963
	Murtaza Wahab - Spouse of Director of the Management Company		
	Units held 214,729 (June 30, 2024: 214,729)	**3,903**	4,062
	Anum Dhedhi - Director of the Management Company		
	Units held 1,023 (2024: 1,023)	**19**	19
	Muhammad Yaqoob (with Spouse & minor children)		
	Chief Operating Officer and Company Secretary		
	Units held 634 (June 30, 2024: 634)	**12**	12
	Toqir Hussain- Head of Information Technology		
	Units held 913 Units (2024: 913)	**17**	17
	Nadeem Saulat Siddiqui - Director Sales		
	Issue of 26,182 Units (June 30, 2024:26,182 Units)	**476**	495
	*** Unit holders holding 10% or more of the units in issue**		
	Mir Chakkar Bughti		
	Units held units 25,315,962 Units (2024: 25,315,962)	**460,115**	459,995
	Ellcot Spinning Mills Limited - Common Directorship		
	Shares held Nil units (2024: 903,154)	**-**	76,768

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).

	As at September 30, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
	----------------- Rupees in '000 ---------------			
ASSETS				
Investment in securities - at fair value through profit or loss				
Listed equity securities	**1,569,811**	**-**	**-**	**1,569,811**

	As at June 30, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
	----------------- Rupees in '000 ---------------			
ASSETS				
Investment in securities - at fair value through profit or loss				
Listed equity securities	**1,675,712**	**-**	**-**	**1,675,712**

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

18. GENERAL

18.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant rearrangements or reclassifications have been made in these condensed interim financial

Figures have been rounded off to the nearest thousand rupees.

19. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on ___________________________.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer	**Director**	**Acting Chief Financial Officer**