Funds Managed by:

AKD Investment Management Ltd.

Half Yearly Report
December 31, 2021
(Un-Audited)

half yearly report

GOLDEN ARROW STOCK FUND

AKD Investment Management Ltd.

Partner with AKD
Profit from the Experience

CORPORATE INFORMATION

MANAGMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGMENT COMPANY

Chairman
Mr. Abdul Karim

Director & Chief Executive Officer
Mr. Imran Motiwala

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

CHIEF OPERATING OFFICER AND COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Muhammad Yaqoob Sultan, CFA

CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Muhammad Munir Abdullah

HEAD OF INTERNAL AUDIT OF THE MANAGEMENT COMPANY

Ms. Tayyaba Masoom Ali

AUDIT COMMITTEE

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

HUMAN RESOURCE AND REMUNERATION (HR & R) COMMITTEE

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

RATING

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

VISION

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

MISSION STATEMENT

AKD Funds shall continuously strive to:

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of AKD Investment Management Limited (AKDIML), the Management Company of AKD Opportunity Fund (AKDOF), AKD Index Tracker Fund (AKDITF), AKD Cash Fund (AKDCF), AKD Aggressive Income Fund (AKDAIF), AKD Islamic Income Fund (AKDISIF), Golden Arrow Stock Fund (GASF) and AKD Islamic Stock Fund (AKDISSF) presents its half yearly report along with the Funds' reviewed Financial Statements for the first half ended December 31, 2021.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)
For the 1HFY22, the return of AKD Opportunity Fund stood at -16.77% compared to the benchmark KSE–100 Index return of -5.83%.

Golden Arrow Stock Fund (GASF)
For the 1HFY22, the return of Golden Arrow Stock Fund stood at -12.53% compared to the benchmark KSE–100 Index return of -5.83%.

AKD Index Tracker Fund (AKDITF)
For the 1HFY22, the return of AKD Index Tracker Fund stood at -5.48% compared to the benchmark KSE–100 Index return of -5.83%.

AKD Cash Fund (AKDCF)
For the 1HFY22, the annualized return of AKD Cash Fund stood at 7.85% compared to the benchmark return of 7.41%.

AKD Aggressive Income Fund (AKDAIF)
For the 1HFY22, the annualized return of AKD Aggressive Income Fund stood at 9.82% compared to the benchmark return of 9.32%.

AKD Islamic Income Fund (AKDISIF)

For the 1HFY22, the annualized return of AKD Islamic Income Fund stood at 6.98% compared to the benchmark return of 3.13%.

AKD Islamic Stock Fund (AKDISSF)
For the 1HFY22, the return of AKD Islamic Stock Fund stood at -11.43% compared to the benchmark KMI–30 Index return of -6.44%.

MACRO PERSPECTIVE

Pakistan's economy continued to witness robust growth where the pace of the economy has exceeded expectations of the State Bank of Pakistan (SBP). However, the aforementioned growth comes at a cost of a widening Current Account Deficit amid rising domestic demand, PKR depreciation, and an unprecedented increase in international commodity prices.

The SBP opted to prudently remain cautious due to inflationary pressures; hence, increasing the discount rate by 2.75% to 9.75% during the first half of FY22. While approval of the next tranche of USD 1bn from IMF under the Extended Fund Facility is expected to be a catalyst for the economy and provide somewhat respite to the pak rupee.

The external account for 1HFY22 reported a CAD of $9.09bn (5.7% of GDP) as compared to a surplus of $1.25 bn (0.9% of GDP) reported during the same period last year (SPLY) owing to an increase in commodity prices, import of plants and machineries under TERF and LTFF loan facilities provided by the SBP and import of Covid vaccines. The Balance of Trade of goods and services surged by $10.68bn YoY to $23.01bn as total imports increased by whopping 54% YoY to $41.7bn. However, the export of goods and services posted 27.27% growth to stand at $18.65bn. Also, foreign workers continued to support the external account as workers' remittances surged by 11.30% to $15.81bn. The Government's efforts to attract Non-Resident Pakistani money paid off, with an impressive inflow of $3.16bn through Roshan Digital Accounts (RDA) from more than 320,000 accounts.

According to press reports, the Federal Board of Revenue (FBR) has made net revenue collections of PKR 2,920bn during 1HFY22, up by 32.5%YoY as compared to PKR 2,204bn recorded during SPLY. FBR has exceeded its given target of PKR 2,633bn by a margin of PKR 287 billion. The amount of refunds disbursed was PKR 148bn during 1HFY22 compared to PKR 111bn paid last year, showing an increase of 33%.

As per the Pakistan Bureau of Statistics (PBS), the average National Consumer Price Index (NCPI) in 1HFY22 was recorded at 9.81%YoY as compared to 8.63%YoY recorded during 1HFY21. Core Inflation - excluding food and energy prices, clocked in at 7.03% YoY and 7.18% YoY for Urban and Rural areas respectively, as compared to 5.53% YoY and 7.65% YoY during the SPLY.

The Large Scale Manufacturing (LSM) sector witnessed an increase of 3.26% YoY for July-November FY22 as compared to 6.85% YoY reported during SPLY. During the period under review, major contribution towards the growth came from Automobiles, Iron & Steel Products, Paper & Board, Coke & Petroleum Products to name a few. However, overall growth during the period was kept in check by sectors that posted negative growth including Fertilizers, Electronics, and Rubber Products.

EQUITY MARKET REVIEW

During the first half of FY22, KSE-100 Index declined by 2,760pts, down by 5.83% to close at 44,596.07 pts. The Equity market remained under pressure owing to Political unrest following senate elections, MSCI downgrade from Emerging Market to Frontier Market, surge in commodity prices leading to a ballooning CAD, and higher inflation were a few key factors that kept the investor sentiment cautious at best despite record breaking earnings in some instances.

Average daily turnover also decreased by 23.78%YoY to 340.88 million shares and down by 44.31% as compared to the second half FY21. Market participants remained sidelined owing to skeptism over the resumption of the IMF program and resultant contractionary fiscal policies introduced by the

Government of Pakistan (GoP). Moreover, investor interest diverted to second and third-tier stocks as depicted by a decrease in the ratio of KSE-100 volumes over total turnover.

Some of the news flow that weighed on investor sentiments included: 1) Pakistan remaining on FATF's grey list, 2) International commodity prices soar, 3) MSCI downgrades PSX from Emerging market to Frontier market, 4) SBP increased the policy rate by 275bps to 9.75%, 5) Political unrest amid DG ISI appointment, and 6) CAD increases significantly 7) Saudi Arabia announces $3bn support to Pakistan, 8) SBP receives Inflows of US$2.7bn under IMF SDR allocation and 9) Cabinet approves PKR 1.4bn payment to the IPPs.

Foreign investors continued to remain net sellers with net outflows of US$250.35mn. Individuals, Insurance Companies, Corporates were major buyers with net inflows of US$72.00mn, US$65.84mn, US$59.80mn, respectively. Whereas Mutual Funds and brokers were net sellers with net outflows of US$10.57mn and US$12.11mn respectively.

The sectors that dragged the KSE-100 down the most included Cement (-18.48%), Tobacco (-17.23%), Refinery (-43.03%), Automobile Assemblers (-15.61%), and Food and Personal Care Products (-7.26%). However, some of the losses were compensated by Commercial banks (6.58%), Miscellaneous (35.76%), Technology and Communication (3.85%), Modarabas (65.83%), Synthetic and Rayon (7.80%).

In terms of valuation, the KSE-100 Index closed at a forward Price to Earnings multiple of 4.96x, which is a 66.04% discount as compared to MSCI Frontier Markets P/E of 14.61x and offering a healthy dividend yield of 7.75%.

MONEY MARKET REVIEW

During 1HYF22, thirteen (13) MTB auctions were carried out by the SBP, where the government managed to raise PKR 7.73trn cumulatively. Weighted average yield of 3, 6 and 12 months MTB were 8.09%, 8.37%, and 8.25% respectively, up by 1.07%, 1.30%, and 1.08% as compared to 7.02%, 7.07%, and 7.16% same period last year.

SBP also conducted three (3) auctions of Fixed Rate Pakistan Investment Bonds (PIBs) and was successful in raising PKR 696.84bn during 1HFY22. The weighted average yield for 3, 5, and 10 years PIBs increased by 1.23%, 1.18%, and 1.22% to 9.25%, 9.58%, and 10.17% respectively as compared to 8.02%, 8.40%, and 8.95% for the same period last year.

The Monetary Policy Committee announced four (4) Monetary Policy Statements during 1HFY22 where the Committee decided to raise the policy rate by 275 basis points to 9.75% to counter inflationary pressures and a deteriorating trade deficit. The SBP conducted 52 Open Market Operations (OMO) of different maturities and injected an average amount of PKR 1.11trn at an average cut-off yield of 7.86% and the mopped-up average amount of PKR 0.11trn at an average cut off yield of 7.23%.

As per the auction target calendar for January – March 2022, the SBP targets to raise PKR 4.40trn by issuing MTB against the maturing amount of PKR 4.53trn. In addition, SBP targets to raise another PKR 300bn through 3 – 30 years Fixed Rate PIBs during the period.

FUTURE OUTLOOK

On a forward-looking basis, we remain optimistic about the economic outlook for FY22, where the SBP expects the growth rate to be in the upper range of 4 to 5 percent.

The CAD is expected to clock in at 4.5-5% of GDP in FY22, higher than SBP's projection of 4%, $13bn. This is because the CAD for 1HFY22 was reported at over $9.09bn as international commodity prices particularly oil which trades around its 7 year high despite onset of Omicron variant of COVID-19. More importantly, the external funding requirement will correspondingly increase from earlier expectations of $26bn, which was based on a lower CAD estimate by SBP.

The local currency witnessed a steep decline in the 1HFY22 period and now stands at PKR/USD 178.17 which is a 11.58% depreciation in just six months alone. We expect the exchange rate to however stabilize in the months following the much awaited IMF Board's approval in February. While the Real Effective Exchange Rate (REER) of 96.74 at the end of December 2021 is in line with overall market consensus that the pak rupee, should stabilize to appreciate in the near term.

We concur with the SBP and expect commodity prices to reverse by the end of FY22-23 on the back of anticipated monetary tightening by the US Fed owing to a sharp increase in inflation. Indeed, this shall bode well and provide much needed fiscal space to Pakistan's external account and draw down on inflation. Reportedly, SBP in its last monetary policy communication highlighted that 'the end goal of mildly positive real interest rates on a forward-looking basis was now close to being achieved', hence, forward looking it seems the Central Bank while cognizant of the external account and inflationary pressures is somewhat satisfied with the current dollar/rupee parity and interest rates respectively.

We believe the reclassification of Pakistan to the MSCI Frontier Market category will reduce foreign selling which has been recorded since FY16 as the local bourse would have a more significant weight of a much smaller fund allocated to frontier markets, unlike the case in the emerging markets.

On the Fixed Income front, nominal increases in interest rates cannot be ruled out as agreed with International Monetary Fund in its staff-level agreement, will bode well for yields of fixed income instruments.

We maintain our bullish stance on the stock market as the international commodity prices shift their direction, coupled with an increase in the adoption of Covid-19 vaccines and boosters will stabilize the negative sentiment of the economy. With the beginning of monetary contraction, we expect inflation to normalize and the CAD to improve as a result of an foreseeable decrease in imports. We reiterate our positive market outlook for FY22 based on (i) strong earnings growth of the corporate sector, (ii) resumption of the IMF program, (iii) compelling Price to Earnings multiple of 4.96x, (iv) Healthy dividend yield of 7.75% (iv) negative real interest rates.

For and on behalf of the board

Imran Motiwala
Chief Executive Officer

Abdul Karim
Chairman

Karachi: February 25, 2022

GOLDEN ARROW STOCK FUND

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

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

BANKERS
Habib Metropolitan Bank Limited

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

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

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

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

RATING - GASF
BY PACRA
Performance Ranking

Long Term / Short Term :MFR-5 Star

FUND MANAGER'S REPORT

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

Open - end Equity Scheme

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

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

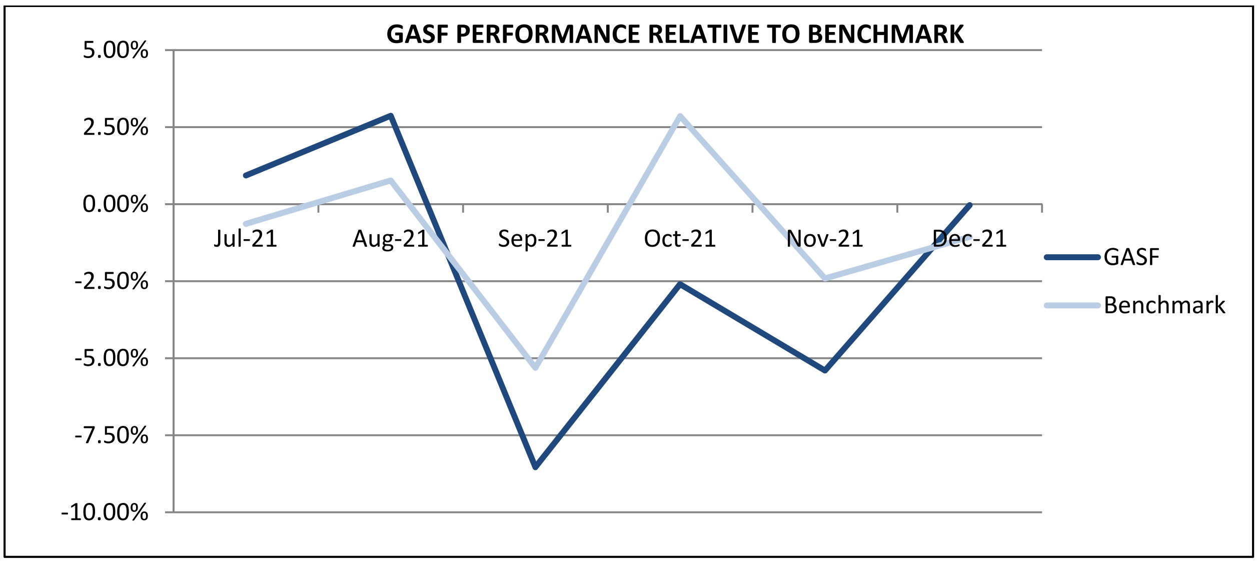
iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:

For the 1HFY22, the return of Golden Arrow Stock Fund stood at -12.53% compared to the benchmark KSE–100 Index return of -5.83%.

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-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
GASF	0.93%	2.87%	-8.54%	-2.60%	-5.40%	-0.03%
Benchmark	-0.64%	0.77%	-5.31%	2.86%	-2.41%	-1.06%

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. GASF is fully complied with the relevant policies and procedures as per Fund's regulatory requirements.

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

Asset Allocation (% of Total Assets)	31-Dec-21	30-Sep-21
Equities	96.84%	95.10%
Cash	2.82%	4.04%
Other Assets including Receivables	0.34%	0.86%

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

1HFY22 Return	-12.53%
Benchmark Return	-5.83%

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

Net Asset Value			NAV Per Unit	
31-Dec-21	30-Sep-21	Change in Net Assets	31-Dec-21	30-Sep-21
(Rupees in '000)			Rs.	Rs.
1,803,202	2,166,537	-16.77%	14.5425	15.7882

x) Disclosure on the markets that the Collective Investment Scheme has invested in including review of the market (s) invested in and returns during the period:

MACRO PERSPECTIVE

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The SBP opted to prudently remain cautious due to inflationary pressures; hence, increasing the discount rate by 2.75% to 9.75% during the first half of FY22. While approval of the next tranche of USD 1bn from IMF under the Extended Fund Facility is expected to be a catalyst for the economy and provide somewhat respite to the pak rupee.

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FUTURE OUTLOOK

On a forward-looking basis, we remain optimistic about the economic outlook for FY22, where the SBP expects the growth rate to be in the upper range of 4 to 5 percent.

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We concur with the SBP and expect commodity prices to reverse by the end of FY22-23 on the back of anticipated monetary tightening by the US Fed owing to a sharp increase in inflation. Indeed, this shall bode well and provide much needed fiscal space to Pakistan's external account and draw down on inflation. Reportedly, SBP in its last monetary policy communication highlighted that 'the end goal of mildly positive real interest rates on a forward-looking basis was now close to being achieved', hence, forward looking it seems the Central Bank while cognizant of the external account and inflationary pressures is somewhat satisfied with the current dollar/rupee parity and interest rates respectively.

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On the Fixed Income front, nominal increases in interest rates cannot be ruled out as agreed with International Monetary Fund in its staff-level agreement, will bode well for yields of fixed income instruments.

We maintain our bullish stance on the stock market as the international commodity prices shift their direction, coupled with an increase in the adoption of Covid-19 vaccines and boosters will stabilize the negative sentiment of the economy. With the beginning of monetary contraction, we expect inflation to normalize and the CAD to improve as a result of an foreseeable decrease in imports. We reiterate our positive market outlook for FY22 based on (i) strong earnings growth of the corporate sector, (ii) resumption of the IMF program, (iii) compelling Price to Earnings multiple of 4.96x, (iv) Healthy dividend yield of 7.75% (iv) negative real interest rates.

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

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

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

There was no unit splits during the period.

xiii) Break down of unit holding size:

Range (Units)	No. of Investors
0.0001 - 9,999	3917
10,000 - 49,999	671
50,000 - 99,999	114
100,000 - 499,999	135
500,000 and above	31
Total	**4868**

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

Investments are subject to credit and market risk.

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

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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

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

TRUSTEE REPORT TO THE UNIT HOLDERS

GOLDEN ARROW STOCK FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Golden Arrow Stock Fund (the Fund) are of the opinion that AKD Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the during the six months period ended December 31, 2021 in accordance with the provisions of the following:

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

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; 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.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 28, 2022

Riaz Ahmad & Company
Chartered Accountants

Office No. 5, 20th Floor
Bahria Town Tower, Block 2
P.E.C.H.S., Karachi, Pakistan
T: +92 (21) 3431 08 26 - 7
racokhi@racopk.com
www.racopk.com

INDEPENDENT AUDITORS' REVIEW REPORT

To the unitholders of Golden Arrow Stock Fund

Report on review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of Golden Arrow Stock Fund (here-in-after referred to as the " Fund") as at 31 December 2021, and the related condensed interim income statement, condensed interim statement of comprehensive income, and condensed interim statement of cash flows, condensed interim statement of movement in unit holders' funds and notes to the condensed interim financial information (here-in-after referred to as "condensed interim financial information") for the six-months period then ended. The Management Company (AKD Investments Management Limited) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information 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 2021 and 31 December 2020 have not been reviewed, as we are required to review only the cumulative figures for the six-months period ended 31 December 2021.

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 interim financial information 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 information as at and for the six-months period ended 31 December 2021 is not prepared in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The condensed interim financial information of the Fund for the period ended 31 December 2020 and annual financial statement of the Fund for the year ended 30 June 2021 have been reviewed and audited by another firm of chartered accountant who vide their reports dated 26 February 2021 and 29 September 2021 expressed an unmodified conclusion and opinion thereon respectively.

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

RIAZ AHMAD & COMPANY
Chartered Accountants

Date: 25 February 2022

KARACHI

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

	Note	(Unaudited) December 31, 2021	(Audited) June 30, 2021
		---------(Rupees in '000)---------	
ASSETS			
Bank balances	5	**52,902**	93,474
Investments	6	**1,818,452**	2,278,322
Profit receivable on bank deposits		**426**	1,817
Income tax refundable		**691**	569
Deposits and other receivable	7	**2,714**	2,700
Receivable against conversion of units		**2,637**	-
Total assets		**1,877,822**	2,376,882
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	8	**21,314**	23,013
Payable to Central Depository Company of Pakistan Limited - Trustee	9	**268**	302
Payable to Securities and Exchange Commission of Pakistan	10	**219**	307
Accrued and other liabilities	11	**1,625**	53,362
Unclaimed dividend		**50,250**	50,250
Payable against purchase of securities		-	22,044
Payable against conversion of units		**944**	-
Total liabilities		**74,620**	149,278
Net assets		**1,803,202**	2,227,604
Unit holders' fund (as per statement attached)		**1,803,202**	2,227,604
Contingencies and commitments	12		
		Number of units	
Number of units in issue		**123,995,615**	133,978,465
		------------- (Rupees) -------------	
Net asset value per unit		**14.5425**	16.6266

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

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

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2021

	Note	Six-Months Period Ended 31 December		Three-Months Period Ended 31 December	
		2021	2020	2021	2020
		----------------(Rupees in '000)----------------			
Income / (loss)					
Capital gain on sale of investment - net		**13,168**	191,319	**(3,065)**	100,701
Dividend income		**59,974**	5,921	**43,740**	5,549
Net unrealised diminution / appreciation on re-measurement of investments classified as 'at fair value through profit or loss	6.1.1	**(362,715)**	416,789	**(185,344)**	107,009
Profit on bank deposits		**2,312**	1,824	**1,091**	984
Other income	11	**49,889**	-	-	-
Total (loss)/ income		**(237,373)**	615,853	**(143,579)**	214,243
Expenses					
Remuneration of the Management Company		**21,919**	12,908	**9,811**	6,625
Sales tax on the remuneration of the Management Company		**2,850**	1,678	**1,276**	861
Remuneration of the Trustee		**1,600**	1,150	**742**	584
Sales tax on the remuneration of Trustee and CDC		**216**	150	**104**	76
Annual fee to Securities and Exchange Commission of Pakistan	10	**219**	129	**98**	66
Expenses allocated by the Management Company		**4,932**	2,259	**2,208**	1,159
Auditors' remuneration		**225**	209	**112**	105
Fees and subscription		**328**	301	**162**	158
Settlement charges		**183**	70	**119**	47
Security transaction cost		**2,532**	3,028	**654**	2,088
Legal and professional charges		**325**	108	**46**	-
Printing and postage		**76**	76	**38**	38
Conversion cost		-	-	-	-
Provision for Sindh Workers' Welfare Fund		-	11,876	-	4,049
Total expenses		**35,405**	33,942	**15,370**	15,856
Net (loss)/ profit for the period before taxation		**(272,778)**	581,911	**(158,949)**	198,387
Taxation	14	-	-	-	-
Net (loss)/ profit for the period after taxation		**(272,778)**	581,911	**(158,949)**	198,387
Allocation of net income for the period					
Net income for the period after taxation		-	581,911	-	198,387
Income already paid on units redeemed		-	(64,580)	-	(27,462)
		-	517,331	-	170,925
Accounting income available for distribution:					
Relating to capital gain		-	517,331	-	170,925
Excluding capital gains		-	-	-	-
		-	517,331	-	170,925

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer | **Director** | **Chief Financial Officer**

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2021

	Six-Months Period Ended		Three-Months Period Ended	
	31 December		31 December	
	2021	2020	2021	2020
	(Rupees in '000)			
Net (loss)/ profit for the period after taxation	**(272,778)**	581,911	**(158,949)**	198,387
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss)/income for the period	**(272,778)**	581,911	**(158,949)**	198,387

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer	Director	Chief Financial Officer

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM STATEMENT OF CASHFLOWS (UN-AUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2021

	Note	Six-Months Period Ended 31 December 2021	Six-Months Period Ended 31 December 2020	Three-Months Period Ended 31 December 2021	Three-Months Period Ended 31 December 2020
		-------------(Rupees in '000)------------			
CASH FLOWS FROM OPERATING ACTIVITIES					
Net (loss) / profit for the period before tax		**(272,778)**	581,911	**(158,949)**	198,387
Adjustments for non cash and other items:					
Dividend income		**(59,974)**	(5,921)	**(43,740)**	(5,549)
Net unrealised (diminution)/ appreciation on re-measurement of investment classified as at fair value through profit or loss		**362,715**	(416,789)	**185,344**	(107,009)
Provision for Sindh Worker's Welfare Fund		**-**	11,876	**-**	4,049
		29,963	171,077	**(17,345)**	89,878
Decrease / (increase) in assets					
Profit receivable on bank deposits		**1,391**	(55)	**13,113**	152
Income tax refundable		**(122)**	-	**-**	(2,780)
Deposits and other receivable		**(14)**	(14)	**2,664**	207
Receivable against conversion of units		**(2,637)**	-	**(2,637)**	-
Receivable against sale of securities		**-**	1,958	**-**	1,958
Net (increase)/ decrease during the period		**(1,382)**	1,889	**13,140**	(463)
(Decrease) /Increase in liabilities					
Payable to AKD Investment Management Limited - Management Company		**(1,699)**	1,482	**(1,364)**	(322)
Payable to Central Depository Company of Pakistan Limited - Trustee		**(34)**	57	**(39)**	20
Payable to the Securities and Exchange Commission of Pakistan		**(88)**	(82)	**98**	66
Accrued and other liabilities		**(51,737)**	2,064	**(24,538)**	(2,962)
Payable against conversion of units		**944**	-	**944**	
Unclaimed dividend		**-**	(190)	**-**	(190)
Payable against purchase of securities		**(22,044)**	(2,800)	**(12,440)**	-
Net (decrease)/ increase in liabilities		**(74,658)**	531	**(37,339)**	(3,388)
Dividend received		**59,974**	5,921	**43,740**	5,549
Investments - net		**97,155**	(123,076)	**162,985**	(111,357)
Net cash generated from operating activities		**111,052**	56,342	**165,181**	(19,781)
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received on issuance of units - net		**839,522**	246,932	**300,233**	174,500
Payment against redemption of units		**(991,146)**	(288,312)	**(504,619)**	(142,023)
Net cash (used in)/ flow from financing activities		**(151,624)**	(41,380)	**(204,386)**	32,477
Net (decrease) / increase in cash and cash equivalents		**(40,572)**	14,962	**(39,205)**	12,696
Cash and cash equivalents at the beginning of the period		**93,474**	55,008	**92,107**	57,274
Cash and cash equivalents at the end of the period	5	**52,902**	69,970	**52,902**	69,970

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer | **Director** | **Chief Financial Officer**

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2021

	For the six months ended December 31, 2021			For the six months ended December 31, 2020		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------ Rupees in '000 ------					
Net assets at beginning of the period	**1,362,111**	**865,493**	**2,227,604**	1,021,916	(32,530)	989,386
Issuance of 52,211,068 (2020:22,788,733) units						
- Capital value (at conversion rate as per scheme of arrangement)	**868,093**	-	**868,093**	177,219	-	177,219
- Element of (loss) / income	**(28,571)**	-	**(28,571)**	70,988	-	70,988
Total proceeds on issuance of units	**839,522**	-	**839,522**	248,207	-	248,207
Redemption of 62,193,918 (2020: 26,948,277) units						
- Capital value (at conversion rate as per scheme of arrangement)	**1,034,073**	-	**1,034,073**	209,566	-	209,566
- Amount paid out of element of income relating to net income for the period after taxation	-	-	-	-	64,580	64,580
- Element of (loss) / income	**(42,927)**	-	**(42,927)**	15,188	-	15,188
Total payments on redemption of units	**991,146**	-	**991,146**	224,754	64,580	289,334
Total comprehensive (loss) / income for the period	-	**(272,778)**	**(272,778)**	-	581,911	581,911
Net assets at end of the period	**1,210,487**	**592,715**	**1,803,202**	1,045,369	484,801	1,530,170
Undistributed income brought forward						
- Realised income		**168,841**			1,067	
- Unrealised gain/ (loss)		**696,652**			(33,597)	
		865,493			(32,530)	
Accounting income available for distribution						
Relating to capital gains		-			517,331	
Excluding capital gains		-			-	
Net (loss)/profit for the period		**(272,778)**			517,331	
Undistributed income carried forward		**592,715**			484,801	
Undistributed income carried forward						
- Realised income		**955,431**			68,012	
- Unrealised (loss)/ income		**(362,715)**			416,789	
		592,715			484,801	
Net assets value per unit at beginning of the period		**16.6266**			7.7766	
Net assets value per unit at end of the period		**14.5425**			12.4337	

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer	Director	Chief Financial Officer

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

The Pakistan Credit Rating Agency Limited (PACRA) has maintained Asset Manager Rating of 'AM3++' to the Management Company dated February 8, 2021. PACRA has also assigned performance ranking of "5-Star" to the Fund on August 6, 2021.

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;and
- Provisions of and directives issued under the Companies Act, 2017; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (The NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (The NBFC Regulations) and requirements of the Trust Deed.

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

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS-34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2021.

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

2.1.4 This condensed interim financial information is being submitted to the unit holders as required under Regulation 38(2)(F) of the NBFC Regulations.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

The accounting policies and methods of computation adopted in preparation of this condensed interim financial information are same as those applied in preparation of audited financial statements of the Fund as at and for the year ended June 30, 2021.

The preparation of this condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited financial statements as at and for the year ended June 30, 2021.

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

4. FINANCIAL RISK MANAGEMENT

The Fund's risk management objective and policies are consistent with those disclosed in the annual audited financial statements of the Fund as at and for the year ended June 30, 2021.

	Note	(Unaudited) December 31, 2021	(Audited) June 30, 2021
		(Rupees in '000)	
5. BANK BALANCES			
Current Account		**150**	-
Saving accounts	5.1	**52,752**	93,474
		52,902	93,474

5.1 Mark-up rates on these accounts is 7.75% (June 30, 2021: 5.5%) per annum.

	Note	(Unaudited) December 31, 2021	(Audited) June 30, 2021
6. INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	6.1.1	**1,818,452**	2,278,322

6.1.1 Listed equity securities

Name of the investee company	Face value per share (Rupees)	Number of shares: As at July 01, 2021	Purchased during the period	Right / bonus shares	Sold / disposed	As at December 31, 2021	Balance as at December 31, 2021: Carrying cost before mark to market	Market value	Unrealised appreciation / (diminution)	Percentage in relation to: Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
							---------- (Rupees in '000) ----------			---------- (%) ----------		
Automobile Parts & Accessories												
Thal Limited	5	73,400	70,000	-	43,400	100,000	41,163	38,269	(2,894)	2.10	2.12	0.12
							41,163	38,269	(2,894)			
Cable & Electrical Goods												
Pakistan Cables Limited	10	25	-	-	-	25	4	4	-	-	-	-
							4	4	-			
Cement												
Javedan Corporation Limited	10	4,114,332	-	-	4,114,332	-	-	-	-	-	-	-
Lucky cement Limited	10	-	15,000	-	-	15,000	10,500	10,189	(311)	0.56	0.57	0.00
Maple Leaf Cement Factory Limited	10	-	171,755	-	171,755	-	-	-	-	-	-	-
Power Cement Limited	10	-	2,041,500	-	-	2,041,500	19,079	12,984	(6,095)	0.71	0.72	0.19
Thatta Cement Company Limited	10	-	960,500	-	960,500	-	-	-	-	-	-	-
							29,579	23,173	(6,406)			
Chemicals												
Buxly Paints Limited	10	36,500	-	-	36,500	-	-	-	-	-	-	-
Dynea Pakistan Limited	5	250,000	-	-	47,600	202,400	44,730	43,617	(1,113)	2.40	2.42	1.07
Ghani Global Holding Limited	10	240	-	36	-	276	12	7	(5)	-	-	-
Lotte Chemical Pakistan Limited	10	1,273,000	1,200,000	-	473,000	2,000,000	31,103	27,320	(3,783)	1.50	1.52	0.13
Nimir Industrial Chemicals Limited	10	650,000	-		10,800	639,200	87,366	78,193	(9,173)	4.30	4.34	0.58
							163,211	149,137	(14,074)			
Commercial Banks												
Bank Alfalah Limited	10	-	500,000	-	500,000	-	-	-	-	-	-	-
Habib Bank Limited	10	400,000	225,000	-	625,000	-	-	-	-	-	-	-
National Bank of Pakistan	10	200,000	-	-	200,000	-	-	-	-	-	-	-
The Bank of Punjab	10	250,000	-	-	250,000	-	-	-	-	-	-	-
United Bank Limited	10	500,000	-	-	500,000	-	-	-	-	-	-	-
							-	-	-	-	-	-
Engineering												
Amreli Steels Limited	10	1,000,000	-	-	235,000	765,000	33,232	34,241	1,009	1.88	1.90	0.26
Dost Steels Limited	10	133,000	-	-	133,000	-	-	-	-	-	-	-
Huffaz Seamless Pipe Industries Limited	10	341,745	-	-	-	341,745	5,212	5,136	(76)	0.28	0.28	0.62
International Industries Limited	10	351,000	-	-	251,000	100,000	21,102	13,881	(7,221)	0.76	0.77	0.08
International Steels Limited	10	160,914	138,504	-	199,418	100,000	9,260	6,612	(2,648)	0.36	0.37	0.02
							68,806	59,870	(8,936)			
Fertilizer												
Engro Corporation Limited	10	68,993	-	-	68,993	-	-	-	-	-	-	-
Food & Personal Care Products												
Al Shaheer Corporation Limited	10	3,859,000	-	-	-	3,859,000	76,910	52,019	(24,891)	2.86	2.88	1.29
Quice Food Industries Limited	10	47,500	-	-	-	47,500	289	184	(105)	0.01	0.01	0.05
							77,199	52,203	(24,996)			

Name of the investee company	Face value per share (Rupees)	Number of shares					Balance as at December 31, 2021			Percentage in relation to		
		As at July 01, 2021	Purchased during the period	Right / bonus shares	Sold / disposed	As at December 31, 2021	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)			(%)		
Glass & Ceramics												
Baluchistan Glass Limited	10	260,000	5,000	-	265,000	-	-	-	-	-	-	-
Shabbir Tiles and Ceramics Limited	5	388	-	-	-	388	13	9	(4)	-	-	-
							13	9	(4)			
Insurance												
Century Insurance Company Limited	10	423,559	-	-	-	423,559	8,048	8,048	-	0.44	0.45	0.84
EFU General Insurance Limited	10	75,000	-	-	-	75,000	8,699	7,875	(824)	0.43	0.44	0.04
Habib Insurance Company Limited	5	300,183	-	-	-	300,183	2,431	2,092	(339)	0.12	0.12	0.24
TPL Insurance Limited	10	373,290	-	-	-	373,290	14,611	11,087	(3,524)	0.61	0.61	0.32
							33,789	29,102	(4,687)			
Inv. Banks / Inv. Cos. / Securities Cos.												
Dawood Lawrencepur Limited	10	50,000	-	-	-	50,000	9,660	9,934	274	0.55	0.55	0.08
Imperial Limited (formerly: Imperial Sugar Limited)	10	553,000	662,000	-	374,000	841,000	22,776	16,610	(6,166)	0.91	0.92	0.85
Jahangir Siddiqui & Company Limited	10	3,474,500	-	-	-	3,474,500	78,385	55,592	(22,793)	3.06	3.08	0.38
Jahangir Siddiqui & Company Limited - Preference Shares	10	694,900	-	-	-	694,900	6,949	5,212	(1,737)	0.29	0.29	0.38
JS Investments Limited	10	433,500	-	-	-	433,500	8,111	5,419	(2,692)	0.30	0.30	0.70
Pakistan Stock Exchange Limited	10	8,672,198	141,500	-	-	8,813,698	196,318	121,188	(75,128)	6.66	6.72	1.10
							322,199	213,955	(108,242)			
Miscellaneous												
MACPAC Films Limited	10	900,671	100,000	-	-	1,000,671	22,942	22,175	(767)	1.22	1.23	1.69
Pakistan Services Limited	10	13,400	-	-	-	13,400	12,060	20,060	8,000	1.10	1.11	0.04
							35,002	42,235	7,233			
Oil & Gas Exploration Companies												
Oil & Gas Development Company Limited	10	115,000	275,000	-	40,000	350,000	30,942	30,170	(772)	1.66	1.67	0.01
							30,942	30,170	(772)			
Oil & Gas Marketing Companies												
Pakistan State Oil Company Limited	10	-	121,961	-	11,961	110,000	25,022	20,008	(5,014)	1.10	1.11	0.02
							25,022	20,008	(5,014)			
Paper & Board												
Merit Packaging Limited	10	642,000	-	-	-	642,000	11,338	7,402	(3,936)	0.41	0.41	0.32
Merit Packaging Limited-Right	10	-	-	950,160	950,160	-	-	-		-	-	-
Pakistan Paper Products Limited	10	238,666	-	-		238,666	21,408	15,991	(5,417)	0.88	0.89	2.98
							32,746	23,393	(9,353)			
Power Generation & Distribution												
Engro Powergen Qadirpur Limited	10	85,500	-	-	-	85,500	1,830	1,653	(177)	0.09	0.09	0.03
Hub Power Company Limited	10	1,895,000	198,557	-	193,557	1,900,000	151,432	135,546	(15,888)	7.45	7.52	0.15
K-Electric Limited	3.5	11,560,000	-	-	560,000	11,000,000	45,980	37,840	(8,140)	2.08	2.10	0.04
Lalpir Power Limited	10	6,145,500	-	-	-	6,145,500	109,759	86,713	(23,046)	4.77	4.81	1.62
Nishat Chunian Power Limited	10	100,000	-	-	-	100,000	1,502	1,600	98	0.09	0.09	0.03
Nishat Power Limited	10	1,633,000	-	-	-	1,633,000	32,088	32,464	376	1.79	1.80	0.46
Sitara Energy Limited	10	263,151	-	-	-	263,151	3,981	3,947	(34)	0.22	0.22	1.38
							346,572	299,763	(46,811)			

Name of the investee company	Face value per share (Rupees)	Number of shares					Balance as at December 31, 2021			Percentage in relation to		
		As at July 01, 2021	Purchased during the period	Right / bonus shares	Sold / disposed	As at December 31, 2021	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)			(%)		
Pharmaceuticals												
Abbot Laboratories Pakistan Limited	10	-	28,000	-	-	28,000	21,850	20,090	(1,760)	1.10	1.11	0.03
							21,850	20,090	(1,760)			
Refinery												
Cynergyico PK Limited	10	1,250,000	21,700,000	-	2,275,000	20,675,000	199,972	140,797	(59,175)	7.74	7.81	0.39
Pakistan Refinery Limited	10	300,000	100,000	-	50,000	350,000	8,437	5,047	(3,390)	0.28	0.28	0.06
							208,409	145,844	(62,565)			
Sugar & Allied Industries												
Shahtaj Sugar Mills Limited	10	24,537	-	-	-	24,537	1,350	1,305	(45)	0.07	0.07	0.20
The Premier Sugar mills Limited	10	-	2,800	-	-	2,800	1,092	1,289	197	0.07	0.07	0.07
							2,442	2,594	152			
Synthetics & Rayon												
Pakistan Synthetics Limited	10	1,747,500	-	174,250	5,000	1,916,750	66,128	103,505	37,377	5.69	5.74	2.07
Rupali Polyester Limited	10	12,701	-	-	-	12,701	432	419	(13)	0.02	0.02	0.04
							66,560	103,924	37,364			
Technology & Communication												
Hum Network Limited	1	2,993,000	4,709,000	-	-	7,702,000	52,798	49,755	(3,043)	2.74	2.76	0.82
Pakistan Telecommunication Company Ltd.	10	200,000	-	-	-	200,000	2,368	1,740	(628)	0.10	0.10	0.01
TRG Pakistan Limited (6.1.3)	10	1,368,217	95,000	-	65,000	1,398,217	232,749	164,850	(67,899)	9.07	9.14	0.26
							287,915	216,345	(71,570)			
Textile Composite												
AN Textile Mills Limited	10	6,500	-	-	-	6,500	81	75	(6)	0.00	0.00	0.07
Fazal Cloth Mills Limited	10	12,406	-	-	-	12,406	3,647	3,139	(508)	0.17	0.17	0.04
Gul Ahmed Textile Mills Limited	10	662,000	-	-	662,000	-	-	-	-	-	-	-
Kohinoor Mills Limited	10	80,500	-	-	-	80,500	2,415	2,409	(6)	0.13	0.13	0.16
Nishat (Chunian) Limited	10	512,500	-	-	12,500	500,000	25,145	22,775	(2,370)	1.25	1.26	0.21
Nishat Mills Limited	10	171,000	-	-	15,000	156,000	14,555	12,414	(2,141)	0.68	0.69	0.04
Sapphire Fibres Limited	10	49	-	-	-	49	39	50	11	0.00	0.00	0.00
							45,882	40,862	(5,020)			
Textile Spinning												
Crescent Fibres Limited	10	42,000	-	-	-	42,000	2,604	2,394	(210)	0.13	0.13	0.34
Din Textile Mills Limited	10	113,064	-	-	-	113,064	10,176	15,787	5,611	0.87	0.88	0.22
Ellcot Spinning Mills Limited	10	883,554	4,000	-	7,600	879,954	108,267	114,472	6,205	6.30	6.35	8.04
Island Textile Mills Limited (6.1.4)	10	40,600	-	-	40,600	-	-	-	-	-	-	-
Premium Textile Mills Limited	10	23,400	-	-	-	23,400	8,892	14,976	6,084	0.82	0.83	0.38
Saif Textile Mills Limited	10	217,000	-	-	-	217,000	4,958	4,724	(234)	0.26	0.26	0.82
Salfi Textile Mills Limited (6.1.4)	10	29,743	-	-	29,743	-	-	-	-	-	-	-
Tata Textile Mills Limited (6.1.4)	10	35,305	1,380,783	-	-	1,416,088	111,631	88,506	(23,125)	4.87	4.91	2.53
							246,528	240,859	(5,669)			
Textile Weaving												
Prosperity Weaving Mills Limited	10	84,591	-	-	-	84,591	4,949	4,399	(550)	0.24	0.24	0.46
							4,949	4,399	(550)			

Name of the investee company	Face value per share (Rupees)	Number of shares					Balance as at December 31, 2021			Percentage in relation to		
		As at July 01, 2021	Purchased during the period	Right / bonus shares	Sold / disposed	As at December 31, 2021	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)			(%)		
Pakistan International Bulk Terminal Private Limited	10	1,831,500	-	-	81,500	1,750,000	19,915	12,880	(7,035)	0.71	0.71	0.10
							19,915	**12,880**	**(7,035)**			
Vanaspati & Allied Industries												
Punjab Oil Mills Limited	10	225,000	-	-	-	225,000	56,255	40,500	(15,755)	2.23	2.25	4.17
S.S. Oil Mills Limited	10	180,100	-	-	72,000	108,100	14,215	8,864	(5,351)	0.49	0.49	1.91
							70,470	**49,364**	**(21,106)**			
Total as at Decemeber 31, 2021							**2,181,167**	**1,818,452**	**(362,715)**			
Total as at June, 30 2021							1,581,670	2,278,322	696,652			

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 regulation 2008.

6.1.3 This includes 1,300,000 shares pledge with National Clearing Company of Pakistan (NCCPL) as collateral against exposure margin.

6.1.4 During the period, Salfi Textile Mills Limited (SALT) and Island Textile Mills Limited (ILTM) were merged into Tata Textile Mills Limited (TATM) with effect from July 1, 2021. The shareholders of SALT and ILTM received 5.2 and 30.2 shares of TATM against each share of SALT and ILTM respectively.

	Note	(Unaudited) December 31, 2021	(Audited) June 30, 2021
		-------- (Rupees in '000) ----------	

6.2 NET UNREALISED APPRECIATION / (DIMINUTION) ON RE-MEASUREMENT OF INVESTMENT CLASSIFIED AT 'FAIR VALUE THROUGH PROFIT AND LOSS'

Market value of investments		**1,818,452**	2,278,322
Carrying value of investment		**(2,181,167)**	(1,581,670)
		(362,715)	696,652

6.3 PREFERENCE SHARE 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. DEPOSITS AND OTHER RECEIVABLES

Security deposits			
- National Clearing Company of Pakistan Limited		**2,500**	2,500
- Central Depository Company of Pakistan Limited		**200**	200
Annual listing prepaid fee of PSX		**14**	-
		2,714	2,700

8. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management fee	8.1	**3,000**	3,666
Sindh sales tax on management fee	8.2	**390**	477
Expenses allocated by the Management Company	8.3	**675**	642
Federal Excise Duty on management fee	8.4	**16,592**	16,592
Others		**657**	1,636
		21,314	23,013

8.1 During the period the Management Company has charged its remuneration at the rate 2% (June 30, 2021: 2%) per annum of the average net assets of the Fund. The remuneration is payable to Management Company monthly in arrears.

8.2 Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on gross value of management fee under the provisions of Sindh Sales Tax on Services Act, 2011.

8.3 The Management Company has charged the expenses allocated by the Management Company at the rate of 0.45% (June 30, 2021: 0.35%) of the average daily net assets.

8.4 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 (November 25 ,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 June 13, 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 June 13, 2013.

On June 30, 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 July 01, 2011 is ultra vires to the Constitution of Pakistan. On September 23, 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 Rs. 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 December 31, 2021 would have been higher by Re. 0.1338 (June 30, 2021: Re. 0.1238) 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 July 01, 2016 onwards.

	Note	(Unaudited) December 31, 2021	(Audited) June 30, 2021
		------- (Rupees in '000) -------	
9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee fee	**9.1**	**236**	267
Sindh sales tax on trustee fee	**9.2**	**32**	35
		268	302

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

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

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

9.2 Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on gross value of trustee fee under the provisions of Sindh Sales Tax on Services Act, 2011.

10. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Annual fee payable to SECP	**219**	307

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

	Note	(Unaudited) December 31, 2021	(Audited) June 30, 2021
		------- (Rupees in '000) -------	
11. ACCRUED AND OTHER LIABILITIES			
Brokerage payable		**211**	1,258
Auditors' remuneration		**290**	368
Accrued expenses		**604**	597
Provision for Sindh Workers' Welfare Fund	11.1	-	49,889
Withholding tax payable		**68**	1,000
Payable against conversion cost	11.2	**250**	250
Others		**202**	-
		1,625	53,362

11.1 During the year Sindh Revenue Board (SRB) through its letter dated August 12, 2021 to Mutual Fund Association of Pakistan (MUFAP) has clarified the Asset Management Company's (AMCs) are converted under the term "Financial Institutions" as per the Sindh Worker Welfare Act, 2014 and are therefore, subject to Sindh Worker Welfare Fund (SWWF) charges where as the Mutual Funds managed by those AMCs do not qualify as "Financial Institutions" as per Sindh Worker Welfare Act, 2014 and therefore, not liable to pay SWWF contributions. The development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognized in the financial statements of the Fund.

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

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2021 and as at June 30, 2021.

13. EXPENSE RATIO

The total expense ratio (annualised) of the Fund for the period ended December 31, 2021 is 3.23% (June 30, 2021: 4.8%) which includes 0.33% (June 30, 2021: 1.82%) representing government levies and SECP fee etc.

14. TAXATION

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

15. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / Connected persons include AKD Investment Management Limited, being the Management, Company Central Depository Company of Pakistan Limited, being the custodian, AKD Group Holding (Private) 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 this financial information, are as follows:

	(Unaudited) December 31, 2021	(Unaudited) December 31, 2020
15.1 Transactions during the period	------- (Rupees in '000)	-------
AKD Investment Management Limited - Management Company		
Redemption of Nil Units (2020 : 660,273 units)	-	6,120
Management remuneration	21,919	12,908
Sindh sales tax on management remuneration	2,850	1,678
Allocated expenses	4,932	2,259
Sales Load	982	274

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration	1,600	1,150
Sindh sales tax on trustee remuneration and CDS charges	216	150
CDS Charges	64	6
AKD Securities Limited		
Brokerage / Commission	903	155
Shares of Javedan Corporation Limited sold by Golden Arrow Stock Fund to AKD Securities Limited	168,688	13,800
AKD Islamic Stock Fund		
Shares Sold by Golden Arrow Stock Fund to AKD Islamic Stock Fund	-	9,605
Shares purchased by Golden Arrow Stock Fund from AKD Islamic Stock Fund	28,231	-
AKD Opportunity Fund - Common Management Company		
Shares purchased by Golden Arrow Stock Fund from AKD Opportunity Fund	41,401	-
Ellcot Spinning Mills Limited - Common Directorship		
Dividend received on 875,954 shares @ 2.50 per share (2020: Nil)	2,190	-
Purchase of Ellcot Spinning shares -- 4,000 shares	516	-
Sale of Ellcot Spinning shares -- 7,600 shares	1,197	-
Toqir Hussain- Head of Information Technology		
Issue of Nil Units (2020: 893)	-	10
Key Management Personnel **Muhammad Yaqoob (with Spouse & minor children)** **- Chief operating Officer and Company Secretary**		
Issue of Nil Units (2020: 95,337)	-	900
Carrow Michael- Head of HR and Administration		
Issue of 889 Units. (2020: Nil Units)	15	-
Nadeem Saulat Siddiqui - Director Sales		
Issue of 117,048 Units. (2020: Nil Units)	2,000	-

	(Un-audited) December 31, 2021	(Audited) June 30, 2021
	---------Rupees in '000--------	
15.2 Balances outstanding at the period / year end		
AKD Investment Management Limited - Management Company		
Management remuneration payable	**3,000**	3,666
Federal excise duty payable on management remuneration	**16,592**	16,592
Sindh Sales tax payable on management remuneration	**390**	477
Payable against allocated expenses	**675**	642
Sales load payable	**36**	1,015
Others	**621**	621
Units held 19,576,917 (June 30, 2021: 19,576,917)	**284,697**	325,498
Central Depository Company of Pakistan Limited - Trustee		
Security Deposit	**200**	200
Trustee remuneration payable	**236**	267
Sindh Sales Tax payable on trustee remuneration & CDS charges	**32**	35
CDS charges payable	**8**	20
Receivable / Payable against conversion of units - AKD Funds		
Receivable against conversion of units - AKD Aggressive Income Fund	**1,597**	-
Receivable against conversion of units - AKD Islamic Income Fund	**1,040**	-
Payable against conversion of units - AKD Cash Fund	**900**	-
Payable against conversion of units - AKD Islamic Income Fund	**44**	-
Ellcot Spinning Mills Limited Common Directorship		
Shares held 879,954 (June 30 2021: 883,554)	**114,473**	108,686
Aqeel Karim Dhedhi Securities (Pvt) Limited - Staff Provident Fund		
Units held 2,092,812 (June 30, 2021: 2,092,812)	**30,435**	34,796
AKD Securities Limited		
Brokerage on purchase / sale securities	**-**	102
Units held 2,889 (June 30 2021: 2,889)	**42**	48
Imran Motiwala - CEO and Director of the Management Company		
Units held 2,222,000 (June 30, 2021: 2,222,000)	**32,313**	36,944
Ayesha Ahmed - Director of the Management Company		
Units held 50,000 (June 30, 2021: 50,000)	**727**	831
Murtaza Wahab - Spouse of Director of the Management Company		
Units held 210,000 (June 30,2021: 210,000)	**3,054**	3,492
Anum Dhedhi - Director of the Management Company		
Units held 1,000 (June 30,2021: 1,000)	**15**	17
Abdul Karim - Director of the Management Company		
Units held (June 30, 2021: 1,000 units)	**15**	17
Muhammad Yaqoob (with Spouse & minor children)- Chief Operating Officer and Company Secretary		
Units held 201,309 (June 30, 2021: 201,309 units)	**2,928**	3,347
Ayesha Aqeel Karim Dhedhi - Close relative of the Sponsor of the Mangement Company		
Units held 43,539 (June 30, 2021: 43,539 units)	**633**	724
Toqir Hussain - Head of Information Technology		
Units held 893 units (June 30 2021: 893)	**13**	15
Nadeem Saulat Siddiqui - Director Sales		
Units held 117,048 Units. (June 30, 2021: Nil units)	**1,702**	-
Carrow Michael- Head of HR and Administration		
Units held 889 Units. (June 30, 2021: Nil units)	**13**	-

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

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

		(Unaudited) As at 31 December, 2021			
	Note	**Level 1**	**Level 2**	**Level 3**	**Total**
		(Rupees in '000)			
Investment in securities - at fair value through profit or loss					
Listed equity securities	6.1	**1,818,452**	-	-	**1,818,452**

		(Audited) As at June 30, 2021			
		Level 1	**Level 2**	**Level 3**	**Total**
		(Rupees in '000)			
Investment in securities - at fair value through profit or loss					
Listed equity securities	6.1	2,278,322	-	-	2,278,322

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

17. GENERAL

No significant reclassification / rearrangement of the corresponding figures has been made during the period in this condensed interim financial information.

Figures have been rounded off to the nearest thousand rupees.

18 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorised for issue on 25 FEB 2022 by the Board of Directors of the Management Company.

For AKD Investment Management Limited
(Management Company)

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

AKD Investment
Management Ltd.

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