ANNUAL REPORT 2025

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.
Mr. Ali Wahab Siddiqi
Mr. Hasan Ahmed
Mr. Abid Hussain

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

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

HEAD OF INERNAT AUDIT OF THE MANAGEMENT COMPANY
Mr. Khurram Ali

AUDIT AND RISK MANAGEMENT COMMITTEE
Mr. Abid Hussain (Chairman)
Ms. Aysha Ahmed (Member)
Mr. Ali Wahab Siddiqui (Member)
Mr. Hasan Ahmed (Member)
Mr. Khurram Ali

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, CFA (Secretary)

RATING
AKD Investment Management Limited AM2 (AM Two) 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 annual report along with the funds' audited financial statements for the year ended June 30, 2025.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)

For the FY25, the return of AKD Opportunity Fund stood at 51.73% compared to the benchmark KSE–100 Index return of 60.15%.

Distribution for the year ended June 30, 2025:

The Chief Executive under the authority granted by the Board of Directors approved total distribution of PKR 1.00 per unit to the unit holders during the year ended June 30, 2025.

Golden Arrow Stock Fund (GASF)

For the FY25, the return of Golden Arrow Stock Fund stood at 57.27% compared to the benchmark KSE–100 Index return of 60.15%.

Distribution for the year ended June 30, 2025:

The Chief Executive under the authority granted by the Board of Directors approved total distribution of PKR 0.50 per unit to the unit holders during the year ended June 30, 2025.

AKD Islamic Stock Fund (AKDISSF)

For the FY25, the return of AKD Islamic Stock Fund stood at 55.75% compared to the benchmark KMI–30 Index return of 46.24%.

Distribution for the year ended June 30, 2025:

The Chief Executive under the authority granted by the Board of Directors approved total distribution of PKR 2.25 per unit to the unit holders during the year ended June 30, 2025.

AKD Index Tracker Fund (AKDITF)

For the FY25, the return of AKD Index Tracker Fund stood at 55.32% compared to the benchmark KSE–100 Index return of 60.15%.

Distribution for the year ended June 30, 2025:

The Chief Executive under the authority granted by the Board of Directors approved total distribution of PKR 1.75 per unit to the unit holders during the year ended June 30, 2025.

AKD Cash Fund (AKDCF)

For the FY25, the return of AKD Cash Fund stood at 14.64% compared to the benchmark return of 13.88%.

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Distribution for the year ended June 30, 2025:
The Chief Executive under the authority granted by the Board of Directors approved total distribution of PKR 7.10 per unit to the unit holders during the year ended June 30, 2025.

AKD Islamic Income Fund (AKDISIF)
For the FY25, the return of AKD Islamic Income Fund stood at 15.52% compared to the benchmark return of 10.37%.

Distribution for the year ended June 30, 2025:
The Chief Executive under the authority granted by the Board of Directors approved total distribution of PKR 7.70 per unit to the unit holders during the year ended June 30, 2025.

AKD Aggressive Income Fund (AKDAIF)
For the FY25, the return of AKD Aggressive Income Fund stood at 30.52% compared to the benchmark return of 13.68%.

Distribution for the year ended June 30, 2025:
The Chief Executive under the authority granted by the Board of Directors approved total distribution of PKR 13.75 per unit to the unit holders during the year ended June 30, 2025.

AKD Islamic Daily Dividend Fund (AKDIDDF)
For the FY25, the return of AKD Islamic Daily Dividend Fund stood at 13.33% compared to the benchmark return of 9.92%.

Distribution for the year ended June 30, 2025:
The Chief Executive under the authority granted by the Board of Directors approved total distribution of PKR 6.26 per unit to the unit holders during the year ended June 30, 2025.

MACRO PERSPECTIVE

In FY25, Pakistan's economy stabilized after a difficult prior year. Real GDP grew approximately 3% and the inflation fell sharply to multi-decade lows, in addition, the current account swung into surplus in the first half of FY25. International agencies including the IMF and Asian Development Bank noted Pakistan's improving economic outlook and provided fiscal assistance as Pakistan secured a $7.0 bn IMF Extended Fund Facility in September 2024. In short, macroeconomic indicators turned positive: inflation decreased, deficits narrowed, and reserves stabilized, marking an unprecedented recovery in the fiscal year.

The inflation eased dramatically under tight early-year policy and benign global prices, with headline CPI falling to a historic low of 0.28% y/y in April 2025 as compared to 17.34% in the same period last year. This brings the average CPI down to 4.49% y/y during the fiscal year from 23.41% y/y corresponding year. As inflation receded, the SBP responded with an aggressive easing cycle, lowering the policy rate by 950 basis points during the year from 20.5% to 11% by May 2025, a move the central bank attributed to cooling inflationary pressures and an improving outlook. Although core inflation remained higher than headline, it too showed signs of cooling, allowing disinflation to anchor expectations and enabling the SBP to complete a full easing cycle in FY25.

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Meanwhile, Pakistan's fiscal stance turned stricter for the purposes of containing the deficit. Admittedly, while the fiscal deficit was lowered, it was still hovering at roughly 5.4% of GDP for FY25, down from about 6.9% in FY24. Meanwhile the primary surplus rose to 2.4% of GDP (vs 0.9% prior year) due to strong revenue mobilization as total revenues rose ~35.6% while tax revenues rose by 26.2%. Expenditures were contained except for higher interest costs, as the budget resumed tight discipline under the IMF program.

Pakistan's external accounts also corresponded moving from a state of crisis to surplus as modest export growth and a surge in remittances overwhelmed still-elevated imports. Exports of goods and services rose 5.37% in FY25 to about $40.75 bn, while imports of goods and services expanded faster, up 9.70% to $70.16 bn, pushing the trade deficit to roughly $29.42 bn, from $25.29 bn in FY24. Remittances, on the other hand, were integral to the positive-value external account as inflows from overseas workers jumped 26.61% to a record $38.30 bn, the highest ever, which lifted the current account into surplus; this follows to recall a major migration move from Pakistan during the last several years. During FY25, Pakistan posted a $1.93 bn current account surplus compared with a $2.07 bn deficit a year earlier, with the IMF program and inflows credited for the turnaround.

On the reserves and the exchange rate front, the condition remained broadly stable: SBP's FX reserves stood near $14.51 bn by the end of fiscal year, with total liquid reserves stood at $19.27 bn. The rupee traded in a narrow range around PKR 280 per USD, with rupee depreciating ~1.91% y/y during the year against greenback, maintaining stability after earlier depreciation pressures. This stability is supported by SBP's dollar purchases and the IMF program.

Large Scale Manufacturing Industries (LSMI) remained subdued, with output contracting slightly by roughly 0.74% y/y, largely due to persistent cost pressures in energy, credit, and other inputs. Performance across subsectors was uneven: where main contributors towards overall growth of -0.74% were Tobacco (0.10), Textile (0.41), Garments (0.88), Petroleum Products (0.37), Pharmaceuticals (0.16), Automobiles (0.85), and Other Transport Equipment (0.17), Food (-0.32), Chemicals (-0.28), Non-Metallic Mineral Products (-0.51), Cement (-0.26), Iron & Steel Products (-0.40), Electrical Equipment (-0.34), Machinery & Equipment (-0.18), and Furniture (-1.59).

The agriculture sector remained under pressure in FY25, with overall performance well below trend. Major crops suffered sharp setbacks, with output down 13.5% y/y: cotton contracted by 30.7%, maize by 15.4%, wheat by 8.9%, and sugarcane by 3.9%. These declines were a result of reduced cultivation area and adverse weather conditions, pulling the crop sub-sector down by 6.8%. Conversely, some sub-sectors showcased growth such as livestock, which grew 4.7%, along with forestry (+3.0%) and fisheries (+1.4%). Taken together, total agricultural GDP rose only 0.6% in FY25, effectively flat. The collapse in major crop output outweighed gains elsewhere, leaving agriculture heavily constrained by climate shocks, with modest support from livestock and minor sub-sectors.

In summary, Pakistan's economy in FY25 displayed broad signs of stabilization: Inflation fell sharply under tight monetary policy, paving the way for substantial interest rate cuts, while fiscal consolidation and preemptive debt payments strengthened public finances. The external account turned surplus as exports inched higher and remittances surged to record levels. GDP growth, though moderate at around 3%, exceeded earlier forecasts and helped lift per-capita income. These gains have been acknowledged

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internationally, with credit-rating upgrades reflecting confidence in Pakistan's improving macroeconomic environment. The turnaround was underpinned by disciplined policy implementation and structural reforms including IMF program support and regulatory steps to channel remittances alongside favorable external conditions such as softer oil and commodity prices. FY25's achievements from single-digit inflation to record remittance inflows represent a striking recovery from the prior year's crisis and place the economy on a better position for sustainable growth in FY26. Looking ahead, sustaining this stability will hinge on continued fiscal discipline and efforts to raise productivity.

EQUITY MARKET REVIEW

The Pakistani equity market delivered an exceptional rally over the year, with the benchmark KSE-100 index rising ~60%, gaining 47,182 points to close at 125,627 points by the end of June 2025. This was the market's second straight year of double-digit gains (89.24% in FY24, 60.15% in FY25), driven primarily by macroeconomic stabilization, accommodative policy easing, strong domestic liquidity, and solid corporate earnings.

Market sentiment was especially positive during the latter half of the fiscal year as analysts noted that political stability, economic reforms (e.g. IMF deal and lower inflation) and steady remittances underpinned confidence. Valuations remained low as KSE-100 index forward P/E was only about 4x by start of fiscal year, well below its long-term average and forecasts expect it to edge up. In short, the market's gain largely reflected a re-rating from rock-bottom P/E levels (from ~4.2x in June 2024 to ~6.6x by June 2025) rather than mere optimism.

Furthermore, a significant development occurred in August 2025 with Pakistan's economic cooperation agreement with Saudi Arabia, which outlined multi-million-dollar investments in the energy and healthcare sectors. This included a $121 mn Saudi Fund for Development (SFD) package for hydropower and healthcare projects.

Investor participation remained strong throughout FY25, with trading activity reaching record levels. A total of 196.38 billion shares were traded on the Pakistan Stock Exchange, and the average daily traded value increased to PKR 38.3 billion. The primary market recorded 6 new listings—three on the Main Board and three on the GEM Board—raising approximately PKR 4.4 bn fresh capital. Notable IPOs during the year included BF Biosciences, Zarea Limited, and Barkat Frisian Agro, all of which received strong investor participation.

Foreign investors emerged as net sellers during the year, with net outflows of $304.38 mn, a stark contrast to net inflows of $140.77 mn in the same period last year. Notable selling was observed in the Commercial Banks ($108.67 mn), Fertilizer ($66.90 mn), Oil and Gas Exploration Companies ($65.81 mn), Food and Personal Care Products ($42.31 mn), and Power Generation and Distribution ($21.25 mn). Foreign selling was majorly observed by the Mutual Funds with net purchases of $232.95 mn followed by Companies, Individuals, and NBFC with net buying of $94.46 mn, $68.01 mn, and $2.18 mn, respectively. However, Banks / DFI, Insurance Companies, and Brokers were major net sellers domestically, with respective divestments of $55.05 mn, $21.18 mn, and $17.60 mn, respectively.

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To summarize, in FY25, Pakistan's equity market posted dramatic gains on low initial valuations, broad-based domestic buying, and improving fundamentals. Investor sentiment, driven by stable inflation, rising foreign exchange reserves, and easing interest rates, turned markedly bullish. The expansion in market valuations from single-digit P/E levels, together with record trading volumes, robust capital raising, and landmark trade deals, underscores this year as a cyclical peak in confidence. Looking ahead, policy continuity, external stability, a rebound in agriculture and manufacturing, and gradual monetary easing are expected to provide further support. Overall, the outlook for Pakistani equities remains constructive, anchored in improving fundamentals and resilient investor confidence.

FIXED INCOME REVIEW

At the start of FY25, Pakistan's yield curve was steeply inverted, signaling severe near-term stress with cautious optimism about the future. With the SBP holding its policy rate at 22%, yields of short-term government securities rose well above long-term yields, reflecting tight liquidity and heavy reliance on short-term borrowing. Investors, however, kept long-term yields comparatively lower, anticipating that interest rates would eventually fall as inflation eased and stabilization measures took hold. While such an inversion is often viewed as a warning of weak growth, in Pakistan's case it also captured market expectations of policy easing ahead—illustrating a high-cost present alongside hopes for a softer, more stable future.

What followed this was a sharp monetary easing during the year: SBP cut the policy rate by 950 basis points from 20.5% to 11% by May 2025 as headline inflation plunged (to ~1.52% y/y in Feb 2025 and ~3.46% y/y in May 2025). Resultantly, the yields on government securities have seen a substantial reduction in both primary and secondary markets. This shift produced a normal upward-sloping curve by the end of fiscal year.

During the period, SBP conducted a total of twenty-seven (27) Market Treasury Bills (MTB) auctions, where the Government managed to raise ~PKR 14.92 tn against the auction target of PKR 15.34 tn. Notably, the weighted average yields for 3, 6, and 12-month MTB were 13.97%, 13.77%, and 13.42% respectively, significantly down by 772 bps, 783 bps, and 799 bps as compared to 21.69%, 21.61%, and 21.41% during the same period last year.

To further address the need for liquidity, SBP also conducted twelve (12) auctions of fixed-rate Pakistan Investment Bonds (PIB) and was successful in raising PKR 3.48 tn. The weighted average yield for 3, 5, and 10 years fixed-rate PIB decreased by 470 bps, 250 bps, and 120 bps to 13.00%, 13.12%, and 13.08%, respectively as compared to 17.70%, 15.62%, and 14.28% during the same period last year.

In the market for Shariah Compliant instruments, a total of nine (9) auctions were held for GOP Ijara Sukuk through the Pakistan Stock Exchange. These auctions, covering Variable Rental Rate (VRR), Fixed Rental Rate (FRR), and Fixed Rate Discounted (FRD) instruments, successfully raised PKR 2.14 tn, against the target of PKR 2.29 tn.

Looking ahead to the auction target calendars for Sep through Nov 2025, the State Bank of Pakistan aims to raise PKR 2.88 tn by issuing 1 to 12-month MTB against the maturing amount of PKR 4.01 tn. Additionally, the SBP targets to raise PKR 1.2 tn through 2 to 15-year fixed-rate PIB whereas, PKR 750 bn

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is targeted to be raised through 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 600 bn in the three upcoming auctions for Aug through Oct 2025.

STATEMENT OF CORPORATE AND FINANCIAL REPORTING FRAMEWORK

(a) The financial statements, prepared by the Management of the Company, present fairly the state of affairs of the Fund, the result of its operations, cash flows and movement in unit holders' funds.
(b) Proper books of account of the Funds have been maintained.
(c) Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments.
(d) International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departures there from have been adequately disclosed.
(e) The system of internal control is sound in design and has effectively implemented and monitored.
(f) There are no significant doubts upon the Funds' ability to continue as a going concern.
(g) Statutory payments, taxes, duties, levies and charges, if any have been properly disclosed in the financial statements.
(h) Summary of key financial data / performance tables is appended to the Financial Statements of the Funds.
(i) The Pattern of unit holdings is appended to the Financial Statements of the Funds.
(j) The statement showing the attendance of Directors in BOD meetings and Audit Committee meetings is as under:

S.No.	Name of Director	MEETINGS ATTENDANCE					
		30-Apr-25	28-Feb-25	31-Oct-24	30-Sep-24	Attended	Leave
1	Mr. Khalid Mahmood	✓	✓	✓	✗	3	1
2	Mr. Imran Motiwala	✓	✓	✓	✓	4	0
3	Ms. Anum Dhedhi	✓	✓	✓	✓	4	0
4	Mr. Hasan Ahmed	✓	✓	✓	✓	4	0
5	Ms. Aysha Ahmed	✓	✓	✓	✓	4	0
6	Mr. Ali Wahab Siddiqui	✓	✓	✓	✓	4	0
7	Mr. Abid Hussain	✓	✓	✓	✓	4	0

S.No.	Name of Director	MEETINGS ATTENDANCE						
		30-Apr-25	28-Feb-25	31-Oct-24	30-Oct-24	27-Sep-24	Attended	Leave
1	Mr. Ali Wahab Siddiqui	✓	✓	✓	✓	✓	5	0
2	Mr. Hasan Ahmed	✓	✓	✓	✓	✓	5	0
3	Ms. Aysha Ahmed	✓	✓	✓	✓	✓	5	0
4	Mr. Abid Hussain	✓	✓	✓	✓	✓	5	0

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(k) There have been no trades in the units of the Funds carried out by the Directors, CEO, CFO, CIO, COO, Company Secretary and their spouses and minor children of the Management Company other than as disclosed below and in the note to the financial statements:

S.No.	Trades by	Designation	Investment (No of Units)	Redemption (No of Units)
AKD ISLAMIC INCOME FUND				
1	Mr. Imran Motiwala	CEO & Director	70,965	64,085
2	Mrs. Sehr Imran Motiwala	Spouse - CEO & Director	443	443
3	Mrs. Shifa Khalid	Spouse - Director	151,251	151,456
4	Mr. Khalid Mahmood	Director	504,937	505,090
5	Mr. Ali Wahab Siddiqui	Director	28,025	88,020
6	Ms. Anum Dhedhi	CIO & Director	6	-
7	Mr. Ameer Arif Dagha	Spouse - CIO & Director	237,489	142,063
8	Mr. Hasan Ahmed	Director	16	-
AKD CASH FUND				
1	Mr. Imran Motiwala	CEO & Director	14,249	14,249
2	Mrs. Sehr Imran Motiwala	Spouse - CEO & Director	84,506	153,469
GOLDEN ARROW STOCK FUND				
1	Mr. Ali Wahab Siddiqui	Director	374,012	-
2	Mr. Khalid Mahmood	Director	772,643	772,643

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

i. The total number of directors are seven as follows:
a) Male: Five
b) Female: Two

ii. The composition of the Board of Directors is as follows:
- Independent Director: Two
- Non-Executive Directors: Five
- Executive Directors: Two
- Female Directors: Two

RATING OF THE MANAGEMENT COMPANY

The Pakistan Credit Rating Agency Limited (PACRA) has assigned Asset Manager Rating of AM2 (A M two) to AKD Investment Management Limited (AKDIML) on May 7, 2025.

RATING OF THE FUNDS:

AKD OPPORTUNITY FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 2-Star and 3-Star Performance Ranking in long term [based on performance review of trailing 36 months (3 Year) and trailing 60 months (5 Year),

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respectively] and 2-Star Performance Ranking in short term [based on performance review of trailing 12 months (1 Year)] for the period ended December 31, 2024 to AKD Opportunity Fund on May 27, 2025.

AKD CASH FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned the stability rating of "AA+(f)" (Double A Plus; fund stability rating) for the period ended December 31, 2024 to AKD Cash Fund on July 18, 2025.

AKD AGGRESSIVE INCOME FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned the stability rating of "A+(f)" (Single A Plus; fund stability rating) for the period ended December 31, 2024 to AKD Aggressive Income Fund on July 18, 2025.

GOLDEN ARROW STOCK FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 3-Star and 4-Star Performance Ranking in long term [based on performance review of trailing 36 months (3 Year) and trailing 60 months (5 Year), respectively] and 3-Star Performance Ranking in short term [based on performance review of trailing 12 months (1 Year)] for the period ended December 31, 2024 to Golden Arrow Stock Fund on May 27, 2025.

AKD ISLAMIC INCOME FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned the stability rating of "AA-(f)" (Double A Minus; fund stability rating) for the period ended December 31, 2024 to AKD Islamic Income Fund on July 18, 2025.

AKD ISLAMIC STOCK FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 2-Star and 5-Star Performance Ranking in long term [based on performance review of trailing 36 months (3 Year) and 60 months (5 Year), respectively] and 2-Star Performance Ranking in short term [based on performance review of trailing 12 months (1 Year)] for the period ended December 31, 2024 to AKD Islamic Stock Fund on May 27, 2025.

AKD ISLAMIC DAILY DIVIDEND FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned the stability rating of "AA(f)" (Double A; fund stability rating) for the period ended December 31, 2024 to AKD Islamic Daily Dividend Fund on July 18, 2025.

HOLDING COMPANY

AKD Group Holdings (Private) Limited [Formerly: Aqeel Karim Dhedhi Securities (Private) Limited] is the holding company of AKD Investment Management Limited and holds 99.97% of the outstanding ordinary shares of the Company.

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APPOINTMENT OF AUDITORS

The Board re-appointed M/s BDO Ebrahim & Co., Chartered Accountants as the statutory auditors for AKD Opportunity Fund, AKD Index Tracker Fund, AKD Cash Fund, and AKD Aggressive Income Fund and M/s Riaz Ahmad & Company, Chartered Accountants as the statutory auditor for Golden Arrow Stock Fund, AKD Islamic Income Fund, AKD Islamic Stock Fund, and AKD Islamic Daily Dividend Fund for the year 2025-2026 as recommended by the Audit Committee.

ACKNOWLEDGEMENTS

The Directors would like to take this opportunity to thank the Securities and Exchange Commission of Pakistan, the Ministry of Finance, the State Bank of Pakistan, and the Management of the Pakistan Stock Exchange for their continued support and cooperation. The Board also appreciates the devoted performance of the staff and officers of the AKD Investment Management Limited. The Board will also like to thank the investors for their confidence in the Company.

FUTURE OUTLOOK

Pakistan enters FY26 with stronger macroeconomic tailwinds and a relatively supportive policy environment. The sizeable reduction of policy rate by 1000 bps since the start of monetary easing cycle will begin materializing more visibly across the economy, in tandem with the 11% interest rate and the reduced average inflation which has normalized real interest rates, improved financing conditions and created room for businesses to access cheaper credit and expand capacity. After a prolonged tightening phase, private-sector credit growth is expected to pick up meaningfully in the coming quarters.

The July–September 2025 earnings season will serve as an early test of this recovery as sectors with high financial leverage are positioned to benefit from the sharp decline in borrowing costs. Analyst previews point to margin improvements across cyclical industries, supported by diminishing input costs and lower financing expenses, which together could drive stronger earnings rebound.

Equity market momentum is also expected to remain strong and carried by a record FY25, positive investor sentiment, and expectations of continued earnings growth. PSX data also showcased robust domestic institutional buying in the prior quarter, and this is likely to continue as liquidity rotates from fixed income to equities. The KSE-100 index, already trading at attractive multiples (forward P/E near 6.6x), could see modest re-rating if earnings upgrades materialize.

Risks are expected to remain contained, particularly from external shocks and political uncertainty. In the absence of major disruptions, the near term is likely to witness continued economic recovery, margin expansion, and sustained equity inflows.

For and on behalf of the board

Imran Motiwala
Chief Executive Officer

Khalid Mahmood
Chairman

Karachi: September 30, 2025

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مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے کے ڈی انویسٹمنٹ مینجمنٹ لمیٹڈ (اے کے ڈی آئی ایم ایل) کے بورڈ آف ڈائریکٹرز جو کہ اے کے ڈی اپر چونیٹی فنڈ (اے کے ڈی او ایف)، گولڈن ایرو سٹاک فنڈ (جی اے ایس ایف) اے کے ڈی انڈیکس ٹریکر فنڈ (اے کے ڈی آئی ٹی ایف)، اے کے ڈی اسلامک سٹاک فنڈ (اے کے ڈی آئی ایس ایس ایف)، اے کے ڈی کیش فنڈ (اے کے ڈی سی ایف)، اے کے ڈی ایگریسو انکم فنڈ (اے کے ڈی اے آئی ایف)، اے کے ڈی اسلامک انکم فنڈ (اے کے ڈی آئی ایس آئی ایف) اور اے کے ڈی اسلامک ڈیلی ڈیویڈنڈ فنڈ (اے کے ڈی آئی ڈی ڈی ایف) کی مینجمنٹ کمپنی ہے، 30 جون، 2025 کو ختم ہونے والے سال کیلئے اپنی سالانہ رپورٹ معہ فنڈز کے آڈٹ شدہ مالیاتی گوشوارے پیش کرنے میں مسرت محسوس کرتے ہیں۔

فنڈز کی مالیاتی کارکردگی

اے کے ڈی اپر چونیٹی فنڈ (اے کے ڈی او ایف)

مالی سال 2025 کے لئے اے کے ڈی اپر چونیٹی فنڈ کا ریٹرن کے ایس ای-100 انڈیکس کے بینچ مارک 60.15 فیصد کے مقابلہ میں 51.73 فیصد رہا۔

30 جون 2025 کو ختم ہونے والے مالی سال کے لئے ڈسٹری بیوشن:

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اختیارات کے تحت 30 جون، 2025 کو ختم ہونے والے مالی سال کیلئے یونٹ ہولڈرز کیلئے 1.00 روپے فی یونٹ کے کل ڈسٹری بیوشن کی منظوری دی۔

گولڈن ایرو سٹاک فنڈ (جی اے ایس ایف)

مالی سال 2025 کے لئے گولڈن ایرو سٹاک فنڈ (جی اے ایس ایف) کا ریٹرن کے ایس ای-100 انڈیکس کے بینچ مارک 60.15 فیصد کے مقابلہ میں 57.27 فیصد رہا۔

30 جون 2025 کو ختم ہونے والے مالی سال کے لئے ڈسٹری بیوشن:

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اختیارات کے تحت 30 جون، 2025 کو ختم ہونے والے مالی سال کیلئے یونٹ ہولڈرز کیلئے 0.50 روپے فی یونٹ کے کل ڈسٹری بیوشن کی منظوری دی۔

اے کے ڈی اسلامک سٹاک فنڈ (اے کے ڈی آئی ایس ایس ایف)

مالی سال 2025 کے لئے اے کے ڈی اسلامک سٹاک فنڈ (اے کے ڈی آئی ایس ایف) کا ریٹرن کے ایم آئی۔30 انڈیکس کے بینچ مارک ریٹرن 46.24 فیصد کے مقابلہ میں 55.75 فیصد رہا۔

30 جون 2025 کو ختم ہونے والے مالی سال کے لئے ڈسٹری بیوشن:

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اختیارات کے تحت 30 جون، 2025 کو ختم ہونے والے مالی سال کیلئے یونٹ ہولڈرز کیلئے 2.25 روپے فی یونٹ کے ٹوٹل ڈسٹری بیوشن کی منظوری دی۔

اے کے ڈی انڈیکس ٹریکر فنڈ (اے کے ڈی آئی ٹی ایف)

مالی سال 2025 کے لئے اے کے ڈی انڈیکس ٹریکر فنڈ (اے کے ڈی آئی ٹی ایف) کا ریٹرن کے ایس ای۔100 انڈیکس کے بینچ مارک 60.15 فیصد کے مقابلہ میں 55.32 فیصد رہا۔

30 جون 2025 کو ختم ہونے والے مالی سال کے لئے ڈسٹری بیوشن:

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اختیارات کے تحت 30 جون، 2025 کو ختم ہونے والے مالی سال کیلئے یونٹ ہولڈرز کیلئے 1.75 روپے فی یونٹ کے ٹوٹل ڈسٹری بیوشن کی منظوری دی۔

اے کے ڈی کیش فنڈ (اے کے ڈی سی ایف)

مالی سال 2025 کے لئے اے کے ڈی کیش فنڈ (اے کے ڈی سی ایف) کا ریٹرن بینچ مارک ریٹرن 13.88 فیصد کے مقابلہ میں 14.64 فیصد رہا۔

30 جون 2025 کو ختم ہونے والے مالی سال کے لئے ڈسٹری بیوشن:

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اختیارات کے تحت 30 جون، 2025 کو ختم ہونے والے مالی سال کیلئے یونٹ ہولڈرز کیلئے 7.10 روپے فی یونٹ کے ٹوٹل ڈسٹری بیوشن کی منظوری دی۔

اے کے ڈی اسلامک انکم فنڈ (اے کے ڈی آئی ایس آئی ایف)

مالی سال 2025 کے لئے اے کے ڈی اسلامک انکم فنڈ (اے کے ڈی آئی ایس آئی ایف) کا ریٹرن 10.37 فیصد کے بینچ مارک ریٹرن کے مقابلہ میں 15.52 فیصد رہا۔

30 جون 2025 کو ختم ہونے والے مالی سال کے لئے ڈسٹری بیوشن:

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اختیارات کے تحت 30 جون، 2025 کو ختم ہونے والے مالی سال کیلئے یونٹ ہولڈرز کیلئے 7.70 روپے فی یونٹ کے ٹوٹل ڈسٹری بیوشن کی منظوری دی۔

اے کے ڈی ایگریسو انکم فنڈ (اے کے ڈی اے آئی ایف)

مالی سال 2025 کے لئے اے کے ڈی ایگریسو انکم فنڈ (اے کے ڈی اے آئی ایف) کا بینچ مارک ریٹرن 13.68 فیصد کے مقابلہ میں 30.52 فیصد رہا۔

30 جون 2025 کو ختم ہونے والے مالی سال کے لئے ڈسٹری بیوشن:

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اختیارات کے تحت 30 جون، 2025 کو ختم ہونے والے مالی سال کیلئے یونٹ ہولڈرز کیلئے 13.75 روپے فی یونٹ کے ٹوٹل ڈسٹری بیوشن کی منظوری دی۔

اے کے ڈی اسلامک ڈیلی ڈیویڈیڈ فنڈ (اے کے ڈی آئی ڈی ڈی ایف)

مالی سال 2025 کیلئے اے کے ڈی اسلامک ڈیلی ڈیویڈیڈ فنڈ کا بینچ مارک ریٹرن 9.92 فیصد کے مقابلے میں سالانہ 13.33 فیصد رہا۔

30 جون 2025 کو ختم ہونے والے مالی سال کے لئے ڈسٹری بیوشن:

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اختیارات کے تحت 30 جون، 2025 کو ختم ہونے والے مالی سال کیلئے یونٹ ہولڈرز کیلئے 6.25 روپے فی یونٹ کے ٹوٹل ڈسٹری بیوشن کی منظوری دی۔

میکرو منظر نامہ

مالی سال 2025 میں پاکستان کی معیشت گزشتہ مشکل سال کے بعد مستحکم ہوئی۔ حقیقی جی ڈی پی کی شرح نمو تقریباً 2.7 فیصد رہی۔ اسٹیٹ

بینک آف پاکستان (ایس بی پی) کے مطابق افراط زر میں کمی ہوئی اور یہ کئی دہائیوں کی کم ترین شرح پر آ گئی ،اس کے علاوہ مالی سال 2025 کی پہلی ششماہی میں حسابات جاریہ سرپلس رہے۔ عالمی تنظیموں بشمول آئی ایم ایف اور ایشیائی ترقیاتی بینک نے بھی پاکستان کی بہتر ہوتی معاشی صورتحال کو تسلیم کیا اور مالی اعانت فراہم کی۔ پاکستان نے ستمبر 2024 میں 7 بلین ڈالر کے آئی ایم ایف توسیعی فنڈ سہولت حاصل کی۔ مختصراً میکرو اکنامک اشاریے مثبت ہو گئے ،مہنگائی میں کمی ہوئی ،خسارہ کم ہوا اور زرمبادلہ کے ذخائر مستحکم ہوئے جس سے معیشت مالی سال میں غیر معمولی بحالی ہوئی۔

اولین سال کی سخت پالیسی اور عالمی سطح پر قیمتوں میں کمی کے تحت افراط زر میں نمایاں کمی ہوئی۔ ہیڈ لائن افراط زر اپریل 2025 میں سالانہ بنیادوں پر 0.28 فیصد کی تاریخی کی کم ترین سطح پر آ گئی جبکہ گزشتہ سال کی اسی مدت میں شرح 17.34 فیصد تھی۔ اس سے مالی سال کے دوران اوسط سی پی آئی گزشتہ سال کی 23.41 فیصد سے کم ہو کر 4.49 فیصد پر آ گئی۔ مہنگائی میں نمایاں کمی کی وجہ سے اسٹیٹ بینک آف پاکستان (ایس بی پی) نے فوری ردِعمل دیتے ہوئے شرحِ سود میں 950 بیس پوائنٹس کی بڑی کمی کی جو جون 2024 کے 20.5 فیصد سے کم کر کے مئی 2025 میں 11 فیصد کر دی گئی جس کی بنیادی وجہ مہنگائی کے دباؤ میں کمی اور بہتر معاشی امکانات رہے۔ تاہم ہیڈ لائن افراط زر کی نسبت بنیادی افراط زر زیادہ رہی۔ اس نے بھی سست روی کے آثار ظاہر کیے، جس سے افراطِ زر میں کمی نے توقعات کو مستحکم کرنے میں مدد دی اور اسٹیٹ بینک آف پاکستان کو مالی سال 2025 میں شرحِ سود کم کرنے کا پورا موقع ملا۔

اسی دوران پاکستان نے خسارے پر قابو پانے کے مقصد کیلئے مالی پالیسی کو مزید سخت کیا۔ بلاشبہ مالی خسارے میں نمایاں کمی ہوئی ،اس کے باوجود یہ مالی سال 2025 کیلئے جی ڈی پی کا 5.4 فیصد رہا جبکہ مالی سال 2024 میں یہ تقریباً 6.8 فیصد تھا۔ مضبوط ریونیو کی وجہ سے بنیادی سرپلس بڑھ کر جی ڈی پی کا 2.4 فیصد (گزشتہ سال 0.9 فیصد) ہو گیا جبکہ مجموعی آمدن میں 35.67 فیصد جبکہ ٹیکس محاصل میں 26.1 فیصد اضافہ ہوا۔ زیادہ انٹریسٹ لاگتوں کے علاوہ اخراجات کنٹرول میں رہے کیونکہ آئی ایم ایف پروگرام کے تحت بجٹ میں دوبارہ سخت مالی نظم و نسق اختیار کیا گیا۔

برآمدات میں معمولی اضافہ اور ترسیلات زر بڑھنے سے پاکستان کے بیرونی حسابات بحران سے نکل کر سرپلس کی پوزیشن پر آ گئے۔ اشیاء اور خدمات کی برآمدات بھی مالی سال 2025 میں 5.21 فیصد اضافہ کے ساتھ 40.69 بلین ڈالر رہی جبکہ اشیاء اور خدمات کی درآمدات میں تیزی سے اضافہ ہوا ہو جو 5.59 فیصد اضافہ کیس اتھ 70.09 بلین ڈالر رہی جس سے تجارتی خسارہ مالی سال میں 25.29 بلین ڈالر سے بڑھ کر 29.41 بلین ڈالر ہو گیا۔ دوسری طرف ترسیلات زر نے بھی بیرونی حسابات کو سہارا دیا، بیرون ملک افرادی قوت کی طرف سے رقوم کی پاکستان ترسیل میں 26.61 فیصد اضافہ ہوا جو 38.30 بلین ڈالر رہی جس کی وجہ سے حسابات جاریہ کو

سرپلس میں تبدیل کر دیا۔ مالی سال 2025 کے دوران پاکستان نے گزشتہ سال میں 2.07 بلین ڈالر کے خسارے کے مقابلے میں حسابات جاریہ میں 2.11 بلین روپے کا سرپلس ریکارڈ کیا جس کو آئی ایم ایف پروگرام اور وصولہ رقوم نے سہارا دیا۔

زرمبادلہ کے ذخائر کے حوالے سے پوزیشن کافی حد تک مستحکم رہی۔ مالی سال کے اختتام پر مرکزی بینک کے پاس غیر ملکی زرمبادلہ کے 14.51 بلین ڈالر کے ذخائر کے ساتھ ملک کے غیر ملکی زرمبادلہ کے کل ذخائر (بشمول کمرشل بینک) 19.27 بلین ڈالر ہو گئے۔ روپیہ امریکی ڈالر کے مقابلے میں تقریبا 280 روپے کی حد کے اندر محدود دائرے میں ٹریڈ ہوتا رہا۔ سال کے دوران روپے کی قدر میں تقریبا 1.91 فیصد سال بہ سال کمی ہوئی تاہم پہلے کے دباؤ کے بعد کرنسی مستحکم رہی۔ یہ استحکام اسٹیٹ بینک کی طرف سے ڈالر کی خریداری اور آئی ایم ایف پروگرام کی بدولت ممکن ہوا۔

لارج سکیل مینوفیکچرنگ انڈسٹریز (ایل ایس ایم آئی) دباؤ کا شکار رہی۔ توانائی، کریڈیٹ اور دیگر آؤٹ پٹ میں لاگت کے مسلسل دباؤ کی وجہ سے اس میں سالانہ بنیادوں پر 0.74 فیصد کمی ہوئی۔ دیگر ذیلی شعبوں میں کارکردگی غیر متوازن رہی۔ ٹوبیکو (0.10) ٹیکسٹائل (0.41)، گارمنٹس (0.88)، پٹرولیم مصنوعات (0.37)، فارماسیوٹیکلز (0.16)، آٹو موبائلز (0.85) اور دیگر ٹرانسپورٹ ساز وسامان (0.17) نے مجموعی طور پر مثبت کارکردگی دکھائی جبکہ فوڈ (0.32-)، کیمیکلز (0.28-)، نان میٹالک منرل پروڈکٹس (0.51-)، سیمنٹ (0.26-)، لوہے اور سٹیل کی مصنوعات (0.40-) الیکٹریکل ساز وسامان (0.34-)، مشینری اور آلات (0.18-) اور فرنیچر (1.59-) نے انڈکس پر منفی اثر ڈالا۔ اس کے علاوہ رائیٹر کی رپورٹ کے مطابق تیسری سہ ماہی میں جی ڈی پی کی شرح نمو 1.1 فیصد کم ہوئی جو مائننگ اور ایل ایس ایم میں ان کمزوریوں کا مظہر ہے۔ تاہم چھوٹے پیمانے کی صنعتوں اور یوٹیلیٹیز نے بھاری صنعت کے منفی اثرات کو کسی حد تک کم کرنے میں مدد دی۔

زرعی شعبہ مالی سال 2025 میں دباؤ کا شکار رہا، شعبہ کی مجموعی کارکردگی رجحان سے کم رہی، بڑی فصلوں کو زیادہ دھچکہ لگا جن کی پیداوار سالانہ بنیادوں پر 13.5 فیصد کم ہوئی۔ کاٹن کی پیداوار میں 30.7 فیصد، باجرہ 15.4 فیصد، گندم 8.9 فیصد اور گنے کی پیداوار میں 3.9 فیصد کمی ہوئی۔ جس کی بنیادی وجوہات میں شدید موسمی حالات، پانی کی قلت، فصلوں کی تاخیر سے کاشت اور زرعی اجناس کا کم استعمال ہوا جس کے نتیجے میں فصلوں کے ذیلی شعبے میں 6.8 فیصد کمی آئی۔ اس کے برعکس کچھ ذیلی شعبوں میں ترقی دیکھنے کو ملی جن میں لائیو اسٹاک میں (4.7 فیصد)، جنگلات میں (3.0 فیصد) اور ماہی گیری کے شعبے میں (1.4 فیصد) ترقی ہوئی۔ مجموعی طور پر مالی سال 2025 میں زرعی مجموعی پیداوار میں صرف 0.6 فیصد کا معمولی اضافہ ہوا جو عملی طور پر جمود کے مترادف ہے۔ بڑی فصلوں کی پیداوار میں شدید گراوٹ نے دیگر شعبوں میں ہونے والے فائدے کے اثرات کو زائل کر دیا جس کے نتیجے میں زراعت کا شعبہ موسمیاتی جھٹکوں اور پالیسی کی

کمزوریوں کے باعث شدید دباؤ میں رہا اگرچہ لائیو اسٹاک اور چند چھوٹے ذیلی شعبوں نے معمولی سہارا دیا۔

مختصراً پاکستان کی معیشت نے مالی سال 2025 میں استحکام کے وسیع اشارے ظاہر کیے۔ سخت زری پالیسی کے تحت افراطِ زر میں نمایاں کمی ہوئی جس کے باعث شرح سود میں نمایاں کمی ہوئی جبکہ مالیاتی استحکام اور پیشگی قرضوں کی ادائیگیوں نے عوامی مالیات کو مضبوط کیا۔

برآمدات میں معمولی اضافہ اور ریکارڈ ترسیلات زر کی وجہ سے بیرونی حسابات سرپلس میں تبدیل ہوگئے۔ اگرچہ جی ڈی پی میں اضافہ تقریباً 2.7 فیصد کے معتدل درجے پر رہا لیکن یہ پہلے کے اندازوں سے بہتر تھا اور اس نے فی کس آمدنی میں بہتری میں مدد دی۔ ان معاشی بہتریوں کو بین الاقوامی سطح پر بھی تسلیم کیا گیا ہے۔ کریڈٹ ریٹنگ میں بہتری نے پاکستان کے بہتر ہوتے ہوئے جامع معاشی ماحول پر اعتماد کی عکاسی کی ہے۔ مذکورہ بہتری منظّم پالیسی کے نفاذ اور ڈھانچہ جاتی اصلاحات بشمول آئی ایم ایف پروگرام کی معاونت اور قانونی طریقے سے ترسیلات زر کی ترسیل کیلئے ریگولیٹر اقدامات کے ساتھ ساتھ عالمی سطح پر تیل اور اجناس کی قیمتوں میں نرمی کی مرہون منت ہے۔ آگے بڑھتے ہوئے اس استحکام کو برقرار رکھنے کا انحصار مسلسل مالی نظم و نسق اور پیداواری صلاحیت میں اضافے کی کوششوں پر ہوگا۔ تاہم مالی سال 2025 کی کامیابیاں جن میں سنگل ڈیجٹ مہنگائی اور ریکارڈ ترسیلاتِ زر شامل ہیں گزشتہ سال کے بحران کے بعد ایک نمایاں بحالی کی علامت ہیں جو معیشت کو مالی سال 2026 میں پائیدار ترقی کے لیے بہتر پوزیشن پر لے آئی ہیں۔

ایکویٹی مارکیٹ کا جائزہ

ایکویٹی مارکیٹ نے سال کے دوران غیر معمولی کارکردگی کا مظاہرہ کیا۔ کے ایس ای 100 انڈکس 60 فیصد اضافہ کے ساتھ 78,445 (30 جون، 2024) سے بڑھ کر 125,625 (30 جون، 2025) کی نفسیاتی حد عبور کر گیا۔ مارکیٹ کے مسلسل دوسرے سال امریکی ڈالر کے لحاظ سے دو ہندسوں میں اضافہ ریکارڈ کیا گیا (مالی سال 2024 میں تقریباً 89 فیصد اور 2025 میں 55.5 فیصد)۔ یہ بہتری جامع معاشی استحکام، سازگار مالیاتی پالیسی میں نرمی، اور مضبوط کارپوریٹ منافع کے باعث ممکن ہوئی۔ خاص طور پر، اگرچہ زرعی شعبے اور ایل ایس ایم آئی کی آمدنی میں کمی آئی مگر سیمنٹ، کھاد اور کمرشل بینکنگ کے شعبوں کی آمدن میں بالترتیب 72.17 فیصد، 23.72 فیصد، اور 18.82 فیصد اضافہ ہوا۔ یہ اضافہ اتنا نمایاں تھا کہ اس نے کمزور شعبوں کے منفی اثرات کو پورا کر دیا اور بالآخر کے ایس ای 100 انڈکس کا منافع میں سال بہ سال کی بنیاد پر 25.69 فیصد اضافے پر بند ہوا۔

مالی سال کے دوسرے نصف حصے میں مارکیٹ کا مجموعی رجحان خاص طور پر مثبت رہا۔ تجزیہ کاروں کے مطابق سیاسی استحکام، معاشی اصلاحات (مثلاً آئی ایم ایف معاہدہ اور مہنگائی میں کمی) کے ساتھ ساتھ مستحکم ترسیلاتِ زر نے سرمایہ کاروں کے اعتماد کو مضبوط کیا۔ اگرچہ

تخمینات کم سطح پر رہی۔ مالی سال کے آغاز پر کے ایس ای۔100 انڈیکس کا فارورڈ پی/ای صرف 4 گنا تھا، جو اپنی طویل مدتی اوسط 7 گنا سے خاصا کم ہے تاہم توقع کی جا رہی ہے کہ اس میں آئندہ بتدریج اضافہ ہوگا۔ خلاصہ یہ ہے کہ مارکیٹ میں اضافہ محض امید یا جوش کا نتیجہ نہیں تھا بلکہ زیادہ تر انتہائی کم پی/ای سطح سے ری ریٹنگ کی عکاسی کرتا ہے (جون 2024 میں 4.2 گنا سے بڑھ کر جون 2025 میں 6.4 گنا تک پہنچ گئی)۔ مزید یہ کہ اگست 2025 (مالی سال 2026 کی پہلی سہ ماہی) میں ایک اہم پیشرفت دیکھنے میں آئی جب بینچ مارک انڈیکس 150,591 پوائنٹس پر بند ہوا جو زیادہ تر سعودی عرب اور امریکا کے ساتھ تجارتی و توانائی معاہدوں کے باعث ممکن ہوا۔

سال کے دوران سرمایہ کاروں کی طرف سے مضبوط شراکت دیکھنے کو ملی۔ غیر ملکیوں کی طرف سے 304.38 ملین ڈالر کی سب سے زیادہ سرمایہ کاری کی گئی جبکہ گزشتہ سال یہ سرمایہ کاری 140.77 ملین ڈالر تھی۔ کمرشل بینکس (108.67 ملین ڈالر)، فرٹیلائز (66.90 ملین ڈالر)، آئل اینڈ گیس ایکسپلوریشن کمپنیز (65.81 ملین ڈالر)، فوڈ اور پرسنل کیئر پروڈکٹس (42.31 ملین ڈالر) اور پاور جنریشن اینڈ ڈسٹربیوشن (21.25 ملین ڈالر) میں نمایاں سرمایہ کاری کی گئی۔ حصص کی سب سے زیادہ غیر ملکی فروخت میوچل فنڈز 232.95 ملین ڈالر دیکھی گئی جبکہ کمپنیوں، انفرادی سرمایہ کاروں اور این بی ایف سی کی طرف سے بالتریب 94.01 ملین ڈالر، 68.01 ملین ڈالر اور 2.18 ملین ڈالر کی خریداری کی گئی۔ تاہم مقامی طور پر بینکوں/ڈی ایف آئی، انشورنس اور بروکرز کی طرف سے بالترتیب 55.05 ملین ڈالر، 21.18 ملین ڈالر اور 17.60 ملین ڈالر کے حصص فروخت کیے گئے۔

مارکیٹ میں بڑے سرمایہ کی حامل کمپنیوں کی کارکردگی کا ملا جلا رجحان دیکھنے کو ملا۔ کمرشل بینکس (مارکیٹ سرمایہ کا 18.7 فیصد)، آئل اینڈ گیس ایکسپلوریشن (17.4 فیصد)، فوڈ اینڈ پرسنل کیئر جیسی کنزیومر کمپنیاں (9.2 فیصد) اور سیمنٹ (8.3 فیصد) مارکیٹ کی مجموعی سرمایہ کاری کا 60 فیصد رہے۔ کارکردگی کے لحاظ سے چند نمایاں شعبوں بشمول فارماسیوٹیکلز، جوٹ اور ٹرانسپورٹ مضبوط رہے جبکہ فرٹیلائزر، توانائی اور ٹیکنالوجی کے اسٹاکس میں غیر معمولی اضافہ ہوا۔ یہ رجحان دیگر تجزیاتی رپورٹس سے بھی مطابقت رکھتا ہے جنہوں نے بینکنگ، فرٹیلائزر، توانائی اور ٹیکنالوجی کو مالی سال 2025 کے سرفہرست شعبے قرار دیا۔ مثال کے طور پر، فرٹیلائزر کمپنیوں کی مارکیٹ ویلیو میں تقریباً 40 فیصد اضافہ ہو (جون 2025 تک بڑھ کر تقریباً 1.02 ٹریلین روپے تک)۔ اسی طرح ٹیکنالوجی و ٹیلی کام کا ابھرتا ہوا شعبہ جواب تک کا سب سے بڑا شعبہ ہے، کی سرمایہ کاری 2.81 ٹریلین روپے سے بڑھ کر 3.20 ٹریلین روپے تک جا پہنچی۔ اس کے برعکس، چند روایتی شعبے جیسے سنتھیٹک ٹیکسٹائلز، کیمیکلز، شوگر، اور پیکیجنگ کی کارکردگی نسبتاً کمزور رہی کیونکہ ان کا حصہ مارکیٹ لیڈرز کے مقابلے میں چھوٹا ہے اور اندرونی طلب مجموعی طور پر کمزور رہی۔

تجارتی سرگرمی میں ریکارڈ اضافہ ہوا۔ مالی سال 2025 میں پاکستان اسٹاک ایکسچینج میں 150.87 بلین روپے کے حصص کی خرید و

فروخت ہوئی جبکہ اوسط یومیہ ٹرن اوور بڑھ کر 22.1 بلین روپے تک پہنچ گیا۔ تیزی کا رجحان مالی سال 2025 میں بھی جاری رہا کیونکہ اوسط تجارتی حجم بڑھ کر 28 بلین روپے تک پہنچ گیا جبکہ مالی سال 2025 کی پہلی ششماہی کا اوسط یومیہ حجم 828 ملین حصص تک ریکارڈ کیا گیا۔ اس کے علاوہ آئی پی او اور کیپٹل مارکیٹ کی سرگرمی بھی مضبوط رہی، مالی سال 2025 میں چھ نئی کمپنیوں کا اندراج ہوا جس سے 4.71 بلین روپے اکھٹے ہوئے اور رواں سال کئی نمایاں سودے سامنے آئے جن میں بی ایف بایو سائنسز، زارعہ لمیٹڈ، اور برکت فریزیئن ایگرو شامل ہیں، جو فوڈ اینڈ پرسنل کیئر کے شعبے میں اسٹاک مارکیٹ میں شامل ہوئے۔

مالی سال 2025 میں پاکستان کی ایکویٹی مارکیٹ میں غیر معمولی اضافہ دیکھنے کو ملا جس کی بنیاد ابتدائی کم ویلیوایشنز، وسیع پیمانے پر ملکی سرمایہ کاری اور بہتر ہوتی معاشی بنیادوں پر تھی۔ سرمایہ کاروں کے اعتماد میں نمایاں اضافہ ہوا، جسے مہنگائی میں استحکام، زرمبادلہ کے ذخائر میں بہتری اور انٹریسٹ ریٹس میں کمی نے مزید مضبوط کیا۔ مارکیٹ کی ویلیوایشن میں سنگل ڈیجٹ پی/ای سطح سے نمایاں توسیع، تاریخی تجارتی حجم، سرمایہ اکٹھا کرنے کی سرگرمیوں اور اہم تجارتی معاہدوں نے اس سال کو اعتماد کے ایک چکروی عروج کے طور پر نمایاں کیا۔

فکسڈ انکم کا جائزہ

مالی سال 2025 کے آغاز پر پاکستان کے طویل اور قلیل مدتی قرضوں پر شرح منافع میں کمی کی امید ہے، جو قریبی مدت میں شدید مالی دباؤ کے ساتھ مستقبل کے بارے میں محتاط امید کی عکاسی کر رہی تھی۔ اسٹیٹ بینک آف پاکستان نے جب پالیسی ریٹ 22 فیصد پر برقرار رکھا، تو قلیل مدتی حکومتی سیکیورٹیز کا منافع طویل مدتی سیکیورٹیز کے مقابلے میں کہیں زیادہ بڑھ گیا۔ یہ صورتحال لیکویڈیٹی کی سختی اور قلیل مدتی قرضوں پر زیادہ انحصار کی علامت تھی۔ تاہم سرمایہ کاروں نے طویل مدتی منافع کی شرح نسبتاً کم رکھیں، کیونکہ انہیں توقع تھی کہ جیسے جیسے مہنگائی میں کمی آئے گی اور استحکامی اقدامات اثر دکھائیں گے، شرحِ سود بالآخر کم ہو جائے گی۔ اگرچہ اس طرح کی صورتحال کو عام طور پر کمزور معاشی نمو کی علامت سمجھا جاتا ہے لیکن پاکستان کے معاملے میں یہ پالیسی میں آئندہ ممکنہ نرمی کی امید کو بھی ظاہر کر رہی تھی یعنی ایک ایسا وقت جب موجودہ مالی لاگت بہت زیادہ ہے، مگر مستقبل نسبتاً نرم اور مستحکم نظر آ رہا ہے۔

اس کے بعد تیزی سے مالیاتی نرمی دیکھنے کو ملی، اسٹیٹ بینک نے پالیسی ریٹ جون 2024 میں 22 فیصد سے کم کر مارچ 2025 تک 12 فیصد اور مئی 2025 تک 11 فیصد کر دیا کیونکہ افراطِ زر کی شرح نمایاں طور پر کم ہو کر فروری میں تقریباً 1.5 فیصد اور مئی 2025 میں 3.5 فیصد رہ گئی۔ نتیجتاً سرکاری سیکیورٹیز کی منافع شرح میں نمایاں کمی ہوئی ایک سالہ ٹی بلز تقریباً 10.85 فیصد، درمیانی مدت کے پی آئی بیز کا منافع 11.4-11 فیصد (2.5 سال) اور 12.6-12.3 فیصد (دس سے پندرہ سال) پر آ گیا یوں مالی سال کے اختتام پر بڑھتا ہوا شرح منافع واپس آ گیا۔

مدت کے دوران اسٹیٹ بینک آف پاکستان نے مارکیٹ ٹریژری بل (ایم ٹی بی) کی 26 نیلامیاں کی جس سے حکومت 15.34 ٹریلین روپے کے ہدف کے مقابلے میں 14.01 ٹریلین روپے حاصل کرنے کے قابل ہوئی۔ قابل ذکر بات ہے کہ 6,3 ,12 ماہ کے ایم ٹی بیز کی اوسط آمدن گزشتہ سال کی اسی مدت کے 21.69 فیصد، 21.61 فیصد اور 21.41 فیصد کے مقابلے میں 13.97 فیصد، 13.77 فیصد اور 13.42 فیصد رہی جو اسی ترتیب کے ساتھ 772 بی پی ایس، 783 بی پی ایس اور 799 بی پی ایس زیادہ تھی۔

سرمائے کی ضرورت پر مزید توجہ دیتے ہوئے ایس بی پی نے فکسڈ ریٹ پاکستان انویسٹمنٹ بانڈز (پی آئی بی) کی 12 نیلامیاں کیں اوران کے ذریعے 3.4 ٹریلین روپے جمع کرنے میں کامیاب ہوا۔ 3، 5 اور 10 سال کی پی آئی بی کی اوسط آمدن گزشتہ سال کی اس مدت کی آمدن 17.70 فیصد، 15.62 فیصد اور 14.28 فیصد کے مقابلہ میں 13.00 فیصد، 13.12 فیصد اور 13.08 فیصد رہی جو اسی ترتیب کے ساتھ 456 بی پی ایس، 250 بی پی ایس اور 120 فیصد زیادہ تھی۔

شریعہ کمپلائنٹ انسٹرومنٹ کیلئے مارکیٹ میں ایس بی پی نے پاکستان اسٹاک ایک چینج کے ذریعے حکومتی اجارہ سکوک، ویرایبل رینٹل ریٹ (وی آر آر) اور فکسڈ رینٹل ریٹ (ایف آر آر) دونوں کی 9 نیلامیاں کیں جس سے 2.27 ٹریلین روپے کے ہدف کے برخلاف 2.14 بلین روپے اکھٹے کرنے میں کامیاب حاصل ہوئی۔

ستمبر تا نومبر 2025 کے نیلامی کیلینڈر کے مطابق، سٹیٹ بینک آف پاکستان 3 سے 12 ماہ کی مدت کے ایم ٹی بی کے اجرا سے 4.01 ٹریلین روپے کی رقم میچور کرنے کے برخلاف 2.88 ٹریلین روپے حاصل کرنے کا ہدف رکھتا ہے۔ اس کے علاوہ، سٹیٹ بینک آف پاکستان اسی مدت کے دوران 2 سے 15 سال کی مدت کے فکسڈ ریٹ پی آئی بی کے ذریعے 1.2 ٹریلین روپے اور 10 سال کی مدت کے فلوٹنگ ریٹ پی آئی بیز کے ذریعے 750 ارب روپے بھی جمع کرنے کا ہدف رکھتا ہے۔ اس کے علاوہ پاکستان اسٹاک ایکس چینج نے حکومتی اجارہ سکوک کی فروخت کیلئے نیلامی کے اعلان کا نوٹس جاری کیا ہے جس کے ذریعے اگست سے اکتوبر 2025 کے دوران تین نیلامیوں میں 600 بلین روپے حاصل کرنے کا ہدف ہے۔

کارپوریٹ اور فنانشل رپورٹنگ فریم ورک کا بیانیہ

a کمپنی کی طرف سے تیار کردہ مالیاتی گوشوارہ فنڈ کے امور کی صورتحال، اس کے آپریشنز کے نتائج، رقوم کی منتقلی اور یونٹ ہولڈرز کے فنڈز کی سرگرمیوں کی بڑی واضح تصویر پیش کرتا ہے۔

b فنڈز کے اکاؤنٹ کا باقاعدہ حساب کتاب رکھا گیا ہے۔

c معقول اور دانشمندانہ اندازوں کی بنیاد پر مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا تسلسل کے ساتھ اطلاق کیا گیا۔

d مالیاتی گوشواروں کی تیاری میں پاکستان میں قابل اطلاق انٹرنیشنل فنانشل رپورٹنگ سٹینڈرڈز کی پیروی کی گئی اور جہاں بھی ان معیارات سے انحراف کیا گیا وہاں اس کا واضح طور پر اظہار کر دیا گیا۔

e اندرونی کنٹرول کا نظام اپنے ڈیزائن کے لحاظ سے مضبوط ہے اور اس کی موثر نگرانی کی جاتی ہے۔

f فنڈ کے بطور ادارہ کام کرتے رہنے کی اہلیت پر کوئی خاص شکوک موجود نہیں۔

g مالیاتی گوشواروں میں قانونی ادائیگیاں، ٹیکسز، ڈیوٹیز، لیویز اور چارجز اگر کوئی تھے تو وہ مالیاتی گوشواروں میں واضح انداز میں بیان کر دیئے گئے ہیں۔

h بنیادی مالیاتی اعداد و شمار / کارکردگی کے جدول فنڈ کے مالیاتی گوشواروں کے ساتھ منسلک کئے گئے ہیں۔

i یونٹ ہولڈنگز کا پیٹرن فنڈز کے مالیاتی گوشواروں کے ساتھ منسلک ہے۔

j بورڈ آف ڈائریکٹرز اور آڈٹ کمیٹی کے اجلاسوں میں ڈائریکٹرز کی شرکت کی تفصیل ذیل میں دی گئی ہے۔

نمبر شمار	ڈائریکٹرز کے نام	میٹنگ میں شرکت					
		30 اپریل 25	28 فروری 25	31 اکتوبر 24	30 ستمبر 24	شرکت کی	چھوڑ گئے
1	جناب خالد محمود صاحب					3	1
2	جناب عمران موتی والا صاحب					4	0
3	محترمہ انعم دھیدھی					4	0
4	جناب حسن احمد صاحب					4	0
5	محترمہ عائشہ احمد					4	0
6	جناب علی وہاب صدیقی صاحب					4	0
7	جناب عابد حسین صاحب					4	0

نمبر شمار	ڈائریکٹرز کے نام	30 اپریل 25	28 فروری 25	31 اکتوبر 24	30 ستمبر 24	27 ستمبر 24	شرکت کی	چھوڑ گئے
		میٹنگ میں شرکت						
1	جناب علی وہاب صدیقی صاحب						5	0
2	جناب حسن احمد صاحب						5	0
3	محترمہ عائشہ احمد						5	0
4	جناب عابد حسین صاحب						5	0

k مینجمنٹ کمپنی کے ڈائریکٹرز، سی ای او، سی ایف او، سی آئی او، سی او او، کمپنی سیکرٹری اوران کی شریک حیات اور کمسن بچوں نے فنڈز کے یونٹس میں کوئی لین دین نہیں کیا ماسوائے ذیل میں درج کے اور یہ مالیاتی گوشواروں کے نوٹ میں موجود ہے۔

نمبر شمار	ٹریڈ کنندہ	عہدہ	سرمایہ کاری (یونٹوں کی تعداد)	کیش کرائے گئے یونٹوں کی تعداد
اے کے ڈی اسلامک فنڈ				
1	عمران موتی والا	سی ای او۔ڈائریکٹر	70,965	64,085
2	سحر عمران موتی والا	شریک حیات۔سی ای او و ڈائریکٹر	443	443
3	شفا خالد	شریک حیات۔ڈائریکٹر	151,251	151,456
4	خالد محمود	ڈائریکٹر	504,937	505,090
5	علی وہاب صدیقی	ڈائریکٹر	28,025	88,020
6	انعم ڈھیڈی	سی آئی او۔ڈائریکٹر	6	-
7	امیر عارف ڈاگھا	شریک حیات۔سی آئی او۔ڈائریکٹر	237,489	142,063
8	حسن احمد	ڈائریکٹر	16	-
اے کے ڈی کیش فنڈ				
1	عمران موتی والا	سی ای او۔ڈائریکٹر	14,249	14,249
2	سحر عمران موتی والا	شریک حیات۔سی ای او و ڈائریکٹر	84,506	153,469
گولڈن ایرو اسٹاک فنڈ				

1	علی وہاب صدیقی	ڈائریکٹر	374,012	-
2	خالد محمود	ڈائریکٹر	772,643	772,643

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز کی تشکیل

i۔ ڈائریکٹرز کی مجموعی تعداد درج ذیل ہے:

(اے) مرد 5

(بی) خاتون 2

ii۔ بورڈ آف ڈائریکٹر کی تشکیل درج ذیل ہے:

☆ آزاد ڈائریکٹرز 2

☆ نان ایگزیکٹو ڈائریکٹرز 5

☆ ایگزیکٹو ڈائریکٹرز 2

☆ خاتون ڈائریکٹرز 2

مینجمنٹ کمپنی کی ریٹنگ

دی پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے اے کے ڈی انویسٹمنٹ مینجمنٹ لمیٹڈ (اے کے ڈی آئی ایم ایل) کو 7 مئی، 2025 کو AM2 (اے ایم ٹو) کی ایسٹ مینیجر ریٹنگ دی ہے۔

فنڈز کی ریٹنگ

اے کے ڈی اپرچونیٹی فنڈ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے اے کے ڈی اپرچونیٹی فنڈ کو 27 مئی، 2025 کو (گزشتہ 36 ماہ (3 سال) اور گزشتہ 60 ماہ (5 سال) کی مدت کے لئے کارکردگی کی بنیاد پر) طویل مدتی درجہ میں 2 سٹار اور 3 سٹار پرفارمنس رینکنگ دی ہے اور (31 دسمبر 2024 کو ختم ہونے والی گزشتہ 12 ماہ (1 سال) کی مدت کے لئے کارکردگی کی بنیاد پر قلیل مدتی درجہ میں 2 سٹار پرفارمنس رینکنگ دی ہے۔

اے کے ڈی کیش فنڈ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے اے کے ڈی کیش فنڈ کو 18 جولائی، 2025 کو 31 دسمبر 2024 کو ختم ہونے والی مدت کے لئے AA+(f) (ڈبل اے پلس فنڈ سٹیبلیٹی ریٹنگ) دی ہے.

اے کے ڈی ایگریسو انکم فنڈ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے اے کے ڈی ایگریسو انکم فنڈ کو 18 جولائی، 2025 کو 31 دسمبر 2024 کو ختم ہونے والی مدت کے لئے A+(f) (سنگل اے پلس فنڈ سٹیبلیٹی ریٹنگ) دی ہے۔

گولڈن ایرو سٹاک فنڈ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے گولڈن ایرو سٹاک فنڈ (جی اے ایس ایف) کو 27 مئی، 2025 کو (گزشتہ 36 ماہ (3 سال) اور گزشتہ 60 ماہ (5 سال) کی مدت کے لئے کارکردگی کی بنیاد پر طویل مدتی درجہ میں 3 سٹار اور 4 سٹار پرفارمنس رینکنگ دی ہے اور 31 دسمبر 2024 کو ختم ہونے والی گزشتہ 12 ماہ (1 سال) کی مدت کے لئے کارکردگی کی بنیاد پر قلیل مدتی درجہ میں 3 سٹار پرفارمنس رینکنگ دی ہے۔

اے کے ڈی اسلامک انکم فنڈ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے اے کے ڈی اسلامک انکم فنڈ کو 18 جولائی، 2025 کو 31 دسمبر 2024 کو ختم ہونے والی مدت کے لئے AA-(f) (ڈبل اے مائنس فنڈ سٹیبلیٹی ریٹنگ) دی ہے۔

اے کے ڈی اسلامک سٹاک فنڈ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے اے کے ڈی اسلامک سٹاک فنڈ کو 27 مئی، 2025 کو (گزشتہ 36 ماہ (3 سال) اور گزشتہ 60 ماہ (5 سال) کی مدت کے لئے کارکردگی کی بنیاد پر) طویل مدتی درجہ میں 2 سٹار اور 5 سٹار پرفارمنس رینکنگ دی ہے اور (31 دسمبر 2024 کو ختم ہونے والی گزشتہ 12 ماہ (1 سال) کی مدت کے لئے کارکردگی کی بنیاد پر قلیل مدتی درجہ میں 2 سٹار پرفارمنس رینکنگ دی ہے۔

اے کے ڈی اسلامک ڈیلی ڈیویڈنڈ فنڈ

دی پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے اے کے ڈی اسلامک ڈیلی ڈیویڈنڈ فنڈ کو 18 جولائی، 2025 کو AA(f) (ڈبل اے؛ فنڈ سٹیبلیٹی ریٹنگ) دی ہے۔

ہولڈنگ کمپنی

اے کے ڈی گروپ ہولڈنگز (پرائیویٹ) لمیٹڈ (قبل ازیں: عقیل کریم ڈھیڈی سیکیورٹیز (پرائیویٹ) لمیٹڈ) اے کے ڈی انویسٹمنٹ مینجمنٹ لمیٹڈ کی ہولڈنگ کمپنی ہے اور کمپنی کے 99.97 فیصد آؤٹ سٹینڈنگ عمومی حصص رکھتی ہے۔

آڈیٹرز کی تعیناتی

بورڈ نے آڈٹ کمیٹی کی سفارش پر میسرز بی ڈی او ابراہیم اینڈ کو، چارٹرڈ اکاؤنٹنٹس کو اے کے ڈی اپر چونیٹی فنڈ، اے کے ڈی انڈیکس ٹریکر فنڈ، اے کے ڈی کیش فنڈ اور اے کے ڈی ایگریسو انکم فنڈ کا دوبارہ جبکہ میسرز ریاض احمد اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کو گولڈن ایرو سٹاک فنڈ، اے کے ڈی اسلامک انکم فنڈ، اے کے ڈی اسلامک سٹاک اور اے کے ڈی اسلامک ڈیلی ڈیویڈنڈ فنڈ کا سال 2025-2026 کے لئے قانونی آڈیٹرز مقرر کیا ہے۔

اظہار تشکر

ڈائریکٹر صاحبان اس موقع پر سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، وزارت خزانہ، سٹیٹ بینک آف پاکستان اور پاکستان سٹاک ایکسچینج کی انتظامیہ کی طرف سے مسلسل معاونت اور تعاون پر ان کا شکریہ ادا کرتے ہیں۔ بورڈ اے کے ڈی انویسٹمنٹ مینجمنٹ لمیٹڈ کے عملہ اور افسران کی مخلصانہ کارکردگی کو بھی سراہتا ہے۔ بورڈ کمپنی پر اعتماد کا اظہار کرنے والے سرمایہ کاروں کا بھی شکر گزار ہے۔

مستقبل کی پیش بینی

پاکستان مالی سال 2026 میں مضبوط معاشی رجحانات اور نسبتاً معاون پالیسی ماحول کے ساتھ داخل ہو رہا ہے۔ مالیاتی نرمی کے آغاز سے اب تک پالیسی ریٹ میں 1000 بیس پوائنٹس کی نمایاں کمی کے اثرات اب معیشت میں زیادہ واضح طور پر نظر آنا شروع ہوں گے۔ 11 فیصد شرحِ سود اور کم ہوتی اوسط مہنگائی نے حقیقی انٹریسٹ ریٹس کو معمول پر لایا ہے، مالیاتی سہولتوں میں بہتری پیدا کی ہے اور کاروبار کے لیے سرمایہ کا حصول آسان ہو گیا جس سے انہیں اپنی پیداوار بڑھانے کے مواقع فراہم کیے ہیں۔ طویل عرصے کی سخت مالیاتی پالیسی کے بعد نجی شعبے کے قرضوں میں آئندہ مہینوں میں نمایاں اضافہ متوقع ہے۔

جولائی سے ستمبر 2025 کا وقت معیشت کی بہتری کا پہلا امتحان ہوگا۔ سیمنٹ، گاڑیاں اور کپڑے بنانے والے شعبے کم سود کی وجہ سے

فائدے میں رہیں گے۔ ماہرین کے مطابق لاگت میں کمی اور قرض پر کم اخراجات سے ان صنعتوں کے منافع میں نمایاں بہتری متوقع ہے۔

مالی سال 2025 میں ریکارڈ کارکردگی، سرمایہ کاروں کے اعتماد اور منافع میں اضافہ کی توقعات کی وجہ سے ایکویٹی مارکیٹ میں تیزی کا رجحان برقرار رہنے کی امید ہے۔ پاکستان اسٹاک ایکسچینج کے اعداد وشمار کے مطابق گزشتہ سہ ماہی میں مقامی اداروں میں حصص کی مضبوط خریداری دیکھی گئی اور توقع ہے یہ جاری رہے گی کیونکہ سرمایہ بانڈز سے نکل کر اسٹاک مارکیٹ میں آ رہا ہے۔ کے ایس ای۔ 100 انڈیکس اس وقت بھی کم قیمت (فاورڈ پی/ای تقریباً 4.6 گنا) پر ٹریڈ کر رہا ہے اور اگر کمپنیوں کے منافع بڑھتے رہے تو اس کی قدر میں مزید اضافہ ہوسکتا ہے۔

اس بات کی توقع ہے کہ خاص طور پر بیرونی جھٹکوں اور سیاسی غیر یقینی صورتحال سے وابستہ خطرات کافی حد تک قابو میں رہیں گے۔ اگر کوئی بڑا غیر متوقع واقعہ پیش نہ آیا تو آنے والے مہینوں میں معیشت کی بحالی جاری رہے گی۔ منافع میں اضافہ ہوگا اور بینکنگ، تعمیرات سے منسلک صنعتوں اور صارف اشیا کے شعبوں میں سرمایہ کاری میں اضافہ متوقع ہے۔

برائے ومنجانب بورڈ

عمران موتی والا	خالد محمود
چیف ایگزیکٹو آفیسر	چیئرمین

کراچی

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.
ITMinds Limited.

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:

The objective of the Golden Arrow Stock Fund (GASF) is to follow a disciplined and balanced fund management strategy focusing on fundamentally strong companies offering deep value, coupled with few cherry picked growth companies.

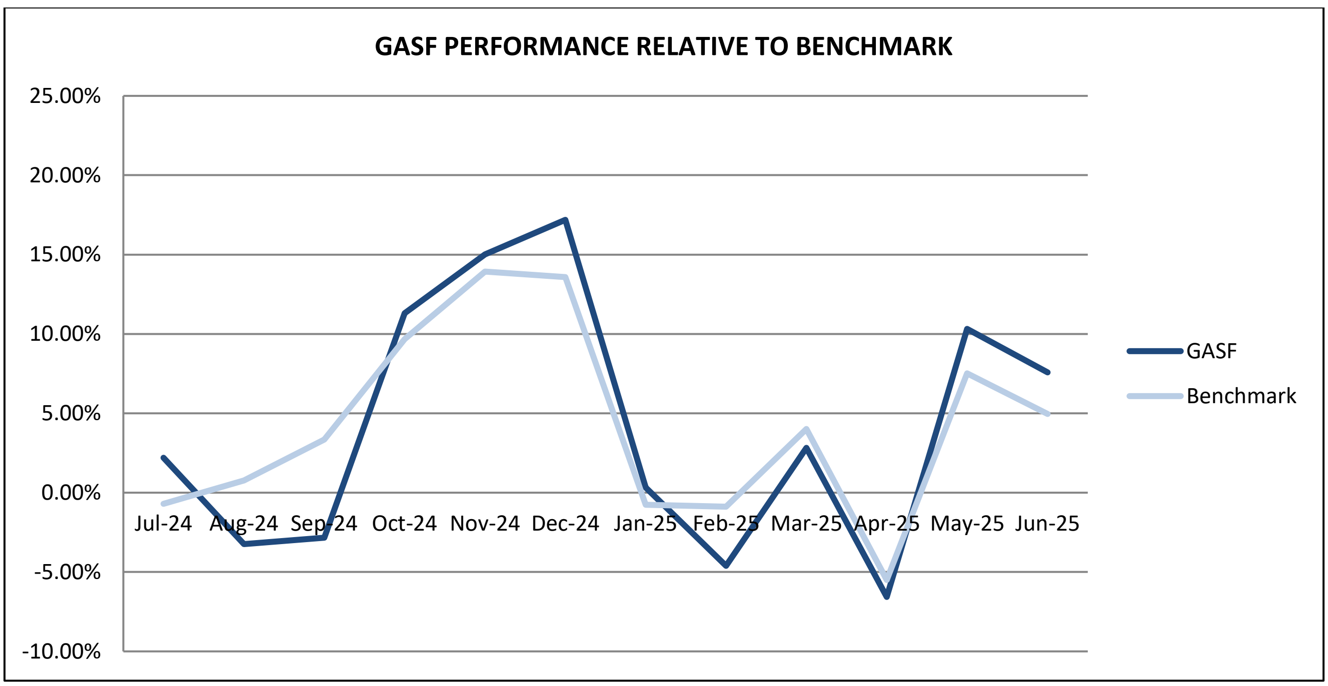
iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:

For the FY25, the return of Golden Arrow Stock Fund stood at 57.27% compared to the benchmark KSE–100 Index return of 60.15%.

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	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
GASF	2.19%	-3.25%	-2.83%	11.31%	15.01%	17.19%	0.33%	-4.62%	2.83%	-6.57%	10.32%	7.57%
Benchmark	-0.71%	0.77%	3.35%	9.68%	13.93%	13.59%	-0.76%	-0.88%	4.02%	-5.50%	7.51%	4.96%

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-Jun-25	30-Jun-24
Equities	94.95%	95.48%
Cash	3.23%	2.77%
Other Assets including Receivables	1.82%	1.76%

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

FY25 Return	57.27%
Benchmark Return	60.15%

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

Net Asset Value			NAV Per Unit	
30-Jun-25	30-Jun-24	Change in Net Assets	30-Jun-25	30-Jun-24
(PKR in '000)			PKR	PKR
2,748,003,379	1,658,225,135	65.72%	29.2345	18.9174

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

In FY25, Pakistan's economy stabilized after a difficult prior year. Real GDP grew approximately 3% and the inflation fell sharply to multi-decade lows, in addition, the current account swung into surplus in the first half of FY25. International agencies including the IMF and Asian Development Bank noted Pakistan's improving economic outlook and provided fiscal assistance as Pakistan secured a $7.0 bn IMF Extended Fund Facility in September 2024. In short, macroeconomic indicators turned positive: inflation decreased, deficits narrowed, and reserves stabilized, marking an unprecedented recovery in the fiscal year.

The inflation eased dramatically under tight early-year policy and benign global prices, with headline CPI falling to a historic low of 0.28% y/y in April 2025 as compared to 17.34% in the same period last year. This brings the average CPI down to 4.49% y/y during the fiscal year from 23.41% y/y corresponding year. As inflation receded, the SBP responded with an aggressive easing cycle, lowering the policy rate by 950 basis points during the year from 20.5% to 11% by May 2025, a move the central bank attributed to cooling inflationary pressures and an improving outlook. Although core inflation remained higher than headline, it too showed signs of cooling, allowing disinflation to anchor expectations and enabling the SBP to complete a full easing cycle in FY25.

Meanwhile, Pakistan's fiscal stance turned stricter for the purposes of containing the deficit. Admittedly, while the fiscal deficit was lowered, it was still hovering at roughly 5.4% of GDP for FY25, down from about 6.9% in FY24. Meanwhile the primary surplus rose to 2.4% of GDP (vs 0.9% prior year) due to strong revenue mobilization as total revenues rose ~35.6% while tax revenues rose by 26.2%. Expenditures were contained except for higher interest costs, as the budget resumed tight discipline under the IMF program.

Pakistan's external accounts also corresponded moving from a state of crisis to surplus as modest export growth and a surge in remittances overwhelmed still-elevated imports. Exports of goods and services rose 5.37% in FY25 to about $40.75 bn, while imports of goods and services expanded faster, up 9.70% to $70.16 bn, pushing the trade deficit to roughly $29.42 bn, from $25.29 bn in FY24. Remittances, on the other hand, were integral to the positive-value external account as inflows from overseas workers jumped 26.61% to a record $38.30 bn, the highest ever, which lifted the current account into surplus; this follows to recall a major migration move from Pakistan during the last several years. During FY25, Pakistan posted a $1.93 bn current account surplus compared with a $2.07 bn deficit a year earlier, with the IMF program and inflows credited for the turnaround.

On the reserves and the exchange rate front, the condition remained broadly stable: SBP's FX reserves stood near $14.51 bn by the end of fiscal year, with total liquid reserves stood at $19.27 bn. The rupee traded in a narrow range around PKR 280 per USD, with rupee depreciating ~1.91% y/y during the year against greenback, maintaining stability after earlier depreciation pressures. This stability is supported by SBP's dollar purchases and the IMF program.

Large Scale Manufacturing Industries (LSMI) remained subdued, with output contracting slightly by roughly 0.74% y/y, largely due to persistent cost pressures in energy, credit, and other inputs. Performance across subsectors was uneven: where main contributors towards overall growth of -0.74% were Tobacco (0.10), Textile (0.41), Garments (0.88), Petroleum Products (0.37), Pharmaceuticals (0.16), Automobiles (0.85), and Other Transport Equipment (0.17), Food (-0.32), Chemicals (-0.28), Non-Metallic Mineral Products (-0.51), Cement (-0.26), Iron & Steel Products (-0.40), Electrical Equipment (-0.34), Machinery & Equipment (-0.18), and Furniture (-1.59).

The agriculture sector remained under pressure in FY25, with overall performance well below trend. Major crops suffered sharp setbacks, with output down 13.5% y/y: cotton contracted by 30.7%, maize by 15.4%, wheat by 8.9%, and sugarcane by 3.9%. These declines were a result of reduced cultivation area and adverse weather conditions, pulling the crop sub-sector down by 6.8%. Conversely, some sub-sectors showcased growth such as livestock, which grew 4.7%, along with forestry (+3.0%) and fisheries (+1.4%). Taken together, total agricultural GDP rose only 0.6% in FY25, effectively flat. The collapse in major crop output outweighed gains elsewhere, leaving agriculture heavily constrained by climate shocks, with modest support from livestock and minor sub-sectors.

In summary, Pakistan's economy in FY25 displayed broad signs of stabilization: Inflation fell sharply under tight monetary policy, paving the way for substantial interest rate cuts, while fiscal consolidation and preemptive debt payments strengthened public finances. The external account turned surplus as exports inched higher and remittances surged to record levels. GDP growth, though moderate at around 3%, exceeded earlier forecasts and helped lift per-capita income. These gains have been acknowledged internationally, with credit-rating upgrades reflecting confidence in Pakistan's improving macroeconomic environment. The turnaround was underpinned by disciplined policy implementation and structural reforms including IMF program support and regulatory steps to channel remittances alongside favorable external conditions such as softer oil and commodity prices. FY25's achievements from single-digit inflation to record remittance inflows represent a striking recovery from the prior year's crisis and place the economy on a better position for sustainable growth in FY26. Looking ahead, sustaining this stability will hinge on continued fiscal discipline and efforts to raise productivity.

EQUITY MARKET REVIEW

The Pakistani equity market delivered an exceptional rally over the year, with the benchmark KSE-100 index rising ~60%, gaining 47,182 points to close at 125,627 points by the end of June 2025. This was the market's second straight year of double-digit gains (89.24% in FY24, 60.15% in FY25), driven primarily by macroeconomic stabilization, accommodative policy easing, strong domestic liquidity, and solid corporate earnings.

Market sentiment was especially positive during the latter half of the fiscal year as analysts noted that political stability, economic reforms (e.g. IMF deal and lower inflation) and steady remittances underpinned confidence. Valuations remained low as KSE-100 index forward P/E was only about 4x by start of fiscal year, well below its long-term average and forecasts expect it to edge up. In short, the market's gain largely reflected a re-rating from rock-bottom P/E levels (from ~4.2x in June 2024 to ~6.6x by June 2025) rather than mere optimism.

Furthermore, a significant development occurred in August 2025 with Pakistan's economic cooperation agreement with Saudi Arabia, which outlined multi-million-dollar investments in the energy and healthcare sectors. This included a $121 mn Saudi Fund for Development (SFD) package for hydropower and healthcare projects.

Investor participation remained strong throughout FY25, with trading activity reaching record levels. A total of 196.38 billion shares were traded on the Pakistan Stock Exchange, and the average daily traded value increased to PKR 38.3 billion. The primary market recorded 6 new listings—three on the Main Board and three on the GEM Board—raising approximately PKR 4.4 bn fresh capital. Notable IPOs during the year included BF Biosciences, Zarea Limited, and Barkat Frisian Agro, all of which received strong investor participation.

Foreign investors emerged as net sellers during the year, with net outflows of $304.38 mn, a stark contrast to net inflows of $140.77 mn in the same period last year. Notable selling was observed in the Commercial Banks ($108.67 mn), Fertilizer ($66.90 mn), Oil and Gas Exploration Companies ($65.81 mn), Food and Personal Care Products ($42.31 mn), and Power Generation and Distribution ($21.25 mn).

Foreign selling was majorly observed by the Mutual Funds with net purchases of $232.95 mn followed by Companies, Individuals, and NBFC with net buying of $94.46 mn, $68.01 mn, and $2.18 mn, respectively. However, Banks / DFI, Insurance Companies, and Brokers were major net sellers domestically, with respective divestments of $55.05 mn, $21.18 mn, and $17.60 mn, respectively.

To summarize, in FY25, Pakistan's equity market posted dramatic gains on low initial valuations, broad-based domestic buying, and improving fundamentals. Investor sentiment, driven by stable inflation, rising foreign exchange reserves, and easing interest rates, turned markedly bullish. The expansion in market valuations from single-digit P/E levels, together with record trading volumes, robust capital raising, and landmark trade deals, underscores this year as a cyclical peak in confidence. Looking ahead, policy continuity, external stability, a rebound in agriculture and manufacturing, and gradual monetary easing are expected to provide further support. Overall, the outlook for Pakistani equities remains constructive, anchored in improving fundamentals and resilient investor confidence.

FUTURE OUTLOOK

Pakistan enters FY26 with stronger macroeconomic tailwinds and a relatively supportive policy environment. The sizeable reduction of policy rate by 1000 bps since the start of monetary easing cycle will begin materializing more visibly across the economy, in tandem with the 11% interest rate and the reduced average inflation which has normalized real interest rates, improved financing conditions and created room for businesses to access cheaper credit and expand capacity. After a prolonged tightening phase, private-sector credit growth is expected to pick up meaningfully in the coming quarters.

The July–September 2025 earnings season will serve as an early test of this recovery as sectors with high financial leverage are positioned to benefit from the sharp decline in borrowing costs. Analyst previews point to margin improvements across cyclical industries, supported by diminishing input costs and lower financing expenses, which together could drive stronger earnings rebound.

Equity market momentum is also expected to remain strong and carried by a record FY25, positive investor sentiment, and expectations of continued earnings growth. PSX data also showcased robust domestic institutional buying in the prior quarter, and this is likely to continue as liquidity rotates from fixed income to equities. The KSE-100 index, already trading at attractive multiples (forward P/E near 6.6x), could see modest re-rating if earnings upgrades materialize.

Risks are expected to remain contained, particularly from external shocks and political uncertainty. In the absence of major disruptions, the near term is likely to witness continued economic recovery, margin expansion, and sustained equity inflows.

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 to 9,999	3,509
10,000 to 49,999	416
50,000 to 99,999	62
100,000 to 499,999	54
500,000 and above	16
Total	**4057**

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

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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) and Clause 8 of Schedule V 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 year ended June 30, 2025 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;

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

(iv) 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, September 30, 2025

Riaz Ahmad & Company
Chartered Accountants

AKD Investment Management Limited
Golden Arrow Stock Fund

Financial Statements With Accompanying Information

For the Year Ended
30 June 2025

A member of
Nexia
International

Riaz Ahmad & Company
Chartered Accountants

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P.E.C.H.S., Karachi, Pakistan
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INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of Golden Arrow Stock Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Golden Arrow Stock Fund ("the Fund"), which comprise the statement of assets and liabilities as at 30 June 2025 and the related income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2025, and of its financial performance and its cash flows for the year then ended in accordance with the approved accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S. No.	Key audit matter	How the matter was addressed in our audit
1)	**Existence and valuation of investments:**	
	Refer to Note 5 of the financial statements. As of 30 June 2025, the Fund's investment portfolio includes equity instruments carried at fair value through profit or loss.	Our audit procedures included the following, but were not limited to: i) walked through the valuation processes and understood the systems and controls implemented;

S. No.	Key audit matter	How the matter was addressed in our audit
	These investments represent approximately 84.95% of the Fund's total assets. Due to the significance of these investments to the financial statements and the inherent complexity in determining their fair value at year-end, we have identified this matter to be communicated as a key audit matter.	ii) evaluated the Fund's investment valuation policies with reference to the requirements of the applicable accounting and reporting standards; iii) agreed holding of all investments from the Account Balance Report of Central Depository Company of Pakistan Limited; iv) agreed the valuation of all listed equity securities from prices quoted on the Pakistan Stock Exchange Limited; v) performed verification procedures on purchased and sales on a sample of trades made during the year regarding movement of the securities; and vi) any difference identified during the testing that were over acceptable threshold were investigated further.

Information Other than the Financial Statements and Auditor's Report Thereon

Management Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Fund and our auditor's report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund for our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management Company and Board of Directors of the Management Company for the Financial Statements

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and for such internal control as Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.

- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared, in all material respects, in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

RIAZ AHMAD & COMPANY
Chartered Accountants

KARACHI

DATE: 22 DECEMBER 2025
UDIN: AR202510045wT0xsYnCO

GOLDEN ARROW STOCK FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2025

	Note	2025	2024
		-------(Rupees in '000)-------	
ASSETS			
Bank balances	3	**441,781**	61,308
Investments	4	**2,806,287**	1,675,712
Profit receivable on bank deposits		**1,606**	1,143
Income tax refundable	5	**1,098**	1,098
Security deposits and prepayment	6	**2,750**	2,708
Receivable against sale of securities		**51,258**	-
Total assets		**3,304,780**	1,741,969
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	7	**25,012**	21,065
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**343**	245
Payable to Securities and Exchange Commission of Pakistan	9	**205**	128
Accrued expenses and other liabilities	10	**11,264**	9,551
Unclaimed dividend		**50,148**	51,739
Dividend payable		**1,598**	-
Payable against purchases of securities		**92,689**	-
Advance against issuance of units		**350,102**	-
Payable against redemption / conversion of units		**25,416**	49
Total liabilities		**556,777**	82,777
NET ASSETS		**2,748,003**	1,659,192
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**2,748,003**	1,659,192
CONTINGENCIES AND COMMITMENTS	11		
		Number of units	
NUMBER OF UNITS IN ISSUE	12	**93,998,771**	87,656,023
		---------- **(Rupees)** ----------	
NET ASSET VALUE PER UNIT		**29.2345**	18.9284

The annexed notes from 1 to 23 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

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

GOLDEN ARROW STOCK FUND
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
		-------(Rupees in '000)-------	
INCOME			
Capital gain on sale of investments classified as 'fair value through profit or loss' - net		**468,373**	224,941
Net unrealised appreciation on re-measurement of investments classified as 'fair value through profit or loss'	4.2	**478,728**	476,849
Dividend income		**76,395**	73,273
Profit on bank deposits		**10,633**	13,288
Total income		**1,034,129**	788,351
EXPENSES			
Remuneration of the AKD Investment Management Limited - Management Company	7.1	**63,924**	30,656
Sindh sales tax on the remuneration of the Management Company	7.2	**9,587**	3,985
Expenses allocated by the Management Company	7.3	**5,513**	9,197
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	**3,090**	2,699
Sindh sales tax on the remuneration of Trustee	8.2	**464**	351
Annual fee to Securities and Exchange Commission of Pakistan	9.1	**1,986**	1,456
Auditors' remuneration	13	**515**	469
Fees and subscription		**198**	281
CDC charges & NCCPL Charges		**478**	437
Brokerage fee		**6,962**	1,710
Legal and professional charges		**238**	159
Bank charges		**3**	82
Total expenses		**92,958**	51,482
Net income for the year before taxation		**941,171**	736,869
Taxation	14	**-**	-
Net income for the year after taxation		**941,171**	736,869
Allocation of net income for the year			
Net income for the year after taxation		**941,171**	736,869
Income already paid on units redeemed		**(22,119)**	(113,985)
		919,052	622,884
Accounting income available for distribution:			
Relating to capital gains		**919,052**	622,884
Excluding capital gains		**-**	-
		919,052	622,884

The annexed notes from 1 to 23 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

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

GOLDEN ARROW STOCK FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	---------- (Rupees in '000) ----------	
Net income for the year after taxation	**941,171**	736,869
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**941,171**	736,869

The annexed notes from 1 to 23 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

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

GOLDEN ARROW STOCK FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED 30 JUNE 2025

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000					
Net assets at beginning of the year	788,764	870,428	1,659,192	1,002,309	289,309	1,291,618
Issuance of 16,647,030 (2024: 15,994,203) units						
- Capital value (at Ex-net asset value per unit at the beginning of year)	315,101	-	315,101	192,429	-	192,429
- Element of income	110,620	-	110,620	66,816	-	66,816
Total proceeds on issuance of units	425,721	-	425,721	259,245	-	259,245
Redemption of 10,304,282 (2024: 35,694,295) units						
- Capital value (at Ex-net asset value per unit at the beginning of year)	(195,044)	-	(195,044)	(429,445)	-	(429,445)
- Element of loss	(14,587)	(22,119)	(36,706)	(42,189)	(113,985)	(156,174)
Total payments on redemption of units	(209,631)	(22,119)	(231,750)	(471,634)	(113,985)	(585,619)
Total comprehensive income for the year	-	941,171	941,171	-	736,869	736,869
Distribution during the year	-	(40,439)	(40,439)	-	(41,765)	(41,764)
Refund of capital	(5,892)	-	(5,892)	(1,156)	-	(1,156)
Net (loss) / income for the year less distribution	(5,892)	900,732	894,840	(1,156)	695,104	693,948
Net assets at end of the year	998,962	1,749,041	2,748,003	788,764	870,428	1,659,192
Undistributed income brought forward						
- Realised income		393,579			624,897	
- Unrealised (loss) / income		476,849			(335,588)	
		870,428			289,309	
Accounting income available for distribution						
- Relating to capital gains		919,052			622,884	
- Excluding capital gains		-			-	
Net income for the year after taxation		919,052			622,884	
Interim Distribution for the year Rs. 0.50 per unit on 28th June 2025 (2024: 0.50 per unit on 28th June 2024.		(40,439)			(41,764)	
Undistributed income carried forward		1,749,041			870,428	
Undistributed income carried forward						
- Realised income		1,270,313			393,579	
- Unrealised income		478,728			476,849	
		1,749,041			870,428	
Net assets value per unit at beginning of the year			18.9284			12.0312
Net assets value per unit at end of the year			29.2345			18.9284

For AKD Investment Management Limited
(Management Company)

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

GOLDEN ARROW STOCK FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
		-----(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		**941,171**	736,869
Adjustments for non cash and other items:			
Net unrealised appreciation on re-measurement of investments classified as 'fair value through profit or loss'		**(478,728)**	(476,849)
Dividend income		**(76,395)**	(73,273)
Cash generated from operating activities before working capital changes		**386,048**	186,747
Working capital Changes			
(Increase) / decrease in assets			
Profit receivable on bank deposits		**(463)**	(179)
Income tax refundable		-	(246)
Security deposits and prepayment		**(42)**	(8)
Receivable against sale of securities		**(51,258)**	128,560
Receivable against sale/conversion of units		-	1,044
Net (increase) / decrease during the year		**(51,763)**	129,171
Increase / (decrease) in liabilities			
Payable to AKD Investment Management Limited - Management Company		**3,947**	816
Payable to Central Depository Company of Pakistan Limited - Trustee		**98**	31
Payable to the Securities and Exchange Commission of Pakistan		**77**	(187)
Accrued expenses and other liabilities		**1,713**	7,421
Unclaimed dividend		**(1,591)**	1,630
Dividend payable		**1,598**	-
Payable against purchase of securities		**92,689**	(90,420)
Advance against issuance of units		**350,102**	-
Payable against redemption / conversion of units		**25,367**	(358)
Net increase / (decrease) during the year		**474,000**	(81,067)
Dividend received		**76,395**	73,273
Investments - net		**(651,847)**	68,101
		(575,452)	141,374
Net cash (used in) / generated from operating activities		**232,833**	376,225
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance and conversion of units -net of refund capital		**419,829**	258,089
Distribution during the year		**(40,439)**	(41,765)
Payment against redemption / conversion of units		**(231,750)**	(585,619)
Net cash generated from financing activities		**147,640**	(369,295)
Net increase in cash and cash equivalents		**380,473**	6,930
Cash and cash equivalents at the beginning of the year		**61,308**	54,378
Cash and cash equivalents at the end of the year	3	**441,781**	61,308

The annexed notes from 1 to 23 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

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

1. LEGAL STATUS AND NATURE OF BUSINESS

Golden Arrow Stock Fund (the Fund) was constituted by virtue of a scheme of arrangement for conversion of Golden Arrow Selected Stocks Fund Limited (GASSF), a Closed End Fund into an Open End Scheme under a Trust Deed executed between AKD Investment Management Limited (AKDIML), as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on 26 June 2019 after being approved by the Securities and Exchange of Pakistan (SECP) on 03 April 2019 in accordance with the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Trusts Act, 1882 has been repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on 23 August 2021, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.1 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 9 January 2018. Golden Arrow Selected Stocks Fund Limited had applied to SECP for extension in the conversion and the SECP vide its letter No. SCD/AMC/GASSFL/87/2019 dated 30 September 2019 had granted extension till 01 December 2019. Consequently, the Fund had converted from closed end to open end with effective from 25 November 2019 and all assets and liabilities were transferred from Golden Arrow Selected Stocks Fund Limited to Golden Arrow Stock Fund. The effective date of conversion is 25 November 2019.

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

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

1.4 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.

1.5 The Management Company has been assigned a quality rating of 'AM2' by the Pakistan Credit Rating Agency Limited (PACRA) on May 07, 2025 ('AM3++' on June 27, 2024). The Fund has been given a performance ranking by the PACRA of '3 star' / '4 star' in short term / long term dated May 07, 2025.

1.6 The title to the assets of the Fund is held in the name of the Central Depository Company as the Trustee of the Fund.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information applied in the preparation of these financial statements are set our below. These policies have been consistently applied to all years presented, unless otherwise stated:

2.1 BASIS OF PREPARATION

a) Statement of compliance

These 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 (IFRS) 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; 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 IFRS, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulation and requirements of the Trust Deed have been followed.

b) Accounting convention

These financial statements have been prepared under the historical cost convention, except for the investments which are measured at fair value.

c) Functional and presentation currency

These financial statements have been presented in Pakistani Rupees, which is the Fund's functional and presentation currency. The amounts are rounded off to the nearest thousand rupees except stated otherwise.

d) Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the application of policies and reported amount of assets, liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on the historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates. Revisions to accounting estimates are recognized in the year in which the estimates are revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The areas involving a higher degree of judgment or complexity, or areas where estimates and assumptions are significant to the financial statements as a whole are as follows:

a) Classification and valuation of financial assets — Note 2.2.1
b) Impairment of financial assets — Note 2.6
c) Taxation — Note 2.13

e) Amendments to published approved accounting standards that are effective in current year and are relevant to the Fund

Following amendments to published approved accounting standards are mandatory for the Company's accounting periods beginning on or after 01 July 2024:

- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current.
- Amendments to IAS 1 'Presentation of Financial Statements' - Non-current Liabilities with Covenants.
- Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosures' - Supplier Finance Arrangements.

The above-mentioned amendments to approved accounting standards did not have any impact on the amounts recognized in prior period and are not expected to significantly affect the current or future periods.

f) Amendments to published approved accounting standards that are effective in current year but not relevant to the Fund

There are amendments to published standards that are mandatory for accounting periods beginning on or after 01 July 2024 but are considered not to be relevant or do not have any significant impact on the Fund financial statements and are therefore not detailed in these financial statements.

g) Standards, amendments and improvements to published approved accounting standards that are not yet effective but relevant to the Fund

Following standards, amendments and improvements to existing standards have been published and are mandatory for the Fund accounting periods beginning on or after 01 July 2025 or later periods:

IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 01 January 2027) with a focus on updates to the statement of profit or loss. The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The key new concepts introduced in IFRS 18 relate to: the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.

IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information'. IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective of requiring an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity.

IFRS S2 'Climate-related Disclosures'. IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity.

The implementation of IFRS S1 and IFRS S2 will be phased as per the SECP's order dated 31 December 2024, with different effective dates based on annual turnover, number of employees, and total assets (Criteria). Phase I will apply to listed Fund having specific Criteria for annual reporting periods beginning on or after 1 July 2025. Phase II will apply to other listed Fund having specific Criteria for annual reporting periods beginning on or after 1 July 2026. Phase III will cover non-listed public interest companies and remaining listed Fund for annual reporting periods beginning on or after 1 July 2027.

Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' regarding the classification and measurement of financial instruments (effective for annual periods beginning on or after 01 January 2026). The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.

The International Accounting Standards Board (IASB) has published 'Annual Improvements to IFRS Accounting Standards — Volume 11'. The amendments are effective for annual reporting periods beginning on or after 01 January 2026. It contains amendments to following five standards as result of the IASB's annual improvements project.

- IFRS 1 *First-time Adoption of International Financial Reporting Standards*;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash flows.

The above standards, amendments and improvements are likely to have no significant impact on the financial statements.

h) Standards and amendments to approved published standards that are not yet effective and not considered relevant to the Fund

There are other standards and amendments to published standards that are mandatory for accounting periods beginning on or after 01 July 2025 but are considered not to be relevant or do not have any significant impact on the Fund financial statements and are therefore not detailed in these financial statements.

2.2 Financial instruments

2.2.1 Classification of financial assets

IFRS 9 contains three principal classification categories for financial assets:

- Amortized cost ("AC"),
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit or loss ("FVTPL").

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVTPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in long term debt securities as classified them as FVTPL.

2.2.2 Financial assets at amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

1) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2.2.3 Financial assets at FVOCI

A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as FVTPL:

1) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in Other Comprehensive Income (OCI), only dividend income is recognized in income statement. This election is made on an investment-by-investment basis.

2.2.4 Financial assets at FVTPL

All other financial assets are classified at FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

2.2.5 Recognition and initial measurement of financial instruments

Financial assets and financial liabilities are recognised in the Fund's statement of assets and liabilities when the Fund becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the income statement.

2.3 Subsequent measurement of financial assets

2.3.1 Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured at amortised cost. Amortised cost is calculated using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

2.3.2 Financial assets at FVOCI

All financial assets at FVOCI are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in other comprehensive income.

For debt instruments classified as financial assets at FVOCI, the amounts already recognised in other comprehensive income are reclassified to income statement on derecognition of financial assets. This treatment is in contrast to equity instruments classified as financial assets at FVOCI, where there is no reclassification on derecognition.

2.3.3 Financial assets at FVTPL

All financial assets designated at fair value through profit or loss are subsequently carried at fair value, with gains and losses arising from changes in fair value recorded in the income statement.

2.4 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

2.5 Basis of valuation of equity instruments:

The fair value of shares of listed companies is based on their prices quoted on the Pakistan Stock Exchange Limited at the reporting date without any deduction for estimated future selling costs.

2.6 Impairment of financial assets

Under expected credit loss (ECL) model of IFRS 9, the Fund recognises loss allowances on financial assets other than debt securities. The Fund measures loss allowances at an amount equal to lifetime ECL, except for the following, which are measured at 12-month ECL:

- Financial assets that are determined to have low credit risk at the reporting date; and

- Other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

2.7 Classification and measurement of financial liabilities

Under IFRS 9, financial liabilities initially recognized at amortized cost (AC) are measured at fair value, adjusted for directly attributable transaction costs. For liabilities at fair value through profit or loss (FVTPL), they are recognized at fair value, but any transaction costs are expensed immediately rather than included in the liability's initial value.

2.8 Derecognition

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or where the entity has transferred substantially all risks and rewards of ownership.

Financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expired.

2.9 Regular way contracts

All regular purchases and sales of investments are recognized on the trade date, i.e. the date on which commitment to purchase / sale is made by the Fund. Regular way purchases or sales of investment require delivery of securities within two days after transaction date as required by stock exchange regulations.

2.10 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less, are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

2.12 Provisions

Provisions are recognized when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

2.13 Taxation

The income of the Fund is exempt from income tax under 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 its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed in cash to the unit holders.

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 Fund does not account for deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least 90% of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders.

2.14 Dividend distribution and appropriations to unit holder's

Dividend distributions and appropriations are recorded in the year in which these are approved by the Board of Directors of the Management Fund. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines (duly consented by the SECP) distribution for the year is deemed to comprise of the portion of income already paid on units redeemed during the year and cash distribution for the year.

Regulation 63 of the NBFC Regulations requires the Fund to distribute atleast 90% of the net accounting income other than capital gains to the unit holders.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Fund.

2.15 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Fund for the applications received by the distributors during business hours on that date. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load and any provision for duties and charges, if applicable. The sales load is payable to investment facilitators, distributors and the Management Fund.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors receive redemption applications during business hours of that day. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, any duties, taxes, and charges on redemption, if applicable.

2.16 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting year. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

2.17 Earnings per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of the management determination of weighted average units for calculating EPU is not practicable.

2.18 Net assets value per unit

The net assets value (NAV) per unit as disclosed in the statement of assets and liabilities is calculated by dividing the net asset of the Fund by the number of units in issue at the year end.

2.19 Revenue recognition

- Capital gain or loss on sale of investments is accounted for in the income statement on the date at which the sale transaction takes place.
- Un-realised gain / loss arising on measurement of investments classified as 'fair value through profit or loss' is included in the income statement in the year in which it arises.
- Dividend income from equity securities is recognised when the right to receive dividend is established.
- Profit on bank deposits is recognised on time proportionate basis using effective yield method.

2.20 Expenses

All expenses including NAV based expenses (namely management fee, trustee fee, annual fee payable to the SECP, and selling and marketing expense) are recognised in the income statement on an accrual basis.

GOLDEN ARROW STOCK FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
3. BANK BALANCES		------ (Rupees in '000)	--------
Current accounts		**80**	82
Savings accounts	3.1	**441,701**	61,226
		441,781	61,308

3.1 Savings accounts carry mark-up at the rate ranging from 8% to 8.5% (2024: 9% to 20.5%) per annum.

4. INVESTMENTS

At fair value through profit or loss

Listed equity securities	4.1	**2,806,287**	1,675,712

4.1 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 June 2025	Balance as at 30 June 2025 Carrying cost before mark to market	Balance as at 30 June 2025 Market value	Balance as at 30 June 2025 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 in '000) ----------			-------------- (%) --------------		
Automobile Assembler												
Indus Motor Company Limited	10	11,400	-	-	-	11,400	18,012	19,785	1,773	0.71	0.72	0.01
Millat Tractors Limited	10	-	5,000	-	-	5,000	3,625	2,793	(832)	0.10	0.10	0.00
							21,637	22,578	941			
Automobile Parts & Accessories												
Thal Limited	5	46,000	-	-	4,501	41,499	20,058	16,443	(3,615)	0.59	0.60	0.05
Cable & Electrical Goods												
Pakistan Cables Limited	10	33	39,496	3,131	-	42,660	5,306	6,266	960	0.22	0.23	0.08
Fast Cables Limited	10	-	2,471,350	-	750,000	1,721,350	45,678	42,793	(2,885)	1.52	1.56	0.27
Pak Elektron Limited	10	-	1,341,699	-	509,220	832,479	36,640	34,098	(2,542)	1.22	1.24	0.09
							87,624	83,157	(4,467)			
Cement												
Attock Cement Pakistan Limited	10	-	288,691	-	47,773	240,918	41,214	70,493	29,279	2.51	2.57	0.18
Cherat Cement Company Limited	10	-	100,000	-	100,000	-	-	-	-	-	-	-
D.G. Khan Cement Company Limited	10	-	1,323,635	-	1,313,635	10,000	1,653	1,656	3	0.06	0.06	0.00
Fauji Cement Company Limited	10	-	1,240,210	-	890,210	350,000	16,560	15,635	(925)	0.56	0.57	0.01
Lucky Cement Limited	10	-	70,000	-	-	70,000	24,593	24,867	274	0.89	0.90	0.00
Maple Leaf Cement Factory Limited	10	-	1,803,940	-	1,678,940	125,000	10,497	10,535	38	0.38	0.38	0.01
Power Cement Limited	10	-	11,764,354	-	11,764,354	-	-	-	-	-	-	-
Thatta Cement Company Limited	10	-	135,000	-	-	135,000	26,654	25,670	(984)	0.91	0.93	0.14
							121,171	148,856	27,685			
Chemicals												
Dynea Pakistan Limited	10	193,000	-	-	-	193,000	43,525	54,656	11,131	1.95	1.99	1.02
Ghani Chemical Industries Limited	10	-	50,000	-	50,000	-	-	-	-	-	-	-
Ghani Global Holdings Limited	10	303	-	-	-	303	3	5	2	0.00	0.00	0.00
Lotte Chemical Pakistan Limited	10	-	450,000	-	450,000	-	-	-	-	-	-	-
Nimir Resins Limited	10	122,658	-	-	-	122,658	2,436	3,666	1,230	0.13	0.13	0.09
Nimir Industrial Chemicals Limited	10	255,000	-	-	-	255,000	30,850	40,048	9,198	1.43	1.46	0.23
							76,814	98,375	21,561			
Commercial Banks												
Askari Bank Limited	10	-	554,818	-	100,000	454,818	16,369	22,423	6,054	0.80	0.82	0.03
Bank Alfalah Limited	10	-	225,000	-	225,000	-	-	-	-	-	-	-
Meezan Bank Limited	10	-	30,418	-	30,418	-	-	-	-	-	-	-
National Bank Of Pakistan	10	-	1,430,562	-	855,562	575,000	45,601	62,497	16,896	2.23	2.27	0.03
United Bank Limited	10	-	85,000	-	70,000	15,000	3,866	4,139	273	0.15	0.15	0.00
BankIslami Pakistan Limited	10	214,506	8,694	-	223,200	-	-	-	-	-	-	-
The Bank Of Punjab	10	2,500,000	3,673,049	-	4,273,049	1,900,000	20,702	19,665	(1,037)	0.70	0.72	0.06
Faysal Bank Limited	10	850,000	100,000	-	726,560	223,440	12,040	15,578	3,538	0.56	0.57	0.01
Habib Bank Limited Note (5.1.1)	10	550,000	771,143	-	912,000	409,143	63,240	73,314	10,074	2.61	2.67	0.03
							161,818	197,616	35,798			
Engineering												
Aisha Steel Mills Limited	10	500,000	250,000	-	250,000	500,000	4,132	5,615	1,483	0.20	0.20	0.05
Huffaz Seamless Pipe Industries Limited	10	341,745	-	-	-	341,745	4,631	3,011	(1,620)	0.11	0.11	0.62
International Industries Limited	10	30,000	45,000	-	55,000	20,000	3,796	3,540	(256)	0.13	0.13	0.02
International Steels Limited	10	176,214	15,622	-	41,836	150,000	12,838	13,905	1,067	0.50	0.51	0.03
							25,397	26,071	674			

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 June 2025	Balance as at 30 June 2025: Carrying cost before mark to market	Balance as at 30 June 2025: Market value	Balance as at 30 June 2025: 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 in '000) ----------			-------------- (%) --------------		
Fertilizer												
Engro Corporation Limited	10	-	115,183	-	115,183	-	-	-	-	-	-	-
Engro Fertilizers Limited	10	-	60,000	-	-	60,000	11,921	11,135	(786)	0.40	0.41	0.00
Fauji Fertilizer Company Limited	10	-	106,248	-	106,247	-	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	10	900,000	-	-	900,000	-	-	-	-	-	-	-
							11,921	11,135	(786)			
Food & Personal Care Products												
Al Shaheer Corporation Limited	10	65,000	-	-	65,000	-	-	-	-	-	-	-
Barkat Frisian Agro Limited	1	-	379,994	-	379,994	-	-	-	-	-	-	-
Fauji Foods Limited	10	-	600,000	-	500,000	100,000	1,530	1,548	18	0.06	0.06	0.00
Treet Corporation Limited	10	-	250,000	-	-	250,000	5,631	5,918	287	0.21	0.22	0.07
Frieslandcampina Engro Pakistan Limited	10	155,000	135,000	-	25,000	265,000	20,881	23,127	2,246	0.82	0.84	0.03
							28,042	30,593	2,551			
Glass & Ceramics												
Ghani Glass Limited	10	-	731,359	-	681,359	50,000	2,053	2,272	219	0.08	0.08	0.01
Shabbir Tiles & Ceramics Limited	5	388	250,000	-	79,911	170,477	2,372	2,402	30	0.09	0.09	0.07
							4,425	4,674	249			
Industrial Engineering												
Agha Steel Industries Limited	10	-	600,000	-	-	600,000	5,550	5,154	(396)	0.18	0.19	0.10
Crescent Steel & Allied Products Limited	10	-	65,000	-	65,000	-	-	-	-	-	-	-
Ksb Pumps Company Limited	10	-	15,000	-	15,000	-	-	-	-	-	-	-
							5,550	5,154	(396)			
Insurance												
Century Insurance Company Limited	10	465,914	-	-	-	465,914	11,182	19,568	8,386	0.70	0.71	0.84
EFU General Insurance Limited	10	75,000	-	-	-	75,000	6,390	9,217	2,827	0.33	0.34	0.04
Adamjee Insurance Company Limited	10	-	25,000	-	25,000	-	-	-	-	-	-	-
Pakistan Reinsurance Company Limited	10	-	482,500	-	-	482,500	6,515	6,620	105	0.24	0.24	0.05
Habib Insurance Company Limited	5	300,183	-	-	-	300,183	2,341	2,573	232	0.09	0.09	0.24
TPL Insurance Limited	10	753,941	-	-	-	753,941	10,812	7,502	(3,310)	0.27	0.27	0.38
							37,240	45,480	8,240			
Inv. Banks / Inv. Cos. / Securities Cos.												
Dawood Lawrencepur Limited	10	50,000	-	-	10,000	40,000	8,988	9,789	801	0.35	0.36	0.07
Imperial Limited	10	841,000	-	-	1	840,999	11,774	15,289	3,515	0.54	0.56	0.85
Jahangir Siddiqui & Company Limited	10	6,008,000	5,035,854	-	1,443,854	9,600,000	177,557	191,232	13,675	6.81	6.96	1.05
Jahangir Siddiqui & Company Limited - Preference Shares	10	694,900	601,606	-	-	1,296,506	11,217	13,873	2,656	0.49	0.50	0.71
JS Investments Limited	10	433,500	700,000	-	-	1,133,500	18,311	27,601	9,290	0.98	1.00	1.83
Engro Holdings Limited (Formerly Dawood Hercules Corp. Ltd.)	10	-	453,479	-	128,480	324,999	63,832	59,332	(4,500)	2.11	2.16	0.03
Pakistan Stock Exchange Limited	10	16,915,000	1,450,000	-	8,965,000	9,400,000	137,914	262,918	125,004	9.37	9.57	1.17
							429,593	580,034	150,441			
Leather & Tanneries												
Service Industries Limited	10	-	1,543	-	-	1,543	1,697	1,910	213	0.07	0.07	0.00
Miscellaneous												
MACPAC Films Limited	10	1,000,671	100,000	-	1,100,671	-	-	-	-	-	-	-
Pakistan Aluminium Beverage Cans Limited	10	125,000	50,001	-	25,000	150,001	13,246	21,641	8,395	0.77	0.79	0.04
Service Global Footwear Limited	10	130,000	-	-	-	130,000	9,641	10,319	678	0.37	0.38	0.06
Glaxosmithkline Pakistan Limited	10	27,000	113,483	-	75,307	65,176	14,942	25,466	10,524	0.91	0.93	0.02
Pakistan Services Limited	10	13,400	-	-	-	13,400	11,209	11,121	(88)	0.40	0.40	0.04
							49,038	68,547	19,509			

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 June 2025	Balance as at 30 June 2025 Carrying cost before mark to market	Market value	Unrealised appreciation / (diminution)	Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
		Number of shares					---------- (Rupees in '000) ----------			-------------- (%) --------------		
Oil & Gas Exploration Companies												
Oil & Gas Development Company Limited	10	275,000	580,000	-	425,000	430,000	92,870	94,841	1,971	3.38	3.45	0.01
Pakistan Petroleum Limited	10	400,000	820,863	-	585,000	635,863	107,909	108,205	296	3.86	3.94	0.02
							200,779	203,046	2,267			
Oil & Gas Marketing Companies												
Attock Petroleum Limited	10	-	25,000	-	-	25,000	11,225	11,991	766	0.43	0.44	0.02
Sui Northern Gas Pipelines Limited	10	-	125,000	-	125,000	-	-	-	-	-	-	-
Sui Southern Gas Company Limited	10	-	1,050,000	-	350,000	700,000	29,437	29,953	516	1.07	1.09	0.08
Wafi Energy Pakistan Limited	10	-	200,000	-	200,000	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	10	225,000	110,000	-	255,000	80,000	32,616	30,202	(2,414)	1.08	1.10	0.02
							73,278	72,145	(1,132)			
Paper & Board												
Century Paper & Board Mills Limited	10	-	425,000	-	-	425,000	13,662	13,264	(398)	0.47	0.48	0.11
Cherat Packaging Limited	10	-	25,000	-	-	25,000	2,712	2,921	209	0.10	0.11	0.05
International Packaging Films Limited	10	-	556,006	-	-	556,006	12,802	12,788	(14)	0.46	0.47	0.08
Roshan Packages Limited	10	-	100,000	-	100,000	-	-	-	-	-	-	-
Merit Packaging Limited	10	642,000	-	-	142,000	500,000	6,495	6,935	440	0.25	0.25	0.25
Pakistan Paper Products Limited	10	238,666	-	-	193,666	45,000	3,450	7,538	4,088	0.27	0.27	0.56
							39,121	43,446	4,325			
Pharmaceuticals												
Citi Pharma Limited	10	-	275,000	-	250,000	25,000	2,504	2,099	(405)	0.07	0.08	0.01
Ferozsons Laboratories Limited	10	-	71,900	-	8,166	63,734	20,417	24,832	4,415	0.88	0.90	0.15
The Searle Company Limited	10	-	110,000	-	60,000	50,000	4,708	4,385	(323)	0.16	0.16	0.01
Abbott Laboratories (Pakistan) Limited (Note 5.1.2)	10	37,750	100,000	-	-	137,750	107,820	133,900	26,080	4.77	4.87	0.14
							135,449	165,216	29,767			
Power Generation & Distribution												
Hub Power Company Limited	10	842,000	1,840,235	-	1,072,000	1,610,235	201,305	221,906	20,601	7.91	8.08	0.12
Kot Addu Power Company Ltd	10	407,585	-	-	-	407,585	13,495	13,442	(53)	0.48	0.49	0.05
Lalpir Power Limited	10	170,000	-	-	-	170,000	4,321	4,435	114	0.16	0.16	0.04
K-Electric Limited	3.5	-	10,600,000	-	3,600,000	7,000,000	34,785	36,750	1,965	1.31	1.34	0.03
Nishat Power Limited	10	200,000	18,726	-	18,726	200,000	7,866	7,254	(612)	0.26	0.26	0.06
Sitara Energy Limited	10	263,151	-	-	-	263,151	2,868	2,918	50	0.10	0.11	1.38
							264,640	286,705	22,065			
Properties												
Javedan Corporation Limited	10	-	350,000	-	250,000	100,000	6,000	6,435	435	0.23	0.23	0.03
TPL Properties Limited	10	-	1,401,496	-	1,401,496	-	-	-	-	-	-	-
							6,000	6,435	435			
Refinery												
Attock Refinery Limited	10	-	30,000	-	30,000	-	-	-	-	-	-	-
National Refinery Limited	10	-	5,000	-	5,000	-	-	-	-	-	-	-
Pakistan Refinery Limited	10	-	1,350,000	-	401,515	948,485	30,406	32,182	1,776	1.15	1.17	0.15
Cnergyico PK Limited (Note 5.1.3)	10	11,282,740	2,250,000	-	5,288,120	8,244,620	37,176	58,784	21,608	2.09	2.14	0.15
							67,582	90,966	23,384			
Sugar & Allied Industries												
Shahtaj Sugar Mills Limited	10	24,537	-	-	3,231	21,306	2,217	2,892	675	0.10	0.11	0.18
The Premier Sugar Mills & Distillery Co Ltd	10	2,800	-	-	-	2,800	1,288	770	(518)	0.03	0.03	0.07
							3,505	3,662	157			

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 June 2025	Balance as at 30 June 2025: Carrying cost before mark to market	Balance as at 30 June 2025: Market value	Balance as at 30 June 2025: 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 in '000) ----------			-------------- (%) --------------		
Synthetics & Rayon												
Pakistan Synthetics Limited	10	2,875,125	-	-	2,875,125	-	-	-	-	-	-	-
Image Pakistan Limited	10	-	50,000	-	50,000	-	-	-	-	-	-	-
Rupali Polyester Limited	10	12,701	-	-	-	12,701	207	345	138	0.01	0.01	0.04
							207	345	138			
Technology & Communication												
Air Link Communication Limited	10	-	118,251	-	68,251	50,000	9,257	7,632	(1,625)	0.27	0.28	0.01
Octopus Digital Limited	10	-	50,000	-	-	50,000	3,025	2,575	(450)	0.09	0.09	0.03
Pakistan Telecommunication Company Ltd.	10	-	100,000	-	-	100,000	2,613	2,544	(69)	0.09	0.09	0.00
Hum Network Limited	10	17,129,715	-	-	2,340,000	14,789,715	151,742	188,421	36,679	6.71	6.86	1.30
TRG Pakistan Limited	10	200,000	1,932,674	-	1,475,000	657,674	43,778	37,165	(6,613)	1.32	1.35	0.12
							210,415	238,337	27,922			
Textile Composite												
Gul Ahmed Textile Mills Limited	10	-	582,263	-	324,712	257,551	6,523	7,075	552	0.25	0.26	0.03
Nishat (Chunian) Limited	10	-	25,000	-	-	25,000	883	1,028	145	0.04	0.04	0.01
Nishat Mills Limited	10	-	50,000	-	50,000	-	-	-	-	-	-	-
AN Textile Mills Limited	10	6,500	-	-	-	6,500	66	171	105	0.01	0.01	0.07
Blessed Textiles Limited	10	18,500	-	-	-	18,500	4,477	5,918	1,441	0.21	0.22	0.29
Fazal Cloth Mills Limited	10	12,406	-	-	-	12,406	1,581	2,593	1,012	0.09	0.09	0.04
Kohinoor Mills Limited	10	80,500	-	-	-	80,500	2,800	3,751	951	0.13	0.14	0.16
Sapphire Fibres Limited	10	49	-	-	-	49	78	52	(26)	0.00	0.00	0.00
							16,408	20,588	4,180			
Textile Spinning												
Crescent Fibres Limited	10	42,000	-	-	-	42,000	2,478	2,111	(367)	0.08	0.08	0.34
Din Textile Mills Limited	10	113,064	-	-	-	113,064	7,902	6,711	(1,191)	0.24	0.24	0.22
Ellcot Spinning Mills Limited	10	998,154	-	-	9,154	989,000	84,065	100,878	16,813	3.59	3.67	9.03
Premium Textile Mills Limited	10	23,400	-	-	-	23,400	7,371	10,648	3,277	0.38	0.39	0.38
Saif Textile Mills Limited	10	217,000	-	-	-	217,000	2,335	4,140	1,805	0.15	0.15	0.82
Tata Textile Mills Limited	10	1,785,088	249,500	-	1,173,588	861,000	54,653	111,680	57,027	3.98	4.06	1.54
							158,804	236,168	77,364			
Textile Weaving												
Prosperity Weaving Mills Limited	10	84,591	-	-	-	84,591	2,398	4,060	1,662	0.14	0.15	0.46
Tobacco												
Pakistan Tobacco Company Limited	10	-	57,462	-	20,119	37,343	43,318	47,458	4,140	1.69	1.73	0.01
Transport												
Pakistan International Bulk Terminal Limited	10	-	250,000	-	250,000	-	-	-	-	-	-	-
Vanaspati & Allied Industries												
Punjab Oil Mills Limited	10	324,000	-	-	110,000	214,000	23,630	47,086	23,456	1.68	1.71	2.76
S.S. Oil Mills Limited	10	47,098	-	-	47,098	-	-	-	-	-	-	-
							23,630	47,086	23,456			
Total as at 30 June 2025							2,327,559	2,806,287	478,728			
Total as at 30 June 2024							1,198,863	1,675,712	476,849			

4.1.1 This includes 100,000 (2024:Nil) shares amounting to rupees 17.9.million (2024: Nil) of Habib Bank Limited pledged with National Clearing Company of Pakistan (NCCPL) as collateral against exposure margin.

4.1.2 This includes 50,000 (2024: Nil) shares amounting to rupees 48.6million (2024: Nil) of Abbott Laboratories (Pakistan) Limited pledged with National Clearing Company of Pakistan (NCCPL) as collateral against exposure margin.

4.1.3 This includes 7,740,000 (2024: 8,240,000) shares amounting to rupees 55.186 million (2024: 31.724 million) of Cnergyico PK Limited pledged with National Clearing Company of Pakistan (NCCPL) as collateral against exposure margin.

4.1.4 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.

4.2 NET UNREALISED APPRECIATION ON RE-MEASUREMENT OF INVESTMENTS CLASSIFIED AT 'FAIR VALUE THROUGH PROFIT OR LOSS'

	Note	2025	2024
		------ (Rupees in '000) --------	
Market value of investments	5.1	**2,806,287**	1,675,712
Less: Carrying value of investments	5.1	**(2,327,559)**	(1,198,863)
		478,728	476,849

4.3 PREFERENCE SHARE OF SECRUITY LEASING CORPORATION

As a result of conversion 1,001,480 preference Units of Security Leasing Corporation Limited has been transferred to the Fund. Since it is a default investment therefore is carried at zero value.

5. INCOME TAX REFUNDABLE

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. The amount of withholding tax deducted on profit on bank deposits has been shown as advance tax as at 30 June 2025. In the opinion of the management, the amount of tax deducted at source will be refunded.

6. SECURITY DEPOSITS AND PREPAYMENT

	2025	2024
Security deposits:		
- National Clearing Company of Pakistan Limited	**2,500**	2,500
- Central Depository Company of Pakistan Limited	**200**	200
Prepayment:		
- Prepaid listing fee	**-**	8
- Prepaid rating fee	**50**	-
	2,750	**2,708**

7. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	2025	2024
Management fee	8.1	**7,322**	2,700
Sindh sales tax on management fee	8.2	**1,098**	351
Expenses allocated by the Management Company	8.3	**-**	810
Federal excise duty on management fee	8.4	**16,592**	16,592
Others		**-**	612
		25,012	21,065

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit.Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration on the basis of average annual net assets of the Fund at the rate of 2.75% per annum from 01 July 2024 to 31 July 2024, 3.00% per annum from 01 August 2024 to 31 March 2025, and 3.40% per annum from 01 April 2025 to 30 June 2025 (2024: 2%). The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh sales tax at the rate of 15% (2024: 13%) on gross value of management fee under the provisions of Sindh Sales Tax on Services Act, 2011.

7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses for registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

From 01 July 2024 to 31 March 2025, expenses were charged at the rate of 0.35% per annum of the Fund's average annual net assets (30 June 2024: 0.6%). Effective 01 April 2025, the Management Company has not charged any expenses to the Fund.

7.4 Federal Excise Duty payable amounting to Rupees 16.592 million has been transferred from Golden Arrow Selected Stock Fund to Golden Arrow Stock Fund on the effective date of conversion (25 November 2019).

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.

In 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 June 2025 would have been higher by Rs. 0.1765 (2024: 0.1892) per unit.

8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	2025	2024
		------ (Rupees in '000) --------	
Trustee fee	9.1	**298**	217
Sindh sales tax on trustee fee	9.2	**45**	28
		343	245

8.1 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 per annum 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

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

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

	Note	2025	2024
Annual fee payable to SECP	9.1	**205**	128

9.1 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% (2024: 0.095%) of average net assets of the Collective Investment Scheme as provided in Schedule II along with trustee certificate for the accuracy.

10. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2025	2024
		------ (Rupees in '000) --------	
Brokerage payable		**2,523**	289
Auditors' remuneration payable		**515**	544
Accrued expenses		**349**	882
Withholding tax payable		**7,118**	7,586
Payable against conversion cost	10.1	**250**	250
Sale load payable		**509**	-
		11,264	9,551

10.1 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.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 30 June 2025 (2024: Nil).

12. NUMBER OF UNITS ISSUED	2025	2024
	--------(Numbers)-------	
Opening Units in issue	**87,656,023**	107,356,115
Add: Units issued during the year	**16,647,030**	15,994,203
Less: Units redeemed	**(10,304,282)**	(35,694,295)
Total Units in issue at the end of the year	**93,998,771**	87,656,023

13. AUDITORS' REMENURATION

Annual audit fee	**231**	210
Half yearly review fee	**132**	120
Income certification	**33**	30
Other certification	**44**	40
Out of pocket expenses	**37**	34
	477	434
Sindh sales tax @ 8%	**38**	35
	515	469

14. TAXATION

The income of the Fund is exempt from income tax under 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 amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended 30 June 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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.

15. TOTAL EXPENSE RATIO

The total expense ratio of the Fund is 4.45% (2024: 3.8%), which includes 0.58% (2024: 0.43%) representing Government levies and SECP fee. This ratio is within limit of 4.50% (2024: 4.50%) at daily average net assets of Fund, prescribed under NBFC Regulations of collective investment scheme categorised as a "Equity Scheme".

16. TRANSACTIONS WITH CONNECTED PERSON / RELATED PARTIES

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, AKD Securities Limited, other collective schemes managed by the Management Company, directors, officers and other connected persons of the Management Company, and directors, and other connected person.

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 trust deed of the Fund.

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 year	**Note**	**2025**	2024
		------- (Rupees in '000) -------	
AKD Investment Management Limited - Management Company			
Management remuneration		**63,924**	30,656
Sindh sales tax on management remuneration		**9,587**	3,985
Allocated expenses		**5,513**	9,197
Issuance of 1,245,865 Units (2024: Nil Units)		**34,305**	-
Redemption of 486,189 Units (2024: 1,275,000 Units)		**9,961**	18,848
Cash Dividend		**8,092**	7,553
Central Depository Company of Pakistan Limited - Trustee			
Trustee remuneration		**3,090**	2,699
Sindh sales tax on trustee remuneration		**464**	351
CDC Charges		**164**	437
Imran Motiwala CEO and Director of the Management Company			
Redemption Nil Units (2024: 477,374 Units)		**-**	12,007
Khalid Mehmood Director of the Management Company			
Issuance 772,643 Units		**21,088**	-
Redemption of 772,643 Units (2024: 199,580 Units)		**21,139**	13,225
Aqeel Karim Dhedhi Securities (Pvt) Limited - Staff Provident Fund			
Issue 26,428 Units (2024: 38,811) Units		**746**	732
Cash Dividend		**1,066**	1,046
AKD Securities Limited			
Brokerage / commission		**-**	395
Issuance of 36 Units (2024: 54 Units)		**1**	972
Cash Dividend		**2**	14
Aysha Ahmed - Director of the Management Company			
Issue 767 Units (2024: 927 Units)		**25**	18
Cash Dividend		**22**	25
Murtaza Wahab Spouse of the Director of the Management Company			
Issue 3,233 Units (2024: 4,729) Units		**91**	89
Cash Dividend		**107**	105
Shifa Khalid Relative of Director of the Management Company			
Issue 231,692 Units (2024: 4,729) Units		**6,324**	-
Redemption 231,692 Units		**6,339**	965
Ali Wahab Siddiqui - Director of the Management Company			
Issue 5,780 Units (2024: 374,012 Units)		**192**	5,000
Cash Dividend		**163**	-
			22

	Note	2025	2024
		------- (Rupees in '000) -------	
Anum Dhedhi - Chief Investment Officer and Director of the Management Company			
Issue of 15 Units (2024: 14 Unts)		**1**	1
Cash Dividend		**1**	1
Nadeem Saulat Siddiqui - Director Sales			
Issue of 202 Units (2024: 477 Unts)		**6**	1
Redemption 12,759 Units (2024: 91,343 Units)		**350**	1,552
Cash Dividend		**6**	8
Muhammad Yaqoob (with Spouse & minor children) - Chief operating Officer and Company Secretary			
Issue of 10 Units (2024: 14 Units)		**1**	1
Cash Dividend		**1**	1
			1
AKD Islamic Stock Fund			
Units purchased by Golden Arrow Stock Fund from AKD Islamic Stock Fund		**72,288**	2,880
Units purchased by AKD Islamic Stock Fund from Golden Arrow Stock Fund		**-**	9,057
AKD Opportunity Fund - Common Management Company			
Units purchased by Golden Arrow Stock Fund from AKD Opportunity Fund		**-**	30,390
Units purchased by AKD Opportunity Fund from Golden Arrow Stock Fund		**-**	37,993
Ellcot Spinning Mills Limited - Common Directorship			
Shares purchased Nil (2024: 95,000 Shares)		**-**	9,405
Shares sales 9,154 (2024: Nil Shares)		**912**	-
Dividend received		**4,991**	5,989
Toqir Hussain - Head of Information Technology			
Issue of 1,477 Units (2024: 20 Units)		**37**	1
Refund of Capital		**1**	-
Cash Dividend		**1**	4
Unit holders holding 10% or more of the Units in issue			
Mir Chakkar Bugti			
Issue of 381,133 Units (2024: 557,536 Units)		**34,305**	10,522
Cash Dividend		**10,759**	12,379
Imran Motiwala - CEO & Director of the Management			
Redemption Nil Units (2024: 477,374 Units)		**-**	12,007

16.2 Balances outstanding at the year end

		2025	2024
AKD Investment Management Limited - Management Company			
Management remuneration payable		**7,322**	2,700
Sindh sales tax payable on management remuneration		**1,098**	351
Payable against allocated expenses		**-**	810
Federal excise duty payable on management remuneration		**16,592**	16,592
Others		**-**	612
Units held 16,430,744 Units (2024: 15,445,849 Units)		**480,345**	292,365
Central Depository Company of Pakistan Limited - Trustee			
Trustee remuneration payable		**298**	217
Sindh sales tax payable on trustee remuneration		**45**	28
CDS charges payable		**56**	3
CDS annual fee payable		**-**	53
Security deposit		**200**	200

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	Note	2025	2024
		------- (Rupees in '000) -------	
Ellcot Spinning Mills Limited - Common Directorship			
Shares held 989,000 (2024: 998,154 Shares)		**100,878**	84,843
Aqeel Karim Dhedhi Securities (Pvt) Limited - Staff Provident Fund			
Units held 2,158,052 Units (2024: 2,131,623 Units)		**63,090**	40,348
AKD Securities Limited			
Units held 2,879 Units (2024: 2,943 Units)		**84**	56
Ali Wahab Siddiqui			
Units held 389,701 Units (2024: 383,921 Units)		**11,393**	7,267
Ayesha Ahmed - Director of the Management Company			
Units held 51,694 Units (2024: 50,927 Units)		**1,511**	964
Murtaza Wahab - Spouse of Director of the Management Company			
Units held 217,962 Units (2024: 214,729 Units)		**6,372**	4,064
Anum Dhedhi - Director of the Management Company			
Units held 1,038 Units (2024: 1,023 Units)		**30**	19
Muhammad Yaqoob (with spouse & minor children) - Chief Operating Officer and Company Secretary			
Units held 643 Units (2024: 634 Units)		**19**	12
Toqir Hussain - Head of Information Technology			
Units held 2,390 Units (2024: 913 Units)		**70**	17
Nadeem Saulat Siddiqui - Director Sales			
Units held 13,625 Units (2024: 26,182 Units)		**398**	495
Unit holders holding 10% or more of the Units in issue			
Mir Chakkar Bughti			
Units held 25,697,095 Units (2024: 25,315,962 Units)		**751,243**	479,191

17. FINANCIAL INSTRUMENTS BY CATEGORY

All the financial assets carried on the statement of assets and liabilities are categorised either as financial assets at fair value through profit or loss or amortised cost. All the financial liabilities carried on the statement of assets and liabilities are categorised as financial liabilities measured at amortised cost.

Financial assets	2025	2024
	---------- (Rupees in '000) ---------	
At fair value thorugh profit or loss		
Investments	**2,806,287**	1,675,712
At amortised cost		
Bank balances	**441,781**	61,308
Profit receivable on bank deposits	**1,606**	1,143
Security deposits and prepayment	**2,700**	2,700
Receivable against sale of securities	**51,258**	-
	497,345	65,151

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Financial liabilities	2025	2024
	---------- (Rupees in '000) ---------	
At amortised cost		
Payable to AKD Investment Management Limited - Management Company	**25,012**	21,065
Payable to Central Depository Company of Pakistan Limited - Trustee	**343**	245
Payable to Securities and Exchange Commission of Pakistan	**205**	128
Accrued expenses and other liabilities	**4,146**	1,965
Payable against purchases of securities	**92,689**	-
Advance against issuance of units	**350,102**	-
Payable against redemption / conversion of units	**25,416**	49
Unclaimed dividend	**50,148**	51,739
Dividend payable	**1,598**	-
	549,659	75,192

18. FINANCIAL RISK MANAGEMENT

The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, profit rate and other price risk), credit risk and liquidity risk. Risks of the Fund are being managed by the Management Company in accordance with the approved policies of the Investment Committee which provides broad guidelines for management of above mentioned risks. The Board of Directors of Management Company has overall responsibility for the establishment and oversight of the Fund's risk management framework.

The Fund's financial assets primarily comprise of balances with banks and investment in equity securities classified at 'fair value through profit or loss'. The Fund also has dividend, profit receivable on bank deposits, receivable against sale of securities, receivable against sale / conversion of units and deposits. The Fund's principal financial liabilities include remuneration payable to the Management Company, payable to the Trustee, Payable to the securities and exchange commission of Pakistan, dividend payable, payable against purchase of securities, payable against redemption/conversion of units and accrued expenses and other liabilities.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market prices.

The Management Company manages market risk by monitoring exposure in marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee of the Fund and the regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. At present, the Fund is not exposed to currency risk as all the transactions are carried out in Pakistani Rupees.

Yield / interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of 30 June 2025, the Fund is exposed to fair value interest rate risk on its bank balances.

a) Sensitivity analysis for variable rate instruments

At the reporting date the Fund has balances in savings accounts on which interest rate is 8.5% that could expose the Fund to cash flow interest rate risk. The net income in the income statement and the statement of comprehensive income would have increased / (decreased) by Rs. 4.42 million (2024: Rs. 0.61 million) and consequently the statement of movement in unit holder's fund would be affected by the same amount, had the interest rates on saving accounts with the bank increased/(decreased) by 100 basis points. The analysis assumes that all other variables remain constant.

b) **Sensitivity analysis for fixed rate instruments**

At the reporting date, the Fund does not hold any fixed rate instruments that could expose the Fund to fair value interest rate risk.

Exposure to interest rate risk and maturity

Interest rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

Particulars	As at 30 June 2025					
	Yield / effective interest rate / return	Exposed to yeild / interest rate risk			Not exposed to yield / interest rate risk	Total
		More than three months	More than three months and upto one year	More than one year		
	%	---------- (Rupees in '000)	----------			
On-balance sheet financial instruments						
Financial assets at fair value through profit or loss						
Investments		-	-	-	2,806,287	2,806,287
Financial assets at amortised cost						
Bank balances	8% to 8.5%	441,701	-	-	80	441,781
Profit receivable on bank deposits		-	-	-	1,606	1,606
Security deposits		-	-	-	2,700	2,700
Receivable against sale of securities		-	-	-	51,258	51,258
		441,701	-	-	55,644	497,345
Sub total		441,701	-	-	2,861,931	3,303,632

Particulars	As at 30 June 2025					
	Yield / effective interest rate / return	Exposed to yeild / interest rate risk			Not exposed to yield / interest rate risk	Total
		More than three months	More than three months and upto one year	More than one year		
	%	---------- (Rupees in '000)	----------			
Financial liabilities at amortised cost						
Payable to AKD Investment Management Limited - Management Company		-	-	-	25,012	25,012
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	343	343
Payable to Securities and Exchange Commission of Pakistan		-	-	-	205	205
Accrued expenses and other liabilities		-	-	-	4,146	4,146
Payable against purchases of securities		-	-	-	92,689	92,689
Advance against issuance of units		-	-	-	350,102	350,102
Payable against redemption / conversion of units		-	-	-	25,416	25,416
Unclaimed dividend		-	-	-	50,148	50,148
Dividend payable		-	-	-	1,598	1,598
Sub total		-	-	-	549,659	549,659
On-balance sheet gap		441,701	-	-	2,312,272	2,753,973
Total interest rate sensitivity gap		441,701	-	-	2,312,272	2,753,973
Cumulative interest rate sensitivity gap		441,701	-	-	2,312,272	

Particulars	Yield / effective interest rate / return	Exposed to yeild / interest rate risk			Not exposed to yield / interest rate risk	Total
		'As at 30 June 2024				
		More than three months	More than three months and upto one year	More than one year		
	%	(Rupees in '000)				
On-balance sheet financial instruments						
Financial assets at fair value through profit or loss						
Investments		-	-	-	1,675,712	1,675,712
Financial assets at amortised cost						
Bank balances	9% to 20.5%	61,226	-	-	82	61,308
Profit receivable on bank deposits		-	-	-	1,143	1,143
Security deposits		-	-	-	2,700	2,700
		61,226	-	-	3,925	65,151
Sub total		61,226	-	-	1,679,637	1,740,863

Particulars	Yield / effective interest rate / return	Exposed to yeild / interest rate risk			Not exposed to yield / interest rate risk	Total
		As at 30 June 2024				
		More than three months	More than three months and upto one year	More than one year		
	%	(Rupees in '000)				
Financial liabilities at amortised cost						
Payable to AKD Investment Management Limited - Management Company		-	-	-	21,065	21,065
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	245	245
Payable to Securities and Exchange Commission of Pakistan		-	-	-	128	128
Accrued expenses and other liabilities		-	-	-	1,966	1,966
Payable against redemption / conversion of units		-	-	-	49	49
Unclaimed dividend		-	-	-	51,739	51,739
Sub total		-	-	-	75,192	75,192
On-balance sheet gap		61,226	-	-	1,604,445	1,665,671
Total interest rate sensitivity gap		61,226	-	-	1,604,445	1,665,671
Cumulative interest rate sensitivity gap		61,226	-	-	1,604,445	

Price risk

Other price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factor specific to an individual investment, its issuer or factors affecting all instruments traded in the market.

The Fund has exposure to equity price risk arising from its investments in equity securities. The Fund manages its price risk arising from investment in the equity securities by diversifying its portfolio within the eligible limits prescribed in the Fund's Constitutive Documents, the NBFC Regulations and circulars issued by SECP from time to time. The Fund's equity investments are concentrated in the sectors given in note 5.1.

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At 30 June 2025, the fair value of equity securities exposed to price risk is disclosed in note 5.1.

The sensitivity of the profit for the year and the unit holders' fund to an increase or decrease of 5% in the fair values of the Fund's equity securities is disclosed below. This level of change is considered to be reasonably possible based on observation of current market conditions. The sensitivity analysis is based on the Fund's equity securities at each reporting date, with all other variables held constant.

	2025	2024
	-------- (Rupees in '000') ------	
Effect due to increase / decrease in index		
Investments	**140,314**	83,786
Income statement	**140,314**	83,786

Credit risk

Credit risk represents the risk of a loss if the counterparties fail to perform as contracted. The Fund's credit risk mainly arises from deposits with banks and financial institutions and credit risk exposure arising as a result of profit receivable on bank deposits and deposits with financial institutions.

Management of credit risk

For banks and financial institutions, the Fund keeps deposits with reputed financial institutions with reasonably high credit ratings. All transactions in listed securities are settled / paid for upon delivery using the system of National Clearing Company of Pakistan Limited. The risk of default in these transactions is considered minimal due to inherent systematic measures taken therein. The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, its Trust Deed and the requirements of the NBFC Rules and the regulations and the guidelines given by the SECP from time to time.

The maximum exposure to credit risk before considering any collateral as at 30 June 2025 is the carrying amount of the financial assets. None of these assets are 'impaired' nor 'past due but not impaired'.

	2025		2024	
	Balance as per statement of assets and liabilities	**Maximum exposure to credit risk**	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	-------------------------	**(Rupees in '000)**	-------------------------	
Bank balances	**441,781**	**441,781**	61,308	61,308
Investments	**2,806,287**	**2,806,287**	1,675,712	1,675,712
Profit receivable on bank deposits	**1,606**	**1,606**	1,143	1,143
Security deposits	**2,700**	**2,700**	2,700	2,700
Receivable against sale of securities	**51,258**	**51,258**	-	-
	3,303,632	**3,303,632**	1,740,863	1,740,863

The maximum exposure to credit risk before any credit enhancement as at 30 June 2025 is the carrying amount of the financial assets.

The analysis below summaries the credit rating quality of the Fund's financial assets with banks as at 30 June 2025:

Bank Name	**Rating agency**	**Credit rating**		**2025**		2024	
		Short-term	**Long-term**	**Rupees in '000**	**%**	Rupees in '000	%
HMBL	PACRA	A1+	AA+	**441,701**	**99.98%**	61,226	99.87%
ABL	PACRA	A1+	AAA	**80**	**0.02%**	82	0.13%
				441,781	**100%**	61,308	100%
Profit receivable on bank deposits							
HMBL	PACRA	A1+	AA+	**1,606**	**100%**	1,143	100%

Above rating is on the basis of available ratings assigned by PACRA as of 30 June 2025.

Balances with bank is assessed to have low credit risk of default since the bank is highly regulated by the State Bank of Pakistan. Accordingly, management of the fund estimates that loss allowance on balance with bank at the end of the reporting period at an amount equal to 12 month Expected Credit Loss (ECL). None of the balance with bank at the end of the reporting period is past due, and taking into account the historical default experience and the current credit ratings of the bank, the management of the fund have assessed that there is no impairment, and hence have not recorded any loss allowance on this balance.

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is mainly concentrated in equity securities which are diversified and relate to various sectors. The Fund's portfolio of other financial assets is broadly diversified and transactions are entered into with diverse credit worthy counterparties thereby mitigating any significant concentration of credit risk.

Settlement risk

The Fund's activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of an entity to honor its obligations to deliver cash, securities or other assets as contractually agreed.

For the vast majority of transactions the Fund mitigates this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset or such obligations will have to be settled in a manner disadvantageous to the Fund.

The Fund is exposed to daily settlement of equity securities and daily cash redemptions, if any, at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable in order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption requests in excess of 10% of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the current year.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	As at 30 June 2025			
	Within one month	Over one to three months	Over three to twelve months	Over one to five years
	--------------------(Rupees in '000)----------------			
Payable to AKD Investment Management Limited - Management Company	25,012	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	343	-	-	-
Payable to Securities and Exchange Commission of Pakistan	205	-	-	-
Accrued expenses and other liabilities	4,146	-	-	-
Payable against purchase of securities	92,689	-	-	-
Advance against issuance of units	350,102	-	-	-
Payable against redemption / conversion of units	25,416	-	-	-
Unclaimed dividend	50,148	-	-	-
Dividend payable	1,598	-	-	-
	549,659	-	-	-

	As at 30 June 2024			
	Within one month	Over one to three months	Over three to twelve months	Over one to five years
	-------------------(Rupees in '000)----------------			
Payable to AKD Investment Management Limited - Management Company	21,065	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	245	-	-	-
Accrued expenses and other liabilities	1,966	-	-	-
Payable to SECP	128			
Payable against purchase of securities	-	-	-	-
Payable against redemption/ conversion of units	49	-	-	-
Unclaimed dividend	51,739			
	75,192	-	-	-

19. UNIT HOLDERS' FUND (UHF) RISK MANAGEMENT

The unit holders' fund is represented by the net assets attributable to unit holders / redeemable units. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily issuance and redemptions at the discretion of unit holders. These unit holders of the Fund are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in unit holders' fund.

The Fund's objective when managing unit holders' fund is to safeguard the Fund's ability to continue as a going concern in order to provide returns for the benefits of the unit holders to maintain a strong base of assets to support the development of the investment activities of the Fund and to meet unexpected losses or opportunities. As required under the NBFC Regulations, every open end scheme shall maintain minimum fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of scheme. In order to comply with the requirement and to maintain or adjust the Unit Holders' Fund, the Fund's policy is to perform the following:

- Monitor the level of daily issuance and redemptions relative to the liquid assets and adjust the amount of distributions the Fund pays to the unit holders;

- Redeem and issue units in accordance with the constitutive documents of the Fund. This includes the Fund's ability to restrict redemptions; and

- The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically track the movement of 'Assets under Management'. The Board of Directors of the Management Company is updated regarding key performance indicators, e.g., yield and movement of NAV and total Fund size at the end of each quarter.

The Fund has maintained and complied with the requirements of minimum fund size during the current year.

20. 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. year 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 30 June 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
	------------------------ **(Rupees in '000)** ------------------			
Investment in securities - at fair value through profit or loss				
Listed equity securities	**2,806,287**	**-**	**-**	**2,806,287**

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

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

21. SUPPLEMENTARY NON-FINANCIAL INFORMATION

The information regarding members of the Investment Committee, pattern of unit holding, meetings of the Board of Directors of the Management Company and list of top ten brokers are as follows:

21.1 Particulars of investment committee and fund manager

Details of members of the Investment Committee of the Fund as on 30 June 2025 are as follows:

Name	Designation	Qualification	Experience in years
Mr. Imran Motiwala	Chief Executive Officer	B.Sc (Marketing)	32
Mr. Muhammad Yaqoob, CFA	Chief Operating Officer and Company Secretary	MBA (Finance), CFA Charter holder	21
Mr. Muhammad Faisal	Chief Strategic Officer	B.COM	40
Ms. Anum Dhedhi	Chief Investment Officer	B.Sc. (Financial Economics)	14
Mr. Danish Aslam	Senior Fund Manager	BS (Accounting & Finance), CFA Level I Passed	7
Mr. Raheel Farooque	Senior Manager Operation	MBA (Finance)	22

21.2 Other funds managed by the fund manager

Ms. Anum Dhedhi is the Manager of the Fund as at year end. Other funds being managed by her as follows:

- AKD Opportunity Fund
- AKD Islamic Stock Fund
- AKD Index Tracker Fund

21.3 Pattern of unit holding

Following are the holding patterns of the Fund as at 30 June 2025 and 30 June 2024.

	As at 30 June 2025		
	No of unit holders	Units held	Percentage of investment
Individuals	3,995	62,239,850	66%
Associated Companies	3	16,433,723	17%
Director	3	66,357	0%
Insurance company	1	1,604	0%
Banks / DFIs	3	14,427	0%
Retirement Funds	2	2,290,725	2%
Other Corporate	50	12,952,085	14%
	4,057	93,998,771	100%

	As at 30 June 2024		
	No of unitholders	Units held	Percentage of investment
Individuals	4,138	64,895,193	74%
Associated Companies	3	15,458,792	18%
Public Limited	1	3,988,681	5%
Director	1	1,023	0%
Insurance company	1	1,583	0%
Banks / DFIs	3	14,178	0%
Retirement Funds	2	2,261,988	3%
Other Corporate	49	1,034,585	1%
	4,198	87,656,023	100%

21.4 Attendance at meetings of Board of Directors

During the year 102nd, 103rd, 104th and 105th board meetings were held on 30 September 2024 , 31 October 2024, 28 February 2025 and 30 April 2025 respectively. Information in respect of attendance by Directors in these meetings is given below:

S.No	Name of Director	Number of meeting held	Attended	Leave granted	Meeting not attended
1	Mr. Khalid Mahmood	4	3	1	30-Sep-24
2	Mr. Imran Motiwala	4	4	-	-
3	Ms. Anum Dhedhi	4	4	-	-
4	Mr. Hasan Ahmed	4	4	-	-
5	Ms.Aysha Ahmed	4	4	-	-
6	Mr. Ali Wahab Siddiqui	4	4	-	-
7	Mr. Abid Hussain	4	4	-	-

21.5 Top ten brokers / dealers by percentage of the commission paid

Details of commission paid by the Fund to top ten brokers by percentage during the year ended 30 June 2025 and 30 June 2024 are as follows:

	2025
	Percentage
YH Securities (Private) Limited	10.08%
FDM Capital Securities (Private) Limited	10.04%
AKD Securities Limited	7.06%
DJM Securities (Private) Limited	6.29%
Creative Capital Securities (Private) Limited	5.43%
Alfalah Securities (Private) Limited	5.19%
Ismail Iqbal Securities Limited	4.85%
Topline Securities Limited	4.55%
K-Trade Securities Limited	4.23%
Investment Managers Securities (Private) Limited	3.73%

	2024
	Percentage
Investment Managers Securities (Private) Limited	30.20%
AKD Securities Limited	21.34%
Creative Capital Securities (Private) Limited	16.11%
Next Capital Limited	7.19%
Habib Metropolitan Financial Services Limited	6.74%
YH Securities (Private) Limited	6.69%
AKIK Capital (Private) Limited	4.76%
DJM Securities Limited	3.03%
First Equity Modaraba	1.81%
Pearl Securities Limited	1.57%

22. GENERAL

22.1 No significant reclassification / rearrangement of the corresponding figures has been made during the year in these financial statements.

23. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 3 0 SEP 2025 by the Board of Directors of the Management Company.

For AKD Investment Management Limited
(Management Company)

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

GOLDEN ARROW STOCK FUND
PERFORMANCE TABLE

		2025	2024	2023
Total net assets value (Rs '000)*		2,748,003	1,659,192	1,291,618
Net assets value per unit - (Rs)*		29.2345	18.9284	12.0312
Selling price as at June 30 (Rs)*		30.1115	19.4963	12.3921
Repurchase price as at June 30 (Rs)*		29.2345	18.9284	12.0312
Highest selling price (Rs)		30.1115	20.1407	15.1719
Lowest selling price (Rs)		18.7012	12.9967	11.9408
Highest repurchase price (Rs)		29.2345	19.5541	14.7300
Lowest repurchase price (Rs)		18.1565	12.6182	11.5930
Total return of the Fund	%	57.27	61.40	-10.37
Total dividend distribution	%	10.00	10.00	-
Capital growth	%	47.27	51.40	-10.37
Distribution per unit (Rs.)				
Interim				
- Gross (2025: announced on June 30, 2025)		0.50		
- Gross (2024: announced on June 28, 2024)			0.50	-
Final		-	-	-
Average Annual Return (Percentage)				
- Last one year		57.27	61.40	-10.37
- Last two year		59.32	20.28	-14.93
- Last three year		31.52	5.31	15.66

* Final distributions for the year made subsequent to the year end have been adjusted against the closing NAVs.

Note: The portfolio composition of the fund has been disclosed in note 4 to the financial statements.
Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.