AKD Investment Management Ltd.

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Risk Profile of Collective Investment Schemes/Plans

Sr. No	Name of Collective Investment Scheme	Category	Risk Profile	Risk Of Principal Erosion
1	AKD Opportunity Fund	Equity	High	Principal at High risk
2	Golden Arrow Stock Fund (Formerly: Golden Arrow Selected Stocks Fund Limited)	Equity	High	Principal at High risk
3	AKD Index Tracker Fund	Index Tracker	High	Principal at High risk
4	AKD Islamic Stock Fund	Shariah Compliant Equity	High	Principal at High risk
5	AKD Cash Fund	Money Market	Low	Principal at Low risk
6	AKD Aggressive Income Fund (Formerly: AKD Income Fund)	Aggressive Fixed Income	Medium	Principal at Medium risk
7	AKD Islamic Income Fund	Shariah Compliant Income	Medium	Principal at Medium risk
8	AKD Islamic Daily Dividend Fund	Shariah Compliant Money Market	Low	Principal at Low risk

Golden Arrow Stock Fund

Fund Manager's Comments

During April 2025, the NAV of Golden Arrow Stock Fund (GASF) decreased by 6.57% versus the KSE-100 Index which decreased by 5.50%. Fiscal year to date return of the Fund stood at 32.52% as compared to 41.92% return provided by the Benchmark KSE-100 Index.

Fund Information

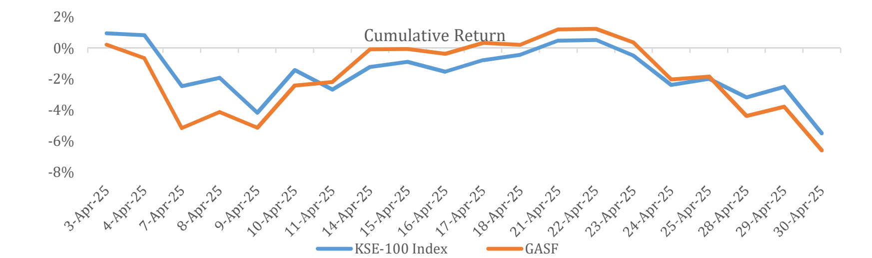
Investment Objective: Disciplined and balanced fund management strategy focusing on fundamentally strong companies offering deep-value, coupled with few cherry-picked growth companies.

Fund Type	Open-End[4]
Category	Equity
Net Assets (PKR)	2,318,982,687
NAV (PKR)	25.0701
Risk Profile	High
Risk of Principal Erosion	Principal at High Risk
Benchmark[1]	KSE-100 Index
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	3.40%
Sales Load (Front End)	3.00%
Sales Load (Back End)	Nil
Total Expense Ratio (Annualized)	MTD (4.47%), YTD (4.56%)
Government Levies (Annualized)	MTD (0.57%), YTD (0.56%)
Date of Fund Launch	May, 1983
Date of Management Takeover	September, 2004
Trustee	Central Depository Company (CDC)
Auditor	Riaz Ahmad & Company, Chartered Accountants
Asset Manager Rating	AM3++ by PACRA (27 Jun' 2024)
Fund Rating	3-Star (1-Year), 3-Star (3-Year), 4-Star (5-Year) by PACRA (15 Aug' 2024)
Leverage	Nil
Fund Manager	
Ms. Anum Dhedhi	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Faisal Shaikha
Mr. Danish Aslam	Mr. Raheel Farooque

[2] Cumulative Return

[4] Converted into an Open End Fund since November 25, 2019. The Fund's Returns are computed on NAV to NAV with dividends reinvested.

Fund Performance: April-2025



	FYTD	MTD	365 Days	3 Years[2]	5 Years[2]	Since Inception[2]
GASF	32.52%	(6.57%)	48.68%	81.33%	271.57%	362.17%
Benchmark[1]	41.92%	(5.50%)	56.57%	146.03%	226.36%	230.05%
Peer Average	-	(8.14%)	-	-	2.28%	-

5 years peer group average return for April 2025 was 2.28%.

	FY24	FY23	FY22	FY21	FY20
GASF	61.40%	(10.37%)	(19.27%)	113.80%	(4.59%)
Benchmark[1]	89.24%	(0.21%)	(12.28%)	37.58%	1.53%

Asset Allocation (% of Total Assets)	30-Apr-25	31-Mar-25
Equities	96.30%	93.59%
T-Bills	0.00%	0.00%
Cash	2.44%	2.34%
Others including receivables	1.26%	4.07%

Top Ten Equity Holdings (% of Total Assets)			
Pakistan Stock Exchange Limited	8.92%	Ellcot Spinning Mills Limited	4.60%
Hum Network Limited	7.50%	Tata Textile Mills Limited	3.29%
The Hub Power Company Limited	7.38%	Attock Cement Pakistan Limited	2.83%
Jahangir Siddiqui & Co. Ltd.	6.51%	National Bank of Pakistan	2.71%
Abbott Laboratories (Pakistan) Limited	5.54%	Habib Bank Limited	2.60%

Sector Allocation (% of Total Assets)	30-Apr-25	31-Mar-25
Inv. Banks / Inv. Cos. / Securities Cos.	19.47%	18.93%
Power Generation & Distribution	9.55%	9.71%
Technology & Communication	9.15%	8.66%
Textile Spinning	8.67%	8.57%
Pharmaceuticals	7.31%	8.11%
Others	42.14%	39.61%

Name of non-compliant investment	Type of Investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	Percentage(%) of Net Assets	Percentage (%) of Gross Assets

Non-Compliance Disclaimer: GASF holds above mentioned non-compliant investment. Before making any investment decision, investors should review this document and latest Financial Statements.

Disclosure of Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by GASF amounting to PKR 50.815 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the GASF (0.35/unit) 2.05%. This is one-off event and is not likely to be repeated in the future.

MUFAP's Recommended Format