Golden Arrow
SELECTED STOCKS FUND LIMITED

# Half Yearly Report
# December 31, 2017
# (Un-audited)

# half yearly report

**Partner with AKD Profit from the Experience**

AKD Investment Management Ltd.

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# COMPANY INFORMATION

## BOARD OF DIRECTORS

### CHAIRMAN
Mr. Javaid Bashir Sheikh

### DIRECTOR & CHIEF EXECUTIVE OFFICER
Mr. Imran Motiwala

### DIRECTORS
Ms. Anum Dhedhi
Mr. Aurangzeb Ali Naqvi
Mr. Muhammad Siddiq Khokhar
Mr. Abdul Karim
Mr. Muzammil Abdul Karim

### AUDIT COMMITTEE
Mr. Muhammad Siddiq Khokhar (Chairman)
Mr. Abdul Karim (Member)
Mr. Aurangzeb Ali Naqvi (Member)
Mr. Muhammad Yaqoob Sultan, CFA (Secretary)

### CHIEF FINANCIAL OFFICER
Mr. Muhammad Munir Abdullah

### COMPANY SECRETARY
Mr. Muhammad Yaqoob Sultan, CFA (Secretary)

### HEAD OF INTERNAL AUDIT
*Ms. Noureen Nadir Ali

### HEAD OF COMPLIANCE
Mr. Rashid Ahmed

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

### CUSTODIAN
Central Depository Company
of Pakistan Limited
CDC House 99-B, Block 'B'
S.M.CH.S., Main Shahra-e-Faisal,
Karachi-74400.

### AUDITORS
Deloitte Yousuf Adil
Chartered Accountants
Cavish Court, A-35, Block 7 & 8
KCHSU, Sharah-e-Faisal
Karachi-75350, Pakistan.

### LEGAL ADVISER
Ali Daraz Siddiqui
Room No. 201 Noorani Building,
Campbell Street, Opp. Distt. Court,
Karachi-74200.

### REGISTERED OFFICE
216-217, Continental Trade Centre, Block-8,
Clifton, Karachi-74000.

### REGISTRAR & SHARE TRANSFER OFFICE
JWAFFS Registrar Services (Pvt.) Ltd.
407-408, Al Ameera Centre,
Shahrah-e-Iraq, Saddar, Karachi.
Tel: 021-35662023-24

### RATING - GASSFL
PACRA: MFR 4-Star (5-year period)
PACRA: MFR 4-Star (3-year period)
PACRA: MFR 4-Star (1-year period)

### RATING-MANAGEMENT COMPANY
PACRA: AM3++ (AM Three Plus Plus)

*Resigned on January 12, 2018

# *Mission Statement*

To set a standard of investing in better performing and result oriented securities by adopting best business practices and ethics.

# *Vision*

To be a leading investment Company in finanical industry with diversifying its business activities by good asset allocation and generating better financial results and yield to the stakeholders.

# DIRECTORS' REPORT

The Board of Director of Golden Arrow Selected Stocks Fund Limited (GASSFL) is pleased to present its unaudited Financial Statement for the first half ended on December 2017.

**Fund's Financial Performance**

For the 1HFY18, the return of the Golden Arrow Selected Stocks Fund was -14.36% compared to the KSE-100 Index return of -13.09%, thus out-performing KSE-100.

**MACRO PERSPECTIVE**

After achieving growth rate of 5.3% in FY17, Gross Domestic Product (GDP) is on track to record the highest growth level in over a decade in FY18. The revised GDP target is around 5.8%, marginally lower than the annual target of 6% in FY18. This marginal downward revision in GDP target is due to reduction in area under cultivation leading to chances of a below average agricultural output.

GDP continued its growth trajectory in 1HFY18 as several coincident indicators showed improvement: 1) Large Scale Manufacturing (LSM) recorded an impressive growth of 7.2% during July-Nov FY18 as compared to 3.2% during the same period last year, 2) healthy private sector credit growth (13.88% YoY in December'17), 3) Core inflation continued to maintain upward trend, clocked in 5.5% during the 1HFY18 as compared to 4.9% last Year.

On the fiscal front, there have been encouraging developments. The budget deficit has come down to 1.2% of GDP in 1QFY18 whereas it was 1.4% in the same period last year. This is due to better tax collection and controlled spending by the Government. As per Ministry of Finance, tax collection in 1QFY18 is 22% higher YoY due to aggressive efforts of FBR and reduction of 3% YoY in fiscal expenditures.

The challenges on the external front have increased to alarming levels in the 1HFY18. The Current Account Deficit (CAD) reached USD 7.41 billion (4.4% of GDP) in 1HFY18 as opposed to USD 4.66 billion (3.1% of GDP) in the corresponding period last year. The primary reason was due to increase in trade deficit (+24.15% YoY). However, Foreign Direct Investment (FDI) provided minor support to Balance of Payment (BOP), reaching USD 1.38bn in 1HFY18. As a result, SBP foreign reserves have fallen to USD 14.32 billion (-22% YoY) by end of 1HFY18.

The monetary Policy Committee (MPC) of State Bank of Pakistan (SBP) taking a more proactive approach raised Policy rate by 25bps to 6.0% in its latest monetary policy statement Jan-2018. According to the statement,four key factors of Pakistan's economy have witnessed important changes since November 2017 impinging upon the policy rate decision.Firstly, PKR has depreciated by around 5 percent. Secondly, oil prices are hovering near USD 70 per barrel. Thirdly, a number of central banks have started to adjust their policy rates upwards adversely affecting PKR interest-rate differentials vis-à- vis their currencies. Fourthly, multiple indicators show that the output gap has significantly narrowed indicating a buildup of demand pressures.

Large scale manufacturing has exhibited impressive performance, growing by 7.2% during July-Nov FY18. The growth is largely attributed to healthy performance of, food, beverages & tobacco, Coke & Petroleum Products, non-metallic products, Automobile, Iron & Steel products. This performance is expected to continue in upcoming quarters of FY18, due to improved security conditions, better energy supplies, CPEC driven activity and rising consumer demand which is also due to higher purchasing Power and affordable access to credit facilities.

Overall, we believe that economic outlook for FY18 remains uncertain. Real growth is expected to be broad based with all three economic sectors likely to participate in driving the overall growth in GDP. However, current account deficit remains a serious challenge for sustainability of real growth going forward and needs urgent remedial measures to boost foreign inflow and control unnecessary imports.

Key risks can stem from any increase in international oil prices and unexpected currency depreciation in future. Moreover, fiscal deficit is expected to exceed its target as political parties continue their bid to finish development projects in election year. Rising political turmoil as elections draw nearer will also be a matter of concern in our view.

**EQUITY MARKET REVIEW**

During the period under review KSE-100 index declined by -13.09%, comparatively MSCI Emerging Markets Index rose by 19.86% in the same period. The decline can be mainly attributed to faltering investor confidence stemming from political noise and lack of foreign participation post MSCI upgrade. As a result, market volume has dried up. In this regard, average daily traded value (ADTV) at the PSX in 1HFY18 stood at just USD 76mn compared to USD 155mn in 1HCY17.

Geopolitical scenario also contributed to the downturn, as United States unveiled its new militarized Afghanistan Policy insisting that Pakistan must "do more" to rein in on terrorists.

Sector specific events also played a significant part in steering the direction of the equity markets; Cement sector underperformed following price decreases in the north, raising doubts over the sustainability of industry's pricing power. In the banking sector, company specific one-off events (i.e. Disciplinary action against HBL's US branch and NBP vs Pensioners court case) shook investors' confidence in the sector. While Fertilizer sector saw a rebound after international Urea prices rose on the back of rising coal prices led by high energy demand going in to the winter season and a cut in Chinese coal production. Oil Production Sector remained resilient to the downward trend, mainly due to stability in international crude prices and in-built currency hedge provided by the sector.

We expect situation to improve going forward:

1) Currency depreciation of around 5% or more is expected to provide space to foreign investors to enter Pakistan.

2) Regulatory steps being undertaken to improve liquidity (increase the stocks currently in the Margin Trading system (MTS) to 60).

3) PSX is looking to increase circuit breaker limits which will enhance volatility along with volumes.

4) Expectations of improved earnings' announcements from the corporate sector.

**FUTURE OUTLOOK**

Going forward, we believe that this year will be of transition, with expectations of a coalition government at the center, tight relations with USA and monetary tightening to keep market performance in check. However, clarity on political front with upcoming election (market has historically returned between 13%-27% in 6M and 8%-17% in 3M preceding elections), along with improved economic management will act as a trigger for the market. Moreover, the recent downtrend in market has opened up attractive valuations. A cash rich corporate sector with healthy profits, operating in an economy with a domestic market of approximately 207 million consumers, trading at a Price-to-earnings (PE) and Dividend Yield (DY) of 9x and 6.33% respectively (compared to Emerging Market PE and DY of 13x and 2.4% respectively), offers a great investment opportunity with substantial upside.

**For and on behalf of the Board**

**Imran Motiwala**
Chief Executive Officer

Karachi: February 14, 2018

# FUND MANAGER'S REPORT

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

Closed End - Equity Scheme

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

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

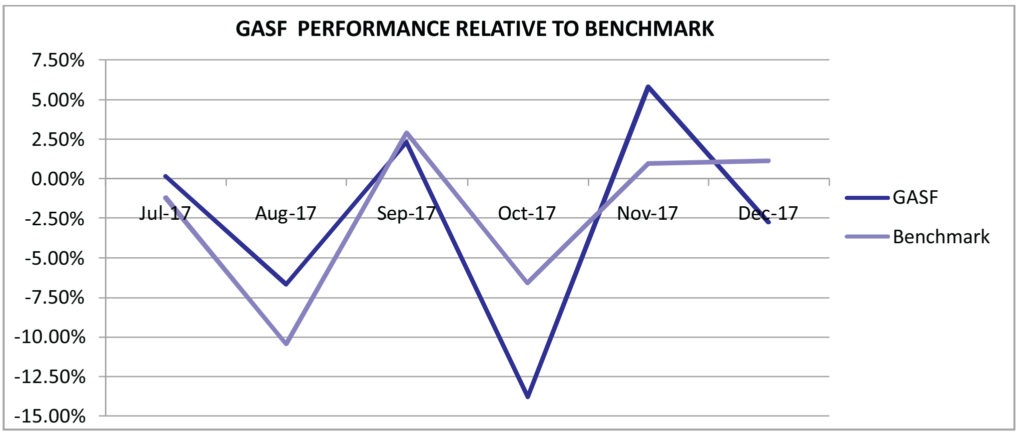
**iii) Explanation as to whether Collective Investment Scheme achieved its stated Objective:**

For the 1HFY18, the return of the Golden Arrow Selected Stocks Fund was -14.36% compared to the KSE-100 Index return of -13.09%.

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

KSE - 100 Index

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




| Monthly yield | Jul-17 | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 |
|---|---|---|---|---|---|---|
| **GASF** | 0.16% | -6.67% | 2.32% | -13.80% | 5.79% | -2.74% |
| **Benchmark** | -1.19% | -10.44% | 2.92% | -6.58% | 0.99% | 1.15% |

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

Golden Arrow Selected Stocks Fund Limited is a closed end equity scheme. The return of Fund is generated through investment in value stocks which have strong growth potential. GASSFL is fully complied with the relevant policies and procedures as per fund's regulatory requirement.

**vi) Disclosure of Collective Investment Scheme's asset allocation as at the date of report and particulars of significant change in asset allocation since the last report (if applicable):**

| Asset Allocation (% of Total Assets) | 31-December-17 | 30-September -17 |
|---|---|---|
| Equities | 93.94% | 96.34% |
| Cash | 5.33% | 3.06% |
| Other Assets | 0.73% | 0.60% |

**vii) Analysis of the Collective Investment scheme's Performance:**

| | |
|---|---|
| 1HFY18 Return | -14.36% |
| Benchmark Return | -13.09% |

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

| Net Asset Value | | | NAV Per Unit | |
|---|---|---|---|---|
| 31-Dec-17 | 30-Sep-17 | Change | 31-Dec-17 | 30-Sep-17 |
| (Rupees in '000) | | | Rs. | Rs. |
| **1,458,528** | **1,807,867** | **-19.32%** | **9.59** | **11.89** |

**ix) 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**

After achieving growth rate of 5.3% in FY17, Gross Domestic Product (GDP) is on track to record the highest growth level in over a decade in FY18. The revised GDP target is around 5.8%, marginally lower than the annual target of 6% in FY18. This marginal decline in GDP target is due to reduction in area under cultivation leading to chances of a below average agricultural output.

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**x) 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.

**xi) Disclosure on share split (if any), comprising:**

There was no share split during the period.

**xii) Disclosure of circumstances that materially affect any interest of shareholders:**

Investments are subject to credit and market risk.

**xiii) 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.

# AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **GOLDEN ARROW SELECTED STOCKS FUND LIMITED** (the Company) as at December 31, 2017, and the related condensed interim income statement, condensed interim distribution statement, condensed interim cash flow statement, condensed interim statement of changes in equity, condensed interim statement of movement in equity and reserves per share together with the notes forming part thereof (here-in-after referred to as the 'interim financial information') for the half year ended December 31, 2017. Management Company (AKD Investment Management Limited) is responsible for the preparation and fair presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim income statement, condensed interim distribution statement, condensed interim cash flow statement, condensed interim statement of changes in equity and condensed interim statement of movement in equity and reserves per share for the quarters ended December 31, 2017 and 2016 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2017.

**Scope of Review**

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

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as of and for the half year ended December 31, 2017 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

**Emphasis of matter**

We draw attention to note 1.4 to the accompanying condensed interim financial information, which states that the company filed a constitutional petition against clause 65 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, which is currently pending adjudication before the Honorable Sindh High Court. Subsequent to the period end, the board of directors in their meeting held on January 09, 2018 resolved that the Company be converted from closed end to an open end scheme under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and has approved a scheme of arrangement for the same. This scheme shall be placed for shareholders' approval by special resolution in an extra ordinary general meeting to be held on February 15, 2018. Our conclusion is not qualified in respect of the above matter.

Chartered Accountants

**Engagement Partner**

Karachi February 14, 2018

Nadeem Yousuf Ali

# CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
## AS AT DECEMBER 31, 2017

| | Note | (Un-audited) December 31, 2017 | (Audited) June 30, 2017 |
|---|---|---|---|
| | | ------- (Rupees in '000) ------- | |
| **ASSETS** | | | |
| Bank balances | 4 | **83,546** | 63,769 |
| Investments | 5 | **1,470,754** | 1,933,029 |
| Receivable against sale of investments | | **3,240** | - |
| Loans and receivables | 6 | **1,052** | 1,482 |
| Dividend and profit receivable | | **4,931** | 2,617 |
| Income tax refundable | | **307** | 307 |
| Security deposit and prepayments | 7 | **2,950** | 2,750 |
| **Total assets** | | **1,566,780** | 2,003,954 |
| **LIABILITIES** | | | |
| Payable to the Management Company | 8 | **3,933** | 5,812 |
| Accrued and other liabilities | 9 | **46,469** | 48,183 |
| Unclaimed dividend | | **57,850** | 58,861 |
| **Total liabilities** | | **108,252** | 112,856 |
| **NET ASSETS** | | **1,458,528** | 1,891,098 |
| **SHARE HOLDERS' EQUITY** | | | |
| **Authorised capital** | | | |
| 250,000,000 (June 30, 2017: 250,000,000) Ordinary shares of Rs.5 each | | **1,250,000** | 1,250,000 |
| **Issued, subscribed and paid-up capital** | | | |
| 152,098,344 (June 30, 2017: 152,098,344) Ordinary shares of Rs.5 each | | **760,492** | 760,492 |
| General reserve | | **500** | 500 |
| Undistributed income | | **697,536** | 1,130,106 |
| | | **1,458,528** | 1,891,098 |
| | | ------------ (Rupees) ------------ | |
| **NET ASSETS VALUE PER SHARE** | | **9.59** | 12.43 |
| **CONTINGENCIES AND COMMITMENTS** | 10 | | |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.

| **Muhammad Munir** | **Imran Motiwala** | **Anum Dhedhi** |
|---|---|---|
| Chief Financial Officer | Chief Executive Officer | Director |

# CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

## FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017

| | | Half year ended December 31, | | Quarter ended December 31, | |
|---|---|---|---|---|---|
| | | 2017 | 2016 | 2017 | 2016 |
| **Income** | Note | (Rupees in '000) | | | |
| Capital (loss) / gain on sale of investment - net | | **(1,664)** | 231,057 | **(3,383)** | 139,846 |
| Dividend income | | **35,620** | 27,945 | **26,557** | 19,536 |
| Net unrealised (loss) / gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - held-for-trading | 5.1 | **(276,638)** | 516,267 | **(194,582)** | 82,282 |
| Profit on bank deposits | | **1,711** | 3,019 | **1,096** | 1,902 |
| **Total income** | | **(240,971)** | 778,288 | **(170,312)** | 243,566 |
| **Operating expenses** | | | | | |
| Remuneration of the Management Company | | **16,876** | 20,306 | **7,608** | 10,536 |
| Sales tax on management fee | | **2,194** | 2,640 | **989** | 1,370 |
| Annual fee of Securities and Exchange Commission of Pakistan (SECP) | | **802** | 965 | **362** | 501 |
| Remuneration of Custodian - Central Depository Company of Pakistan Limited (CDC) | | **458** | 603 | **215** | 302 |
| Auditors' remuneration | | **224** | 206 | **123** | 105 |
| Legal and professional charges | | **180** | 81 | **104** | - |
| Annual listing fee | | **203** | 194 | **101** | 97 |
| Central depository system charges | | **352** | 68 | **344** | 40 |
| Fees and subscription | | **256** | 257 | **135** | 129 |
| Securities transaction cost | | **352** | 2,307 | **287** | 1,182 |
| Bank charges | | **5** | 5 | **1** | 3 |
| Directors' fee and related expenses | | **418** | 191 | **144** | 116 |
| Printing and postage | | **628** | 368 | **439** | 238 |
| Sales tax on custodian and central depository system charges | | **105** | 87 | **72** | 45 |
| Advertisement | | **184** | 166 | **184** | 166 |
| Impairment | | **230** | - | **230** | - |
| Expenses allocated by the Management Company | | **844** | 1,015 | **381** | 526 |
| **Total expenses** | | **24,291** | 29,459 | **11,719** | 15,356 |
| **Net (loss) / income before taxation** | | **(265,262)** | 748,829 | **(182,031)** | 228,210 |
| Taxation | 11 | **-** | - | **-** | - |
| **Net (loss) / income after taxation** | | **(265,262)** | 748,829 | **(182,031)** | 228,210 |
| **Other comprehensive (loss) / income for the period** | | **-** | - | **-** | - |
| **Total comprehensive (loss) / income for the period** | | **(265,262)** | 748,829 | **(182,031)** | 228,210 |
| | | (Rupees) | | | |
| **Earnings per share - basic and diluted** | | **(1.74)** | 4.92 | **(1.20)** | 1.50 |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.

| Muhammad Munir | Imran Motiwala | Anum Dhedhi |
|---|---|---|
| Chief Financial Officer | Chief Executive Officer | Director |

# CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)
## FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017

| | Half year ended December 31, | | Quarter ended December 31, | |
|---|---|---|---|---|
| | 2017 | 2016 | 2017 | 2016 |
| | ----------------- (Rupees in '000) ----------------- | | | |
| **Undistributed income brought forward** | **1,130,106** | 953,323 | **1,046,875** | 1,473,942 |
| Interim dividend for the year ended June 30, 2017 @ 22% (Rs.1.10 per share) | - | (167,308) | - | (167,308) |
| Final dividend for the year ended June 30, 2017 @ 22% (Rs.1.10 per share) [June 30, 2016 @ 21% (Rs.1.05 per share)] declared on September 20, 2017 | **(167,308)** | (159,704) | **(167,308)** | (159,704) |
| Net (loss) / income after taxation for the period | **(265,262)** | 748,829 | **(182,031)** | 228,210 |
| **Undistributed income carried forward** | **697,536** | 1,375,140 | **697,536** | 1,375,140 |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.

**Muhammad Munir**
Chief Financial Officer

**Imran Motiwala**
Chief Executive Officer

**Anum Dhedhi**
Director

# CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

## FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017

| | Half year ended December 31, 2017 | Half year ended December 31, 2016 | Quarter ended December 31, 2017 | Quarter ended December 31, 2016 |
|---|---|---|---|---|
| | ------- (Rupees in '000) ------- | | | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | | |
| (Loss) / income before taxation | **(265,262)** | 748,829 | **(182,031)** | 228,210 |
| **Adjustments:** | | | | |
| Unrealised loss / (gain) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | **276,638** | (516,267) | **194,582** | (82,282) |
| | **11,376** | 232,562 | **12,551** | 145,928 |
| **Decrease / (increase) in assets** | | | | |
| Receivable against sale of investments | **(3,240)** | - | **(3,240)** | 6,943 |
| Investments | **185,637** | 80,707 | **175,297** | 179,299 |
| Loans and receivables | **430** | (1,482) | **430** | (1,482) |
| Dividend and other receivables | **(2,314)** | (8,716) | **1,769** | (3,074) |
| Income tax refundable | **-** | (102) | **-** | (12) |
| Security deposit and prepayments | **(200)** | (190) | **102** | 97 |
| | **180,313** | 70,217 | **174,358** | 181,771 |
| **(Decrease) / increase in liabilities** | | | | |
| Payable against purchase of investments | **-** | 25,977 | **-** | (46,034) |
| Payable to the Management Company | **(1,879)** | 739 | **(593)** | (433) |
| Accrued and other liabilities | **(1,714)** | (783) | **(118)** | (913) |
| | **(3,593)** | 25,933 | **(711)** | (47,380) |
| **Net cash generated from operating activities** | **188,096** | 328,712 | **186,198** | 280,319 |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | | |
| Dividend paid | **(168,319)** | (313,951) | **(161,035)** | (313,766) |
| **Net cash used in financing activities** | **(168,319)** | (313,951) | **(161,035)** | (313,766) |
| **Net increase / (decrease) in cash and cash equivalents** | **19,777** | 14,761 | **25,163** | (33,447) |
| Cash and cash equivalents at the beginning of the period | **63,769** | 72,279 | **58,383** | 120,487 |
| **Cash and cash equivalents at the end of the period** | **83,546** | 87,040 | **83,546** | 87,040 |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.

| **Muhammad Munir** | **Imran Motiwala** | **Anum Dhedhi** |
|---|---|---|
| Chief Financial Officer | Chief Executive Officer | Director |

# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

## FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017

| | Share capital | General reserve | Undistributed income | Total |
|---|---|---|---|---|
| | (Rupees in '000) | | | |
| **Balance as at September 30, 2016** | 760,492 | 500 | 1,473,942 | 2,234,934 |
| Net income for the period | - | - | 228,210 | 228,210 |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income for the quarter ended December 31, 2016 | - | - | 228,210 | 228,210 |
| Final dividend for the year ended June 30, 2016 @ 21% (Rs.1.05 per share) | - | - | (159,704) | (159,704) |
| Interim dividend for the year ended June 30, 2017 @ 22% (Rs.1.10 per share) | - | - | (167,308) | (167,308) |
| **Balance as at December 31, 2016** | 760,492 | 500 | 1,375,140 | 2,136,132 |
| **Balance as at June 30, 2016** | 760,492 | 500 | 953,323 | 1,714,315 |
| Net income for the period | - | - | 748,829 | 748,829 |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income for the half year ended December 31, 2016 | - | - | 748,829 | 748,829 |
| Final dividend for the year ended June 30, 2016 @ 21% (Rs.1.05 per share) | - | - | (159,704) | (159,704) |
| Interim dividend for the year ended June 30, 2017 @ 22% (Rs.1.10 per share) | - | - | (167,308) | (167,308) |
| **Balance as at December 31, 2016** | 760,492 | 500 | 1,375,140 | 2,136,132 |
| **Balance as at September 30, 2017** | 760,492 | 500 | 1,046,875 | 1,807,867 |
| Net loss for the period | - | - | (182,031) | (182,031) |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income for the quarter ended December 31, 2017 | - | - | (182,031) | (182,031) |
| Final dividend for the year ending June 30, 2017 @ 22% (Rs.1.10 per share) | - | - | (167,308) | (167,308) |
| **Balance as at December 31, 2017** | **760,492** | **500** | **697,536** | **1,458,528** |
| **Balance as at June 30, 2017** | 760,492 | 500 | 1,130,106 | 1,891,098 |
| Net loss for the period | - | - | (265,262) | (265,262) |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive (loss) / income for the half year ended December 31, 2017 | - | - | (265,262) | (265,262) |
| Final dividend for the year ended June 30, 2017 @ 22% (Rs.1.10 per share) | - | - | (167,308) | (167,308) |
| **Balance as at December 31, 2017** | **760,492** | **500** | **697,536** | **1,458,528** |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.

| | | |
|---|---|---|
| **Muhammad Munir** | **Imran Motiwala** | **Anum Dhedhi** |
| Chief Financial Officer | Chief Executive Officer | Director |

# CONDENSED INTERIM STATEMENT OF MOVEMENT IN EQUITY AND RESERVES - PER SHARE (UNAUDITED)

## FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017

| | Half year ended December 31, | | Quarter ended December 31, | |
|---|---|---|---|---|
| | **2017** | **2016** | **2017** | **2016** |
| | ------------------------ (Rupees) ------------------------ | | | |
| Net assets value per share at the beginning of the period | **12.43** | 11.27 | **11.89** | 14.69 |
| Capital gain / (loss) on sale of investments - net | **(0.01)** | 1.52 | **(0.02)** | 0.92 |
| Dividend income | **0.24** | 0.18 | **0.18** | 0.13 |
| Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | **(1.82)** | 3.39 | **(1.28)** | 0.54 |
| Profit on bank deposits | **0.01** | 0.02 | **-** | 0.01 |
| **Net Loss for the for the period** | **(1.58)** | 5.11 | **(1.12)** | 1.60 |
| Operating expenses | **(0.16)** | (0.19) | **(0.08)** | (0.10) |
| Final dividend for the year ended June 30, 2017 @ 22% (Rs.1.10 per share) [June 30, 2016 @ 21% (Rs.1.05 per share)] | **(1.10)** | (1.05) | **(1.10)** | (1.05) |
| Interim dividend for the year ended June 30, 2017 @ 22% (Rs.1.10 per share) | **-** | (1.10) | **-** | (1.10) |
| **Net assets value per share** | **9.59** | 14.04 | **9.59** | 14.04 |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.

| **Muhammad Munir** | **Imran Motiwala** | **Anum Dhedhi** |
|---|---|---|
| Chief Financial Officer | Chief Executive Officer | Director |

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
# FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017

**1 STATUS AND NATURE OF BUSINESS**

**1.1** Golden Arrow Selected Stocks Fund Limited (the Company) was incorporated on May 09, 1983 in Pakistan as a public limited company under the Companies Ordinance, 1984. The Company got registered as an investment company on April 29, 2005 under the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The registered office of the Company is situated at Continental Trade Centre, Block 8, Clifton, Karachi in the province of Sindh. The Company is listed on the Pakistan Stock Exchange Limited. The Company is a closed-end mutual fund and its principal activity is to make investment in marketable securities.

**1.2** The Company is being managed by AKD Investment Management Limited and Central Depository Company of Pakistan Limited is the custodian of the Company.

**1.3** The Pakistan Credit Rating Agency Limited (PACRA) has assigned asset manager rating of 'AM3++' to the Management Company dated December 22, 2017 and has assigned "4-Star" Star Performance Ranking to the Company dated September 26, 2017.

**1.4** As per clause 65 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, as amended by Securities and Exchange Commission of Pakistan (SECP) vide its Notification S.R.O. 1492(I)/2012 dated December 26, 2012, an asset management company managing an Investment Company shall, from the expiry of five years from November 21, 2007, hold within one month of such period a meeting of shareholders to seek their approval to convert the Investment Company into an Open End Scheme (by simple majority) or wind up the Investment Company (by special resolution). In 2013, SECP vide its Notification S.R.O 1399 (1) 2012 dated November 28, 2012 extended the timeline for convening the meeting of share holders till January 31, 2013.

In compliance with above referred regulation, the Company convened a meeting of shareholders on January 31, 2013. However, neither the conversion of the Company into an Open End Scheme nor its winding up was approved by the shareholders by the majority specified in the said regulation. This fact was communicated to the stock exchanges and the SECP.

Subsequently, the Company received a notice from SECP on February 21, 2013 citing non-compliance of the aforementioned regulation and advised the Company to take immediate corrective action by calling another extra ordinary general meeting of shareholders. The Company being aggrieved by the said notice preferred a Constitutional Petition before the Honorable Sindh High Court on the ground that aforementioned regulation 65 is ultra vires. The Honorable Sindh High Court , after a preliminary hearing, has granted an ad-interim relief to the Company by restraining the SECP from taking any coercive action against the Company during the pendency of the petition. The relevant lawsuit is pending adjudication at the Honorable Sindh High Court.

Subsequent to the period end, the board of directors in their meeting held on January 9, 2018 resolved that the Company be converted from closed end fund to an open end scheme under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and has approved a scheme of arrangement for the same. Further, the board has decided to place the scheme of arrangement before the shareholders for their approval by special resolution in an extra ordinary general meeting to be held on February 15, 2018.

The management believes that, in the worst case scenario, the winding up of the Company will not have any material impact on the carrying amounts of assets and liabilities for the reason that such values are not materially different from the expected realisable / settlement amounts of the assets and liabilities of the Company. Accordingly, this condensed financial information has been prepared on a going concern basis.

## 2. STATEMENT OF COMPLIANCE

This condesed interim financial information have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Act, 2017, the requirements of the Companies Act, 2017, the requirments of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulation) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Companies Act, 2017, the NBFC Rules, the NBFC Regulations or directives issued by SECP differ with the requirements of IFRS, the requirements of the Companies Act, 2017, the NBFC Rules, the NBFC Regulations or the directives issued by SECP shall prevail.

This condensed interim financial information do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended June 30, 2017. The comparative information of this condensed financial information for the quarters ended December 31, 2017 and December 31, 2016 are un-audited and have been included to facilitate comparison.

This condensed interim financial information is un-audited but subject to limited scope review by the auditors. The condensed interim financial information are presented in Pakistani Rupees which is the Company's functional currency.

The Companies Act, 2017 (the Act) has been enacted on May 30, 2017, superseding the Companies Ordinance, 1984. The act does not impact the financial statements of the fund for the year ended June 30, 2017.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies, basis of accounting estimates applied and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published financial statements of the Company for the year ended June 30, 2017. Certain new IFRS and amendments to existing IFRS are effective for periods beginning on or after July 01, 2017, which do not have any impact on this condensed interim financial information.

The preparation of this condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2017.

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

The Company's risk management objectives and policies are consistent with those objectives and policies which were disclosed in the financial statements of the Company as at and for the year ended June 30, 2017.

| | Note | (Unaudited) December 31, 2017 | (Audited) June 30, 2017 |
|---|---|---|---|
| | | -------- (Rupees in '000) | -------- |
| **4. BANK BALANCES** | | | |
| PLS savings accounts | 4.1 | **74,596** | 54,633 |
| Current accounts | | **8,950** | 9,136 |
| | | **83,546** | 63,769 |

**4.1** Profit rates on PLS saving accounts range between 3.75% to 4.75% (June 30, 2017: 3.75% to 4.75%) per annum.

**5. INVESTMENTS**

**Financial assets at fair value through profit or loss**

| | Note | (Unaudited) December 31, 2017 | (Audited) June 30, 2017 |
|---|---|---|---|
| - Quoted equity securities - held-for-trading | 5.1 | **1,470,754** | 1,933,029 |

**5.1 Quoted Equity Securities - financial assets at 'fair value through profit or loss' - held for trading**

| Name of the investee company | Face value per share | Number of shares: Opening balance | Purchases during the period | Bonus / right issue | Sales during the period | Closing balance | Balance as at December 31, 2017: Carrying cost | Market value | Appreciation / (diminution) | Percentage in relation to: Market value as percentage of investments | Market value as percentage of net assets | Investee paid up capital |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Rupees in '000 | | | % | | |
| **SHARES OF LISTED COMPANIES - Fully paid ordinary shares** | | | | | | | | | | | | |
| **Automobile Assembler** | | | | | | | | | | | | |
| Honda Atlas Cars (Pakistan) Limited | 10 | - | 5,000 | - | - | 5,000 | 2,725 | 2,562 | (163) | 0.17 | 0.18 | 0.00 |
| | | | | | | | **2,725** | **2,562** | **(163)** | | | |
| **Automobile Parts & Accessories** | | | | | | | | | | | | |
| Thal Limited | 5 | 280,000 | - | - | - | 280,000 | 169,688 | 143,052 | (26,636) | 9.73 | 9.81 | 0.35 |
| | | | | | | | **169,688** | **143,052** | **(26,636)** | | | |
| **Cable & Electrical Goods** | | | | | | | | | | | | |
| Pakistan Cables Limited | 10 | 283,400 | 9,300 | - | - | 292,700 | 93,320 | 62,489 | (30,831) | 4.25 | 4.28 | 1.03 |
| | | | | | - | - | **93,320** | **62,489** | **(30,831)** | | | |
| **Cement** | | | | | | | | | | | | |
| Javedan Corporation Limited | 10 | 4,964,300 | - | - | 1,375,000 | 3,589,300 | 138,439 | 128,317 | (10,122) | 8.73 | 8.80 | 2.29 |
| Javedan Corporation Limited - Letter of Right | 10 | - | - | 1,794,650 | - | 1,794,650 | - | 72 | 72 | 0.00 | 0.00 | 2.02 |
| | | | | | | | **138,439** | **128,389** | **(10,050)** | | | |
| **Chemical** | | | | | | | | | | | | |
| Archroma Pakistan Limited | 10 | 64,972 | - | - | 14,450 | 50,522 | 36,012 | 26,726 | (9,286) | 1.82 | 1.83 | 0.15 |
| Buxly Paints Limited | 10 | 36,500 | - | | - | 36,500 | 4,378 | 3,603 | (775) | 0.24 | 0.25 | 2.53 |
| Dynea Pakistan Limited | 5 | 336,733 | - | - | - | 336,733 | 33,862 | 29,592 | (4,270) | 2.01 | 2.03 | 1.78 |
| Ghani Gases Limited | 10 | 120 | - | 6 | - | 126 | 3 | 2 | (1) | 0.00 | 0.00 | - |
| Nimir Industrial Chemicals Limited | 10 | 672,500 | - | | - | 672,500 | 35,629 | 32,542 | (3,087) | 2.21 | 2.23 | 0.61 |
| | | | | | | | **109,884** | **92,465** | **(17,419)** | | | |
| **Commercial Banks** | | | | | | | | | | | | |
| Allied Bank Limited | 10 | 237,500 | - | - | - | 237,500 | 21,285 | 20,183 | (1,102) | 1.37 | 1.38 | 0.02 |
| BankIslami Pakistan Limited | 10 | 4,533,928 | 84,500 | - | - | 4,618,428 | 61,237 | 42,905 | (18,332) | 2.92 | 2.94 | 0.46 |
| MCB Bank Limited (**) | 10 | - | 44,793 | - | 44,793 | - | - | - | - | - | - | - |
| NIB Bank Limited (**) | 10 | 6,272,955 | - | - | 6,272,955 | - | - | | - | - | - | - |
| Summit Bank Limited | 10 | 159 | 400,000 | - | - | 400,159 | 1,399 | 1,108 | (291) | 0.08 | 0.08 | 0.02 |
| | | | | | | | **83,921** | **64,196** | **(19,725)** | | | |
| **Engineering** | | | | | | | | | | | | |
| Aisha Steel Limited | 10 | 3,780,000 | - | | 480,000 | 3,300,000 | 67,122 | 58,542 | (8,580) | 3.98 | 4.01 | 0.40 |
| Huffaz Seamless Pipe Industries Limited | 10 | 391,745 | - | | - | 391,745 | 16,759 | 11,208 | (5,551) | 0.76 | 0.77 | 0.71 |
| | | | | | | | **83,881** | **69,750** | **(14,131)** | | | |

| Name of the investee company | Face value per share | Opening balance | Purchases during the period | Bonus / right issue | Sales during the period | Closing balance | Carrying cost | Market value | Appreciation / (diminution) | Market value as percentage of investments | Market value as percentage of net assets | Investee paid up capital |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | -Number of shares- | | | | | Balance as at December 31, 2017 | | | Percentage in relation to | | |
| | | | | | | | Rupees in '000 | | | % | | |
| **Food & Personal Care Products** | | | | | | | | | | | | |
| Murree Brewery Company Limited | 10 | 37,950 | - | | - | 37,950 | 29,288 | 29,462 | 174 | 2.00 | 2.02 | 0.16 |
| Quice Food Industries Limited | 10 | 1,547,500 | - | | - | 1,547,500 | 10,260 | 7,149 | (3,111) | 0.49 | 0.49 | 1.57 |
| | | | | | | | **39,548** | **36,611** | **(2,937)** | | | |
| **Glass & Ceramics** | | | | | | | | | | | | |
| Balochistan Glass Limited | 10 | 110,000 | - | | - | 110,000 | 1,667 | 975 | (692) | 0.07 | 0.07 | 0.06 |
| Shabbir Tiles & Ceramics Limited | 5 | 437 | - | | 49 | 388 | 7 | 6 | (1) | 0.00 | 0.00 | - |
| | | | | | | | **1,674** | **981** | **(693)** | | | |
| **Insurance** | | | | | | | | | | | | |
| Century Insurance Company Limited | 10 | 423,559 | - | | - | 423,559 | 11,860 | 11,563 | (297) | 0.79 | 0.79 | 0.84 |
| EFU General Insurance Limited | 10 | 154,900 | 800 | | - | 155,700 | 22,578 | 23,807 | 1,229 | 1.62 | 1.63 | 0.08 |
| Habib Insurance Company Limited | 5 | 300,183 | - | | - | 300,183 | 4,659 | 4,128 | (531) | 0.28 | 0.28 | 0.24 |
| TPL Direct Insurance Limited | 10 | 301,686 | - | | - | 301,686 | 7,421 | 7,482 | 61 | 0.51 | 0.51 | 0.40 |
| | | | | | | | **46,518** | **46,980** | **462** | | | |
| **Investment banks / inv. cos. / securities cos.** | | | | | | | | | | | | |
| Jahangir Siddiqui & Company Limited | 10 | 2,265,000 | - | | - | 2,265,000 | 51,710 | 40,883 | (10,827) | 2.78 | 2.80 | 0.25 |
| JS Investments Limited | 10 | 394,000 | - | | - | 394,000 | 5,358 | 3,704 | (1,654) | 0.25 | 0.25 | 0.49 |
| Pakistan Stock Exchange Limited (***) | 10 | 6,541,698 | - | | - | 6,541,698 | 167,991 | 146,534 | (21,457) | 9.96 | 10.05 | 0.82 |
| | | | | | | | **225,059** | **191,121** | **(33,938)** | | | |
| **Miscellaneous** | | | | | | | | | | | | |
| MACPAC Films Limited | 10 | 859,129 | 20,000 | 451,042 | 20,000 | 1,310,171 | 34,219 | 21,958 | (12,261) | 1.49 | 1.51 | 2.21 |
| MACPAC Films Limited - Letter of Right | 10 | - | - | 96,500 | 96,500 | - | - | - | - | - | - | - |
| Pakistan Services Limited | 10 | 13,400 | - | - | - | 13,400 | 12,094 | 13,266 | 1,172 | 0.90 | 0.91 | 0.04 |
| | | | | | | | **46,313** | **35,224** | **(11,089)** | | | |
| **Oil & Gas Exploration Companies** | | | | | | | | | | | | |
| Oil & Gas Development Company Limited | 10 | 500,000 | - | | 200,000 | 300,000 | 42,207 | 48,837 | 6,630 | 3.32 | 3.35 | 0.01 |
| Pakistan Petroleum Limited | 10 | 200,000 | - | | 50,000 | 150,000 | 22,221 | 30,887 | 8,666 | 2.10 | 2.12 | 0.01 |
| | | | | | | | **64,428** | **79,724** | **15,296** | | | |
| **Oil & Gas Marketing Companies** | | | | | | | | | | | | |
| Pakistan State Oil Company Limited | 10 | 158,200 | - | 28,500 | 186,700 | - | - | - | - | - | - | - |
| | | | | | | | **-** | **-** | **-** | | | |
| **Paper & Board** | | | | | | | | | | | | |
| Merit Packaging Limited | 10 | 855,657 | 855,500 | 855,657 | 855,500 | 1,711,314 | 17,989 | 19,423 | 1,434 | 1.32 | 1.33 | 4.24 |
| Pakistan Paper Products Limited | 10 | 179,000 | - | - | - | 179,000 | 20,581 | 17,209 | (3,372) | 1.17 | 1.18 | 2.98 |
| | | | | | | | **38,570** | **36,632** | **(1,938)** | | | |

| Name of the investee company | Face value per share | Opening balance | Purchases during the period | Bonus / right issue | Sales during the period | Closing balance | Carrying cost | Market value | Appreciation / (diminution) | Market value as percentage of investments | Market value as percentage of net assets | Investee paid up capital |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | -Number of shares- | | | | | | Balance as at December 31, 2017 | | | Percentage in relation to | | |
| | | | | | | | Rupees in '000 | | | % | | |
| **Power Generation & Distribution** | | | | | | | | | | | | |
| K-Electric Limited | 3.5 | 16,490,000 | - | | 250,000 | 16,240,000 | 112,056 | 102,474 | (9,582) | 6.97 | 7.03 | 0.06 |
| Sitara Energy Limited | 10 | 263,151 | - | | - | 263,151 | 7,605 | 7,289 | (316) | 0.50 | 0.50 | 1.38 |
| | | | | | | | **119,661** | **109,763** | **(9,898)** | | | |
| **Sugar & Allied Industries** | | | | | | | | | | | | |
| Imperial Sugar Limited | 10 | 378,000 | - | | - | 378,000 | 11,143 | 7,371 | (3,772) | 0.50 | 0.51 | 0.38 |
| Shahtaj Sugar Mills Limited | 10 | 24,537 | - | | - | 24,537 | 4,662 | 3,585 | (1,077) | 0.24 | 0.25 | 0.20 |
| | | | | | | | **15,805** | **10,956** | **(4,849)** | | | |
| **Synthetics & Rayon** | | | | | | | | | | | | |
| Pakistan Synthetics Limited | 10 | 1,165,000 | - | | - | 1,165,000 | 34,076 | 23,708 | (10,368) | 1.61 | 1.63 | 2.08 |
| Rupali Polyester Limited | 10 | 12,701 | - | | - | 12,701 | 244 | 301 | 57 | 0.02 | 0.02 | 0.04 |
| | | | | | | | **34,320** | **24,009** | **(10,311)** | | | |
| **Technology & Communication** | | | | | | | | | | | | |
| Hum Network Limited | 1 | 118,000 | - | | - | 118,000 | 1,385 | 964 | (421) | 0.07 | 0.07 | 0.01 |
| Pakistan Telecommunication Company Limited | 10 | 1,700,000 | - | | - | 1,700,000 | 26,537 | 22,185 | (4,352) | 1.51 | 1.52 | 0.05 |
| TRG Pakistan Limited (*) | 10 | 3,918,417 | - | | 200,000 | 3,718,417 | 149,071 | 110,065 | (39,006) | 7.48 | 7.55 | 0.68 |
| WorldCall Telecom Limited | 10 | 438,000 | - | | 438,000 | - | - | - | - | - | - | - |
| | | | | | | | **176,993** | **133,214** | **(43,779)** | | | |
| **Textile Composite** | | | | | | | | | | | | |
| Dawood Lawrencepur Limited | 10 | 62,159 | - | | - | 62,159 | 13,663 | 11,686 | (1,977) | 0.79 | 0.80 | 0.11 |
| Gul Ahmed Textile Mills Limited | 10 | 300,000 | - | | - | 300,000 | 12,294 | 11,124 | (1,170) | 0.76 | 0.76 | 0.08 |
| Ishaq Textile Mills Limited | 10 | 6,500 | - | | - | 6,500 | 77 | 61 | (16) | 0.00 | 0.00 | 0.07 |
| Kohinoor Mills Limited | 10 | 80,500 | - | | - | 80,500 | 3,821 | 2,736 | (1,085) | 0.19 | 0.19 | 0.16 |
| Sapphire Fibres Limited | 10 | 47 | - | | - | 47 | 56 | 38 | (18) | 0.00 | 0.00 | 0.02 |
| Crescent Textile Mills Limited | 10 | 100,000 | - | | 100,000 | - | - | - | - | - | - | - |
| | | | | | | | **29,911** | **25,645** | **(4,266)** | | | |
| **Textile Spinning** | | | | | | | | | | | | |
| Crescent Fibres Limited | 10 | 42,000 | - | | - | 42,000 | 1,298 | 945 | (353) | 0.06 | 0.06 | 0.34 |
| Din Textile Mills Limited | 10 | 54,729 | - | | - | 54,729 | 6,187 | 5,459 | (728) | 0.37 | 0.37 | 0.24 |
| Ellcot Spinning Mills Limited | 10 | 883,554 | - | | - | 883,554 | 91,359 | 67,742 | (23,617) | 4.61 | 4.64 | 8.07 |
| Fazal Cloth Mills Limited | 10 | 12,406 | - | | - | 12,406 | 2,221 | 1,510 | (711) | 0.10 | 0.10 | 0.04 |
| Gadoon Textile Mills Limited | 10 | 19,301 | - | | - | 19,301 | 4,073 | 4,008 | (65) | 0.27 | 0.27 | 0.07 |
| Island Textile Mills Limited | 10 | 40,600 | - | | - | 40,600 | 33,938 | 37,263 | 3,325 | 2.53 | 2.55 | 8.12 |
| Saif Textile Mills Limited | 10 | 217,000 | - | | - | 217,000 | 4,774 | 3,798 | (976) | 0.26 | 0.26 | 0.82 |
| | | | | | | | **143,850** | **120,725** | **(23,125)** | | | |

| Name of the investee company | Face value per share | Opening balance | Purchases during the period | Bonus / right issue | Sales during the period | Closing balance | Carrying cost | Market value | Appreciation / (diminution) | Market value as percentage of investments | Market value as percentage of net assets | Investee paid up capital |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Number of shares | | | | | Balance as at December 31, 2017 | | | Percentage in relation to | | |
| | | | | | | | Rupees in '000 | | | % | | |
| **Power Generation & Distribution** | | | | | | | | | | | | |
| K-Electric Limited | 3.5 | 16,490,000 | - | | 250,000 | 16,240,000 | 112,056 | 102,474 | (9,582) | 6.97 | 7.03 | 0.06 |
| Sitara Energy Limited | 10 | 263,151 | - | | - | 263,151 | 7,605 | 7,289 | (316) | 0.50 | 0.50 | 1.38 |
| | | | | | | | **119,661** | **109,763** | **(9,898)** | | | |
| **Sugar & Allied Industries** | | | | | | | | | | | | |
| Imperial Sugar Limited | 10 | 378,000 | - | | - | 378,000 | 11,143 | 7,371 | (3,772) | 0.50 | 0.51 | 0.38 |
| Shahtaj Sugar Mills Limited | 10 | 24,537 | - | | - | 24,537 | 4,662 | 3,585 | (1,077) | 0.24 | 0.25 | 0.20 |
| | | | | | | | **15,805** | **10,956** | **(4,849)** | | | |
| **Synthetics & Rayon** | | | | | | | | | | | | |
| Pakistan Synthetics Limited | 10 | 1,165,000 | - | | - | 1,165,000 | 34,076 | 23,708 | (10,368) | 1.61 | 1.63 | 2.08 |
| Rupali Polyester Limited | 10 | 12,701 | - | | - | 12,701 | 244 | 301 | 57 | 0.02 | 0.02 | 0.04 |
| | | | | | | | **34,320** | **24,009** | **(10,311)** | | | |
| **Technology & Communication** | | | | | | | | | | | | |
| Hum Network Limited | 1 | 118,000 | - | | - | 118,000 | 1,385 | 964 | (421) | 0.07 | 0.07 | 0.01 |
| Pakistan Telecommunication Company Limited | 10 | 1,700,000 | - | | - | 1,700,000 | 26,537 | 22,185 | (4,352) | 1.51 | 1.52 | 0.05 |
| TRG Pakistan Limited (*) | 10 | 3,918,417 | - | | 200,000 | 3,718,417 | 149,071 | 110,065 | (39,006) | 7.48 | 7.55 | 0.68 |
| WorldCall Telecom Limited | 10 | 438,000 | - | | 438,000 | - | - | - | - | - | - | - |
| | | | | | | | **176,993** | **133,214** | **(43,779)** | | | |
| **Textile Composite** | | | | | | | | | | | | |
| Dawood Lawrencepur Limited | 10 | 62,159 | - | | - | 62,159 | 13,663 | 11,686 | (1,977) | 0.79 | 0.80 | 0.11 |
| Gul Ahmed Textile Mills Limited | 10 | 300,000 | - | | - | 300,000 | 12,294 | 11,124 | (1,170) | 0.76 | 0.76 | 0.08 |
| Ishaq Textile Mills Limited | 10 | 6,500 | - | | - | 6,500 | 77 | 61 | (16) | 0.00 | 0.00 | 0.07 |
| Kohinoor Mills Limited | 10 | 80,500 | - | | - | 80,500 | 3,821 | 2,736 | (1,085) | 0.19 | 0.19 | 0.16 |
| Sapphire Fibres Limited | 10 | 47 | - | | - | 47 | 56 | 38 | (18) | 0.00 | 0.00 | 0.02 |
| Crescent Textile Mills Limited | 10 | 100,000 | - | | 100,000 | - | - | - | - | - | - | - |
| | | | | | | | **29,911** | **25,645** | **(4,266)** | | | |
| **Textile Spinning** | | | | | | | | | | | | |
| Crescent Fibres Limited | 10 | 42,000 | - | | - | 42,000 | 1,298 | 945 | (353) | 0.06 | 0.06 | 0.34 |
| Din Textile Mills Limited | 10 | 54,729 | - | | - | 54,729 | 6,187 | 5,459 | (728) | 0.37 | 0.37 | 0.24 |
| Ellcot Spinning Mills Limited | 10 | 883,554 | - | | - | 883,554 | 91,359 | 67,742 | (23,617) | 4.61 | 4.64 | 8.07 |
| Fazal Cloth Mills Limited | 10 | 12,406 | - | | - | 12,406 | 2,221 | 1,510 | (711) | 0.10 | 0.10 | 0.04 |
| Gadoon Textile Mills Limited | 10 | 19,301 | - | | - | 19,301 | 4,073 | 4,008 | (65) | 0.27 | 0.27 | 0.07 |
| Island Textile Mills Limited | 10 | 40,600 | - | | - | 40,600 | 33,938 | 37,263 | 3,325 | 2.53 | 2.55 | 8.12 |
| Saif Textile Mills Limited | 10 | 217,000 | - | | - | 217,000 | 4,774 | 3,798 | (976) | 0.26 | 0.26 | 0.82 |
| | | | | | | | **143,850** | **120,725** | **(23,125)** | | | |

| Name of the investee company | Face value per share | Opening balance | Purchases during the period | Bonus / right issue | Sales during the period | Closing balance | Carrying cost | Market value | Appreciation / (diminution) | Market value as percentage of investments | Market value as percentage of net assets | Investee paid up capital |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | - - - - - - Number of shares - - - - - - | | | | | | Balance as at December 31, 2017 | | | Percentage in relation to | | |
| | | | | | | | ------------- Rupees in '000 ------------- | | | ------------- % ------------- | | |
| **Textile Weaving** | | | | | | | | | | | | |
| Prosperity Weaving Mills Limited | 10 | 84,591 | - | | - | 84,591 | 2,420 | 2,479 | 59 | 0.17 | 0.17 | 0.46 |
| | | | | | | | **2,420** | **2,479** | **59** | | | |
| **Transport** | | | | | | | | | | | | |
| Pakistan International Container Termina | 10 | 14,600 | - | | 14,600 | - | - | - | - | - | - | - |
| | | | | | | | **-** | **-** | **-** | | | |
| **Vanaspati & Allied Industries** | | | | | | | | | | | | |
| Punjab Oil Mills Limited | 10 | 234,000 | - | | - | 234,000 | 72,540 | 47,970 | (24,570) | 3.26 | 3.29 | 4.34 |
| S.S. Oil Mills Limited | 10 | 180,100 | - | | - | 180,100 | 7,924 | 5,817 | (2,107) | 0.40 | 0.40 | 3.18 |
| | | | | | | | **80,464** | **53,787** | **(26,677)** | | | |
| **Total listed equity securities as at December 31, 2017** | | | | | | | **1,747,392** | **1,470,754** | **(276,638)** | | | |
| Total listed equity securities as at June 30, 2017 | | | | | | | 1,639,441 | 1,933,029 | 293,588 | | | |

* This includes 2,000,000 shares pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin.

** As a result of amalgamation of NIB Bank Limited (NIB) with and into MCB Bank LImited (MCB), the company received 44,793 shares of MCB in lieu of 6.272,955 shares of NIB on the basis of swap ratio of 1 ordinary share of MCB for 140.043 ordinary shares of NIB.

*** The exposure limit of investment in a single company as a percentage of net assets exceeded by 0.05% against the prescribed limit of 10% of the total net assets as required under the NBFC Regulations. Subsequent to the period end the exposure has been regularised within the prescribed limit of 10% before the expiry of the time period for regularisation.

| | | Note | (Unaudited) December 31, 2017 | (Audited) June 30, 2017 |
|---|---|---|---|---|
| | | | -------- (Rupees in '000) -------- | |
| **6.** | **LOANS AND RECEIVABLES** | | | |
| | **Preference Shares** | | | |
| | - Security Leasing Corporation Limited | 6.1 | **1,052** | 1,482 |

**6.1** These preference shares have been stated at thier realisable value. These have been delisted from Pakistan Stock Exchange Limited and therefore cannot be sold in an active market. The Management Company has intention and ability to hold the preference shares until realisation, accordingly, the said investment has been reclassified into loans and receivables.

| | | Note | (Unaudited) December 31, 2017 | (Audited) June 30, 2017 |
|---|---|---|---|---|
| | | | -------- (Rupees in '000) -------- | |
| **7.** | **DEPOSITS AND PREPAYMENTS** | | | |
| | Security deposits with | | | |
| | - National Clearing Company of Pakistan Limited | | **2,750** | 2,750 |
| | Prepayment - Annual listing fee | | **200** | - |
| | | | **2,950** | 2,750 |
| **8.** | **PAYABLE TO MANAGEMENT COMPANY** | | | |
| | Remuneration | 8.1 | **2,438** | 3,259 |
| | Sales tax on management fees | 8.2 | **317** | 424 |
| | Others | 8.3 | **936** | 878 |
| | Expenses allocated by the management company | 8.4 | **242** | 1,251 |
| | | | **3,933** | 5,812 |

**8.1** The Management Company is entitled to remuneration for services rendered to the Company under the provisions of the amended NBFC Regulations dated November 25, 2015, of an amount not exceeding 2 percent of the average daily net assets of the Company. The Management Company charged remuneration at the rate of 2 percent per annum of the average daily net assets of the Company.

**8.2** Sindh sales rax at the rate of 13% (June 30, 2017: 13%) on gross value of management fee is charged under the provisions of Sindh Sales Tax on Services Act, 2011.

**8.3** This includes amount of Rs. 0.6 million payable to the Management Company being legal charges borne by the Company for defending itself against the law suit filed in respect of clause 65 of the NBFC Regulations as more fully explained in note 1.4 above.

**8.4** This represents the amount payable to the Management Company under NBFC Regulation 60(3)(s), wherein the Management Company is allowed to charge their cost to Collective Investment Schemes (CIS) in respect of fees and expenses related to registrar, accounting, and other services related to CIS. The maximum cost that can be charged in this regard is up to 0.1% of the average annual net assets of that CIS or actual, whichever is less.

| | Note | (Unaudited) December 31, 2017 | (Audited) June 30, 2017 |
|---|---|---|---|
| | | -------- (Rupees in '000) -------- | |
| **9. ACCRUED AND OTHER LIABLITIES** | | | |
| Annual fee to SECP | 9.1 | **802** | 1,986 |
| Brokerage | | **87** | 646 |
| Custodian fee / charges | | **68** | 108 |
| Auditors remuneration | | **209** | 258 |
| Unclaimed amount due to shareholders on reduction of share capital | | **45** | 45 |
| Witholding tax | | **21** | 15 |
| Accrued expenses | | **1,095** | 979 |
| Sales tax to CDC | | **10** | 14 |
| Federal excise duty on management fee | 9.2 | **16,592** | 16,592 |
| Provision for Sindh Workers' Welfare Fund | 9.3 | **27,540** | 27,540 |
| Provision for Workers' Welfare Fund | 9.3 | **-** | - |
| | | **46,469** | 48,183 |

**9.1** This represents annual fee payable to SECP in accordance with the NBFC Regulations whereby the Company is required to pay SECP an amount equal to 0.095% (June 30, 2017: 0.095%) of the average daily net assets.

**9.2** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Company, the Management Company is of the view that further levy of FED was not justified.

On September 04, 2013, a constitutional petition was filed in Sindh High Court (SHC) jointly by various asset management companies, together with Collective Investment Schemes through their trustees, challenging the levy of FED.

The SHC vide its Order dated June 30, 2016 has disposed of the petition by referring its judgment dated June 02, 2016 whereby it rendered the FED on certain services to be 'Ultra Vires' in the presence of Sindh Sales Tax Act 2011. However, the Federal Board of Revenue (FBR) has filed an appeal in the Supreme Court of Pakistan against this judgment of the SHC.

Further, the Federal Government vide Finance Act 2016 has excluded asset management companies and other non-banking finance companies from charge of FED on their services.

In view of the abovementioned facts and the pending decision by the Supreme Court of Pakistan, the Management Company has not made any further provision for FED in the books of accounts of the Fund with effect from July 1, 2016 and decided to retain the provision for FED already made in the books of account of the Company  Had this provision not been made, the NAV of the Company would have been higher by Re. 0.11 per share.

**9.3** Sindh Revenue Board (SRB) had asked to mutual funds in January 2016 to register and pay Sindh Workers Welfare Fund (SWWF) for the accounting year closing on or after December 31, 2013. MUFAP reviewed the issue and based on an opinion dated August 2016 decided that SWWF is not applicable on mutual funds as they are neither financial institutions as required by SWWF Act, 2014, nor establishments but only pass through vehicles and hence, do not have any worker and no SWWF is payable by them. This fact has been communicated to SRB who have responded on November 11, 2016 that as mutual funds are included in definition of financial institutions in The Financial Institutions (Recovery of Finance) Ordinance, 2001, SWWF is payable by them. MUFAP has taken up the matter with the Sindh Finance Ministry to have mutual funds excluded from SWWF.

MUFAP has also obtained a legal opinion that SWWF, if applicable, can only be applied from the date of enactment of SWWF Act, 2014, i.e. May 21, 2015. Accordingly, on January 12, 2017, MUFAP decided to provide for SWWF with effect from May 21, 2015, while the efforts to exclude mutual funds from SWWF continue. The provision made for SWWF on January 12, 2017, amounted to Rs. 28.637 million. The aggregated provision as at December 31, 2017 is Rs. 27.540 million (June 30, 2017: Rs. 27.540 million). Had this provision not been made, the NAV of the Company would have been higher by Re. 0.181 per share.

The SECP has also concurred with the directions issued by MUFAP through its letter no. SCD/AMCW/MUFAP/2017 - 405 dated February 01, 2017.

## 10. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2017 (June 30, 2017: Nil).

## 11. TAXATION

The income of the Company 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 percent of its accounting income for that year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the shareholders. Accordingly, the Company has not recorded provision for taxation as the management intends to distribute at least 90 percent of the Company's accounting income for the year as reduced by capital gains (whether realised or unrealised) to its shareholders.

The Company is also exempt from the provisions of section 113 (minimum tax) under clause 11 of part IV of the Second Schedule to the Income Tax Ordinance, 2001.

## 12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include AKD Investment Management Limited, being the Management Company, Central Depository Company of Pakistan Limited, being the custodian, Aqeel Karim Dhedhi Securities (Private) Limited, AKD Securities Limited, directors, officers and other connected persons of the Management Company, and directors of the Company and their connected persons.

The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates. Details of transactions and balances with connected persons are as follows:

| 12.1 Transactions during the period | (Unaudited) December 31, 2017 | (Unaudited) December 31, 2016 |
|---|---|---|
| | -------- (Rupees in '000) -------- | |
| **AKD Investment Management Limited - Management Company** | | |
| Remuneration to Management Company | **16,876** | 20,306 |
| Final cash dividend paid @ 22% i.e. Rs.1.10 per share (2016: 21% i.e. Rs.1.05 per share) | **26,271** | 25,707 |
| Interim cash dividend (2016: 22% i.e. Rs1.10 per share) | **-** | 26,931 |
| Expenses allocated by the Management Company | **844** | 1,015 |
| Sales of shares of Company | **-** | 4,500 |
| **AKD Securities Limited - Group Company** | | |
| Brokerage | **1** | 232 |
| Cash dividend paid @ 22% i.e. Rs.1.10 per share (2016: 21% i.e. Rs.1.05 per share) | **3** | 3 |
| Interim cash dividend (2016: 22% i.e. Rs1.10 per share) | **-** | 3 |
| **Aqeel Karim Dhedhi Securities (Private) Limited - Staff Provident Fund** | | |
| Cash dividend paid @ 22% i.e. Rs.1.10 per share (2016: 21% i.e. Rs.1.05 per share) | **2,302** | 2,197 |
| Interim cash dividend (2016: 22% i.e. Rs1.10 per share) | **-** | 2,302 |
| **AKD Investment Management Limited - Staff Provident Fund** | | |
| Cash dividend paid @ 22% i.e. Rs.1.10 per share (2016: 21% i.e. Rs.1.05 per share) | **312** | 474 |
| Interim cash dividend (2016: 22% i.e. Rs1.10 per share) | **-** | 496 |
| **Directors of the Company** | | |
| Cash dividend paid @ 22% i.e. Rs.1.10 per share (2016: 21% i.e. Rs.1.05 per share) | **3,329** | 3,178 |
| Interim cash dividend (2016: 22% i.e. Rs1.10 per share) | **-** | 3,329 |

| | (Unaudited) December 31, 2017 | (Unaudited) December 31, 2016 |
|---|---|---|
| | -------- (Rupees in '000) -------- | |
| **Key Management Personnel of the Company** | | |
| Cash dividend paid @ 22% i.e. Rs.1.10 per share (2016: 21% i.e. Rs.1.05 per share) | **-** | 84 |
| Interim cash dividend (2016: 22% i.e. Rs1.10 per share) | **-** | 88 |
| **AKD Opportunity Fund - Common Management Company** | | |
| Purchase of shares | **53,955** | - |
| **Central Depository Company of Pakistan Limited - Custodian** | | |
| Fee charged during the year (including transaction charges) | **810** | 671 |
| **Javedan Corporation Limited - Common Directorship** | | |
| Dividend received during the period | **8,973** | - |
| Purchase of shares | **-** | 2,267 |
| Sale of shares | **53,955** | - |
| **Prosperity Weaving Mills Limited - Common Directorship** | | |
| Dividend received during the period | **169** | 148 |

| | (Unaudited) December 31, 2017 | (Audited) June 30, 2017 |
|---|---|---|
| **12.2 Balances outstanding at the period / year end** | -------- (Rupees in '000) -------- | |
| **AKD Investment Management Limited - Management Company** | | |
| Remuneration payable | **2,438** | 3,259 |
| Sales Tax Provincial on Management Remuneration | **317** | 424 |
| Federal Excise Duty on Management Remuneration | **16,592** | 16,592 |
| Expenses allocated by the Management Company | **242** | 1,251 |
| Others | **936** | 878 |
| Shares in issue (number of shares: December 31, 2017: 23,882,895; June 30, 2017: 23,882,895) | **119,414** | 119,414 |

| | (Unaudited) December 31, 2017 | (Audited) June 30, 2017 |
|---|---|---|
| | -------- (Rupees in '000) -------- | |
| **Aqeel Karim Dhedhi Securities (Private) Limited - Staff Provident Fund** | | |
| Shares in issue (number of shares: December 31, 2017: 2,092,812; June 30, 2017: 2,092,812) | **10,464** | 10,464 |
| **AKD Securities Limited - Group Company** | | |
| Shares in issue (number of shares: December 31, 2017: 2,889; June 30, 2017: 2,889) | **14** | 14 |
| Brokerage payable | **1** | 33 |
| **AKD Investment Management Limited - Staff Provident Fund** | | |
| Shares in issue (number of shares: December 31, 2017: 284,046; June 30, 2017: 284,046) | **1,420** | 1,420 |
| **Directors of the Company** | | |
| Shares of the Company held (number of shares: December 31, 2017: 3,026,277; June 30, 2017: 3,026,277) | **15,131** | 15,131 |
| **Central Depository Company of Pakistan Limited - Custodian** | | |
| Fee payable (including transaction charges) | **77** | 108 |
| **Javedan Corporation Limited - Common Directorship** | | |
| Shares held by the Company (number of shares: December 31, 2017: 5,383,950; June 30, 2017: 4,964,300) | **128,389** | 191,473 |
| **Prosperity Weaving Mills Limited - Common Directorship** | | |
| Shares held by the Company (number of shares: December 31, 2017: 84,591; June 30, 2017: 84,591) | **2,479** | 2,420 |

## 13. EXPENSE RATIO

The expense ratio of the Fund from July 1, 2017 to December 31, 2017 is 1.44%, the total expense ratio includes 0.19% representing government levy and SECP fee.

## 14. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

IFRS 13 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). Adoption of IFRS 13, has not affected the condensed interim financial information.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value.

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

**Level 1:** Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3:** Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyse financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

| | As at December 31, 2017 | | | |
|---|---|---|---|---|
| **ASSETS** | **Level 1** | **Level 2** | **Level 3** | **Total** |
| | (Rupees in '000) | | | |
| Investment in securities - at fair value through profit or loss | **1,470,754** | **-** | **-** | **1,470,754** |
| Loans and receivables | **-** | **1,052** | **-** | **1,052** |
| | **1,470,754** | **1,052** | **-** | **1,471,806** |

| | As at June 30, 2017 | | | |
|---|---|---|---|---|
| **ASSETS** | **Level 1** | **Level 2** | **Level 3** | **Total** |
| | (Rupees in '000) | | | |
| Investment in securities - at fair value through profit or loss | 1,933,029 | - | - | 1,933,029 |
| Loans and receivables | - | 1,482 | - | 1,482 |
| | 1,933,029 | 1,482 | - | 1,934,511 |

**15. CORRESPONDING FIGURES**

No significant rearrangements or reclassifications were made in this condensed financial information which have any impact on profit and loss account.

**16. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information were authorised for issue on February 14, 2018 by the Board of Directors of the Company.

**17. General**

Figures have been rounded off to the nearest thousand rupees.

| | | |
|---|---|---|
| **Muhammad Munir**<br>Chief Financial Officer | **Imran Motiwala**<br>Chief Executive Officer | **Anum Dhedhi**<br>Director |

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