

Golden Arrow
SELECTED STOCKS FUND LIMITED

2018



annual report

**Partner
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Profit from the
Experience**



Managed by: 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

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 Shahr-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)

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 Financial industry with diversifying its business activities by good asset allocation and generating better financial results and yield to the stakeholders.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Fifth Annual General Meeting of Golden Arrow Selected Stocks Fund Limited ("the Company") will be held on Saturday, October 27, 2018 at 8:45 a.m. at the 1st Floor Hall of The Institute of Chartered Accountant of Pakistan, Clifton, Karachi to transact the following business:-

ORDINARY BUSINESS

1. To confirm the minutes of the Extraordinary General Meeting held on February 15, 2018.
2. To review, consider and adopt the Audited Accounts together with the Directors' and Auditors' Report for the year ended June 30, 2018.
3. To appoint Auditors of the Company and fix their remuneration for the year ending June 30, 2019. The present Auditors M/s Deloitte Yousuf Adil, Chartered Accountants retire and being eligible, offer themselves for re-appointment.

OTHER BUSINESS

4. To transact any other business as may be placed before the meeting with the permission of the Chair.

By Order of the Board

Muhammad Yaqoob
Company Secretary

Karachi: October 06, 2018

NOTES:

1. The share transfer books of the Company will remain closed from October 20, 2018 to October 27, 2018 (both days inclusive). Physical Scrips transfers / CDS transaction IDs received in order at the office of Share Registrar, JWAFS Registrar Services (Pvt.) Limited, at the close of the business day on October 19, 2018 will be treated in time for attending the Annual General Meeting.
2. A member entitled to attend and vote at the meeting shall be entitled to appoint another member of the Company as his / her proxy to attend, speak and vote instead of him / her, and a proxy so appointed shall have such rights, as respects attending, speaking and voting at the meeting as are available to a member. Proxies, in order to be effective, must be duly completed and signed and received at the Registered Office of the Company not less than 48 hours before the meeting.
3. The Shareholders are requested to notify any change in their address immediately to the Share Registrar, JWAFS Registrar Services (Pvt.) Limited.
4. CDC account holders will further have to follow the under mentioned guidelines as laid down in Circular No. 1 of 2000 dated 26 January 2000 issued by Securities and Exchange Commission of Pakistan.

A. FOR ATTENDING THE MEETING

- i) In case of individuals, the account holder or sub account holder whose registration details are uploaded as per the Regulations, shall authenticate his / her identity by showing his / her Computerised National Identity Card (CNIC) or original passport at the time of attending the meeting.
- ii) In case of corporate entity the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

B. FOR APPOINTING OF PROXIES

- i) In case of individuals, the account holder or sub account holder whose registration details are uploaded as per the regulations shall submit the proxy form as per requirement.
- ii) The proxy form will be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii) Attested copies of CNIC or passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iv) The proxy shall produce his / her original CNIC or original passport at the time of the meeting.
- v) In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form of the Company.

5. CIRCULATION OF ANNUAL AUDITED ACCOUNTS VIA EMAIL/CD/USB//DVD OR ANY OTHER MEDIA

Pursuant to the directions given by the Securities and Exchange Commission of Pakistan through its SRO 787(1)/2014 dated September 8, 2014 and SRO 470(1)/2016 dated May 31, 2016 that have allowed the companies to circulate its Annual Audited Accounts (i.e. Annual Balance Sheet and Profit and Loss Accounts, Statements of Comprehensive Income, Cash Flow Statement, Notes to the Financial Statements, Auditors' and Directors' Report) to its members through Email/CD/DVD/USB/ or any other electronic media at their registered addresses.

Shareholders who wish to receive the hardcopy of Financial Statements shall have to fill the attached standard request form (also available on the Company's website: www.akdinvestment.com) and send it to the Company address.

6. CONSENT FOR VIDEO CONFERENCE FACILITY

Pursuant to Section 134(1) of Companies Act, 2017, if Company receives consent form from members holding aggregate Ten percent (10%) or more shareholding residing at geographic location to participate in the meeting through video link at least 10 days prior to the date of meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. To avail this facility, please provide the following information and submit it to the registered office of the Company:

I/We _____ of _____ being a member of Golden Arrow Selected Stocks Fund Limited, holding _____ ordinary shares as per register Folio / CDC Account No. _____ hereby opt for video conference facility at.

Name and Signature

Date

The Company will intimate members regarding venue of video conference facility at least 7 days before the date of General Meeting along with complete information necessary to enable them to access such facility.

7. SUBMISSION OF COPIES OF CNIC / SNIC / NTN (MANDATORY)

Pursuant to the Directives of the SECP, CNIC / SNIC or NTN (in case of corporate entities) number of shareholders are MANDATORILY required to be mentioned on dividend warrants. Shareholders are therefore, requested to submit a copy of their valid CNIC / SNIC (if not already provided) to the Company's Share Registrar, JWAFFS Registrar Services (Pvt.) Ltd. 407-408, Al Ameera Center, Shahrah-e-Iraq, Saddar, Karachi. In the absence of a member's valid CNIC / SNIC, the Company will be constrained to withhold dispatch of dividend warrants to such members.

8. DIVIDEND MANDATE (MANDATORY)

The Provisions of Section 242 of the Companies Act, 2017 requires the listed companies that any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. Accordingly, the shareholders holding physical shares are requested to provide the following information to the Company's Share Register at the address given herein above. In the case of shares held in CDC, the same information should be provided directly to the CDC participants for updating and forwarding to the Company:

- Folio No. / Investor Account Number / CDC Sub Account No.
- Title of Account
- IBAN Number
- Bank Name
- Branch Name and Code
- Branch Address
- Mobile Number
- Name of Network (if ported)
- Email Address

9. REVISED TREATMENT OF WITHHOLDING TAX

Dividend income on shares is liable to deduction of withholding tax under Section 150 of the Income Tax Ordinance, 2001 and pursuant to Finance Act 2017, effective July 01, 2017, a new criteria for withholding tax has been introduced by Federal Board of Revenue ("FBR"). According to the revised criteria, tax is to be withheld based on 'Filer' and 'Non-Filer' status of shareholders @ 15% and 20% respectively where 'Filer' means a person whose name appears on the Active Taxpayers List available at e-portal of FBR ([http:// www.fbr.gov.pk/](http://www.fbr.gov.pk/)) or a holder of "Taxpayer's Card" and 'Non-Filer' means a person who is not a filer.

Furthermore, according to recent clarification provided by the FBR; in case a Folio / CDS Account is jointly-held is to be treated separately as Filer or Non-Filer. In terms of the said clarification; tax of each joint-holder has been deducted on the gross dividend amount determined by bifurcating the shareholding of each joint-holder on equal portions, except where shareholding proportion of joint-holder(s) is pre-defined as per the records of the Company's Share Registrar and thus tax rates are applied in line with respective proportions.

Those shareholders who are holding Folio / CDS jointly; are requested to notify (in writing) any change in their shareholding proportions to Company's Share Registrar (in case of physical shareholding) or their Participants / CDC Investor Account Services so that their revised shareholding proportions are considered by the Company in all prospective dividend payouts of the Company, if any.

10. EXEMPTION FROM DEDUCTION OF INCOME TAX / ZAKAT

Members seeking exemption from deduction of income tax or are eligible for deduction at reduced rate, are requested to submit a valid tax exemption certificate or necessary documentary evidence as the case may be. Members desiring non-deduction of Zakat are also requested to submit valid declaration for non-deduction of Zakat.

DIRECTORS' REPORT

The Board of Director of Golden Arrow Selected Stocks Fund Limited (GASSFL) is pleased to present its Audited Financial Statement for the fiscal year ended June 30, 2018.

Fund's Financial Performance

For FY'18, the return of the Golden Arrow Selected Stocks Fund was -11.17% compared to the KSE-100 Index return of -10.00%.

Macro Perspective

Pakistan's real GDP continued its upward trajectory, displaying a thirteen year high growth of 5.8% in FY18 up from 5.3% in FY17. This growth was led by impressive private sector credit performance, improving agricultural output, notable manufacturing & services growth, recovery in exports, lowest policy rate, increase in FDI and remittances, improvement in energy supply to various sectors and higher LSM growth. At the same time, progress on China Pakistan Economic Corridor (CPEC) projects, improved law and order and contained inflation fueled growth. The large scale manufacturing sector which constitutes 80% of total manufacturing and 11% of the overall GDP exhibited a growth of 6% during July-May 18 as opposed to 5.6% during the same period last year. This was particularly led by growth in electronics (36%), Iron & Steel Products (22.02%), automobiles (18.03%), and Coke & Petroleum products (13.53%).

The performance of the agricultural sector was remarkable in FY18 as it achieved 3.81% growth, above its target of 3.5%. This significant growth was achieved on the back of higher yields, attractive output prices, supportive government policies and timely availability of agriculture inputs including fertilizer and pesticides. On the contrary, the service sector disappointingly posted negative growth of 7% YoY in FY18.

During FY18, Consumer Price Index (CPI) clocked in at 3.92% as compared to 4.16% in FY17. CPI remained much below the annual target of 6% set by the SBP. However, ground realities are changing rapidly as evident from rising headline and core inflation for June'18, clocking in at 5.2% and 7.1% (YoY) respectively following second round impact of currency depreciation (~16% in FY18). Therefore, State Bank of Pakistan (SBP) raised the policy rate by 100bps to 7.5% in July-18 monetary policy statement to prevent economy from overheating.

According to SBP, the current account deficit (provisional) clocked in at USD 17.99 billion (5.7% of GDP) in FY18 against USD 12.62 billion (4.1% of GDP) in corresponding period last year. This substantial increase is mainly due to imports growth, up 14.7% YoY, sluggish exports, up 12.6% YoY and dismal growth in remittances, up by a mere 1.41% YoY.

On the fiscal front, Federal Board of Revenue (FBR) collected total tax revenue of PKR 3.84 trillion in FY18 but failed to achieve its revised target of PKR 3.93 trillion in FY18. The total revenue collected from the much hyped Amnesty Scheme for undisclosed foreign and domestic assets was around Rs120 billion, out of which Rs 97 billion was collected in FY18, much below expectations.

The Federal Budget 2018-2019 introduced tough policies for various sectors, primarily autos, cements, and real estate. Restriction on non-filers for purchase of new cars has adversely impacted the auto sector as majority of the population falls in this category. Moreover, real estate sector has taken a hit by further restrictions on non-filers for purchase of property over 5 million PKR. On the other hand, these measures are expected to improve tax collection in the long run with improvement in tax base in country. Furthermore, curtailment of PSDP announced in Federal Budget-18/19, due to restricted fiscal space, is expected to dampen the overall demand in economy particularly cements and steel sector.

Going forward, agriculture sector growth is expected to remain below target in FY19 mainly due to looming water crisis which is likely to constrain agriculture production whereas the manufacturing sector is expected to remain steady owing to high base effect, ongoing monetary tightening and

some sector specific issues. Consequently, SBP expects FY19 GDP growth to be around 5.5% as compared to annual target of 6.2%. Depreciation of PKR, will make the imports expensive and exports competitive internationally, thereby relieving some pressure on current account. Furthermore, possible bailout from IMF, financial assistance from other countries (China, Saudi Arabia) and expected improvement in remittances due to support of overseas Pakistanis for PTI government may provide much needed breather to the external account.

CPEC investments will continue to play a major role in attracting investment in Pakistan to provide an impending support to the deteriorating external account. That said, any deterioration on the external front (increase in oil prices, stagnant in remittances, worsening trade balance) pose a major risk to PKR-USD parity in our view. Furthermore, the circular debt situation has reached alarming levels again in the power sector and will need concrete steps to arrest its rise. However, given the limited fiscal space, any one-off settlement seems unlikely. Overall, clarity about the economic policies of the incoming PTI government will remain a key determinant of macro performance.

Equity market Review

During FY18, KSE-100 index started the year at 46,565 points and ended the year at 41,911 KSE-100 index, exhibiting a decline of 10.00%.

This decline can be largely attributed to faltering investor confidence stemming from political uncertainty in election year, growing economic concerns (BOP, currency movement) which worsened with SBP's Fx reserves falling below US\$10bn (just 2months import cover). Moodys' downgraded outlook on Pakistan to negative and continuous foreign selling from emerging markets (US \$ 289mn) resulted in trading volumes also dropping during the period under review.

Sector specific events also played a significant role in the equity market performance. Cement sector (KSE 100 Index weight ~8%) led the decline (down 41.3%) as raised concerns of overcapacities in the medium run and indications of price war intensified. Moreover, hike in interest rate (75bps in FY18) was unable to make heavy weight banks (KSE 100 Index weight ~24%) to provide support to plummeting index and negatively impacted the auto sector (KSE-100 Index weight ~ 4%). On the contrary, E&P (KSE 100 Index weight ~15%) and chemical sector (KSE-100 Index weight ~ 2%) were the star performers for the year on the back of recovering oil prices and currency devaluation (16%).

Moving ahead, we believe that drastic and unprecedented economic reforms are on the cards under the new PTI government. Austerity measures (curb in PSDP, unproductive spending), strict steps against rampant corruption, call for widespread accountability across the board, radical efforts to expand tax base and focus on addressing core issues (health, education, justice, unemployment) will determine the equity market direction and overall performance of economy. Moreover, sector specific policies including for cements (Dam, PSDP), autos (interest rate, auto policy), fertilizer (subsidy, gas prices), and steel (import duties) among others will set the tone for the market. Recovering of wealth parked abroad and role of overseas Pakistanis will remain a key component of the policies of incoming Government.

The KSE-100 index currently trades at a forward PE of ~7.57x with a dividend yield of 6.60%, which offers a significant discount compared to MSCI Emerging Markets Index and regional economies.

Future Outlook

Overall, we believe that the economic outlook for FY19 remains challenging. Real growth is expected to maintain its momentum as CPEC activities gear while average inflation to remain above its target due to recent depreciation of PKR. Likely, IMF program with stringent conditions will remain a major issue to deal with for the new Government. Current account deficit remains a grave concern and needs urgent remedial measures to boost foreign inflow and control unproductive imports. Key risks can stem from any increase in international oil prices and stagnant exports. There is hope that overseas Pakistanis will support the PTI government and increasing remittances will provide some respite. The impact of the radical measures being announced by incoming Government is yet to be seen and will majorly influence any possible improvement in economy.

STATEMENT OF CORPORATE AND FINANCIAL REPORTING FRAMEWORK

- (a) The financial statements, prepared by the management of the Company, present its state of affairs fairly, the result of its operations, cash flows and changes in equity;
- (b) Proper books of account of the Company have been maintained;
- (c) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- (d) International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departures there from has been adequately disclosed and explained;
- (e) The system of internal control is sound in design and has been effectively implemented and monitored.
- (f) There are no significant doubts upon the Company's ability to continue as a going concern.
- (g) There has been no material departure from the best practices of Corporate Governance, as detailed in the listing regulations.
- (h) Outstanding statutory payments on account of taxes, duties, levies and charges if any have been fully disclosed in the financial statements.
- (i) The statement showing the attendance of Directors in BOD meetings and the Audit Committee meetings is as under:

No.	Name of Director	Number of Meetings		
		Held	Attended	Leave Granted
1	Mr. Javaid Bashir Sheikh	6	6	0
2	Mr. Imran Motiwala	6	6	0
3	Ms. Anum Dhedhi	6	6	0
4	Mr. Aurangzeb Ali Naqvi	6	6	0
5	Mr. Muhammad Siddiq Khokhar	6	6	0
6	Mr. Abdul Karim	6	6	0
7	Mr. Muzammil Abdul Karim	6	6	0

No.	Name of Director	Number of Meetings		
		Held	Attended	Leave Granted
1	Mr. Muhammad Siddiq Khokhar	4	4	0
2	Mr. Abdul Karim	4	4	0
3	Mr. Aurangzeb Ali Naqvi	4	4	0

- (j) The trades in the shares of the Company carried out by its Directors, CEO, CFO, Company Secretary and their spouses and minor children are as under:

Name of Director	Purchases (No. of Shares)	Bonus & Right (No. of Shares)	Sales (No. of Shares)
Director			
Mr. Javaid Bashir Sheikh	-	-	-
Mr. Imran Motiwala	-	-	-
Ms. Anum Dhedhi	-	-	-
Mr. Aurangzeb Ali Naqvi	-	-	-
Mr. Muhammad Siddiq Khokhar	-	-	-
Mr. Abdul Karim	-	-	-
Mr. Muzammil Abdul Karim	-	-	-
Company Secretary			
Mr. Muhammad Yaqoob	-	-	-
Chief Financial Officer			
Mr. Muhammad Munir	-	-	-

RATING OF GOLDEN ARROW SELECTED STOCKS FUND LIMITED

The Pakistan Credit Rating Agency (PACRA) has assigned Golden Arrow Selected Stocks Fund Limited (GASSFL) performance ranking of "MFR 4-Star" in performance period of 1 year, 3 year and 5 year category on May 24, 2018, good performance' viz a viz other mutual funds.

PRINCIPAL RISKS AND UNCERTAINTIES FACING THE COMPANY

For the principal risks and uncertainties facing the company please refer to the note 22 of the Accounts of Golden Arrow Selected Stocks Fund Limited for the year ended June 30, 2018.

PATTERN OF SHAREHOLDING

The detailed pattern of Shareholding as required by the Companies Act 2017 and the Code of Corporate Governance is enclosed.

KEY FINANCIAL DATA AT A GLANCE

Key Financial Data for last six years at a glance is enclosed.

INVESTMENT POLICY

General nature of the business transacted and to be transacted by the Company will be the investing of its assets in securities. The purpose of the Company is to provide a vehicle where by investors can invest their funds in securities under the direction of AKD Investment Management Limited, subject to the general control and directions of the Board of Directors. The objective of Company is to achieve superior returns through a combination of Investment Strategies, which includes investing in high earnings growth stocks, deep value and high dividend paying scrips. The Company has a strategy in place to limit capital losses when volatility rises in the stock market by diversifying into defensive stocks and fixed income securities. Stocks for the portfolio will be selected on the basis of fundamentals and authentic research from top quality Brokerage Houses.

APPOINTMENT OF AUDITORS

The Auditors, M/s Deloitte Yousuf Adil, retires and offer themselves for reappointment. The Directors, on the recommendation of the Audit Committee, propose M/s Deloitte Yousuf Adil, Chartered Accountants, as auditors for the year ending June 30, 2019, subject to the approval of the Shareholders in the Annual General Meeting.

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 Stock Exchanges for their support to the Mutual Fund Industry as a whole and our Custodian, Central Depository Company of Pakistan Limited for their 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 shareholders for their confidence in the Company and their continued support and guidance.

MATERIAL INFORMATION

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(I)/2012 dated November 28, 2012 extended the timeline for convening the meeting of shareholders 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 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.

The board of directors in their meeting held on January 09, 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 held on February 15, 2018, in which the shareholders had approved the conversion.

The said conversion also requires approval from SECP. Following the approval in EOGM, the Company is in the process of completing related legal formalities to affect this conversion.

For and on behalf of the Board

Imran Motiwala
Chief Executive Officer

Javaid Bashir Sheikh
Chairman

Karachi: September 25, 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.

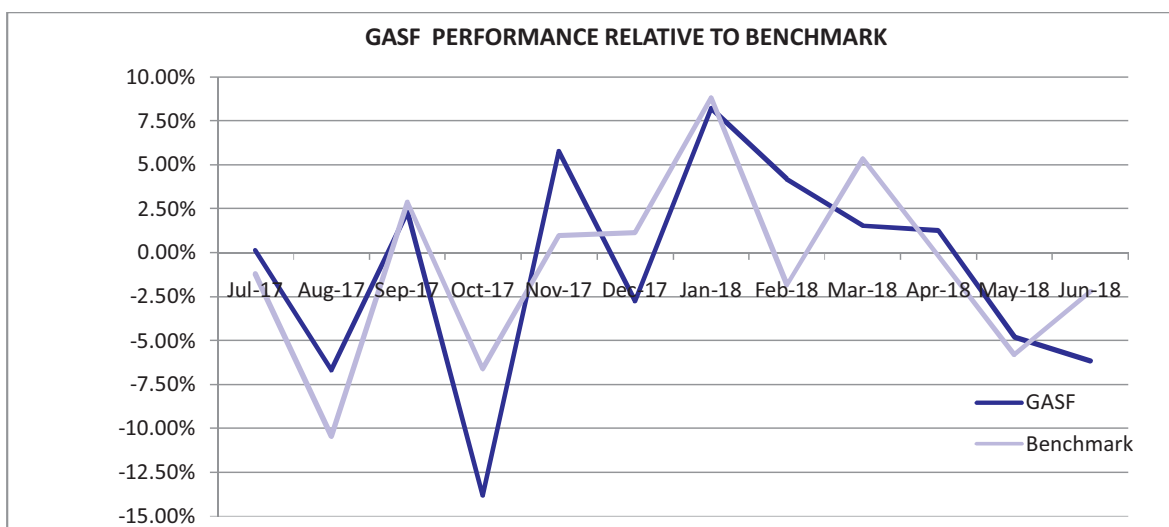
iii) Explanation as to whether Collective Investment Scheme achieved its stated Objective:

For FY18, the return of the Golden Arrow Selected Stocks Fund Limited (GASSFL) was -11.17% compared to the benchmark KSE-100 Index return of -10.00%.

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 yield	Jul-17	Aug-17	Sep-17	Oct-17	Nov17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May18	Jun-18
GASF	0.16%	-6.67%	2.32%	-13.80%	5.79%	-2.74%	8.24%	4.19%	1.54%	1.28%	-4.77%	-6.14%
Benchmark	-1.19%	-10.44%	2.92%	-6.58%	0.99%	1.15%	8.84%	-1.84%	5.37%	-0.16%	-5.81%	-2.18%

vi) 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.

vii) 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)	30-Jun-18	31-Mar-18
Equities	96.28%	96.06%
Cash	3.41%	3.42%
Other Assets	0.31%	0.52%

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

FY18 Return	-11.17%
Benchmark Return	-10.00%

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

Net Asset Value			NAV Per Unit	
Jun-18	Mar-18	Change	Jun-18	Mar-18
(Rupees in "000")			Rs.	Rs.
1,512,969	1,669,476	-9.37%	9.95	10.98

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

Pakistan's real GDP continued its upward trajectory, displaying a thirteen year high growth of 5.8% in FY18 up from 5.3% in FY17. This growth was led by impressive private sector credit performance, improving agricultural output, notable manufacturing & services growth, recovery in exports, lowest policy rate, increase in FDI and remittances, improvement in energy supply to various sectors and higher LSM growth. At the same time, progress on China Pakistan Economic Corridor (CPEC) projects, improved law and order and contained inflation fueled growth. The large scale manufacturing sector which constitutes 80% of total manufacturing and 11% of the overall GDP exhibited a growth of 6% during July-May 18 as opposed to 5.6% during the same period last year. This was particularly led by growth in electronics (36%), Iron & Steel Products (22.02%), automobiles (18.03%), and Coke & Petroleum products (13.53%)

The performance of the agricultural sector was remarkable in FY18 as it achieved 3.81% growth, above its target of 3.5%. This significant growth was achieved on the back of higher yields, attractive output prices, supportive government policies and timely availability of agriculture inputs including fertilizer and pesticides. On the contrary, the service sector disappointingly posted negative growth of 7% YoY in FY18.

During FY18, Consumer Price Index (CPI) clocked in at 3.92% as compared to 4.16% in FY17. CPI remained much below the annual target of 6% set by the SBP. However, ground realities are changing rapidly as evident from rising headline and core inflation for June'18, clocking in at 5.2% and 7.1% (YoY) respectively following second round impact of currency depreciation (~16% in FY18). Therefore, State Bank of Pakistan (SBP) raised the policy rate by 100bps to 7.5% in July-18 monetary policy statement to prevent economy from overheating.

According to SBP, the current account deficit (provisional) clocked in at USD 17.99 billion (5.7% of GDP) in FY18 against USD 12.62 billion (4.1% of GDP) in corresponding period last year. This substantial increase is mainly due to imports growth, up 14.7% YoY, sluggish exports, up 12.6% YoY and dismal growth in remittances, up by a mere 1.41% YoY.

On the fiscal front, Federal Board of Revenue (FBR) collected total tax revenue of PKR 3.84 trillion in FY18 but failed to achieve its revised target of PKR 3.93 trillion in FY18. The total revenue collected from the much hyped Amnesty Scheme for undisclosed foreign and domestic assets was around Rs120 billion, out of which Rs 97 billion was collected in FY18, much below expectations.

The Federal Budget 2018-2019 introduced tough policies for various sectors, primarily autos, cements,

and real estate. Restriction on non-filers for purchase of new cars has adversely impacted the auto sector as majority of the population falls in this category. Moreover, real estate sector has taken a hit by further restrictions on non-filers for purchase of property over 5 million PKR. On the other hand, these measures are expected to improve tax collection in the long run with improvement in tax base in country. Furthermore, curtailment of PSDP announced in Federal Budget-18/19, due to restricted fiscal space, is expected to dampen the overall demand in economy particularly cements and steel sector.

Going forward, agriculture sector growth is expected to remain below target in FY19 mainly due to looming water crisis which is likely to constrain agriculture production whereas the manufacturing sector is expected to remain steady owing to high base effect, ongoing monetary tightening and some sector specific issues. Consequently, SBP expects FY19 GDP growth to be around 5.5% as compared to annual target of 6.2%. Depreciation of PKR, will make the imports expensive and exports competitive internationally, thereby relieving some pressure on current account. Furthermore, possible bailout from IMF, financial assistance from other countries (China, Saudi Arabia) and expected improvement in remittances due to support of overseas Pakistanis for PTI government may provide much needed breather to the external account.

CPEC investments will continue to play a major role in attracting investment in Pakistan to provide an impending support to the deteriorating external account. That said, any deterioration on the external front (increase in oil prices, stagnant in remittances, worsening trade balance) pose a major risk to PKR-USD parity in our view. Furthermore, the circular debt situation has reached alarming levels again in the power sector and will need concrete steps to arrest its rise. However, given the limited fiscal space, any one off settlement seems unlikely. Overall, clarity about the economic policies of the incoming PTI government will remain a key determinant of macro performance.

Equity market Review

During FY18, KSE-100 index started the year at 46,565 points and ended the year at 41,911 KSE-100 index, exhibiting a decline of 10.00%.

This decline can be largely attributed to faltering investor confidence stemming from political uncertainty in election year, growing economic concerns (BOP, currency movement) which worsened with SBP's Fx reserves falling below US\$10bn (just 2 months import cover). Moodys' downgraded outlook on Pakistan to negative and continuous foreign selling from emerging markets (US \$ 289mn) resulted in trading volumes also dropping during the period under review.

Sector specific events also played a significant role in the equity market performance. Cement sector (KSE 100 Index weight ~8%) led the decline (down 41.3%) as raised concerns of overcapacities in the medium run and indications of price war intensified. Moreover, hike in interest rate (75bps in FY18) was unable to make heavy weight banks (KSE 100 Index weight ~24%) to provide support to plummeting index and negatively impacted the auto sector (KSE-100 Index weight ~ 4%). On the contrary, E&P (KSE 100 Index weight ~15%) and chemical sector (KSE-100 Index weight ~ 2%) were the star performers for the year on the back of recovering oil prices and currency devaluation (16%).

Moving ahead, we believe that drastic and unprecedented economic reforms are on the cards under the new PTI government. Austerity measures (curb in PSDP, unproductive spending), strict steps against rampant corruption, call for widespread accountability across the board, radical efforts to expand tax base and focus on addressing core issues (health, education, justice, unemployment) will determine the equity market direction and overall performance of economy. Moreover, sector specific policies including for cements (Dam, PSDP), autos (interest rate, auto policy), fertilizer (subsidy, gas prices), and steel (import duties) among others will set the tone for the market. Recovering of wealth parked abroad and role of overseas Pakistanis will remain a key component of the policies of incoming Government.

The KSE-100 index currently trades at a forward PE of ~7.57x with a dividend yield of 6.60%, which offers a significant discount compared to MSCI Emerging Markets Index and regional economies.

Future Outlook

Overall, we believe that the economic outlook for FY19 remains challenging. Real growth is expected to maintain its momentum as CPEC activities gear while average inflation to remain above its target due to recent depreciation of PKR. Likely, IMF program with stringent conditions will remain a major issue to deal with for the new Government. Current account deficit remains a grave concern and needs urgent remedial measures to boost foreign inflow and control unproductive imports. Key risks can stem from any increase in international oil prices and stagnant exports. There is hope that overseas Pakistan will buy into the PTI government and increasing remittances will provide some respite. The impact of the radical measures being announced by incoming Government is yet to be seen and will majorly influence any possible improvement in economy.

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.

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

There was no share split during the period.

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

Investments are subject to credit and market risk.

xiv) 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.

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2017

The company (Golden Arrow Selected Stocks Fund Limited) has complied with the requirements of the Regulations in the following manner:

1. The total number of directors in the board of the Company is seven out of which one of them is a female director while the other six are male directors.
2. The composition of board is as follows:

Category	Name
Independent Directors	Mr. Javaid Bashir Sheikh Mr. Muhammad Siddiq Khokhar
Executive Directors	Mr. Imran Motiwala Ms. Anum Dhedhi
Non-Executive Directors	Mr. Aurangzeb Ali Naqvi Mr. Abdul Karim Mr. Muzammil Abdul Karim

3. All the Directors of the company have confirmed that none of them is serving as a director on more than five listed companies, including this company (excluding the listed subsidiaries of listed holding companies where applicable)
4. The Company being an Investment Company has adopted the Code of Conduct of its management company and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
5. The board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
6. All the powers of the board have been duly exercised and decisions on material transactions including the appointment and determination of the remuneration and terms and conditions of the employment of the Chief Executive Officer, other executive directors, have been taken by the Board of the Asset management Company as empowered by the relevant provisions of the Act and these Regulations.
The appointment and determination of the remuneration and terms and conditions of the employment of the non-executive directors have been taken by the board of the Company as empowered by the relevant provisions of the Act and these Regulations.
7. The meetings of the board were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose. And the Board met at least once every quarter. Written notices of the board meetings, along with agenda and working papers, were circulated at least 7 days before the meetings. The minutes of the meetings were appropriately recorded and circulated.
8. The Company being an Investment Company has adopted a formal policy and transparent procedures for remuneration of directors the Code of Conduct of its management company and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
9. The Board has arranged Directors' Training program for the following:

Name	Status in Board	Date
Mr. Javaid Bashir Sheikh	Chairman	May 2016
Mr. Aurangzeb Ali Naqvi	Non Executive Director	May 2016
Mr. Imran Motiwala	Executive Director	January 2013
Ms. Anum Dhedhi	Executive Director	June 2015
Mr. Abdul Karim Memon	Non Executive Director	June 2015
Ms. Muzammil Abdul Karim	Non Executive Director	June 2015

10. No new appointment of CFO, Company Secretary and Head of Internal Audit has been made during the year. The remuneration and terms and conditions of the employment were approved by the Board of the Asset Management Company. The Head of Internal Audit Ms. Noreen Nadir Ali resigned on January 12, 2018.
11. The Financial Statements of the Company were duly endorsed by CFO and CEO before approval of the board.
12. The board has formed committees comprising of members given below:

Audit Committee

Name	Status in Committee
Mr. Muhammad Siddiq Khokhar	Chairman
Mr. Aurangzeb Ali Naqvi	Member
Mr. Abdul Karim Memon	Member

13. The terms of reference of the aforesaid committee have been formed, documented and advised to the committee for compliance.
14. The frequency of meetings of the committee were as per following:

Audit Committee

Frequency	Date
Quarterly	September 29, 2017
Quarterly	October 28, 2017
Quarterly	February 23, 2018
Quarterly	April 27, 2018

15. The internal Audit Function of the company is performed by the Internal Audit department of the Asset Management Company who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company. The Head of Internal Audit resigned dated January 12, 2018. Manager Internal Audit has been appointed dated July 10, 2018.
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP and registered with Audit Oversight Board of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. We confirm that all other requirements of the Regulations have been complied with.

For and On Behalf of the Board

Javaid Bashir Sheikh
Chairman

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF GOLDEN ARROW SELECTED STOCKS FUND LIMITED

Review report on the Statement of Compliance contained in listed companies (Code of Corporate Governance) Regulations, 2017

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2017 (the Regulations) prepared by the Board of Directors of **Golden Arrow Selected Stocks Fund Limited** (the Company) for the year ended June 30, 2018 in accordance with the requirements of Regulation 40 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions and also ensure compliance with the requirements of section 208 of the Companies Act, 2017. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out procedures to assess and determine the Company's process for identification of related parties and that whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2018.

Further, we highlighted below instances of non-compliance with the requirements of the Regulations as reflected in the paragraph 10 in the Statement of Compliance:

Reference	Description
Point 10	The head of internal audit resigned on January 12, 2018. Internal audit manager was appointed subsequent to the year end on July 10, 2018.

Karachi: September 25, 2018

Deloitte Yousuf Adil
Chartered Accountants

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOLDEN ARROW SELECTED STOCKS FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Golden Arrow Selected Stocks Fund Limited (the Company), which comprise the statement of assets and liabilities as at June 30, 2018, and the related income statement, statement of comprehensive income, distribution statement, statement of cash flows for the year then ended, statement of changes in equity, statement of movement in equity and reserves - per share and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of assets and liabilities, income statement, statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2018 and of the loss, other comprehensive income, the changes in equity and its cash flows for the year then ended.

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 Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted by the Institute of Chartered Accountants of Pakistan 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 IESBA 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 are the Key Audit Matters:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	Pending Matter Regarding Conversion of the Fund As disclosed in note 1.4 to the financial statements, the Board of the Company, in its meeting held on January 09, 2018 approved the Plan for the conversion of the Company into an Open End Scheme which was then approved by the shareholders in the Extra Ordinary General Meeting held on February 15, 2018. The said conversion also requires approval from SECP. Following the approval in EOGM, the Company is in the process of completing related legal formalities to effect this conversion as discussed in note 1.4 to the financial statements.	We performed the following steps during our audit: - Ensured that the scheme has been approved by the board and the shareholders in the AGM ; - Held discussions with management regarding the current status of the ongoing case under clause 65 of the Non-Banking Finance Companies and Notified Entities Regulations; and - Obtained the current status of the case mentioned above from the legal advisor;

S. No.	Key Audit Matter	How the matter was addressed in our audit
2	Valuation and existence of investment As disclosed in note 5 to the financial statements, investments amounted to Rs.1.556 billion as at June 30, 2018. These investments represent a significant item on the statement of assets and liabilities. This is the main driver of the Company's performance. The Company invests principally in listed equity securities and there is a risk that appropriate quoted prices may not be used to determine fair value. Further, the Company may have included investments in its financial statements which were not owned by Company.	We performed the following steps during our audit of investments: ● evaluated the design and implementation of key controls around investments; ● independent testing of valuations with prices quoted on Pakistan Stock Exchange; ● independently matched the securities held by the Company with the securities appearing in the Central Depository Company Account; and ● performed purchases and sales testing on a sample of trades made during the year to test movement of securities.

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

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our audit report.

Our opinion on the financial statements 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, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or 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 a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management 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 is responsible for assessing the Company'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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Management is responsible for overseeing the Company'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's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 Company'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 Management 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 Management 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 the Management, 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

Based on our audit, we further report that in our opinion:

- a) Proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) The statement of assets and liabilities, the statement of profit and loss, statement of comprehensive income, statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) Investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

- d) Zakat deductible at source under the Zakat and Usher Ordinance, 1980 (XVII of 1980), was deducted by the company and deposited in the Central Zakat Fund established under the section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Nadeem Yousuf Adil

Place: Karachi
Date: September 25, 2018

Deloitte Yousuf Adil
Chartered Accountants

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2018

	Note	2018 ----- (Rupees in '000) -----	2017 -----
ASSETS			
Bank balances	4	55,070	63,769
Investments	5	1,556,648	1,933,029
Receivable against sale of investments		1,826	-
Loans and receivables	6	-	1,482
Dividend and profit receivable	7	131	2,617
Income tax refundable		307	307
Security deposit	8	2,750	2,750
Total assets		1,616,732	2,003,954
LIABILITIES			
Payable to the Management Company	9	3,910	5,812
Accrued and other liabilities	10	47,596	48,183
Unclaimed dividend		52,257	58,861
Total liabilities		103,763	112,856
NET ASSETS		1,512,969	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			
	11	760,492	760,492
General reserve		500	500
Undistributed income		751,977	1,130,106
		1,512,969	1,891,098
NET ASSETS VALUE PER SHARE			
	12	9.95	12.43

CONTINGENCIES AND COMMITMENTS

13

The annexed notes from 1 to 30 form an integral part of these financial statements.

Imran Motiwala
Chief Executive Officer

Muhammad Munir Abdullah
Chief Financial Officer

Abdul Karim
Director

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2018

Income	Note	2018	2017
		----- (Rupees in '000) -----	-----
Capital gain on sale of investment - net	14	3,562	529,406
Dividend income		47,469	44,358
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.1	(215,335)	293,588
Profit on bank deposits		2,854	4,621
Reversal of provision for Workers' Welfare Fund	10.3	-	54,216
Total (loss) / income		(161,450)	926,189
Expenses			
Remuneration of the Management Company	9.1	32,882	41,806
Sales tax on management fee	15	4,275	5,435
Federal excise duty on management fee		-	-
Annual fee of Securities and Exchange Commission of Pakistan (SECP)		1,562	1,986
Remuneration to Custodian - Central Depository Company of Pakistan Limited (CDC)		901	1,202
Auditors' remuneration	16	430	404
Legal and professional charges		1,438	182
Annual listing fee		404	384
Central depository system charges		371	374
Fees and subscription		538	481
Securities transaction cost		854	3,706
Bank charges		9	8
Directors' fee and related expenses		1,051	391
Printing and postage		1,017	1,142
Sales tax on custodian and central depository system charges		165	204
Advertisement		548	444
Expenses allocated by the Management Company		1,644	2,090
Provision for Sindh Workers' Welfare Fund	10.3	-	27,540
Impairment expense		1,282	-
Total expenses		49,371	87,779
Net (loss) / income before taxation		(210,821)	838,410
Taxation	18	-	-
Net (loss) / income after taxation		(210,821)	838,410
		----- (Rupees) -----	
(Loss) / Earnings per share - basic and diluted	19	(1.39)	5.51

The annexed notes from 1 to 30 form an integral part of these financial statements.

Imran Motiwala
Chief Executive Officer

Muhammad Munir Abdullah
Chief Financial Officer

Abdul Karim
Director

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2018

	2018 ----- (Rupees in '000) -----	2017 -----
Net (loss) / income after taxation	(210,821)	838,410
Other comprehensive income for the year	-	-
Total comprehensive (loss) / income for the year	(210,821)	838,410

The annexed notes from 1 to 30 form an integral part of these financial statements.

Imran Motiwala
Chief Executive Officer

Muhammad Munir Abdullah
Chief Financial Officer

Abdul Karim
Director

DISTRIBUTION STATEMENT

FOR THE YEAR ENDED JUNE 30, 2018

	2018 ----- (Rupees in '000) -----	2017 -----
Undistributed income brought forward	1,130,106	953,323
Net (loss) / income after taxation for the period	(210,821)	838,410
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)	(159,703)
Interim dividend for the quarter ended September 30, 2017 @ Nil (Rs.Nil per share) [September 30, 2016 @ 22% (Rs.1.10 per share)]	-	(167,308)
Interim dividend for the half year ended December 31, 2017 @ Nil (Rs.Nil per share) [December 31, 2016 @ 22% (Rs.1.10 per share)]	-	(167,308)
Interim dividend for the quarter ended March 31, 2018 @ Nil (Rs.Nil per share) [March 31, 2017 @ 22% (Rs.1.10 per share)]	-	(167,308)
Undistributed income carried forward	751,977	1,130,106

The annexed notes from 1 to 30 form an integral part of these financial statements.

Imran Motiwala
Chief Executive Officer

Muhammad Munir Abdullah
Chief Financial Officer

Abdul Karim
Director

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED JUNE 30, 2018

	2018	2017
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / Income before taxation	(210,821)	838,410
Adjustments:		
Gain on sale of investments - net	(3,562)	(529,406)
Unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	215,335	(293,588)
Provision for Sindh Workers' Welfare Fund	-	27,540
Reversal of provision for Workers' Welfare Fund	-	(54,216)
	952	(11,260)
Decrease / (increase) in assets		
Receivable against sale of investments	(1,826)	-
Investments	164,608	644,465
Loans and receivables	1,482	(1,482)
Dividend and profit receivable	2,486	(2,107)
Income tax refundable	-	(102)
	166,750	640,774
(Decrease) / increase in liabilities		
Payable to the Management Company	(1,902)	1,781
Accrued and other liabilities	(587)	1,154
	(2,489)	2,935
Net cash generated from operating activities	165,213	632,449
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(173,912)	(640,959)
Net cash used in financing activities	(173,912)	(640,959)
Net decrease in cash and cash equivalents	(8,699)	(8,510)
Cash and cash equivalents at the beginning of the year	63,769	72,279
Cash and cash equivalents at the end of the year	55,070	63,769

The annexed notes from 1 to 30 form an integral part of these financial statements.

Imran Motiwala
Chief Executive Officer

Muhammad Munir Abdullah
Chief Financial Officer

Abdul Karim
Director

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED JUNE 30, 2018

	Share capital	General reserve	Undistributed income	Total
	----- (Rupees in '000) -----			
Balance as at June 30, 2016	760,492	500	953,323	1,714,315
Net income for the year	-	-	838,410	838,410
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year ended June 30, 2017	-	-	838,410	838,410
Final dividend for the year ended June 30, 2016 @ 21% (Rs.1.05 per share)	-	-	(159,703)	(159,703)
Interim dividend for the quarter ended September 30, 2016 @ 22% (Rs.1.10 per share)	-	-	(167,308)	(167,308)
Interim dividend for the half year ended December 31, 2016 @ 22% (Rs.1.10 per share)	-	-	(167,308)	(167,308)
Interim dividend for the quarter ended March 31, 2017 @ 22% (Rs.1.10 per share)	-	-	(167,308)	(167,308)
Balance as at June 30, 2017	760,492	500	1,130,106	1,891,098
Net loss for the year	-	-	(210,821)	(210,821)
Other comprehensive income for the year	-	-	-	-
Total comprehensive loss for the year ended June 30, 2018	-	-	(210,821)	(210,821)
Final dividend for the year ended June 30, 2017 @ 22% (Rs.1.10 per share)	-	-	(167,308)	(167,308)
Balance as at June 30, 2018	760,492	500	751,977	1,512,969

The annexed notes from 1 to 30 form an integral part of these financial statements.

Imran Motiwala
Chief Executive Officer

Muhammad Munir Abdullah
Chief Financial Officer

Abdul Karim
Director

STATEMENT OF MOVEMENT IN EQUITY AND RESERVES - PER SHARE FOR THE YEAR ENDED JUNE 30, 2018

	2018 ----- (Rupees) -----	2017 ----- (Rupees) -----
Net assets value per share at the beginning of the year	12.43	11.27
Capital gain on sale of investments - net	0.02	3.48
Dividend income	0.31	0.29
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(1.41)	1.93
Profit on bank deposits	0.02	0.03
Reversal of provision for Workers' Welfare Fund	-	0.36
Net income for the period	(1.06)	6.09
Operating expenses	(0.32)	(0.58)
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)
Interim dividend for the quarter ended September 30, 2017 @ Nil (Rs.Nil per share) [September 30, 2016 @ 22% (Rs.1.10 per share)]	-	(1.10)
Interim dividend for the half year ended December 31, 2017 @ Nil (Rs.Nil per share) [December 31, 2016 @ 22% (Rs.1.10 per share)]	-	(1.10)
Interim dividend for the quarter ended March 31, 2018 @ Nil (Rs.Nil per share) [March 31, 2017 @ 22% (Rs.1.10 per share)]	-	(1.10)
Net assets value per share	9.95	12.43

The annexed notes from 1 to 30 form an integral part of these financial statements.

Imran Motiwala
Chief Executive Officer

Muhammad Munir Abdullah
Chief Financial Officer

Abdul Karim
Director

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2018

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 Act, 1913 (now Companies Act, 2017). 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 216-217, 2nd Floor, Continental Trade Centre, Block 8, Clifton, Karachi. 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 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 Company Limited (PACRA) have assigned Asset Manager Rating of 'AM3++' to the Management Company dated December 22, 2017. PACRA has also assigned Company performance ranking of "MFR 4-Star" to the Company in performance period of 1 year, 3 year and 5 year category on May 24, 2018.
- 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(I) 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 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.

The board of directors in their meeting held on January 09, 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 held on February 15, 2018, in which the shareholders had approved the conversion.

The said conversion also requires approval from SECP. Following the approval in EOGM, the Company is in the process of completing related legal formalities to effect this conversion.

2. BASIS OF PREPARATION

2.1 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 Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- 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 requirement of the Trust Deed

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

2.2 New accounting standards / amendments and IFRS interpretations that are effective for the year ended June 30, 2017

The following amendments are effective for the year ended June 30, 2018. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

Standards / amendments / interpretation	Effective date (accounting period beginning on or after)
Amendments to IAS 7 'Statement of Cash Flows' - Amendments as a result of the disclosure initiative	January 01, 2017
Amendments to IAS 12 'Income Taxes' - Recognition of deferred tax assets for unrealised losses	January 01, 2017

Certain annual improvements have also been made to a number of IFRSs.

2.3 New accounting standards / amendments and IFRS interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

Standards / amendments / interpretation	Effective date (accounting period beginning on or after)
Amendments to IFRS 2 'Share-based Payment' - Clarification on the classification and measurement of share-based payment transactions	January 01, 2018
IFRS 9 'Financial Instruments'	July 01, 2018
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding prepayment features with negative compensation and modifications of financial liabilities	January 01, 2019
IFRS 15 'Revenue' - This standard will supersede IAS 18, IAS 11, IFRIC 13, 15 and 18 and SIC 31 upon its effective date.	July 01, 2018
Amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures' - Sale or contribution of assets between an investor and its associate or joint venture	Effective from accounting period beginning on or after a date to be determined. Earlier application is permitted.
Amendments to IAS 28 'Investments in Associates and Joint Ventures' - Amendments regarding long-term interests in associates and joint ventures	January 01, 2019
Amendments to IAS 40 'Investment Property': Clarification on transfers of property to or from investment property	January 01, 2018
IFRS 16 'Leases': This standard will supersede IAS 17 'Leases' upon its effective date.	January 01, 2019
IFRS 4 'Insurance Contracts': Amendments regarding the interaction of IFRS 4 and IFRS 9.	'An entity choosing to apply the overlay approach retrospectively to qualifying financial assets does so when it first applies IFRS 9. An entity choosing to apply the deferral approach does so for annual periods beginning on or after 1 January 2018.

Standards / amendments / interpretation	Effective date (accounting period beginning on or after)
Amendments to IAS 19 'Employee Benefits' - Amendments regarding plan amendments, curtailments or settlements.	January 01, 2019
IFRIC 22 'Foreign Currency Transactions and Advance Consideration': Provides guidance on transactions where consideration against non-monetary prepaid asset / deferred income is denominated in foreign currency.	January 01, 2019
IFRIC 23 'Uncertainty over Income Tax Treatments': Clarifies the accounting treatment in relation to determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12 'Income Taxes'.	January 01, 2019
Certain annual improvements have also been made to a number of IFRSs which are also not expected to have material impact on financial reporting of the Fund.	

2.3.1 IFRS 9 'Financial Instruments' Impact Assessment

"IFRS 9 'Financial Instruments' was issued on July 24, 2017. This standard is adopted locally by the Securities and Exchange Commission of Pakistan and is effective from accounting periods beginning on or after July 1, 2018.

Key requirements of IFRS 9 are as follows;"

Classification and measurement of financial assets

- All recognized financial assets that are within the scope of IFRS9 are required to be subsequently measured at amortised cost or fair value.
- Debt investments that are held within a business model whose objective is to collect the contractual cash flows, that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods.
- Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are generally measured at fair value through other comprehensive income "FVTOCI".
- All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods.
- In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognized in profit or loss.

Classification and measurement of financial liabilities

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires as follows:

- The amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in profit or loss.
- Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.

Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 have deferred the applicability of above provision requirements in relation to debt securities for mutual funds.

2.3.2 Impact assessment

Based on the analysis of Fund's financial assets and liabilities as at June 30, 2018 considering facts and circumstances that exists at that date, the Management Company have assessed the impact of IFRS 9 to the Fund's financial statements as follows;

Quoted equity securities classified as financial assets at fair value through profit or loss - held for trading will continue to be measured at fair value through profit or loss upon application of IFRS 9.

Financial liabilities carried at amortised cost will to continue to be measured in same manner upon application of IFRS 9.

2.3.3 Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 14 – Regulatory Deferral Accounts
- IFRS 17 – Insurance Contracts

2.4 Accounting estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on

historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis.

Judgments made by management in the application of accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment are explained in notes 3.2.1, 3.2.4, 3.2.5 and 5.

2.5 Accounting convention

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

2.6 Functional and presentation currency

The financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below:

3.1 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances.

3.2 Financial assets

3.2.1 Classification

The Company classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the appropriate classification of its financial assets at initial recognition and re-evaluates this classification on a regular basis.

a) Financial assets at fair value through profit or loss

This category has two sub-categories, namely; financial instruments held-for-trading, and those designated at fair value through profit or loss upon initial recognition.

- Investments which are acquired principally for the purposes of generating profit from short-term fluctuation in price or are part of the portfolio in which there is recent actual pattern of short-term profit taking are classified as held-for-trading.
- Investments designated at fair value through profit or loss upon initial recognition include those group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with the documented risk management / investment strategy.

These investments are initially recognised at fair value, being the cost of the consideration given.

b) Loans and receivables

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

c) Available-for-sale

Available-for-sale financial assets are those non-derivative financial assets that are designated as available-for-sale or are not classified as (a) loans and receivables, (b) held to maturity investments or (c) financial assets at fair value through profit or loss.

3.2.2 Regular way contracts

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Company commits to purchase or sell the asset.

3.2.3 Initial recognition and measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the income statement.

3.2.4 Subsequent measurement

Subsequent to initial recognition, financial assets designated by the management as at fair value through profit or loss and available-for-sale are valued as follows:

a) Basis of valuation of equity securities

Investments in equity securities are valued on the basis of closing quoted market prices available at the stock exchange.

Investments in non-traded equity securities are valued on the basis of the valuation criteria laid down in clause 66 of NBFC Regulations.

Net gains and losses arising on changes in the fair value of financial assets carried at fair value through profit or loss are taken to the income statement.

Net gains and losses arising on changes in fair value of available-for-sale financial assets are taken to other comprehensive income until these are derecognised. At this time, the cumulative gain or loss, previously shown under other comprehensive income, is transferred to the income statement as capital gain / (loss).

3.2.5 Impairment

The Company assesses at each reporting date whether there is objective evidence that the financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss-measured as the difference between the acquisition cost and the current fair value, less any impairment

loss on that financial asset previously recognised in income statement - is reclassified from other comprehensive income to income statement. Impairment losses recognised on equity instruments are not reversed through the income statement.

For financial assets classified as 'loans and receivables', a provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms. The amount of the provision is determined based on the provisioning criteria specified by SECP.

3.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

3.2.7 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount 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 asset and settle the liability simultaneously.

3.3 Financial liabilities

All financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

3.4 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is measured to its fair value and resultant gain or loss is recognised in the income statement.

3.5 Proposed dividend and transfer between reserves

Dividends declared and transfers between reserves made subsequent to the reporting date are considered as non-adjusting events and are recognised in the financial statements in the year in which such dividend are declared / transfers are made.

3.6 Provisions

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

3.7 Taxation

The Company is exempt from taxation under clause 99 of Part I of the 2nd Schedule of the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income excluding realized and unrealized capital gains for the year is distributed amongst the Company's share holders. The Company is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

3.8 Revenue recognition

- Realised capital gains / (losses) arising on sale of investments are included in the income statement on the date at which the transaction takes place.
- Dividend income on equity securities is recognised in the income statement when the right to receive the dividend is established.
- Unrealised gains / (losses) arising on re-measurement of securities classified as 'financial assets at fair value through profit or loss' are included in the income statement in the period in which they arise.
- Unrealized gains / (losses) arising on the revaluation of securities classified as 'available-for-sale' are included in the statement of comprehensive income in the period in which they arise.
- Profit on bank balances is recognised on an accrual basis.

4. BANK BALANCES

PLS savings accounts
Current accounts

	June 30, 2018	June 30, 2017
Note ----- (Rupees in '000) -----		
4.1	46,179	54,633
	8,891	9,136
	<u>55,070</u>	<u>63,769</u>

- 4.1 Profit rates on PLS saving accounts range between 4.50% to 6% (June 30, 2017: 3.75% to 4.75%) per annum.

	June 30, 2018	June 30, 2017
Note ----- (Rupees in '000) -----		

5. INVESTMENTS

Financial assets classified as 'at fair value through profit or loss'

- | | | | |
|---|-----|------------------|------------------|
| - Quoted equity securities - held-for-trading | 5.1 | <u>1,556,648</u> | <u>1,933,029</u> |
|---|-----|------------------|------------------|

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					Balance as at June 30, 2018			Percentage in relation to		
		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
----- Rupees in '000 -----												
SHARES OF LISTED COMPANIES - Fully paid ordinary shares												
Automobile Assembler												
Atlas Honda Limited	10	-	30,000	-	-	30,000	18,300	15,300	(3,000)	0.98	1.01	0.03
Honda Atlas Cars (Pakistan) Limited	10	-	5,000	-	-	5,000	2,725	1,582	(1,143)	0.10	0.10	0.00
							21,025	16,882	(4,143)			
Automobile Parts & Accessories												
Thal Limited	5	280,000	-	-	-	280,000	169,688	133,708	(35,980)	8.59	8.84	0.35
							169,688	133,708	(35,980)			
Cable & Electrical Goods												
Pakistan Cables Limited	10	283,400	15,500	74,725	-	373,625	106,928	69,849	(37,079)	4.49	4.62	1.31
Cement												
Dewan Cement Limited	10	-	50,000	-	-	50,000	1,231	900	(331)	0.06	0.06	0.01
Javedan Corporation Limited	10	4,964,300	-	1,794,650	2,625,000	4,133,950	154,527	147,995	(6,532)	9.51	9.78	1.55
							155,758	148,895	(6,863)			
Chemical												
Archroma Pakistan Limited	10	64,972	-	-	20,500	44,472	31,699	22,458	(9,241)	1.44	1.48	0.13
Buxly Paints Limited	10	36,500	-	-	-	36,500	4,378	3,407	(971)	0.22	0.23	2.53
Dynea Pakistan Limited	5	336,733	-	-	-	336,733	33,862	42,799	8,937	2.75	2.83	1.78
Engro Polymer & Chemical Limited	10	-	250,000	-	50,000	200,000	7,438	6,272	(1,166)	0.40	0.41	0.03
Engro Polymer & Chemical Limited - LoR	10	-	-	92,489	-	92,489	-	816	816	0.05	0.05	0.04
Ghani Gases Limited	10	120	-	6	-	126	3	2	(1)	0.00	0.00	0.00
Lotte Chemical Pakistan Limited	10	-	1,500,000	-	250,000	1,250,000	11,167	14,950	3,783	0.96	0.99	0.08
Nimir Industrial Chemicals Limited	10	672,500	-	-	-	672,500	35,629	46,073	10,444	2.96	3.05	0.61
							124,176	136,777	12,601			
Commercial Banks												
Allied Bank Limited	10	237,500	-	-	-	237,500	21,285	24,498	3,213	1.57	1.62	0.02
BankIslami Pakistan Limited	10	4,533,928	2,419,500	-	-	6,953,428	89,204	83,094	(6,110)	5.34	5.49	0.69
Faysal Bank Limited	10	-	50,000	-	-	50,000	1,234	1,300	66	0.08	0.09	0.00
MCB Bank Limited (**)	10	-	44,793	-	44,793	-	-	-	-	-	-	-
National Bank of Pakistan Limited	10	-	75,000	-	75,000	-	-	-	-	-	-	-
NIB Bank Limited (**)	10	6,272,955	-	-	6,272,955	-	-	-	-	-	-	-
Summit Bank Limited	10	159	2,700,000	-	-	2,700,159	6,229	5,805	(424)	0.37	0.38	0.10
							117,952	114,697	(3,255)			

Name of the investee company	Face value per share	Number of shares					Balance as at June 30, 2018			Percentage in relation to				
		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		
													----- Rupees in '000 ----- % -----	
Engineering														
Aisha Steel Mills Limited	10	3,780,000	-	-	905,000	2,875,000	58,478	45,339	(13,139)	2.91	3.00	0.35		
Dost Steels Limited	10	-	133,000	-	-	133,000	1,662	1,052	(610)	0.07	0.07	0.04		
Huffaz Seamless Pipe Industries Limited	10	391,745	-	-	-	391,745	16,759	8,187	(8,572)	0.53	0.54	0.71		
							76,899	54,578	(22,321)					
Food & Personal Care Products														
Murree Brewery Company Limited	10	37,950	-	-	-	37,950	29,288	27,514	(1,774)	1.77	1.82	0.16		
Quice Food Industries Limited	10	1,547,500	-	-	-	1,547,500	10,260	7,738	(2,522)	0.50	0.51	1.57		
							39,548	35,252	(4,296)					
Glass & Ceramics														
Balochistan Glass Limited	10	110,000	-	-	-	110,000	1,667	1,159	(508)	0.07	0.08	0.06		
Shabbir Tiles & Ceramics Limited	5	437	-	-	49	388	7	8	1	0.00	0.00	0.00		
							1,674	1,167	(507)					
Insurance														
Century Insurance Company Limited	10	423,559	-	-	-	423,559	11,860	9,458	(2,402)	0.61	0.63	0.84		
EFU General Insurance Limited	10	154,900	800	-	-	155,700	22,578	23,313	735	1.50	1.54	0.08		
Habib Insurance Company Limited	5	300,183	-	-	-	300,183	4,659	3,602	(1,057)	0.23	0.24	0.24		
TPL Insurance Limited	10	301,686	-	28,660	-	330,346	7,421	7,089	(332)	0.46	0.47	0.40		
							46,518	43,462	(3,056)					
Investment banks / Inv. cos. / Securities cos.														
Jahangir Siddiqui & Company Limited	10	2,265,000	-	-	100,000	2,165,000	49,427	39,381	(10,046)	2.53	2.60	0.24		
JS Investments Limited	10	394,000	-	-	-	394,000	5,358	3,668	(1,690)	0.24	0.24	0.49		
Pakistan Stock Exchange Limited	10	6,541,698	537,500	-	2,500,000	4,579,198	117,355	90,439	(26,916)	5.81	5.98	0.57		
							172,140	133,488	(38,652)					
Miscellaneous														
MACPAC Films Limited	10	859,129	20,000	451,042	120,000	1,210,171	31,607	35,773	4,166	2.30	2.36	2.04		
MACPAC Films Limited - LoR	10	-	96,500	-	96,500	-	-	-	-	-	-	-		
Pakistan Services Limited	10	13,400	-	-	-	13,400	12,094	13,199	1,105	0.85	0.87	0.04		
							43,701	48,972	5,271					
Oil & Gas Exploration Companies														
Oil & Gas Development Company Limited	10	500,000	105,000	-	340,000	265,000	39,418	41,239	1,821	2.65	2.73	0.01		
Pakistan Petroleum Limited	10	200,000	-	-	75,000	125,000	18,518	26,863	8,345	1.73	1.78	0.01		
							57,936	68,102	10,166					

Name of the investee company	Face value per share	Number of shares					Balance as at June 30, 2018			Percentage in relation to			
		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	
----- Rupees in '000 ----- % -----													
Oil & Gas Marketing Companies													
Pakistan State Oil Company Limited	10	158,200	-	28,500	186,700	-	-	-	-	-	-	-	
Sui Southern Gas Company Limited	10	-	288,000	-	188,000	100,000	3,678	3,282	(396)	0.21	0.22	0.01	
							3,678	3,282	(396)				
Paper & Board													
Merit Packaging Limited	10	855,657	855,500	855,657	1,216,518	1,350,296	14,194	30,382	16,188	1.95	2.01	1.67	
Pakistan Paper Products Limited	10	179,000	-	-	-	179,000	20,581	21,498	917	1.38	1.42	2.98	
							34,775	51,880	17,105				
Power Generation & Distribution													
K-Electric Limited	3.5	16,490,000	-	-	2,561,500	13,928,500	96,107	79,114	(16,993)	5.08	5.23	0.05	
Sitara Energy Limited	10	263,151	-	-	-	263,151	7,605	5,997	(1,608)	0.39	0.40	1.38	
							103,712	85,111	(18,601)				
Sugar & Allied Industries													
Imperial Sugar Limited	10	378,000	-	-	-	378,000	11,143	10,180	(963)	0.65	0.67	0.38	
Shah Taj Sugar Mills Limited	10	24,537	-	-	-	24,537	4,662	2,848	(1,814)	0.18	0.19	0.20	
							15,805	13,028	(2,777)				
Synthetics & Rayon													
Pakistan Synthetics Limited	10	1,165,000	-	-	-	1,165,000	34,076	29,230	(4,846)	1.88	1.93	2.08	
Rupali Polyester Limited	10	12,701	-	-	-	12,701	244	376	132	0.02	0.02	0.04	
							34,320	29,606	(4,714)				
Technology & Communication													
Hum Network Limited	1	118,000	-	-	-	118,000	1,385	955	(430)	0.06	0.06	0.01	
Pakistan Telecommunication Company Limited	10	1,700,000	-	-	-	1,700,000	26,537	19,448	(7,089)	1.25	1.29	0.05	
TRG Pakistan Limited (*)	10	3,918,417	200,000	-	200,000	3,918,417	156,370	112,223	(44,147)	7.21	7.42	0.72	
WorldCall Telecom Limited	10	438,000	-	-	438,000	-	-	-	-	-	-	-	
							184,292	132,626	(51,666)				
Textile Composite													
Crescent Textile Mills Limited	10	100,000	-	-	100,000	-	-	-	-	-	-	-	
Dawood Lawrencepur Limited	10	62,159	-	-	-	62,159	13,663	10,924	(2,739)	0.70	0.72	0.11	
Gul Ahmed Textile Mills Limited	10	300,000	-	-	-	300,000	12,294	12,879	585	0.83	0.85	0.08	
Ishaq Textile Mills Limited	10	6,500	-	-	-	6,500	77	59	(18)	0.00	0.00	0.07	
Kohinoor Mills Limited	10	80,500	-	-	-	80,500	3,821	2,381	(1,440)	0.15	0.16	0.16	
Sapphire Fibres Limited	10	47	-	-	-	47	56	43	(13)	0.00	0.00	0.00	
							29,911	26,286	(3,625)				

Name of the investee company	Face value per share	Number of shares					Balance as at June 30, 2018			Percentage in relation to		
		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
----- Rupees in '000 ----- % -----												
Textile Spinning												
Crescent Fibres Limited	10	42,000	-	-	-	42,000	1,298	1,071	(227)	0.07	0.07	0.34
Din Textile Mills Limited	10	54,729	-	-	-	54,729	6,187	5,187	(1,000)	0.33	0.34	0.24
Elcof Spinning Mills Limited	10	883,554	-	-	-	883,554	91,359	63,086	(28,273)	4.05	4.17	8.07
Fazal Cloth Mills Limited	10	12,406	-	-	-	12,406	2,221	1,857	(364)	0.12	0.12	0.04
Gadoon Textile Mills Limited	10	19,301	-	-	-	19,301	4,073	4,864	791	0.31	0.32	0.07
Island Textile Mills Limited	10	40,600	-	-	-	40,600	33,938	48,720	14,782	3.13	3.22	8.12
Premium Textile Mills Limited	10	-	23,400	-	-	23,400	4,813	4,680	(133)	0.30	0.31	0.38
Saif Textile Mills Limited	10	217,000	-	-	-	217,000	4,774	3,798	(976)	0.24	0.25	0.82
							148,663	133,263	(15,400)			
Textile Weaving												
Prosperity Weaving Mills Limited	10	84,591	-	-	-	84,591	2,420	2,199	(221)	0.14	0.15	0.46
							2,420	2,199	(221)			
Transport												
Pakistan International Container Terminal	10	14,600	-	-	14,600	-	-	-	-	-	-	-
Vanaspatti & Allied Industries												
Punjab Oil Mills Limited	10	234,000	-	-	-	234,000	72,540	66,334	(6,206)	4.26	4.38	4.34
S.S. Oil Mills Limited	10	180,100	-	-	-	180,100	7,924	7,204	(720)	0.46	0.48	3.18
							80,464	73,538	(6,926)			
Total listed equity securities as at June 30, 2018												
							1,771,983	1,556,648	(215,335)			
Total listed equity securities as at June 30, 2017												
							1,639,441	1,933,029	293,588			
Total listed equity securities as at June 30, 2017												
* 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												

* 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

		2018	2017
	Note	----- (Rupees in '000) -----	
6. LOANS AND RECEIVABLES			
Preference Shares			
Security Leasing Corporation Limited	6.1	1,482	1,482
Less: Provision for impairment		(1,482)	-
		<u>-</u>	<u>1,482</u>

- 6.1** Security Leasing Corporation Limited had deferred the payment of 3rd and 4th redemption pertaining to 1,001,489 shares of Rs.10 each due on November 2009 and November 2010 respectively due to adverse financial position of the Company. As per the terms of the preference shares, the preference shareholders have preference over ordinary shareholders in the event of liquidation of the Company. Based on this, the management recorded a provision of Rs 1.815 million in the year 2015 as per the break up value of the share of the Company as at March 31, 2015. During the current year, the management has fully provided for the investment. The Company recorded impairment expense amounting to Rs 1.282 million which is net off recovery of Rs.0.2 million made in prior years.

		2018	2017
	Note	----- (Rupees in '000) -----	
7. DIVIDEND AND PROFIT RECEIVABLE			
Dividend receivable		114	2,482
Profit receivable on bank balances		17	135
		<u>131</u>	<u>2,617</u>
8. SECURITY DEPOSIT			
National Clearing Company of Pakistan Limited		<u>2,750</u>	<u>2,750</u>
9. PAYABLE TO THE MANAGEMENT COMPANY			
Remuneration payable	9.1	2,573	3,259
Sales tax on management fees	15	334	424
Others	9.2	600	878
Expenses allocated by the Management Company	9.3	403	1,251
		<u>3,910</u>	<u>5,812</u>

- 9.1** The Management Company is entitled to remuneration for services rendered to the Company under the provisions of the amended NBFC Regulations, 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.
- 9.2** This includes amount 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.
- 9.3** 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.

		2018	2017
	Note	----- (Rupees in '000) -----	
10. ACCRUED AND OTHER LIABILITIES			
Annual fee payable to SECP	10.1	1,562	1,986
Brokerage payable		117	646
Custodian fee / charges		71	108
Auditors' remuneration		415	258
Unclaimed amount due to shareholders on reduction of share capital		45	45
Withholding tax payable		11	15
Accrued expenses		1,234	979
Sales tax payable to CDC		9	14
Federal excise duty on management fee	10.2	16,592	16,592
Provision for Sindh Workers' Welfare Fund	10.3	27,540	27,540
		47,596	48,183

10.1 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.

10.2 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 of the 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 accounts of the Company which aggregated to Rs. 16.59 million as at June 30, 2018 (June 30, 2017: Rs. 16.59 million). Had this provision not been made, the NAV of the Company would have been higher by Re. 0.11 per share.

10.3 PROVISION FOR WORKERS' WELFARE FUND (WWF) AND SINDH WORKERS' WELFARE FUND (SWWF)

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 June 30, 2018 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.

11. SHARE CAPITAL

Issued, subscribed and paid-up capital

2018 ----- Number of shares -----	2017	Fully paid Ordinary shares of Rs.5 each	2018 ----- (Rupees in '000) -----	2017
110,591,593	110,591,593	Issued for cash	552,958	552,958
41,506,751	41,506,751	Issued as bonus shares	207,534	207,534
152,098,344	152,098,344		760,492	760,492

- 11.1 AKD Investment Management Limited and AKD Securities Limited held 23,882,895 (June 30, 2017: 23,882,895) and 2,889 (June 30, 2017: 2,889) shares respectively of the Company as at June 30, 2018. Other related parties as disclosed in note 21 held 5,403,135 shares (June 30, 2017: 5,403,135 shares) as at June 30, 2018.

- 11.2 Pattern of shareholding of the Company as at June 30, 2018 is as follows:

Category	Share holding		
	Share holders	Number of Shares	Percentage
Individuals	5,749	113,689,879	74.75
Associated companies and directors	12	29,288,919	19.26
Joint stock companies	49	2,303,405	1.51
Insurance companies	1	1,554	0.00
Banks and DFIs	7	6,144,012	4.04
NBFCs	5	84,684	0.06
Public limited companies	3	10,301	0.01
Others	4	575,590	0.38
Total	5,830	152,098,344	100.00

11.3 Pattern of shareholding of the Company as at June 30, 2017 was as follows:

Category	Share holding		
	Share holders	Number of shares	Percentage
Individuals	5,627	115,924,753	76.22
Associated companies and directors	12	29,288,919	19.26
Joint stock companies	53	2,117,812	1.39
Insurance companies	1	1,554	0.00
Banks and DFIs	7	4,503,012	2.96
NBFCs	5	84,684	0.06
Public limited companies	3	30,610	0.02
Others	2	147,000	0.10
Total	5,710	152,098,344	100

12. NET ASSETS VALUE PER SHARE

	2018 ----- (Rupees in '000) -----	2017
Total net assets	1,512,969	1,891,098
Total shares in issue	152,098,344	152,098,344
Net assets value per share - Rupees	9.95	12.43

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2018.

14. GAIN ON SALE OF INVESTMENTS - NET

Quoted equity securities classified as - 'financial assets at fair value through profit or loss' - net	3,562	529,406
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15. SALES TAX ON MANAGEMENT FEE

During the year, Sindh Sales Tax on management remuneration has been charged at the rate of 13% (2017: 13%).

16. AUDITORS' REMUNERATION

	2018 ----- (Rupees in '000) -----	2017
Annual audit fee	210	200
Half yearly review fee	120	120
Fee for review of statement of compliance with the code of corporate governance	30	30
	360	350
Sales tax	29	28
Out of pocket expenses	41	26
	430	404

17. EXPENSE RATIO

"The expense ratio of the Fund from July 01, 2017 to June 30, 2018 is 2.92%, the total expense ratio includes 0.38% representing government levy and SECP fee.

18. 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.

19. EARNINGS PER SHARE - BASIC

	2018 ----- (Rupees in '000) -----	2017 ----- (Rupees in '000) -----
Net (loss) / income after taxation	<u>(210,821)</u>	<u>838,410</u>
	----- Number of shares -----	
Number of Ordinary shares	<u>152,098,344</u>	<u>152,098,344</u>
	----- (Rupees) -----	
(Loss) / Earnings per share - basic	<u>(1.39)</u>	<u>5.51</u>

19.1 There were no convertible dilutive potential ordinary shares in issue as at June 30, 2018 and 2017.

20. CASH AND CASH EQUIVALENTS

	----- (Rupees in '000) -----
Bank balances	<u>55,070</u> <u>63,769</u>

21. 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, other collective schemes managed by the Management Company, directors, officers and other connected persons of the Management Company, and directors of the Company and their connected persons.

The transactions with connected persons 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:

21.1 Transactions during the year

	2018 ----- (Rupees in '000) -----	2017 ----- (Rupees in '000) -----
AKD Investment Management Limited - Management Company		
Remuneration to Management Company	<u>32,882</u>	<u>41,806</u>
Final Cash dividend paid @ 22% i.e Rs.1.10 per share (June 30, 2016: @ 21% i.e. Rs.1.05 per share)	<u>26,271</u>	<u>25,707</u>
Interim dividend paid on September 30, 2017 @ nil per share (September 30, 2016: @ 22% i.e. Rs.1.10 per share)	<u>-</u>	<u>26,931</u>
Interim dividend paid on December 31, 2017 @ nil per share (December 31, 2016 @ 22% i.e. Rs.1.10 per share)	<u>-</u>	<u>26,271</u>
Interim dividend paid on March 31, 2018 @ nil per share (March 31, 2017: @ 22% i.e. Rs. 1.10 per share)	<u>-</u>	<u>26,271</u>
Expenses allocated by the Management Company	<u>1,644</u>	<u>2,090</u>

**Aqeel Karim Dhedhi Securities (Private) Limited -
Staff Provident Fund**

2018 2017
----- (Rupees in '000) -----

Final Cash dividend paid @ 22% i.e Rs.1.10 per share
(June 30, 2016: @ 21% i.e. Rs.1.05 per share)

Interim dividend paid on September 30, 2017 @ nil per share
(September 30, 2016: 22% i.e. Rs.1.10 per share)

Interim dividend paid on December 31, 2017 @ nil per share
(December 31, 2016: 22% i.e. Rs.1.10 per share)

Interim dividend paid on March 31, 2018 @ nil per share
(March 31, 2017: @ 22% i.e. Rs. 1.10 per share)

2,302	2,197
-	2,302
-	2,302
-	2,302

AKD Securities Limited - Group Company

Brokerage

Final Cash dividend paid @ 22% i.e Rs.1.10 per share
(June 30, 2016: @ 21% i.e. Rs.1.05 per share)

Interim dividend paid on September 30, 2017 @ nil per share
(September 30, 2016: 22% i.e. Rs.1.10 per share)

Interim dividend paid on December 31, 2017 @ nil per share
(December 31, 2016: 22% i.e. Rs.1.10 per share)

Interim dividend paid on March 31, 2018 @ nil per share
(March 31, 2017: @ 22% i.e. Rs. 1.10 per share)

110	294
3	3
-	3
-	3
-	3

**AKD Investment Management Limited -
Staff Provident Fund**

Final Cash dividend paid @ 22% i.e Rs.1.10 per share
(June 30, 2016: @ 21% i.e. Rs.1.05 per share)

Interim dividend paid on September 30, 2017 @ nil per share
(September 30, 2016: 22% i.e. Rs.1.10 per share)

Interim dividend paid on December 31, 2017 @ nil per share
(December 31, 2016: 22% i.e. Rs.1.10 per share)

Interim dividend paid on March 31, 2018 @ nil per share
(March 31, 2017: @ 22% i.e. Rs. 1.10 per share)

312	474
-	496
-	496
-	386

Directors of the Company

Final Cash dividend paid @ 22% i.e Rs.1.10 per share
(June 30, 2016: @ 21% i.e. Rs.1.05 per share)

Interim dividend paid on September 30, 2017 @ nil per share
(September 30, 2016: 22% i.e. Rs.1.10 per share)

Interim dividend paid on December 31, 2017 @ nil per share
(December 31, 2016 @ 22% i.e. Rs.1.10 per share)

Interim dividend paid on March 31, 2018 @ nil per share
(March 31, 2017: @ 22% i.e. Rs. 1.10 per share)

3,329	3,178
-	3,329
-	3,329
-	3,329

Key Management Personnel

Final Cash dividend paid @ 22% i.e Rs.1.10 per share
(June 30, 2016: @ 21% i.e. Rs.1.05 per share)

Interim dividend paid on September 30, 2017 @ nil per share
(September 30, 2016: @ 22% i.e. Rs.1.10 per share)

Interim dividend paid on December 31, 2017 @ nil per share
(December 31, 2016 @ 22% i.e. Rs.1.10 per share)

-	84
-	88
-	88

	2018	2017
	----- (Rupees in '000) -----	
Central Depository Company of Pakistan Limited (Custodian)		
Fee charged during the year (including transaction charges)	1,272	1,576
AKD Opportunity Fund (AKDOF) - Common Management Company		
Shares sold by AKDOF	18,300	-
Shares purchased by AKDOF	53,955	-
AKD Islamic Stock Fund (AKDISSF) - Common Management Company		
Shares purchased by AKDISSF	9,375	-
Prosperity Weaving Mills Limited		
Dividend received during the year	169	148
Javedan Corporation Limited - Common Directorship		
Dividend received during the year	8,793	-
Purchase of shares	62,813	2,267
Sales of shares	101,730	-
21.2 Balances outstanding at year end		
AKD Investment Management Limited - Management Company		
Remuneration payable	2,573	3,259
Sales Tax Provincial on Management Remuneration	334	424
Federal Excise Duty on Management Remuneration	16,592	16,592
Expenses allocated by the Management Company	403	1,251
Others	600	878
Shares in issue (No. of shares: June 30, 2018: 23,882,895; June 30, 2017: 23,882,895)	119,414	119,414
Aqeel Karim Dhedhi Securities (Private) Limited - Staff Provident Fund		
Shares in issue (No. of shares: June 30, 2018: 2,092,812; June 30, 2017: 2,092,812)	10,464	10,464
AKD Securities Limited - Group Company		
Shares in issue (No. of shares: June 30, 2018: 2,889; June 30, 2017: 2,889)	14	14
Brokerage payable	-	33
AKD Investment Management Limited - Staff Provident Fund		
Shares in issue (No. of shares: June 30, 2018: 284,046; June 30, 2017: 284,046)	1,420	1,420
Directors of the Company		
Shares of the Company held (No. of shares: June 30, 2018: 3,026,277; June 30, 2017: 3,026,277)	15,131	15,131

	2018	2017
	----- (Rupees in '000) -----	
Central Depository Company of Pakistan Limited - Custodian		
Fee payable (including transaction charges)	71	108
Prosperity Weaving Mills Limited		
Shares held by the Company (No. of shares: June 30, 2018: 84,591; June 30, 2017: 84,591)	2,199	2,420
Javedan Corporation Limited - Common Directorship		
Shares held by the Company (No. of shares: June 30, 2018: 4,133,950; June 30, 2017: 4,964,300)	147,995	191,473

22. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company holds following financial instruments at the year end.

22.1 Financial instruments by category

----- As at June 30, 2018 -----					
	Loans and receivables	Assets at fair value through profit or loss	Available-for-sale	Held to maturity	Total
	----- (Rupees in '000) -----				
Assets					
Bank balances	55,070	-	-	-	55,070
Investments	-	1,556,648	-	-	1,556,648
Receivable against sale of investments	1,826	-	-	-	1,826
Dividend and profit receivable	131	-	-	-	131
Security deposit	2,750	-	-	-	2,750
	<u>59,777</u>	<u>1,556,648</u>	<u>-</u>	<u>-</u>	<u>1,616,425</u>
----- As at June 30, 2018 -----					
		Liabilities at fair value through profit or loss	At Amortised cost		Total
Liabilities		----- (Rupees in '000) -----			
Payable to the Management Company		-	3,576		3,576
Accrued and other liabilities		-	1,853		1,853
Unclaimed dividend		-	52,257		52,257
		<u>-</u>	<u>57,686</u>		<u>57,686</u>

----- As at June 30, 2017 -----					
Assets	Loans and receivables	Assets at fair value through profit or loss	Available-for-sale	Held to maturity	Total
	----- (Rupees in '000) -----				
Bank balances	63,769	-	-	-	63,769
Investments	-	1,933,029	-	-	1,933,029
Loans and receivables	1,482	-	-	-	1,482
Dividend and profit receivable	2,617	-	-	-	2,617
Security deposit	2,750	-	-	-	2,750
	<u>70,618</u>	<u>1,933,029</u>	<u>-</u>	<u>-</u>	<u>2,003,647</u>

----- As at June 30, 2017 -----			
Liabilities	Liabilities at fair value through profit or loss	At Amortised cost	Total
	----- (Rupees in '000) -----		
Payable to the Management Company	-	5,388	5,388
Accrued and other liabilities	-	2,008	2,008
Unclaimed dividend	-	58,861	58,861
	<u>-</u>	<u>66,257</u>	<u>66,257</u>

22.2. Risk management objective

The Company's objective in managing risks is the creation and protection of shareholders' value. Risk is inherent in the Company's activities, but it is managed through monitoring and controlling activities which are primarily setup to be performed based on limits established by the Management Company and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Company as well as the level of the risk that the Company is willing to accept. The Management Company, AKD Investment Management Limited, supervises the overall risk management approach within the Company. The Company is exposed to market risk, credit risk and liquidity risk arising from the financial instruments it holds.

22.3 Market risk

Market risk is the risk that the value of financial instruments may fluctuate as a result of changes in market price of securities due to change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market.

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

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

22.3.1 Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company, at present is not exposed to currency risk as all transactions are carried out in Pak Rupees, which is the functional currency.

22.3.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on management of bank balances and loans and receivables.

June 30, 2018						
On-balance sheet financial instruments	Yield / Effective interest rate / return (%)	Exposed to Yield / interest rate risk			Not exposed to Yield / interest rate risk	Total
		upto three months	More than three months and upto one year	More than one year		
----- (Rupees) -----						
Financial assets						
Bank balances	4.5 to 6	46,179	-	-	8,891	55,070
Investments	-	-	-	-	1,556,648	1,556,648
Dividend and profit receivable	-	-	-	-	131	131
Security deposit	-	-	-	-	2,750	2,750
		46,179	-	-	1,568,420	1,614,599
Financial liabilities						
Payable to the Management Company	-	-	-	-	3,576	3,576
Accrued and other liabilities	-	-	-	-	1,853	1,853
Unclaimed dividend	-	-	-	-	52,257	52,257
		-	-	-	57,686	57,686
On-balance sheet gap		46,179	-	-	1,510,734	1,556,913

June 30, 2017						
On-balance sheet financial instruments	Yield / Effective interest rate / return (%)	Exposed to Yield / interest rate risk			Not exposed to Yield / interest rate risk	Total
		upto three months	More than three months and upto one year	More than one year		
		----- (Rupees) -----				
Financial assets						
Bank balances	3.75 to 4.75	54,633	-	-	9,136	63,769
Investments	-	-	-	-	1,933,029	1,933,029
Loans and receivables	-	-	-	-	1,482	1,482
Dividend and profit receivable	-	-	-	-	2,617	2,617
Security deposit	-	-	-	-	2,750	2,750
		54,633	-	-	1,949,014	2,003,647
Financial liabilities						
Payable to the Management Company	-	-	-	-	5,388	5,388
Accrued and other liabilities	-	-	-	-	2,008	2,008
Unclaimed dividend	-	-	-	-	58,861	58,861
		-	-	-	66,257	66,257
On-balance sheet gap		54,633	-	-	1,882,757	1,937,390

As at June 30, 2018, the balances that may be exposed to interest rate risk are as follows:

	June 30, 2018	June 30, 2017
	----- (Rupees in '000) -----	
Variable rate instruments		
Bank balance	46,179	54,633
Fixed rate instruments		
Preference shares	-	1,482

In case of 100 basis points, increase / decrease in interest rate with all other variables constant, the net income after taxation for the year would have been higher / lower by Rs. 0.426 million (June 30, 2017: Rs. 0.546 million).

22.3.3 Equity price risk

Equity price risk is the risk of unfavourable changes in the fair value of equity securities as a result of changes in the levels of KSE-Index and the value of individual shares. The equity price risk exposure arises from the Company's investments in equity securities for which prices in the future are uncertain. The Company policy is to manage price risk through diversification and selection of securities within specified limits set by internal risk management guidelines or the requirements of the NBFC Regulations.

The Company manages the risk by limiting exposure to any single investee company to the extent of 10% of issued capital of that investee company and the net assets of the Company with overall limit of 30% to a single industry sector of the net assets of the Company (the limit set by the NBFC Regulations). The Company also manages its exposure to price risk by reviewing portfolio allocation as frequently as necessary and at least once a quarter from the aspect of allocation within industry and individual stock within that allocation.

Details of the Company's investment in industrial / economic sector are given in note 5.1.

The following table illustrates the sensitivity of the income for the year and the equity to an increase or decrease of 5% in the fair values of the Company's equity securities. This level of change is considered to be reasonably possible based on observation of current market conditions. The sensitivity analysis is based on the Company's equity securities at each Statement of Assets and Liabilities date, with all other variables held constant.

As at June 30, 2018, the Company holds equity securities, which are classified as at 'fair value through profit and loss'. In case of 500 basis points, increase or decrease in fair value of Company's equity securities, total comprehensive income for the year and net assets would have been higher / lower by Rs. 77.832 million (June 30, 2017: Rs. 96.691 million).

22.4 Credit risk

Credit risk arises from the inability of the counterparties to fulfil their obligations in respect of financial instruments contracts. All investing transactions are settled / paid for upon delivery using approved brokers. The Company's policy is to enter into financial instruments contract by following internal guidelines such as approving counterparties and carrying out transactions through approved brokers. The credit risk also arises from deposits with banks and loans and receivables and credit exposure arising as a result of dividend receivable on equity securities. For banks and financial institutions, only reputed parties are accepted. Credit risk on dividend receivable is minimal due to statutory protection. All transactions in listed securities are settled / paid for upon delivery using the central clearing company. The risk of default is considered minimal due to inherent systematic measures taken therein.

The analysis below summarises the credit risk of the Company's financial assets:

	June 30, 2018	June 30, 2017
	----- (Rupees in '000) -----	
Bank balances	55,070	63,769
Receivable against sale of investments	1,826	-
Loans and receivables	-	1,482
Dividend and profit receivable	131	2,617
Total	57,027	67,868

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect group of counterparties whose aggregate credit exposure is significant in relation to the Company's total credit exposure. The Company's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse creditworthy counterparties thereby mitigating any significant concentration of credit risk.

	2018	2017
	----- (Rupees in '000) -----	
Bank balances by rating category		
AAA / A1+	2,916	346
AA+ / A1+	17,997	20,519
AA / A1+	17,801	18,640
A / A1	-	2,580
A+ / A1	567	600
A- / A-1	15,789	21,084
	55,070	63,769

The maximum exposure to credit risk before any credit enhancement as at June 30, 2018 is the carrying amount of the financial assets.

22.5 Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company is not materially exposed to liquidity risk as all obligations / commitments of the Company are short-term in nature and are restricted to the extent of available liquidity and the significant assets of the Company are readily disposable in the market.

The table below summaries the maturity profile of the Company's financial liabilities. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date.

----- As at June 30, 2018 -----				
	Carrying amount	Upto one month	More than one month and upto three months	More than three months and upto one year
----- (Rupees in '000) -----				
Liabilities				
Payable to Management Company	3,576	3,576	-	-
Accrued and other liabilities	1,853	1,438	415	-
Unclaimed dividend	52,257	52,257	-	-
	57,686	57,271	415	-
----- As at June 30, 2017 -----				
	Carrying amount	Upto one month	More than one month and upto three months	More than three months and upto one year
----- (Rupees in '000) -----				
Liabilities				
Payable to Management Company	5,388	5,388	-	-
Accrued and other liabilities	2,008	1,750	258	-
Unclaimed dividend	58,861	58,861	-	-
	66,257	65,999	258	-

The composition of the Company's investment portfolio, KIBOR rates and rates announced by Financial Market Association is expected to change over time. Further, in case of variable rate instruments, the sensitivity analysis has been done from last repricing date. Accordingly, the sensitivity analysis prepared as of June 30, 2018 is not necessarily indicative of the impact on the Company's net assets of future movements in interest rates.

23. CAPITAL RISK MANAGEMENT

The Company is a closed end fund. The Company has a limited number of shares subscribed at the Company's inception. However, further public offering may be made at the Company's discretion. The Company's shares are not redeemable directly with the Company; instead shares are traded on the stock exchange at a price that is either at a premium or discount to the shares net asset value.

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholders and to maintain a strong capital base to meet unexpected losses or opportunities. In accordance with the NBFC Regulations the Company is required to distribute at least ninety percent of its income from sources other than unrealised capital gains as reduced by such expenses as are chargeable to the Company.

In order to maintain or adjust the capital structure, the Company may adjust dividend paid to shareholders or issue new shares.

24. 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 no effect on the financial statements.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the balance sheet 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 June 30, 2018 -----				
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
ASSETS				
Investment in securities -				
at fair value through profit or loss	1,556,648	-	-	1,556,648
Loans and receivables	-	-	-	-
	<u>1,556,648</u>	<u>-</u>	<u>-</u>	<u>1,556,648</u>
----- As at June 30, 2017 -----				
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
ASSETS				
Investment in securities -				
at fair value through profit or loss	1,933,029	-	-	1,933,029
Loans and receivables	-	-	1,482	1,482
	<u>1,933,029</u>	<u>-</u>	<u>1,482</u>	<u>1,934,511</u>

During the year ended June 30, 2018, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

25. PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

Details of members of the investment committee of the Golden Arrow Selected Stocks Fund Limited (GASSFL) are as follow:

Name	Designation	Qualification	Experience in years
Mr. Imran Motiwala	Chief Executive Officer - (GASSFL & AKDIML)	BBA	24

Name	Designation	Qualification	Experience in years
Ms. Anum Dhedhi	Chief Investment Officer and Fund Manager of GASSFL and AKDOF	BSc	7
Mr. Muhammad Yaqoob	Chief Operating Officer, Company Secretary	MBA, CFA	14
Mr. Nadeem Saulat Siddiqui	Director Corporate Sales	MBA	25
Mr. Asad Uz Zafar	Risk Manager	ACCA	5
Mr. Ambrat Khemani	Investment Analyst	MBA	3
Mr. Muhammad Waqas	Investment Analyst	ACCA	3
Ms. Laraib Mohib	Fund Manager of AKDITF	BBA	4
Mr. Abdul Rehman	Fund Manager of AKDCF and AKDAIF	BBA	3

- 25.1** Ms. Anum Dhedhi is the Manager of the Fund. AKD Opportunity Fund is also being managed by the Fund Manager.

26. ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The Board meetings were held on September 20, 2017, September 21, 2017, October 27, 2017, January 09, 2018, February 14, 2018 and April 26, 2018. Information in respect of attendance by the Directors in the meetings is given below:

Name of Director	Number of meetings		
	Held	Attended	Leave granted
1 Mr. Javaid Bashir Sheikh	6	6	-
2 Mr. Imran Motiwala	6	6	-
3 Ms. Anum Dhedhi	6	6	-
4 Mr. Aurangzeb Ali Naqvi	6	6	-
5 Mr. Abdul Karim	6	6	-
6 Mr. Muhammad Siddiq Khokhar	6	6	-
7 Mr. Muzammil Abdul Karim	6	6	-

27. LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

For the year ended June 30, 2018

Name of Broker	
AKD Securities Limited	14.84%
DJM Securities (Pvt.) Limited	13.82%
Next Capital Limited	10.76%
Invesmtent Managers Securities (Private) Limited	8.24%
A. I. Securities (Private) Limited	7.40%
Habib Metropolitan Financial Services Limited	6.49%
Creative Capital Securities (Private) Limited	5.90%
Fortune Securities Limited	5.73%
Summit Capital Limited	4.28%
Ghani Osman Securities (Pvt.) Limited	3.66%

For the year ended June 30, 2017

Name of Broker

Investment Managers Securities (Private) Limited	14.92%
A. I. Securities (Private) Limited	13.25%
Next Capital Limited	13.24%
Fortune Securities Limited	10.66%
AKD Securities (Private) Limited	9.20%
Creative Capital Securities (Private) Limited	8.50%
Taurus Securities Limited	6.61%
Pearl Securities Limited	6.46%
Habib Metropolitan Financial Services Limited	5.40%
DJM Securities (Private) Limited	2.96%

28. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Investment Committee of the Management Company has been identified as the chief operating decision-maker, which is responsible for allocating resources and assessing performance of the operating segments.

The Company has determined the operating segments based on the reports reviewed by the Investment Committee, which are used to make strategic decisions.

The Investment Committee is responsible for the Company's entire portfolio and considers the business to have a single operating segment. The Investment Committee's asset allocation decisions are based on a single integrated investment strategy and the Company's performance is evaluated on an overall basis.

The Company trades in listed Pakistani equity securities with an objective to generate capital growth.

The internal reporting provided to the Investment Committee for the Company's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of approved accounting standards as applicable in Pakistan.

There were no changes in the reportable segments during the year.

The Company is domiciled in Pakistan. All of the Company's income is from investments in entities incorporated in Pakistan.

The Company has a highly diversified portfolio of investments and the Company does not hold any significant investment in any one investee company.

29. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Company on September 25, 2018.

30. GENERAL

Figures have been rounded off to the nearest thousand Rupees.

Imran Motiwala
Chief Executive Officer

Muhammad Munir Abdullah
Chief Financial Officer

Abdul Karim
Director

PATTERN OF SHAREHOLDING

AS AT JUNE 30, 2018

No. of Shareholders	Having Shares		Shares Held	Percentage
	From	To		
611	1	100	20,260	0.01
1,252	101	500	357,137	0.23
649	501	1,000	541,017	0.36
1,551	1,001	5,000	4,171,920	2.74
568	5,001	10,000	4,506,289	2.98
254	10,001	15,000	3,168,794	2.08
189	15,001	20,000	3,122,381	2.05
132	20,001	25,000	3,078,000	2.02
73	25,001	30,000	3,078,658	1.36
64	30,001	35,000	2,106,620	1.39
55	35,001	40,000	2,097,721	1.38
29	40,001	45,000	1,248,276	0.82
50	45,001	50,000	2,459,171	1.62
20	50,001	55,000	1,053,969	0.69
27	55,001	60,000	1,569,556	1.03
24	60,001	65,000	1,261,359	0.83
12	65,001	70,000	1,521,673	1.00
15	70,001	75,000	829,411	0.55
3	75,001	80,000	1,099,159	0.72
1	80,001	85,000	1,089,692	0.72
1	85,001	90,000	247,965	0.16
7	90,001	95,000	964,622	0.63
31	95,001	100,000	442,623	0.29
10	100,001	105,000	3,095,000	2.03
10	105,001	110,000	1,027,841	0.68
4	110,001	115,000	1,093,215	0.72
8	115,001	120,000	451,000	0.30
6	120,001	125,000	889,354	0.59
3	125,001	130,000	988,056	0.65
3	130,001	135,000	772,179	0.51
6	135,001	140,000	397,756	0.26
4	140,001	145,000	834,500	0.55
9	145,001	150,000	573,500	0.38
3	150,001	155,000	1,348,080	0.89
1	155,001	160,000	446,186	0.30
4	160,001	165,000	159,500	0.10
4	165,001	170,000	647,825	0.43
4	170,001	175,000	671,383	0.44
2	175,001	180,000	172,000	0.11
3	180,001	185,000	367,500	0.24
4	185,001	190,000	264,434	0.17
12	190,001	195,000	768,538	0.51
5	195,001	200,000	2,391,781	1.57
20	200,001	205,000	201,000	0.13
20	205,001	210,000	1,045,224	0.69
21	210,001	215,000	215,000	0.14
3	215,001	220,000	668,000	0.44
2	220,001	225,000	453,630	0.30
2	225,001	230,000	240,000	0.16
2	230,001	235,000	486,500	0.32
6	235,001	240,000	1,492,272	0.98
6	240,001	245,000	773,789	0.51
2	245,001	250,000	261,000	0.17
2	250,001	255,000	267,500	0.18
2	255,001	260,000	274,000	0.18
2	260,001	265,000	284,046	0.19
2	265,001	270,000	578,500	0.38
2	270,001	275,000	582,484	0.38
2	275,001	280,000	1,500,000	0.99
2	280,001	285,000	301,000	0.20
2	285,001	290,000	616,000	0.41
2	290,001	295,000	655,750	0.43
2	295,001	300,000	331,500	0.22
2	300,001	305,000	350,000	0.23
2	305,001	310,000	320,000	0.21
2	310,001	315,000	369,000	0.24
2	315,001	320,000	378,000	0.25
2	320,001	325,000	386,000	0.25
2	325,001	330,000	1,200,000	0.79
2	330,001	335,000	805,101	0.53
2	335,001	340,000	410,000	0.27
2	340,001	345,000	415,000	0.27
2	345,001	350,000	417,750	0.27
2	350,001	355,000	846,000	0.56
2	355,001	360,000	870,000	0.57
2	360,001	365,000	436,000	0.29
2	365,001	370,000	436,000	0.29
2	370,001	375,000	446,062	0.29
2	375,001	380,000	916,870	0.60
2	380,001	385,000	483,000	0.32
2	385,001	390,000	486,500	0.32
2	390,001	395,000	989,844	0.65
2	395,001	400,000	1,000,000	0.66
2	400,001	405,000	1,040,523	0.70
2	405,001	410,000	536,000	0.35
2	410,001	415,000	550,000	0.36
2	415,001	420,000	559,500	0.37
2	420,001	425,000	566,500	0.37
2	425,001	430,000	575,000	0.38
2	430,001	435,000	600,000	0.39
2	435,001	440,000	1,260,000	0.83
2	440,001	445,000	631,187	0.41
2	445,001	450,000	1,324,250	0.87
2	450,001	455,000	668,500	0.44
2	455,001	460,000	671,500	0.44
2	460,001	465,000	676,084	0.44
2	465,001	470,000	706,403	0.46
2	470,001	475,000	1,437,000	0.94
2	475,001	480,000	785,500	0.52
2	480,001	485,000	1,592,500	1.05
2	485,001	490,000	919,500	0.60
2	490,001	495,000	980,000	0.64
2	495,001	500,000	1,060,891	0.70
2	500,001	505,000	1,082,812	0.71
2	505,001	510,000	1,100,000	0.72
2	510,001	515,000	1,216,500	0.80
2	515,001	520,000	1,285,500	0.85
2	520,001	525,000	1,300,000	0.86
2	525,001	530,000	1,400,000	0.92
2	530,001	535,000	1,500,000	0.99
2	535,001	540,000	1,660,000	1.09
2	540,001	545,000	2,066,000	1.36
2	545,001	550,000	2,092,812	1.38
2	550,001	555,000	2,281,201	1.50
2	555,001	560,000	3,010,000	1.98
2	560,001	565,000	5,793,500	3.81
2	565,001	570,000	6,830,000	4.49
2	570,001	575,000	23,882,895	15.70
2	575,001	580,000		
2	580,001	585,000		
2	585,001	590,000		
2	590,001	595,000		
2	595,001	600,000		
2	600,001	605,000		
2	605,001	610,000		
2	610,001	615,000		
2	615,001	620,000		
2	620,001	625,000		
2	625,001	630,000		
2	630,001	635,000		
2	635,001	640,000		
2	640,001	645,000		
2	645,001	650,000		
2	650,001	655,000		
2	655,001	660,000		
2	660,001	665,000		
2	665,001	670,000		
2	670,001	675,000		
2	675,001	680,000		
2	680,001	685,000		
2	685,001	690,000		
2	690,001	695,000		
2	695,001	700,000		
2	700,001	705,000		
2	705,001	710,000		
2	710,001	715,000		
2	715,001	720,000		
2	720,001	725,000		
2	725,001	730,000		
2	730,001	735,000		
2	735,001	740,000		
2	740,001	745,000		
2	745,001	750,000		
2	750,001	755,000		
2	755,001	760,000		
2	760,001	765,000		
2	765,001	770,000		
2	770,001	775,000		
2	775,001	780,000		
2	780,001	785,000		
2	785,001	790,000		
2	790,001	795,000		
2	795,001	800,000		
2	800,001	805,000		
2	805,001	810,000		
2	810,001	815,000		
2	815,001	820,000		
2	820,001	825,000		
2	825,001	830,000		
2	830,001	835,000		
2	835,001	840,000		
2	840,001	845,000		
2	845,001	850,000		
2	850,001	855,000		
2	855,001	860,000		
2	860,001	865,000		
2	865,001	870,000		
2	870,001	875,000		
2	875,001	880,000		
2	880,001	885,000		
2	885,001	890,000		
2	890,001	895,000		
2	895,001	900,000		
2	900,001	905,000		
2	905,001	910,000		
2	910,001	915,000		
2	915,001	920,000		
2	920,001	925,000		
2	925,001	930,000		
2	930,001	935,000		
2	935,001	940,000		
2	940,001	945,000		
2	945,001	950,000		
2	950,001	955,000		
2	955,001	960,000		
2	960,001	965,000		
2	965,001	970,000		
2	970,001	975,000		
2	975,001	980,000		
2	980,001	985,000		
2	985,001	990,000		
2	990,001	995,000		
2	995,001	1,000,000		
2	1,000,001	1,005,000		
2	1,005,001	1,010,000		
2	1,010,001	1,015,000		
2	1,015,001	1,020,000		
2	1,020,001	1,025,000		
2	1,025,001	1,030,000		
2	1,030,001	1,035,000		
2	1,035,001	1,040,000		
2	1,040,001	1,045,000		
2	1,045,001	1,050,000		
2	1,050,001	1,055,000		
2	1,055,001	1,060,000		
2	1,060,001	1,065,000		
2	1,065,001	1,070,000		
2	1,070,001	1,075,000		
2	1,075,001	1,080,000		
2	1,080,001	1,085,000		
2	1,085,001	1,090,000		
2	1,090,001	1,095,000		
2	1,095,001	1,100,000		
2	1,100,001	1,105,000		
2	1,105,001	1,110,000		
2	1,110,001	1,115,000		
2	1,115,001	1,120,000		
2	1,120,001	1,125,000		
2	1,125,001	1,130,000		
2	1,130,001	1,135,000		
2	1,135,001	1,140,000		
2	1,140,001	1,145,000		
2	1,145,001	1,150,000		
2	1,150,001	1,155,000		
2	1,155,001	1,160,000		
2	1,160,001	1,165,000		
2	1,165,001	1,170,000		
2	1,170,001	1,175,000		
2	1,175,001	1,180,000		
2	1,180,001	1,185,000		
2	1,1			

CATEGORIES OF SHARE HOLDERS

AS AT JUNE 30, 2018

Category	Share holding		
	Share holders	Number of Shares	Percentage
INDIVIDUALS	5,749	113,689,879	74.75
JOINT STOCK COMPANIES	49	2,303,405	1.51
INSURANCE COMPANIES	1	1,554	0.00
BANK/DFIs	7	6,144,012	4.04
NBFC	5	84,684	0.06
FOREIGN COMPAINIES	-	-	-
ASSOCIATE & DIRECTORS	12	29,288,919	19.26
PUBLIC LTD COMPANIES	3	10,301	0.01
OTHERS	4	575,590	0.38
Total	5,830	152,098,344	100.00

DETAILS OF PATTERN OF SHAREHOLDING

AS PER REQUIREMENTS OF CODE OF CORPORATE GOVERNANCE

AS AT JUNE 30, 2018

PARTICULARS	SHARES HELD	PERCENTAGE
ASSOCIATED COMPANIES, UNDERTAKING AND RELATED PARTIES		
AKD Investment Management Limited	23,882,895	15.70
AKD Securities Limited	2,889	0.00
AKD Investment Management Limited Staff Provident Fund	284,046	0.19
Aqeel Karim Dhedhi Securities (Pvt.) Limited Staff Provident Fund	2,092,812	1.38
DIRECTORS, CHIEF EXECUTIVE & THEIR SPOUSE AND MINOR CHILDREN		
Mr. Javed Bashir Sheikh (Chairman)	10,000	0.01
Mr. Imran Motiwala (CEO)	1,000	0.00
Mr. Abdul Karim (Director)	3,010,000	1.98
Ms. Anum Dhedhi (Director)	1,000	0.00
Mr. Muhammad Siddiq Khokhar (Director)	2,777	0.00
Mr. Muzammil Abdul Karim (Director)	1,500	0.00
PUBLIC LIMITED COMPANIES	10,301	0.01
BANKS, DEVELOPMENT FINANCE INSTITUTIONS		
NON-BANKING FINANCE INSTITUTIONS, INSURANCE COMPANIES		
MODARABA AND MUTUAL FUNDS	8,533,655	5.61
INDIVIDUALS	113,689,879	74.75
OTHERS	575,590	0.37
TOTAL	152,098,344	100.00

PROXY DETAILS ISSUED

FOR THE YEAR ENDED JUNE 30, 2018

As per the requirement of Non-Banking Finance Companies and Notified Entities Regulations, 2008, The Board of Directors of AKD Investment Management Limited (the Management Company) has formulated Proxy Voting Policy, which is available on Management Company's website (www.akdinvestment.com).

During the year Golden Arrow Selected Stocks Fund participated in 8 shareholders' meetings. Moreover, details of summarized proxies voted are as follows:

	Resolutions	For	Against	Abstain	Reason for Abstaining
Number	16	16	0	0	-
(%ages)	100	100	0	0	-

Detailed information regarding actual proxies voted by Golden Arrow Selected Stocks Fund will be provided to the shareholders without any charges upon request.

SIX YEARS KEY FINANCIAL DATA AT A GLANCE

	2013	2014	2015	2016	2017	2018
	----- (Rupees '000)' -----					
Total Income/(Loss)	860,947	809,134	634,899	213,844	926,189	(161,450)
Operating Profit/ Net Income / (Loss)	802,871	734,748	564,823	159,632	838,410	(210,821)
Cash Dividend (Rupees)	2.10	4.30	3.45	1.05	4.40	-
Cash Dividend %	42.00	86.00	69.00	21.00	88.00	-
Stock Dividend (Rupees)	-	-	-	-	-	-
Stock Dividend %	-	-	-	-	-	-
Paid up Share Capital	760,492	760,492	760,492	760,492	760,492	760,492
Reserves and Unappropriated Profit	840,189	905,705	983,814	953,323	1,130,106	751,977
Net Assets	1,602,002	1,666,697	1,744,806	1,714,315	1,891,098	1,512,969
Earnings per Share (Rupees)	5.28	4.83	3.71	1.05	5.51	(1.39)
Break up Value per share(Rupees)	10.53	10.96	11.47	11.27	12.43	9.95
Ratio of:						
Operating profit to Income	0.93	0.91	0.89	0.75	0.91	1.31
Return / (Loss) on Net assets Employed	0.50	0.44	0.32	0.09	0.44	(0.14)

PERFORMANCE TABLE

PERFORMANCE TABLE

	2018	2017	2016
	----- Rupees in '000'-----		
Total net assets value	1,512,969	1,891,098	1,714,315
Net assets value per share - Rupees	9.95	12.43	11.27
Net Income / (loss) for the year carried	(210,821)	838,410	159,632
Return of fund			
Income distribution	-	669,232	159,703
Accumulated capital growth	3,375,671	3,586,492	2,748,082
Distribution per share			
Annual - Rupees	-	1.10	1.05
Interim - Rupees	-	1.10	-
Interim - Rupees	-	1.10	-
Interim - Rupees	-	1.10	-
Average annual return	----- Percentage-----		
One Year	-11.17%	49.86%	9.60%
Two Year	19.35%	29.73%	24.69%
Three Year	16.10%	33.08%	33.68%

STATEMENT OF INCOME AND EXPENDITURE
**OF THE MANAGEMENT COMPANY IN RELATION TO THE INVESTMENT COMPANY
FOR THE YEAR ENDED JUNE 30, 2018**
2018

Rupees in '000'

INCOME

 Remuneration from Golden Arrow Selected Stocks Fund Limited
Dividend income

32,882
26,271
59,153
OPERATING EXPENSES

Salaries, allowances and other benefits

19,469

Office rent

687

Printing and stationery

519

Vehicle running and maintenance

985

Travelling and conveyance

639

Repairs and maintenance

642

Legal and professional charges

2,016

Utilities

709

Communication

497

Depreciation

4,768

Insurance

492

Auditors' remuneration

131

Computer expenses

842

Entertainment / Office Supplies

596

Miscellaneous

177
33,169

Expense reimbursable from the fund

(1,644)
31,525
NET PROFIT FOR THE YEAR
27,628

Note: Other revenue and expenses not relating to Investment Company has not been included in the above statement.

ڈائریکٹرز کی رپورٹ

گولڈن اریو سلیکٹڈ اسٹاکس فنڈ لمیٹڈ (GASSFL) کے بورڈ آف ڈائریکٹرز 30 جون 2018 کو اختتام پذیر مالی سال کی مختص شدہ مالیاتی دستاویزات پیش کرتے ہوئے خوش محسوس کرتے ہیں۔

فنڈ کی مالیاتی کارکردگی

مالی سال-18 کے لیے گولڈن اریو سلیکٹڈ اسٹاکس فنڈ کی آمدنی منفی 11.17 فیصد تھی اس کے مقابلے میں KSE-100 انڈیکس کی آمدنی منفی 10.00 فیصد تھی۔

وسیع پس منظر

پاکستان کی حقیقی قومی مجموعی پیداوار (GDP) نے بلندی کا سفر جاری رکھا اور سال 2107 کی 5.3 فیصد کے مقابلے میں 13 سالوں کی 5.8 فیصد کی بلند ترین نمو دکھائی۔ ترقی کی وجہ متاثر کن نجی شعبے کی قرضوں کی کارکردگی، زرعی پیداوار میں بہتری، نمایاں صنعت پیداوار اور خدمات کی نمو، برآمدات کی بحالی، کم ترین پالیسی نرخ، غیر ملکی براہ راست سرمایہ کاری (FDI) میں اضافہ اور اندرونی ترسیل زر میں اضافہ، متعدد شعبوں کو توانائی کی فراہمی میں بہتری اور بلند تر بڑے پیمانے کی صنعتی پیداوار (LSM) میں نمو ہیں۔ اسی کے ساتھ ساتھ چین پاکستان اقتصادی راہداری (CPEC) منصوبہ کی ترقی، امن و امان کی بہتر ہوتی ہوئی صورتحال اور افراط زر کو قابو رکھنے نے ترقی کی رفتار میں اضافہ کر دیا۔ بڑے پیمانے کے صنعتی پیداواری سیکٹر کا کل پیداوار میں 80 فیصد کا حصہ اور مجموعی قومی پیداوار میں 11 فیصد جس نے سہ ماہی جولائی 2018 میں 6 فیصد کی نمو دکھائی جبکہ گزشتہ سال اسی مدت میں یہ 5.6 فیصد تھی۔ یہ خاص طور پر الیکٹرانکس (36 فیصد)، لوہا اور اسٹیل کی مصنوعات (22.02 فیصد)، گاڑیوں میں (18.03 فیصد) اور کوک اور پیپر و لیم کی مصنوعات میں (13.53 فیصد) کی ترقی کی وجہ سے ہوا۔

سال 2018 میں زرعی شعبے کی کارکردگی غیر معمولی تھی جس میں 3.5 فیصد کے ہدف کے مقابلے میں 3.81 فیصد نمو حاصل کی۔ یہ اہم ترقی بلند تر پیداواری نتائج (yields)، پرکشش پیداواری قیمتیں، گورنمنٹ کی معاون پالیسیاں اور بروقت زرعی خام مال (inputs) بشمول کھاد اور کیڑے مار دوا کی دستیابی کی وجہ سے حاصل ہوئیں۔ اس کے برخلاف، سال 2018 میں خدمات کے سیکٹر نے سال بہ سال کی 7 فیصد کی مایوس کن منفی نمو دکھائی۔

سال 2018 کے دوران، صارف کی قیمتوں کا انڈیکس (CPI) 3.92 فیصد رہا اس کے مقابلے میں سال 2017 یہ 4.16 فیصد تھی۔ CPI بینک دولت پاکستان کے سالانہ ہدف سے بہت کم رہا۔ تاہم زمینی حقائق تیزی سے تبدیل ہو رہے ہیں جیسا کہ کرنسی کی قدر میں کمی (سال 2018 میں تقریباً 6 فیصد) کے مرحلے میں جون 2018 کے لیے ہوتا ہوا شرحیں اور بنیادی افراط زر بالترتیب 5.2 فیصد اور 7.1 فیصد (سال بہ سال) رہا۔ اس لیے بینک دولت پاکستان نے اپنے جولائی 2018 کے مالی پالیسی کے بیان میں پالیسی نرخ میں 100 bps کے اضافے سیرھا کر 7.5 فیصد کر دیا تاکہ معیشت میں زیادہ خرابی کو روکا جائے۔

SBP کے مطابق، سال 2018 میں جاری کھاتے کا خسارہ (عارضی) 17.99 ارب امریکی ڈالر (مجموع قومی پیداوار کا 5.7 فیصد) رہا جبکہ گزشتہ سال اسی مدت میں یہ 12.62 ارب امریکی ڈالر (مجموع قومی پیداوار کا 4.1 فیصد) تھا۔ یہ خاصہ اضافے کی وجہ درآمدات میں نمو، سال بہ سال 14.7 فیصد، جامد برآمدات میں سال بہ سال 12.6 فیصد، اور بہت بری اندرونی ترسیل زر میں سال بہ سال 1.41 فیصد ہیں۔

مالیاتی محاذ پر، فیڈرل بورڈ آف ریونیو (FBR) نے سال 2018 میں کل محصول کی مالگداری (revenue) 3.84 کھرب روپے کی لیکن وہ اپنے ترمیم شدہ 3.93 کھرب کا ہدف حاصل کرنے میں ناکام رہا۔ بہت زیادہ شور مچائی ہوئی پاکستانیوں کی کمزوری اور غیر ملکی خفیہ اثاثہ جات کے لیے اعلان کردہ ٹیکس ایمنسٹی اسکیم سے کل حاصل ہونے والی مالگداری 120 ارب روپے رہی جس میں توقعات سے بہت کم 97 ارب روپے سال 2018 میں جمع ہوئے۔

سال 2018-2019 کا وفاقی بجٹ نے متعدد سیکٹرز، بنیادی طور پر آٹو، سینٹ اور ریل اسٹیٹ کے لیے پالیسیاں متعارف کروائیں۔ ٹیکس کے نان فاکٹرز پر نئی گاڑیوں کی خریداری پر پابندی نے آٹو کی صنعت کو بری طرح سے متاثر کیا کیونکہ اکثریتی اسی کیٹیگری میں آتی ہے۔ علاوہ ازیں، ریل اسٹیٹ کو ٹیکس کے نان فاکٹر پر 5 بلین سے زیادہ

کے مالیت کے مکان کی خریداری پر پابندی لگانے سے کو بڑا دھچکا لگا۔ دوسری جانب، ان اقدامات سے توقع ہے کہ طویل المدت میں محصول کی وصولی میں اضافہ ہوگا جس ملک کی محصول کی بنیاد میں بہتری آئے گی۔ اس کے علاوہ، بجٹ 18-19 کے وفاقی بجٹ میں محدود مالیاتی گنجائش کی وجہ سے PSDP میں اعلان کردہ کوٹنی سے توقع ہے کہ وہ معیشت میں مجموعی طلب کو کم کر دے گی خاص طور پر سیمنٹ اور اسٹیل کے سیکٹر میں۔

آگے بڑھتے ہوئے، سال 2019 میں توقع ہے کہ زرعی سیکٹر اپنے ہدف سے کم رہے گا جس کی وجہ بڑھتی ہوئی پانی کی ہنگامی صورتحال ہے جو امکانی طور زرعی پیداوار میں رکاوٹ ڈالے جبکہ توقع ہے کہ صنعتی پیداواری سیکٹر متوازن رہے گا جس کی وجہ اس کی بلند بنیاد کے اثرات ہیں، جاری مالیاتی سختی اور کچھ سیکٹر کے مخصوص معاملات ہیں۔ نتیجے میں SBP کو توقع ہے کہ GDP کی نمو تقریباً 5.5 فیصد رہے گی جبکہ اس کا سالانہ ہدف 6.2 فیصد ہے۔ روپے کی قدر میں کمی درآمدات مہنگی ہو جائیں گی اور برآمدات عالمی طور پر مسابقتی ہو جائیں گیں، اس طرح سے جاری کھاتے پر دباؤ میں کمی آئے۔ مزید یہ کہ IMF کی جانب سے ممکنہ تیل آؤٹ پیکیج، دیگر ملکوں سے مالی امداد (چین، سعودی عرب)، اور PTI کی حکومت کی حمایت میں متوقع ترسیل زر میں سمندر پار پاکستانیوں کی جانب سے اضافے سے بیرونی کھاتے میں متوقع مدد فراہم کرے۔ CPEC میں سرمایہ کاری پاکستان میں سرمایہ کاری لانے میں ایک بڑا اہم کردار ادا کرنا جاری رکھے گا جو جلد اتر ہوتے ہوئے بیرونی کھاتے کی معائنہ کرے گا۔ ہمارے خیال میں کسی بھی قسم کی بیرونی محاذ پر مزید ابتری (تیل کی قیمتوں میں اضافہ، جامد ترسیل زر، خراب تر ہوتا ہوا تجارتی توازن) سے روپے۔ امریکی ڈالر کی مبادلہ کی مساوات کو بڑا خطرہ ہے۔ علاوہ ازیں، توانائی کے سیکٹر میں گردش قرضے کی صورتحال دوبارہ خطرے کے نشان کی سطح پر پہنچ گئی ہے اور اس میں اضافے کو روکنے کے لیے سخت اقدامات کی ضرورت ہے۔ تاہم، محدود مالیاتی گنجائش میں، کوئی ایک تصفیہ ہوتا ہوا نظر نہیں آ رہا۔ بڑی کارکردگی کے لیے مجموعی طور پر PTI گورنمنٹ کی معاشی پالیسیوں کی وضاحت اہم کردار ادا کرے گی۔

ملکی سرمایے (Equity) کی منڈی کا جائزہ

سال 2018 کے دوران KSE-100 انڈیکس نے سال کا آغاز 46,565 پونٹس اور سال کا اختتام 41,911 پونٹس پر ہوا اور KSE-100 انڈیکس نے 10.00 فیصد کی کمی دکھائی۔ یہ کمی زیادہ تر سرمایہ کاروں کے لڑکھڑاتے ہوئے اعتماد سے منسوب کی جاسکتی ہے جو انتخابی سال میں سیاسی غیر یقینی سے نکلتا ہے، بڑھتے ہوئے معاشی خدشات (BOP، کرنسی کی حرکت) جس نے SBP کے پاس موجود غیر ملکی زرمبادلہ کے ذخائر 10 ارب امریکی ڈالر سے نیچے گر ادیا (دوما کی درآمدات کا احاطہ)۔ موڈی نے پاکستان کی آؤٹ لک کا درجہ کم کر کے منفی اور ابھرتی ہوئی منڈی سے مسلسل غیر ملکی فروخت (289 ملین امریکی ڈالر) جس کا نتیجہ، زیر غور مدت میں تجارتی حجم بھی گر گیا۔

سیکٹر کے لیے مخصوص واقعات نے ملکیتی سرمایے کی منڈی کی کارکردگی میں اہم کردار ادا کیا۔ سیمینٹیکٹر (KSE-100 انڈیکس کا وزن 8 فیصد) میں کمی (41.3 فیصد کم) نے وسطی مدت میں زیادہ استعداد کے بارے میں خدشات بڑھا دیے ہیں اور اس بات کا اشارہ ہے قیمت کی جنگ تیز ہو جائے گی۔ علاوہ ازیں، سودی نرخ میں اضافہ (سال 2018 میں 75bps) ناکام تھا کہ بڑے بینکوں KSE-100 انڈیکس وزن 24 فیصد) کو آمادہ کرے کہ کم ہوتی ہوئی انڈیکس کی مدد کرے اور جس نے منفی طور پر آؤٹو سیکٹر KSE-100 انڈیکس وزن 4 فیصد) کو متاثر کیا۔ اس کے برخلاف، سال میں تیل کی بحال ہوتی ہوئی قیمتیں اور روپے کی قدر میں کمی (16 فیصد) کے پس منظر میں E&P (KSE-100 انڈیکس وزن 15 فیصد) اور کیمیکل سیکٹر (KSE-100 انڈیکس وزن 2 فیصد) جو اشارہ کارکردگی دکھانے والے سیکٹر تھے۔

آگے بڑھتے ہوئے، ہمارا خیال ہے کہ PTI کی حکومت لیے بہت سخت اور بے مثل معاشی اصلاحات کرنے کی ضرورت ہے۔ سادگی کے اقدامات (PSDP میں کوٹنی، غیر پیداوار یا اخراجات) بدعنوانی کے لیے سخت اقدامات کا تقاضہ ہے کہ بلا تفریق وسیع تر احتساب ہے، ٹیکس کی بنیاد میں توسیع کرنے کے لیے بنیادی کوششیں اور بنیادی مسائل (صحت، تعلیم، انصاف اور بے روزگاری) کو حل کرنے پر توجہ کا ہونا یہ طے کرے گا کہ ملکیتی سرمایے (equity) کی منڈی کی سمت اور معیشت کی کارکردگی کا تعین کریں گی۔ اس کے علاوہ، سیکٹر کے مخصوص پالیسیاں بشمول سیمنٹ (Dam, PSDP)، آؤ (سودی نرخ، آؤ کے لیے پالیسی)، کھاد (اعانت، گیس کی قیمتیں) اور اسٹیل اور دیگر منڈی کا لہجہ کا تعین کرے گا۔ غیر ممالک میں لوٹی ہوئی کی واپسی اور سمندر پار پاکستانیوں کا کردار آنے والی حکومت کی پالیسیوں کا اہم جز ہوگا۔

موجودہ KSE-100 کی تجارت فارورڈ PE کے $7.57 \sim x$ کے ساتھ 6.60 فیصد منقسمہ منافع پر ہو رہی ہے، جو MSCI ابھرتی ہوئی منڈی انڈیکس اور علاقائی معیشتوں کے مقابلے میں خاصی رعایتی پیش کرتی ہے۔

مستقبل کا منظوم نامہ

مجموعی طور پر ہم سمجھتے ہیں کہ سال 2019 میں معیشت کا منظر نامہ چیلنجنگ رہے گا۔ توقع ہے کہ CPEC کی سرگرمیوں کے بڑھنے سے حقیقی نمو اپنی رفتار برقرار رکھے گی جبکہ روپے کی قدر میں کمی کی وجہ سے اوسط افراط زر اپنے ہدف سے زیادہ رہے گا۔ امکانی طور پر نئی گورنمنٹ کے لیے ایک بڑا مسئلہ IMF پروگرام کی کڑی شرائط کے ساتھ اس کے ساتھ معاملہ ہوگا۔ جاری کھاتے کا خسارہ ایک سنگین معاملہ ہے اور یہ فوری تدارک کے اقدامات کا تقاضہ کرتا ہے تاکہ غیر ملکی زرمبادلہ کی ترسیل میں اضافے سے بے نتیجہ درآمدت کو قابو کریں۔ اہم خطرہ کسی بھی بین الاقوامی تیل کی قیمتوں میں اضافے اور جامد برآمدات سے ہو سکتا ہے۔

تیل کی عالمی قیمتوں میں اضافہ اور جامد برآمدات سے اہم خطرات پیدا ہو سکتے ہیں۔

پاکستانی عوام بشمول سمندر پار پاکستانیوں نے PTI کی حکومت کی ترسیل زر میں اضافے کی کوششوں کو سراہا ہے۔ حکومت کی جانب سے جو اعلان کردہ انقلابی اقدامات کئے جا رہے ہیں ان سے آنے والی حکومت ان اقدامات کے معیشت پر پڑنے والے بڑے اثرات ابھی دیکھنا باقی ہیں۔

اداراتی اور مالیاتی رپورٹنگ ڈھانچے کا بیان

- کمپنی کی انتظامیہ کے تیار کردہ مالیاتی گوشوارے فنڈز کے معاملات کی صورتحال، عملی امور کے نتائج، کیش فلو اور فنڈز کی اکائی رکھنے والوں کی نقل و حرکت بہتر طور پر پیش کرتے ہیں۔
- کمپنی نے موزوں کھاتوں کی کتابیں (Books of Accounts) قائم رکھی ہوئی ہیں۔
- مالیاتی گوشواروں کی تیاری میں اکاؤنٹنگ کی مناسب عملی یکساں طور پر اپنائی گئی ہے اور اکاؤنٹنگ تخمینوں کی بنیاد معقول اور محتاط پر رکھی ہے۔
- پاکستان میں قابل اطلاق بین الاقوامی مالیاتی رپورٹنگ معیار پر عمل کرتے ہوئے مالیاتی دستاویزات تیار کئے گئے ہیں اور ان سے کسی بھی انحراف کو مناسب طور پر ظاہر کیا گیا ہے۔
- اندرونی کنٹرول کا نظام کا ڈیزائن مضبوط ہے اور اسکی موثر نفاذ اور نگرانی کی گئی ہے۔
- کمپنی کی ایک جاری رہنے والے ادارے کے طور پر چلتے رہنے میں کوئی شبہ نہیں ہے۔
- لسٹنگ ضوابط میں اداراتی نظم و ضبط کی دی گئی تفصیلات کی بہترین مشقوں سے کوئی مادی انحراف نہیں کیا گیا ہے۔
- محصولات، ڈیویڈنڈ، لیویز اور اخراجات، اگر کوئی ہے تو، کی مد میں دستوری ادائیگیوں کے بقایا جات کو مالیاتی دستاویزات میں پوری طرح ظاہر کیا گیا ہے۔
- ڈائریکٹرز کی بورڈ آف ڈائریکٹرز کے اجلاس اور آڈٹ کمیٹی کے اجلاس میں حاضری کا بیان درج ذیل ہے۔
- BOD اور آڈٹ کمیٹی کے اجلاس میں ڈائریکٹرز حاضری کا بیان درج ذیل ہے؛

ڈائریکٹر کا نام	اجلاس کی تعداد		
	منعقد ہوئیں	شرکت کیں	رخصت منظور ہوئی
1 جناب جاوید بشیر شیخ	6	6	-
2 جناب عمران موتی والا	6	6	-
3 محترمہ انعم ڈھیدی	6	6	-
4 جناب اورنگزیب علی نقوی	6	6	-
5 جناب محمد صدیق کھوکھر	6	6	-
6 جناب عبدال کریم	6	6	-
7 جناب مزمل عبدالکریم	6	6	-

ڈائریکٹر کا نام	اجلاس کی تعداد		
	منعقد ہوئیں	شرکت کیں	رخصت منظور ہوئی
1 جناب محمد صدیق کھوکھر	4	4	-
2 جناب عبدال کریم	4	4	-
3 جناب اورنگزیب علی نقوی	4	4	-

کمپنی کے ڈائریکٹرز، CFO، CEO، کمپنی سیکریٹری اور ان کے شرکاء حیات اور ان کے نابالغ بچوں کی حصص کی تجارت کی تفصیل درج ذیل ہے؛

ڈائریکٹرز	حصص کی تعداد		
	خریداری	بونس اور رائٹ	فروخت
1 جناب جاوید بشیر شیخ	-	-	-
2 جناب عمران موتی والا	-	-	-
3 محترمہ انعم ڈھیدی	-	-	-
4 جناب اورنگزیب علی نقوی	-	-	-
5 جناب محمد صدیق کھوکھر	-	-	-
6 جناب عبدال کریم	-	-	-
7 جناب مزمل عبدال کریم	-	-	-
8 کمپنی سیکریٹری جناب محمد یعقوب	-	-	-
9 چیف فنانشل فیسر جناب محمد منیر	-	-	-

گولڈن اریوسلیکنڈ اسٹاک فنڈ لمیٹڈ کی درجہ بندی

پاکستان کریڈٹ رینٹنگ ایجنسی (PACRA)، 24 مئی 2018 کو گولڈن اریوسلیکنڈ اسٹاک فنڈ لمیٹڈ کی کارکردگی کیٹگری کی 1 سال، 3 سال اور 5 سال کی مدت میں "MFR-4 اسٹار" کارکردگی کی رینٹنگ تفویض کر چکی ہے، جو دیگر میچل فنڈز کے مقابلے میں اچھی کارکردگی ہے۔

کمپنی کو بنیادی خطرات اور غیر یقینی کا سامنا

کمپنی کو درپیش بنیادی خطرات اور غیر یقینی کی تفصیلات کے لیے برائے مہربانی گولڈن اریوسلیکنڈ اسٹاک فنڈ لمیٹڈ کے 30 جون 2018 کو ختم ہونے والے سال کے کھاتے کا نوٹ نمبر 22 دیکھ لیں

حصص رکھنے کا رجحان

کمپنیز ایکٹ 2017 کے تحت مطلوب اور اداراتی نظم و ضبط کے تفصیلی حصص رکھنے کا رجحان منسلک ہے۔

مالیاتی اعداد و شمار ایک نظر میں

گزشتہ چھ سالوں کے مالیاتی اعداد و شمار ایک نظر میں منسلک ہیں۔

سرمایہ کاری پالیسی

کمپنی کے عام قسم کیکنے گئے سودے اور آئندہ کئے جانے والے سودوں کے لیے اثاثہ جات کی سرمایہ کاری تمسکات میں ہوگی۔ کمپنی کا مقصد ہے کہ وہ سرمایہ کاروں کو ایک سرمایہ کاری کا پلیٹ فارم فراہم کیا جائے جہاں سے سرمایہ کار اپنے فنڈز کو AKD انویسٹمنٹ مینجمنٹ لمیٹڈ کی رہنمائی میں تمسکات میں سرمایہ کاری کر سکیں جو مشروط ہے بورڈ آف ڈائریکٹرز کی ہدایت اور ان کے عام کنٹرول سے۔ کمپنی کا مقصد سرمایہ کاری کی حکمت عملیوں کے اشتراک سے بہترین منافع حاصل کیا جائے جس میں شامل ہیں زیادہ آمدنی نمو کے اسٹاک میں سرمایہ کاری، گہری قدر اور بلند منقسمہ منافع ادا کرنے والے اسکرپٹس۔ حصص منڈی میں اتار چڑھاؤ میں اضافے کی صورت میں کمپنی کے پاس سرمایہ کے نقصان کو محدود کرنے کے لیے حکمت عملی موجود ہے کہ وہ سرمایہ کار رخ دفاعی اسٹاک اور قسند آمدنی کے تمسکات کی جانب موڑ دے۔ پورٹ فولیو کے لیے اسٹاک کا انتخاب اصولوں اور معیاری بروکر کیج باؤسز کی مستند تحقیق کی بنیاد پر ہوگا۔

آڈیٹرز کی تقرری

ریٹائر ہونے والے آڈیٹرز، میسرز ڈیلو لائیو سٹ عادل نیاپنے دوبارہ انتخاب کے لیے پیش کیا ہے۔ ڈائریکٹرز نے آڈٹ کمیٹی کی سفارش پر، میسرز ڈیلو لائیو سٹ عادل، چارٹرڈ اکاؤنٹنٹس کو 30 جون 2019 تک کے لیے بطور آڈیٹرز منتخب کرنے کی تجویز دیتے ہیں جو سالانہ عام اجلاس میں حصص کنندگان کی منظوری سے مشروط ہے۔

اعتراف

ڈائریکٹرز اس موقع کا فائدہ اٹھاتے ہوئے سیکوریٹیز اینڈ ایکسچینج کمیشن آف پاکستان، وزارت مالیات، بینک دولت پاکستان اور اسٹاک ایکسچینج کی انتظامیہ کا ان کی مجموعی طور پر پورے میوچل فنڈ کی صنعت کی جانب سے شکریہ ادا کرنا چاہتا ہوں اور ہمارے محافظ، سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ کے تعاون کا شکریہ ادا کرنا چاہتے ہیں۔ بورڈ اپنے حصص یافتگان کا ان کے کمپنی پر اعتماد اور مسلسل حمایت اور رہنمائی کا بھی شکریہ ادا کرنا چاہتا ہے۔

مادی معلومات

نان بینکنگ فنانس کمپنیز کی شق نمبر 65 کے مطابق اور نوٹیفکیشن ریگولیشن 2008، جیسا کہ سیکوریٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے اعلامیہ S.R.O. 1492/1/2012 بتاریخ 26 دسمبر 2012 کے ذریعے کی گئی ترمیم کے مطابق، ایک اثاثہ جات انتظامی کمپنی جو ایک انتظامی کمپنی کا انتظام سنبھالتی ہے 21 نومبر 2007 سے پانچ سال کی مدت گزرنے کے بعد ایک ماہ کے اندر حصص کنندگان کا اجلاس منعقد کرے گی تاکہ سرمایہ کار کمپنی کو ایک اوپن اینڈ فنڈ اسکیم میں منتقل کرنے کی منظوری حاصل کرے (سادہ اکثریت سے) یا سرمایہ کار کمپنی کو بند کر دے (خصوصی قرارداد کے ذریعے)۔ 2013 میں SECP نے اپنے 26 نومبر 2012 کے اعلامیہ S.R.O. 1399/1/2012 میں حصص کنندگان کے اجلاس کے انعقاد کرنے کی وقت میں 31 جنوری 2013 تک کی توسیع کر دی تھی۔ مذکورہ بالا ضابطے کی تعمیل کرتے ہوئے 31 جنوری 2013 میں حصص کنندگان کا اجلاس کا انعقاد کیا۔ تاہم، حصص کنندگان نے نہ تو کمپنی کی اوپن اینڈ اسکیم میں منتقلی اور نہ ہی اسے بند کرنے کی کثرت سے منظوری دی جیسا کہ اس ضابطہ میں درج ہے۔ اس بات کی اطلاع اسٹاک ایکسچینج اور SECP کو دے دی گئی ہے۔

اس کے بعد، کمپنی کو SECP کی جانب سے 21 فروری 2013 کو ایک نوٹس ملا جس میں بتایا گیا کہ مذکورہ بالا ضابطے کی عدم تعمیل کی گئی ہے اور کمپنی کو مشورہ دیا گیا کہ کمپنی درستگی کا فوری عمل کرنے کے لیے حصص کنندگان کا ایک اور غیر معمولی عام اجلاس طلب کرے۔ کمپنی جو جو اس نوٹس سے متاثرہ فریق نے اس بات کو ترجیح دیا ایک دستوری

درخواست معزز عدالت عالیہ میں ضابطہ 65 کے الٹرا وائز ہونے کی بنیاد دستوری درخواست جمع کروائی جائے۔ معزز عدالت عالیہ نے ابتدائی سماعت کے بعد کمپنی کو ایک ایڈ-انٹرم ریلیف کی منظوری دے دی اور SECP کو پابند کیا ہے درخواست کے التوا کی مدت کے دوران کمپنی کے خلاف ناجائز دباؤ نہ ڈالا جائے۔ متعلقہ مقدمی فیصلے کے لیے معزز عدالت عالیہ میں زیر التوا ہے۔

بورڈ آف ڈائریکٹرز اپنے 9 جنوری 2018 کے منعقدہ اجلاس میں طے کیا ہے کہ کمپنی کو نان بینکنگ فنانس کمپنیز اور نوٹیفائیڈ اینٹی ٹریڈ ریگولیشن 2008 کے تحت کلوزڈ اینڈ فنڈ سے اوپن اینڈ اسکیم میں منتقل کر دیا جائے اور اس کے لیے اسکیم کے انتظام کی منظوری دے چکی ہیں۔ مزید یہ کہ بورڈ فیصلہ کر چکا ہے اسکیم کے انتظام کو ایک خصوصی قرارداد کے ذریعے حصص کنندگان کے ایک غیر معمولی عام اجلاس میں سامنے ان کی منظوری کے لیے پیش کیا جائے اور یہ اجلاس 15 فروری 2018 کو منعقد ہوا جس میں حصص کنندگان نے منتقلی کی منظوری دے دی۔

مذکورہ منتقلی کے لیے SECP کی منظوری کی ضرورت ہے۔ منظوری کے بعد، کمپنی اس منتقلی کو موخر کرنے کے لیے متعلقہ قانونی ضروریات کی تکمیل کے پراسس میں ہے۔

برائے و مخانب بورڈ

عمران موٹی والا
چیف ایگزیکٹو آفیسر

جاوید بشیر شیخ
چیئر مین

کراچی: 25 ستمبر 2018

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PROXY FORM

ANNUAL GENERAL MEETING

I/We _____
of _____
being member(s) of Golden Arrow Selected Stocks Fund Limited holding _____
ordinary Shares hereby appoint _____
of _____ or failing him / her _____
of _____ who is / are also member(s) of Golden Arrow Selected Stocks Fund
Limited as my / our proxy in my / our absence to attend and vote for me / us and on my / our
behalf at the Annual General Meeting of the Company to be held on Saturday,
October 27, 2018 at 8:45 a.m. and / or any adjournment thereof.

As witness my / our hand seal this _____ day of _____ 2018

Signed by _____

in the presence of _____

Shareholder Folio No.
CDC Participant I.D. No.
& Sub Account No.

--

Signature on
Five Rupees
Revenue Stamp

The Signature Should
agree with the
specimen registered
with the Company

(Signature of Witness 1)

Name of Witness: _____

CNIC No.:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Address: _____

--

(Signature of Witness 2)

Name of Witness: _____

CNIC No.:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Address: _____

--

IMPORTANT:

1. This proxy form, duly completed and signed, must be received at the Registered Office of the Company, 216-217, Continental Trade Centre, Block-8, Clifton, Karachi, not less than 48 hours before the time of holding the Meeting.
2. No person shall act as proxy unless he/her himself/hereself is a member of the Company, except that a corporation may appoint a person who is not a member.
3. If a member appoints more than one proxy and more than one instrument of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.
4. CDC Shareholders and their proxies are each requested to attach an attested photocopy of their CNIC or Passport with this proxy form before submission to the Company.



**AKD Investment
Management Ltd.**

Printed by: KODWAVI

Head Office:

216-217, Continental Trade Centre, Block-8, Clifton, Karachi-74000
U.A.N : 92-21-111 AKDIML (111-253-465) | Fax : 92-21-35303125

Gulshan-e-Iqbal Branch:

Bungalow No. FL-3/12,
Ground Floor Block No. 5, KDA,
Scheme No. 24, Gulshan-e-Iqbal, Karachi.
Contact # 92-21-34823003-7

Abbottabad Branch:

Office No. 1 & 2, 2nd Floor, Zaman Plaza,
Near Complex Hospital,
Main Mansehra Road, Abbottabad.
Contact # 099-2381431-2

Lahore Branch:

Plaza # 250, 2nd Floor, Phase IV,
Block-FF, D.H.A., Lahore Cantt.
Contact # 0333-0342762-4

E-mail : info@akdinvestment.com
Website : www.akdinvestment.com