Funds Managed by:

AKD Investment Management Ltd.

Half Yearly Report
December 31, 2019
(Un-audited)

half yearly report

AKD OPPORTUNITY FUND

AKD INDEX TRACKER FUND

AKD CASH FUND

AKD AGGRESSIVE INCOME FUND

AKD ISLAMIC INCOME FUND

AKD ISLAMIC STOCK FUND

GOLDEN ARROW STOCK FUND

Partner with AKD
Profit from the Experience

AKD Investment Management Ltd.

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CORPORATE INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman
Mr. Abdul Karim

Director & Chief Executive Officer
Mr. Imran Motiwala

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

HEAD OF INTERNAL AUDIT OF THE MANAGEMENT COMPANY

Ms. Tayyaba Masoom Ali

CHIEF OPERATING OFFICER AND COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Muhammad Yaqoob Sultan, CFA

AUDIT COMMITTEE

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

HUMAN RESOURCE AND REMUNERATION (HR & R) COMMITTEE

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

RATING

AKD Investment Management Ltd. (AMC)
AM3++ (AM Three Plus Plus) issued by PACRA

Vision

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

Mission Statement

AKD Fund shall continuously strive to:

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of AKD Investment Management Limited (AKDIML), the Management Company of AKD Opportunity Fund (AKDOF), AKD Index Tracker Fund (AKDITF), AKD Cash Fund (AKDCF) AKD Aggressive Income Fund (AKDAIF), AKD Islamic Income Fund (AKDISIF), AKD Islamic Stock Fund (AKDISSF), and Golden Arrow Stock Fund (GASF)- (Formerly: Golden Arrow Selected Stocks Fund Limited) is pleased to present its Half Yearly report along with the Funds' reviewedfinancial statements forthe first half ended December 31, 2019.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)

For the 1HFY20, the return of AKD Opportunity Fund stood at 10.54% compared to the benchmark KSE-100 Index return of 20.16%.

AKD Index Tracker Fund (AKDITF)

For the 1HFY20, the return of AKD Index Tracker Fund stood at 18.48% compared to the benchmark KSE-100 Index return of 20.16%.

AKD Cash Fund (AKDCF)

For the 1HFY20, the annualized return of AKD Cash Fund stood at 12.16% compared to benchmark return of 12.67%.

AKD Aggressive Income Fund (AKDAIF)

For the 1HFY20, the annualized return of AKD Aggressive Income Fund stood at 11.59% compared to benchmark return of 13.82%.

AKD Islamic Income Fund (AKDISIF)

For the 1HFY20, the annualized return of AKD Islamic Income Fund stood at 12.11% compared to benchmark return of 6.12%.

AKD Islamic Stock Fund (AKDISSF)

For the 1HFY20, the return of AKD IslamicStock Fund stood at 8.62% compared to the benchmark KMI-30 Index return of 22.01%.

Golden Arrow Stock Fund (Formerly: Golden Arrow Selected Stocks Fund Limited)

For the 1HFY20, the return of Golden Arrow Stock Fund (Formerly: Golden Arrow Selected Stocks Fund Limited) stood at 0.98% compared to the benchmark KSE-100 Index return of 20.16%.

MACRO PERSPECTIVE:

The Current Account Deficit (CAD) for 1HFY20 stood at $2.099 billion (1.5% of GDP) as compared to $8.614 billion(5.8% of GDP) in the same period last year (SPLY), exhibiting a significant decline of 75.6% YoY. The improved performance was on the back of a decline in import of goods by 21.0% YoY to $22.17 billion from $28.063 billion while exports illustrated a modest increase of 4.46% YoY to $12.391 billion in the 1HFY20. In addition, workers' remittances also provided support for the period at $11.395 billion as compared to $11.029 billion SPLY.

On the fiscal front, the Federal Board of Revenue (FBR) managed to collect PKR 2.080 trillion in the 1HFY20. The FBR's full target of PKR 5.550 trillion implying an estimated 45% growth from the last fiscal year's collection of PKR 3.828 trillion was widely referred to as ambitious to begin with and as expected the tax collection target was later revised downward to PKR 5.238 trillion.

As per the Pakistan Bureau of Statistics (PBS), National Consumer Price Index (NCPI) for the month of January 2020 stood at 14.56% YoY which pulls the average inflation for 7MFY20 to 11.60% as compared to 5.90% SPLY. This significant increase in monthly inflation was primarily due to increase in prices of Food and non- alcoholic beverages (weight 34.58%) by 23.65% YoY. Average Core Inflation (Non Food Non Energy) for Urban and Rural clocked in at 7.9% and 9.0% respectively. Despite the recent inflationary pressures noticed, the State Bank of Pakistan (SBP) has maintained it average inflation target at 11% - 12% for the fiscal year unchanged in its latest Monetary Policy Statement (MPS) announced on January 28, 2020.

The Large Scale Manufacturing (LSM) witnessed a decline of 3.35% cumulatively for the 1HFY20 (July-December). Major decline was witnessed in sectors such as such as Automobiles (-36.40%), Electronics (-14.08%), Iron & Steel products (-12.31%), and Coke & petroleum products (-10.33%) during the period. On the other hand, there were some LSM related sectors that exhibited major positive growth which were Food and Beverages and Tobacco (4.33%), Non Metalic Mineral Product (2.90%), Fertilizers (4.89%), and Paper & Boards (7.87%).

During the 1HFY20, Pakistan was able to attract $1.34 billion in Foreign Direct Investment (FDI) as compared to $0.80billion in the SPLY, exhibiting an increase of 68.25% YoY. Portfolio Investment in Pakistan's debt securities for 1HFY20 stood at $452 million, which has shown an unprecedented increase due to attractive risk free yields offered during the period.

The total liquid foreign exchange reserves of Pakistan stood at $17.930 billion ($6.594 billion net reserves with banks and $11.336 billion net reserves with State Bank of Pakistan) as compared to $13.757 SPLY. After completion of the review, Pakistan has received its second tranche of $452.4 million by the end of 1HFY20 bringing total disbursements to approximately $1.440 billion from International Monetary Fund (IMF) under 39-month Extended Fund Facility (EFF) of $6 billion.

EQUITY REVIEW:

Equity markets witnessed a period of revival, reversing the negative trend with the KSE-100 index providing a return of 20.2% during 1HFY20. In retrospect, it seems that the KSE-100 index bottomed out during August 2019 near a five year low of 28,765pts providing exceptional valuations. Undergoing significant pull back since, renewed buying interest and increased appetite for equity exposure pushed the index to return 42% despite relatively high yields on government papers, as the market showed some resilience after a prolonged period of weakness. The stock market ended on a strong note with the index climbing 33.1% during Sept-Dec'19 (with Nov'19 being the best month for returns since May'13).

Encouraging participation was witnessed during the period with average daily traded volumes rising 20.6%YoY for 1HFY20 and 37.9% over 2HFY19, while average traded value climbed 25.6% vs. 2HFY19. Investors flocked to main board or index heavyweight companies where the share of KSE-100 volumes in overall market volumes averaged 71% during 1HFY20 vs. 59% during 1HFY19, indicating improved confidence on the prospects of an economic revival. End of calendar year played a major part in driving volumes as well, with Dec'19 average volume of 194.3mn being the highest since Jan'17 as GoP policy to tackle fiscal and external deficiencies was welcomed by market participants.

Significant sectors moving the index higher during 1HFY20 included: 1) Commercial Banks (+12%), 2) Fertilizers (+15%YoY), 3) Cements (+16%), 4) Food & Personal Goods (+19%) and 5) OMCs (+19%). No major sector was seen to be in the red during the period. Foreign Portfolio Investors were net buyers during the period with cumulative inflow of US$8.0mn continuing the US$47.7mn inflow seen during 2HFY19. Amongst domestic investor fund flows individuals were net buyers (US$140.1mn) aided by Trusts, other organizations (US$14.2mn) while institutional selling was seen. This outflow was led by Banks/DFIs (US$90.8mn), Mutual Funds (US$52.7mn) and Insurance Companies (US$19.7mn).

Going into 2HFY20, market is expected to remain volatile with FATF related news and stringent compliance requirement particularly on fiscal side under the IMF program, i.e. electricity and gas tariff hike, and structural reforms. Government running revenue shortfall can additionally maintain pressure on market. Sharp uptick inflation has delayed the monetary easing cycle hence pace and timing of monetary adjustments holds the key for sustaining the thrust of the market.

MONEY MARKET REVIEW:

During 1HFY20, fourteen (14) T-Bill auctions were carried out by the SBP, where the Government successfully managed to raise PKR 9.93 trillion. Weighted average yield on the 3-month, 6-month, and 12-month period were 13.50%, 13.58%, and 13.48% respectively, as compared to 8.38%, and 9.01% for same period last year. During the said period it was also noted that there was no participation recorded in the 12 month paper in the aforementioned auctions. It is pertinent to note that yield curve has been on a declining trend since touching its high of 13.75%, 13.95% and 14.22% for 3-months, 6-months and 12-months T-bills respectively, depicting an inversion in the yield curve within short tenure papers as well.

To further address liquidity demand, the SBP conducted six (6) auctions of Pakistan Investment Bonds (PIBs) and was successful in raising PKR 1,374.86 billion during 1HFY20 with weighted average maturity yield on 3-year, 5-year, and 10-year of 12.97%, 12.60%, and 12.38%, as compared to 8.31%, 9.70%, and 9.49% respectively, during the same period last year. In the recent auction result, weighted average maturity yields for 5 year/ 10 years had fallen by 6.12bps/6.28bps to 11.0899%/ 10.8825% respectively. The yield spread between the 3 year and 10 year PIBs have widened by 84bps as compared to 75bps in the previous auction further endorsing market consensus of eventual monetary easing.

The Monetary Policy Committee (MPC) announced three (3) Monitory Policy Statements (MPS) in 1HFY20 where the committee raised the interest rate during monetary policy in July 2019 by 100bps to 13.25%. In its recent MPS held in November 2019, MPC decided to maintain policy rate keeping the inflation outlook intact. The SBP conducted 55 Open Market Operations (OMO) in 1HFY20 of different maturities, and injected average amount of PKR581.68 billion per OMO at an average cut-off yield of 13.24%.

As per the auction calendar of the SBP, it will raise PKR300 billion by issuing 3 to 20-year tenor Pakistan Investment Bonds (PIBs) and PKR2.50 trillion by issuing 3 to 12-month tenor T-Bills to pay back the maturing debt of PKR2.35 trillion, in the next quarter. In addition, SBP will raise another PKR150 billion through the auction of a 10-Year Floating PIB, in the next quarter.

FUTURE OUTLOOK:

Going into 2HFY20, the market is expected to remain volatile with FATF related news and stringent compliance requirements particularly on the fiscal side under the IMF program, including prospective hikes in electricity and gas tariffs in addition to structural reforms. With the Government running revenue shortfalls investors will remain cautious of an early economic revival which is expected to exert pressure on stock prices or keep significant upside in check. Sharp uptick in inflation has delayed the monetary easing cycle hence pace and timing of monetary adjustments holds the key for sustaining the thrust of the market.

With the upcoming result season, near term market performance will largely be guided by earning reads. We believe a significant reversal in equity market will be more dependent on liquidity rather than valuations for now. The KSE-100 index trades at a Price-to-earnings (P/E) and Dividend Yield (DY) of 6.74x and 7.46% respectively as compared to Regional Markets P/E and DY of 13.72x and 2.65% respectively. The investor confidence level and foreign participation will play a major role in this regard.

On the Fixed Income side, the yields offered by 3 year, 5 year and 10 year Pakistan Investment Bonds (PIBs) has declined by 2.21%, 2.97% and 2.72% respectively. This rapid decrease in short term and long term yields of Government bonds illustrates a market consensus of a foreseeable decline in interest rates by the central bank.

The investors are closely monitoring the improving macro economic situation of Pakistan, and combined with the bearish outlook for the future interest rates, more investors would shift their preference to the equity market. This will provide substantial liquidity to the bourse, and will help the stock market continue its upward movement on the back of attractive valuations.

For and on behalf of the board

Imran Motiwala
Chief Executive Officer

Abdul Karim Memon
Chairman

Karachi: February 21, 2020

GOLDEN ARROW STOCK FUND
Financial Information - First Half FY20

Contents

GOLDEN ARROW STOCK FUND

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

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

BANKERS
Habib Metropolitan Bank Limited

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

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

REGISTRAR

JWAFFS Registrar Services (Pvt) Limited
407-408, Al-Ameera Centre,
Sharah-e-Iraq, Saddar, Karachi.
Tel: 021-35662023-24

DISTRIBUTOR
AKD Investment Management Limited

RATING
Asset Management Company
PACRA: AM3++(AM-Three Plus Plus)

FUND MANAGER'S REPORT

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

Open End - Equity Scheme

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

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

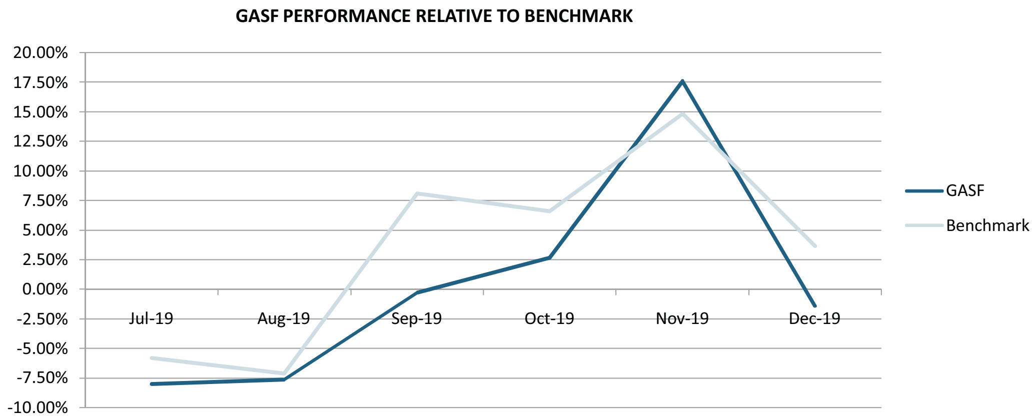
iii) Explanation as to whether Collective Investment Scheme achieved its stated Objective:

For 1HFY20, the return of the Golden Arrow Stock Fund (GASF) -(Formerly: Golden Arrow Selected Stocks Fund Limited) was 0.98% compared to the KSE-100 Index return of 20.16%.

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

KSE - 100 Index

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



Monthly yield (annualized)	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
GASF	-7.99%	-7.60%	-0.28%	2.69%	17.61%	-1.39%
Benchmark	-5.79%	-7.10%	8.11%	6.62%	14.86%	3.68%

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

Golden Arrow Stock Fund (Formerly: Golden Arrow Selected Stocks Fund Limited) is anopen end equity scheme. The returns of Fund are generated through investment in value stocks which have strong growth potential.

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

Asset Allocation (% of Total Assets)	31-Dec-19	30-Sep-19
Equities	93.99%	94.95%
Cash	5.19%	4.71%
Other Assets	0.82%	0.34%

vii) Non-Compliant Investment

Name of Non Compliant Investment	Type of Investment	Value of Investment before Provision	Provision held if any	Value of Investment after Provision	Percentage of Net Assets	Percentage of Gross Assets
		-----------------Rupees in '000----------------				
Javedan Corporation Limited	Equity	147,707	Nil	147,707	13.07%	11.94%
TRG Pakistan Limited	Equity	146,304	Nil	146,304	12.94%	11.83%

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

1HFY20 Return	0.98%
Benchmark Return	20.16%

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

Net Asset Value			NAV Per Unit	
31-Dec-19	30-Sep-19	Change	31-Dec-19	30-Sep-19
(Rupees in "000")			Rs.	Rs.
1,130,216	1,050,973	7.54%	8.23	6.91

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

MACRO PERSPECTIVE:

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FUTURE OUTLOOK:

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The investors are closely monitoring the improving macro economic situation of Pakistan, and combined with the bearish outlook for the future interest rates, more investors would shift their preference to the equity market. This will provide substantial liquidity to the bourse, and will help the stock market continue its upward movement on the back of attractive valuations.

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.

xii) Break down of unit holding size:

Range (Units)	No. of Investors
0.1 - 9,999	4102
10,000 - 49,999	809
50,000 - 99,999	142
100,000 - 499,999	167
500,000 and above	39
	5259

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.

TRUSTEE REPORT TO THE UNIT HOLDERS

GOLDEN ARROW STOCK FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Golden Arrow Stock Fund (the Fund) are of the opinion that AKD Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the period from November 25, 2019 to December 31, 2019 in accordance with the provisions of the following:

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

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

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 28, 2020

REVIEW REPORT TO THE UNIT HOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of GOLDEN ARROW STOCK FUND (here-in-after referred to as the "Fund") as at December 31, 2019, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unitholders' fund, condensed interim statement of cash flows and notes to the condensed interim financial information for the period from November 25, 2019 to December 31, 2019. The Management Company (AKD Investment Management Limited) is responsible for the preparation and presentation of this condensed interim financial information in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

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

Engagement Partner
Nadeem Yousuf Adil
Karachi February 28, 2020

Deloitte Yousuf Adil
Chartered Accountants

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2019

	Note	(Un-audited) December 31, 2019
		Rupees in '000'
Assets		
Bank balances	4	**64,238**
Investments	5	**1,162,748**
Dividend and profit receivable on bank deposits	6	**4,432**
Income tax refundable		**222**
Security deposits	7	**5,450**
Total assets		**1,237,090**
Liabilities		
Payable to Management Company	8	**20,035**
Payable to Trustee	9	**208**
Accrued and other liabilities	10	**35,878**
Unclaimed dividend	11	**50,753**
Total liabilities		**106,874**
Net assets		**1,130,216**
Unit holders' fund (as per statement attached)		**1,130,216**
Contingencies and commitments	12	
		Number of units
Number of units in issue		**137,325,192**
		Rupees
Net assets value per unit		**8.2302**

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

For AKD Investment Management Limited
(Management Company)

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

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE PERIOD FROM NOVEMBER 25, 2019 TO DECEMBER 31, 2019

	Note	From November 25, 2019 to December 31, 2019
		(Rupees in '000)
Income		
Capital gain on sale of investment - net		6,981
Dividend income		3,714
Contingent load income		1,223
Net unrealised appreciation on re-measurement of investments 'at fair value through profit or loss'		28,283
Profit on bank deposits		1,274
Total income		41,475
Expenses		
Remuneration of the Management Company	8.1	2,375
Sales tax on the remuneration of the Management Company	8.2	309
Remuneration of the Trustee	9.1	220
Sales tax on the remuneration of Trustee	9.2	29
Annual fee to Securities and Exchange Commission of Pakistan		24
Auditors' remuneration		212
Fees and subscription		83
Settlement charges		119
Security transaction cost		381
Printing and postage		25
Conversion cost		7,000
Expenses allocated by the Management Company	8.3	119
Provision for Sindh Workers' Welfare Fund		612
Total expenses		11,508
Net income for the year before taxation		29,967
Taxation	14	-
Net income for the period after taxation		29,967
Allocation of net income for the period		
Net income for the period after taxation		29,967
Income already paid on units redeemed		(2,516)
		27,451
Accounting income available for distribution:		
Relating to capital gain		27,451
Excluding capital gains		-
		27,451

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

For AKD Investment Management Limited
(Management Company)

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

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD FROM NOVEMBER 25, 2019 TO DECEMBER 31, 2019

	From November 25, 2019 to December 31, 2019
	(Rupees in '000)
Net income for the period after taxation	**29,967**
Other comprehensive income for the period	-
Total comprehensive income for the period	**29,967**

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

For AKD Investment Management Limited
(Management Company)

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

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD FROM NOVEMBER 25, 2019 TO DECEMBER 31, 2019

	Note	From November 25, 2019 to December 31, 2019 (Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before taxation		29,967
Adjustments for non cash and other items:		
Capital gain on sale of investments - net		(6,981)
Net unrealised appreciation on re-measurement of investment at 'fair value through profit or loss'		(28,283)
		(5,297)
Decrease / (increase) in assets		
Receivable against sale of investments		15,316
Dividend and profit receivable		(3,848)
Security deposit		-
Income tax refundable		(39)
		11,429
Increase / (decrease) in liabilities		
Payable to the Management Company		17,272
Payable to Trustee		208
Accrued and other liabilities		(11,111)
Unclaimed dividend		(265)
		6,104
Investments - net		(18,839)
Net cash used in operating activities		(6,603)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units		1,223
Payment against redemption of units		(122,343)
Net cash used in financing activities		(121,119)
Net decrease in cash and cash equivalents		(127,722)
Cash and cash equivalents transferred due to conversion of scheme		191,960
Cash and cash equivalents at the end of the period	16	64,238

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

For AKD Investment Management Limited
(Management Company)

Imran Motiwala	Muhammad Munir Abdullah	Anum Dhedhi
Chief Executive Officer	Chief Financial Officer	Director

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE PERIOD FROM NOVEMBER 25, 2019 TO DECEMBER 31, 2019

	Note	Capital value	Undistributed income	Total
		For the period from November 25 to December 31, 2019		
		---------------------- Rupees in '000 ----------------------		
Net assets at beginning of the period		-	-	-
Net assets transferred due to conversion of scheme	1.2	**1,221,368**	**-**	**1,221,368**
Issuance of 142,635 units				
- Capital value (at conversion rate as per scheme of arrangement)		1,145	-	1,145
- Element of income		78	-	78
Total proceeds on issuance of units		1,223	-	1,223
Redemption of 14,915,785 units				
- Capital value (at conversion rate as per scheme of arrangement)		119,776	-	119,776
- Amount paid out of element of income relating to net income for the year after taxation		-	(2,516)	(2,516)
- Element of income		5,083	-	5,083
Total payments on redemption of units		124,859	(2,516)	122,343
Total comprehensive income for the period		-	29,967	29,967
Net assets at end of the period		**1,097,733**	**27,451**	**1,130,216**
Distribution for the year				
Undistributed income brought forward				
- Realised		-	-	-
- Unrealised		-	-	-
		-	-	-
Accounting income available for distribution				
Relating to capital gains		-	27,451	27,451
Excluding capital gains		-	-	-
		-	27,451	27,451
Undistributed income carried forward		-	27,451	27,451
Undistributed income carried forward				
- Realised loss		-	(832)	(832)
- Unrealised income		-	28,283	28,283
		-	27,451	27,451
Conversion rate as per scheme of arrangement				8.0301
Net assets value per unit at end of the period				8.2302

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

For AKD Investment Management Limited
(Management Company)

Imran Motiwala	Muhammad Munir Abdullah	Anum Dhedhi
Chief Executive Officer	Chief Financial Officer	Director

GOLDEN ARROW STOCK FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD FROM NOVEMBER 25, 2019 TO DECEMBER 31, 2019

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

The Fund is an open-ended mutual fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The Fund is in process of listing on the Pakistan Stock Exchange Limited.

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

The Pakistan Credit Rating Company Limited (PACRA) have assigned Asset Manager Rating of 'AM3++' to the Management Company dated August 9, 2019.

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

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

The initial issuance of 152,098,344 units of Golden Arrow Stock Fund was made at the net asset value received against each unit (i.e. Rs 8.03 per unit). The effective date of conversion is November 25, 2019.

1.2 Net assets transferred on conversion	November 25, 2019 ('Rupee '000')
- Units issues at par Rs.5	**760,492**
- General reserves	**500**
- Unappropraited profits	**460,376**
	1,221,368

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed financial information has 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 Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;and

- Provisions of and directives issued under the Companies Act, 2017 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 requirements 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 Regulations and requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS-34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements.

2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2019.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Critical accounting estimates and judgments

The preparation of the financial information is in conformity with the approved accounting standards requires the management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires the management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the year in which the estimates are revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

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

(i) Classification and valuation of financial assets (notes 5.1);

(ii) Provsion for SWWF (notes 11.1) and

(iii) Taxation (notes 3.5 and 14)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied in this condensed financial information.

3.1 Cash and cash equivalents

Cash and cash equivalents comprise balances with banks and short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are carried in the statement of assets and liabilities at cost.

3.2 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost.

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

3.3 Offsetting of financial assets and liabilities

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

3.4 Provisions

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

3.5 Taxation

The income of the Fund is exempt from income tax under Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of the accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause I I A of Part IV to the Second Schedule of the Income Tax Ordinance, 2001. Supertax introduced in Finance Act, 2015 is also not applicable on funds (Section 48 of Income Tax Ordinance, 2001). The management intends to distribute the income earned by the Fund during the year to the unit holders in cash in the manner as explained above, accordingly, no provision for current and deferred tax has been made in this condensed financial information.

3.6 Net assets value per unit

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

3.7 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.

- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the income statement in the period in which they arise.

- Dividend income from equity securities is recognised when the right to receive dividend is established.

- Income on bank balances is recognised on an accrual basis.

3.8 Expenses

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

3.9 Transaction Cost

Transaction cost incurred to acquire financial assets at fair value through profit or loss (FVTPL) are immediately recognised as expense in income statement.

	Note	Un-audited December 31, 2019 (Rupees in '000)
4. BANK BALANCES		
PLS savings accounts	4.1	**64,238**

4.1 Mark-up rate on these accounts is 11.50% per annum.

	Note	Un-audited December 31, 2019 (Rupees in '000)
5. INVESTMENTS		
At fair value through profit or loss		
- Listed equity securities	5.1	**1,162,748**

5.1 **Listed equity securities - at fair value through profit or loss**

Name of the Investee Company	Face value per share (Rupee)	------------ Number of shares ----------				Balance as at December 31, 2019			Percentage in relation to		
		Transfer on conversion of the Fund	Purchases during the period	Sold / disposed	As at December 31, 2019	Carrying cost	Market value	Unrealised appreciation/ (diminution)	Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
						-------------- Rupees in '000 --------------			------------------ % ------------------		
Automobile Assembler											
Ghandhara Industries Limited	10	25,000	-	-	25,000	**2,384**	**3,332**	**948**	0.21	0.29	0.06
Automobile Parts & Accessories											
Thal Limited	5	250,000	-	100,000	150,000	**50,325**	**50,734**	**409**	4.36	4.49	0.19
Cable & Electrical Goods											
Pakistan Cables Limited	10	382,625	-	19,300	363,325	**50,019**	**47,232**	**(2,787)**	4.06	4.18	1.02
Cement											
Javedan Corporation Limited (note 5.1.1)	10	4,885,832	-	11,000	4,874,832	**134,789**	**147,707**	**12,918**	12.70	13.07	1.69
Chemicals											
Archroma Pakistan Limited	10	44,122	-	122	44,000	25,872	27,060	1,188	2.33	2.39	0.13
Buxly Paints Limited	10	36,500	-	-	36,500	1,602	1,643	41	0.14	0.15	2.53
Dynea Pakistan Limited	5	336,733	-	-	336,733	33,673	31,259	(2,414)	2.69	2.77	1.78
Ghani Global Holding Limited	10	132	-	-	132	1	2	1	-	-	-
Nimir Industrial Chemicals Limited	10	672,500	-	-	672,500	38,333	38,359	26	3.30	3.39	0.61
						99,481	**98,323**	**(1,158)**			
Commercial Banks											
Bank Alfalah Limited	10	-	500,000	-	500,000	22,875	22,850	(25)	1.97	2.02	-
BankIslami Pakistan Limited	10	1,038,770	-	1,038,770	-	-	-	-	-	-	-
National Bank of Pakistan	10	50,000	-	50,000	-	-	-	-	-	-	-
Habib Bank Limited	10	50,000	100,000	5,000	145,000	20,815	22,826	2,011	1.96	2.02	0.01
The Bank of Punjab	10	-	590,000	-	590,000	6,844	6,685	(159)	0.57	0.59	0.02
						50,534	**52,361**	**1,827**			
Engineering											
Aisha Steel Mills Limited	10	2,000,000	-	600,000	1,400,000	14,378	13,426	(952)	1.15	1.19	0.18
Dost Steels Limited	10	133,000	-	-	133,000	741	634	(107)	0.05	0.06	0.04
Huffaz Seamless Pipe Industries Limited	10	341,745	-	-	341,745	6,117	5,301	(816)	0.46	0.47	0.62
						21,236	**19,361**	**(1,875)**			

Name of the Investee Company	Face value per share (Rupee)	-Number of shares-				Balance as at December 31, 2019			Percentage in relation to		
		Transfer on conversion of the Fund	Purchases during the period	Sold / disposed	As at December 31, 2019	Carrying cost	Market value	Unrealised appreciation/ (diminution)	Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
						Rupees in '000			%		
Food & Personal Care Products											
Quice Food Industries Limited	10	1,547,500	-	-	1,547,500	5,556	5,602	46	0.48	0.50	1.57
Al Shaheer Corporation Limited	10	587,000	-	210,000	377,000	5,538	5,327	(211)	0.46	0.47	0.27
						11,094	**10,929**	**(165)**			
Glass & Ceramics											
Baluchistan Glass Limited	10	110,000	-	-	110,000	632	649	17	0.06	0.06	0.04
Shabbir Tiles and Ceramics Limited	5	388	-	-	388	4	4	-	-	-	-
						636	**653**	**17**			
Insurance											
Century Insurance Company Limited	10	423,559	-	-	423,559	6,777	8,471	1,694	0.73	0.75	0.84
EFU General Insurance Limited	10	155,700	-	27,000	128,700	11,583	14,196	2,613	1.22	1.26	0.06
Habib Insurance Company Limited	5	300,183	-	-	300,183	3,002	3,266	264	0.28	0.29	0.24
TPL Insurance Limited	10	373,290	-	-	373,290	9,549	9,582	33	0.82	0.85	0.40
						30,911	**35,515**	**4,604**			
Investment Banks / Inv. Cos. / Securities Cos.											
Jahangir Siddiqui & Company Limited	10	2,165,000	-	-	2,165,000	24,659	24,768	109	2.13	2.19	0.24
JS Investments Limited	10	418,500	15,000	-	433,500	7,795	7,027	(768)	0.60	0.62	0.54
Pakistan Stock Exchange Limited	10	4,454,198	1,150,000	-	5,604,198	68,410	69,940	1,530	6.02	6.19	0.70
						100,864	**101,735**	**871**			
Miscellaneous											
MACPAC Films Limited	10	1,197,671	-	-	1,197,671	16,755	15,582	(1,173)	1.34	1.38	2.02
Pakistan Services Limited	10	13,400	-	-	13,400	13,400	13,400	-	1.15	1.19	0.04
						30,155	**28,982**	**(1,173)**			
Oil & Gas Exploration Companies											
Pakistan Petroleum Limited	10	25,000	-	25,000	-	-	-	-	-	-	-

Name of the Investee Company	Face value per share (Rupee)	Number of shares				Balance as at December 31, 2019			Percentage in relation to		
		Transfer on conversion of the Fund	Purchases during the period	Sold / disposed	As at December 31, 2019	Carrying cost	Market value	Unrealised appreciation/ (diminution)	Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
						Rupees in '000			%		
Paper & Board											
Merit Packaging Limited	10	1,350,296	-	65,500	1,284,796	18,655	15,520	(3,135)	1.33	1.37	1.59
Pakistan Paper Products Limited	10	238,666	-	-	238,666	19,215	21,480	2,265	1.85	1.90	2.98
						37,870	**37,000**	**(870)**			
Pharmaceutical											
The Searle Company Limited		-	50,000	-	50,000	10,100	9,437	(663)	0.81	0.83	0.02
Power Generation & Distribution											
K-Electric Limited	3.5	12,678,500	-	78,500	12,600,000	51,660	55,062	3,402	4.74	4.87	0.05
Sitara Energy Limited	10	263,151	-	-	263,151	5,950	5,618	(332)	0.48	0.50	1.38
						57,610	**60,680**	**3,070**			
Refinery											
Attock Refinary Limited	10	-	25,000	-	25,000	2,910	2,792	(118)	0.24	0.25	0.02
National Refinary Limited	10	40,000	164,600	-	204,600	28,046	28,865	819	2.48	2.55	0.26
						30,956	**31,657**	**702**			
Sugar & Allied Industries											
Imperial Sugar Limited	10	378,000	-	-	378,000	6,426	5,481	(945)	0.47	0.48	0.38
Shahtaj Sugar Mills Limited	10	24,537	-	-	24,537	1,423	2,132	709	0.18	0.19	0.20
						7,849	**7,613**	**(236)**			
Synthetics & Rayon											
Pakistan Synthetics Limited	10	1,747,500	-	-	1,747,500	34,024	31,455	(2,569)	2.71	2.78	3.12
Rupali Polyester Limited	10	12,701	-	-	12,701	248	292	44	0.03	0.03	0.04
						34,272	**31,747**	**(2,525)**			
Technology & Communication											
Hum Network Limited	1	118,000	-	118,000	-	-	-	-	-	-	-
Pakistan Telecommunication Company Limited	10	1,600,000	-	101,500	1,498,500	13,292	14,026	734	1.21	1.24	0.04
System Limited		-	55,000		55,000	6,047	6,837	790	0.59	0.60	0.04
TRG Pakistan Limited (note 5.1.2 and 5.1.3)	10	5,959,417	-	-	5,959,417	130,809	146,304	15,495	12.58	12.94	1.09
						150,148	**167,167**	**17,019**			

Name of the Investee Company	Face value per share (Rupee)	Number of shares: Transfer on conversion of the Fund	Purchases during the period	Sold / disposed	As at December 31, 2019	Balance as at December 31, 2019: Carrying cost	Market value	Unrealised appreciation/ (diminution)	Percentage in relation to: Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
						Rupees in '000			%		
Textile Composite											
Dawood Lawrencepur Limited	10	51,559	-	-	51,559	10,476	11,042	566	0.95	0.98	0.09
Gul Ahmed Textile Mills Limited	10	324,000	-	-	324,000	13,751	13,968	217	1.20	1.24	0.09
AN Textile Mills Limited	10	6,500	-	-	6,500	56	54	(2)	0.00	0.00	0.07
Nishat (Chunian) Limited	10	25,000	-	-	25,000	942	1,066	124	0.09	0.09	0.01
Kohinoor Textile Mills Limited	10	80,500	-	-	80,500	3,240	3,393	153	0.29	0.30	0.16
Sapphire Fibres Limited	10	49	-	-	49	26	39	13	0.00	-	-
						28,491	**29,562**	**1,071**			
Textile Spinning											
Crescent Fibres Limited	10	42,000	-	-	42,000	1,433	1,616	183	0.14	0.14	0.34
Din Textile Mills Limited	10	71,147	-	-	71,147	5,869	6,331	462	0.54	0.56	0.24
Ellcot Spinning Mills Limited	10	883,554	-	-	883,554	62,379	63,616	1,237	5.47	5.63	8.07
Fazal Cloth Mills Limited	10	12,406	-	-	12,406	2,157	1,968	(189)	0.17	0.17	0.04
Salfi Textile Mills Limited	10	29,719	24	-	29,743	2,993	2,945	(48)	0.25	0.26	0.89
Island Textile Mills Limited	10	40,600	-	-	40,600	63,336	56,230	(7,106)	4.84	4.98	8.12
Saif Textile Mills Limited	10	217,000	-	-	217,000	3,359	3,685	326	0.32	0.33	0.82
Premium Textile Mills Limited	10	23,400	-	-	23,400	5,502	5,711	209	0.49	0.51	0.38
TataTextile Mills Limited	10	35,281	24	-	35,305	776	865	89	0.07	0.08	0.20
						147,804	**142,967**	**(4,837)**			
Textile Weaving											
Prosperity Weaving Mills Limited	10	84,591	-	-	84,591	**3,286**	**3,257**	**(29)**	0.28	0.29	0.46
Vanaspati & Allied Industries											
Unity Foods Limited	10	645,264	-	645,264	-	-	-	-	-	-	-
Punjab Oil Mills Limited	10	234,000	-	-	234,000	39,312	40,131	819	3.45	3.55	4.34
S.S. Oil Mills Limited	10	180,100	-	-	180,100	4,340	4,666	326	0.40	0.41	3.18
						43,652	**44,797**	**1,145**			
Total listed equity securities as at December 31, 2019						**1,134,465**	**1,162,748**	**28,283**			

5.1.1 The exposure limit of investment in a single as a percentage of net assets exceeded by 3.069% against prescribed limit of 10% of total net assets as required under NBFC regulation 2008.

5.1.2 The exposure limit of investment in a single as a percentage of net assets exceeded by 2.945% against prescribed limit of 10% of total net assets as required under NBFC regulation 2008.

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

		Note	Un-audited December 31, 2019 (Rupees in '000)
5.2	**Net unrealised appreciation on re-measurement of investments at fair value through profit or loss'**		
	Market value of investments	5.1	**1,162,748**
	Carrying amount of investments	5.1	**(1,134,465)**
			28,283

5.3 Preference shares of Security Leasing Corporation Limited

As a result of conversion 1,001,489 preference shares of Security Leasing Corporation Limited has been transferred to the Fund. Since it is a default investment therefore is carried at zero value.

		Note	Un-audited December 31, 2019 (Rupees in '000)
6.	**DIVIDEND AND PROFIT RECEIVABLE ON BANK DEPOSITS**		
	Dividend receivable		**3,714**
	Profit receivable on bank balances		**718**
			4,432
7.	**SECURITY DEPOSITS**		
	Security deposits with		
	- National Clearing Company of Pakistan Limited		**5,250**
	- Central Depository Company of Pakistan Limited		**200**
			5,450
8.	**PAYABLE TO MANAGEMENT COMPANY**		
	Management fee	8.1	**1,989**
	Sindh Sales tax on management fees	8.2	**259**
	Expenses allocated by the Management Company	8.3	**564**
	Federal Excise Duty on management fee	8.4	**16,592**
	Others		**631**
			20,035

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

8.2 Sindh Sales Tax at the rate of 13% on gross value of management fee under the provisions of Sindh Sales Tax on Services Act, 2011.

8.3 The Management Company has charged the expenses allocated by the Management Company at the rate of 0.1% of the average daily net assets.

8.4 Federal Excise Duty payable amounting to Rs. 16,592 million has been transferred from books of accounts of Golden Arrow Selected Stocks Fund Limited to Golden Arrow Stock Fund on the effective date of conversion (November 25, 2019).

	Note	Un-audited December 31, 2019 (Rupees in '000)
9. PAYABLE TO THE TRUSTEE		
Trustee fee	9.1	**184**
Sindh sales tax on trustee fee	9.2	**24**
		208

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

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

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

9.2 Sindh Sales Tax at the rate of 13% on gross value of trustee fee under the provisions of Sindh Sales Tax on Services Act, 2011.

	Note	Un-audited December 31, 2019 (Rupees in '000)
10. ACCRUED AND OTHER LIABILITIES		
Brokerage payable		**291**
Auditors' remuneration		**1,162**
Accrued expenses		**407**
Provision for Sindh Workers' Welfare Fund	10.1	**28,151**
Annual fee payable to SECP	10.2	**113**
Witholding tax payable		**1,280**
Payable against conversion cost	10.3	**1,723**
Redemption proceeds payable		**2,603**
Other		**148**
		35,878

10.1 Sindh Workers Welfare Fund payable amounting to Rs. 27,540 million has been transferred from books of accounts of Golden Arrow Selected Stocks Fund Limited to Golden Arrow Stock Fund on the effective date of conversion (November 25, 2019).

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

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

11. UNCLAIMED DIVIDEND

Unclaimed dividend amounting to Rs. 50,753 million has been transferred from books of accounts of Golden Arrow Selected Stocks Fund Limited to Golden Arrow Stock Fund on the effective date of conversion (November 25, 2019).

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2019.

13. EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan, the maximum limit is to be capped at 4.5% at daily average net assets of Fund, prescribed under NBFC Regulations of collective investment scheme categorised as Equity Scheme. The total expense ratio of the Fund for the period ended December 31, 2019 is 0.38%, which includes 0.09% representing Government levies, Provision for SWWF and SECP fee.

14. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of the accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause I I A of Part IV to the Second Schedule of the Income Tax Ordinance, 2001. Supertax introduced in Finance Act, 2015 is also not applicable on funds (Section 48 of Income Tax Ordinance, 2001). The management intends to distribute the income earned by the Fund during the period to the unit holders in cash in the manner as explained above, accordingly, no provision for current and deferred tax has been made in this condensed financial information.

15. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / Connected persons include AKD Investment Management Limited, being the Management, Company Central Depository Company of Pakistan Limited, being the trustee, 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 / related parties are in the normal course of business and are carried out on agreed terms at contracted rates.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provision of the NBFC Regulations 2008 and Constitutive documents of the Company.

Details of transactions and balances at year end with related parties / connected persons, other than those which have been disclosed elsewhere in this condensed financial information, are as follows:

	(Un-audited) For the period from November 25, 2019 to December 31, 2019
15.1 Transactions during the period	**(Rupees in '000)**
AKD Investment Management Limited - Management Company	
Redemption of 1,246,229 units	**10,123**
Management remuneration	**2,375**
Sindh sales tax on management remuneration	**309**
Allocated expenses	**119**
Central Depository Company of Pakistan Limited - Trustee	
Trustee remuneration	**220**

	(Un-audited) December 31, 2019
15.2 Balances outstanding at the period end	**(Rupees in '000)**
AKD Investment Management Limited - Management Company	
Management remuneration payable	**1,989**
Federal excise duty payable on management remuneration	**16,592**
Sindh Sales tax payable on management remuneration	**259**
Payable against allocated expenses (GASFO)	**119**
Sales load payable	**10**
Others	**621**
Units held 21,246,166	**174,860**
Central Depository Company of Pakistan Limited - Trustee	
Trustee remuneration payable	**184**
Sindh Sales Tax payable on trustee remuneration	**37**
AKD Investment Management Limited - Staff Provident Fund	
Units held 284,046	**2,338**
Aqeel Karim Dhedhi Securities (Pvt) Limited - Staff Provident Fund	
Units held 2,092,812	**17,224**

	(Un-audited) December 31, 2019 (Rupees in '000)
AKD Securities Limited	
Brokerage on purchase / sale securities	**51**
Units held 2,889	**24**
Imran Motiwala - CEO and Director of the Management Company	
Units held 2,222,000	**18,288**
M/s Aysha Ahmed - Director of the Management Company	
Units held 50,000	**412**
Murtaza Wahab - Spouse of Director of the Management Company (Aysha Ahmed)	
Units held 210,000	**1,728**
M/s Anum Dhedhi - Director of the Management Company	
Units held 1,000 units	**8**
Abdul Karim - Director of the Management Company	
Units held 1,000 units	**8**
Muhammad Yaqoob - Chief Operating Officer and Company Secretary	
Units held 100,620 units	**828**

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. period end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

The following table shows financial instruments recognised at fair value based on:

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

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

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

	December 31, 2019 (Un-audited)							
	Carrying amount				Fair value			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
	---------- (Rupees in '000) ----------							
Financial assets measured at fair value								
Listed equity securities	1,162,748	-	-	1,162,748	1,162,748	-	-	1,162,748
Financial assets not measured at fair value *								
Bank balances	-	-	64,238	64,238				
Dividend and profit receivable on bank deposits	-	-	4,432	4,432				
Security deposits			5,450	5,450				
	-	-	74,120	74,120				
Financial liabilities not measured at fair value *								
Payable to AKD Investment Management Limited - Management Company	-	-	20,035	20,035				
Accrued expenses and other liabilities	-	-	35,878	35,878				
Unclaimed dividend	-	-	50,753	50,753				
	-	-	106,666	106,666				

* The carrying value of these financial instruments approximates their fair value as on December 31, 2019.

17. DATE OF AUTHORISATION FOR ISSUE

This condensed financial information was authorised for issue by the Board of Directors of the Company on February 21, 2020.

18. GENERAL

18.1 Figures have been rounded off to the nearest thousand rupees.

18.2 This condensed interim financial information are unaudited and have been reviewed by the auditors.

For AKD Investment Management Limited
(Management Company)

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

AKD Investment
Management Ltd.

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