Funds Managed by:

AKD Investment Management Ltd.

Quarterly Report
March 31, 2020
(Un-audited)

quarterly

report

GOLDEN ARROW STOCK FUND

AKD Investment Management Ltd.

Partner with AKD
Profit from the Experience

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CORPORATE INFORMATION

MANAGMENT COMPANY

216-217, Continental Trade Centre, Block-8,
Clifton, Karachi-74000

BOARD OF DIRECTORS OF THE MANAGMENT COMPANY

Chairman
Mr. Abdul Karim

Director & Chief Executive Officer
Mr. Imran Motiwala

Director
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 Limited
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*

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
216 - 217, Continental Trade Centre,
Block-8, Clifton Karachi-74000
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)

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 nine months report along with the Funds' reviewed financial statements for the period ended March 31, 2020.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)

For the 9MFY20, the return of AKD Opportunity Fund stood at -18.07% compared to the benchmark KSE-100 Index return of -13.78%.

AKD Index Tracker Fund (AKDITF)

For the 9MFY20, the return of AKD Index Tracker Fund stood at -14.65% compared to the benchmark KSE-100 Index return of -13.78%.

AKD Cash Fund (AKDCF)

For the 9MFY20, the annualized return of AKD Cash Fund stood at 12.80% compared to benchmark return of 12.62%.

AKD Aggressive Income Fund (AKDAIF)

For the 9MFY20, the annualized return of AKD Aggressive Income Fund stood at 14.14% compared to benchmark return of 13.58%.

AKD Islamic Income Fund (AKDISIF)

For the 9MFY20, the annualized return of AKD Islamic Income Fund stood at 12.42% compared to benchmark return of 6.33%.

AKD Islamic Stock Fund (AKDISSF)

For the 9MFY20, the return of AKD Islamic Stock Fund stood at -19.70% compared to the benchmark KMI-30 Index return of -16.75%.

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

For the 9MFY20, the return of Golden Arrow Stock Fund (Formerly: Golden Arrow Selected Stocks Fund Limited) stood at -21.41% compared to the benchmark KSE-100 Index return of -13.78%.

MACRO PERSPECTIVE:

The Current Account Deficit (CAD) for 9MFY20 stood at $2.768 billion (1.3% of GDP) as compared to $10.284 billion(4.7% of GDP) in the same period last year (SPLY), exhibiting a significant decline of 73.08% YoY. The considerable improved performance was on the back of a decline in import of goods and services by 16.35% YoY to $39.624 billion from $47.366 billion while exports of goods illustrated a modest increase of 1.14% YoY to $18.256 billion during the 9MFY20. In addition, overseas Pakistanis also supported the CAD by remitting $16.991 billion as compared to $16.032 billion SPLY, up by 5.98%.

On the fiscal front, the Federal Board of Revenue (FBR) managed to collect PKR 3.050 trillion during the 9MFY20. The FBR missed tax revenue targets by a whopping PKR 470 billion during 9MFY20 against the revised target of 3.520tr. During the month of March, FBR collection fell by 12%YoY to 325 billion due to stalled economic activity amid lockdown precautions to arrest the spread of COVID-19 virus in the country. The Economic slowdown due to the Pandemic has further damped the prospects of the FBR to achieve its targets or any other relevant economic target for that matter. As per reports FBR expects to collect PKR 4.70 trillion by year end against its revised target of PKR 5.238 trillion.

As per the Pakistan Bureau of Statistics (PBS), National Consumer Price Index (NCPI) for the month of March 2020 stood at 10.24% YoY which denotes the average inflation for 9MFY20 to 11.53% as compared to 6.31% SPLY. This significant increase in monthly inflation was primarily led by an increase in prices of Food and non- alcoholic beverages (weight 34.58%) by 14.69% YoY. Average Core Inflation (Non Food Non Energy) for Urban and Rural clocked in at 7.4% and 9.4% respectively in March 2020. In order to cushion the growth hampered by slowdown in economic activities, the State Bank of Pakistan (SBP) slashed the Target Policy Rate by 225 bps to 11 percent. Moreover the gap between Reverse repo rate and Target Policy rate has widened by 50bps to 100bps.

The Large Scale Manufacturing (LSM) witnessed a decline of 3.37% cumulatively for the 7MFY20 (July-January). Major decline was witnessed in sectors such as Automobiles (-36.07%), Coke & petroleum products (-10.59%), Pharmaceuticals (-5.77%), Iron & Steel products (-9.25%), and Electronics (-8.50%) during the period. On the other hand, there were some LSM related sectors that exhibited major positive growth which were Leather Products (11.15%), Fertilizers (4.53%), Paper & Board (6.77%), and Wood Products (25.07%).

During the 9MFY20, Pakistan was able to attract $2.148 billion in Foreign Direct Investment (FDI) as compared to $0.905 billion in the SPLY, exhibiting an increase of 137.34% YoY. Portfolio Investment in Pakistan's debt securities for 9MFY20 stood at $331 million, which has shown an unprecedented increase due to attractive risk free yields offered during the period. During 3QFY20, the Pak rupee devalued against the US dollar by 6.84% to PKR 166.25 at the end of March against PKR 154.88 at the start of the year which was prompted by Net outflow from SCRA account. During March 2020, Pakistan witnessed a cumulative net outflow of $1.872 billion from SCRA account as foreign investors squared their positions mainly from short term government securities it would seem on the back of expectations of a devaluation of the local currency following prospects of monetary easing.

The total liquid foreign exchange reserves of Pakistan stood at $17.388 billion ($6.202 billion net reserves with banks and $11.186 billion net reserves with State Bank of Pakistan) as compared to $17.417 billion SPLY. As per news reports the IMF in its support during the global pandemic has decided to provide one-year relief to support the country in its fight against spreading of the virus. The IMF Executive board has also approved the disbursement of $1.386 billion to address COVID-19 Pandemic under a rapid financing instrument besides the facility already undertaken by Pakistan, which is expected to address fiscal/budget emergencies in the immediate term and shall not be subject to a comprehensive country wise reform program that undergoes reviews.

EQUITY REVIEW:

As expected the equity markets witnessed an extreme volatile period where the index after a prolonged bearish spell preceding the last two years reversed its negative trend during 1HFY20 after bottoming out at its five year low of 28,765pts during August 2019. The KSE-100 index provided 20.2% return during 1HFY20 where the index touched its 6 months high of 43,468 in mid of Jan 2020 on compelling valuations and much improved prospects of an economic recovery, supported by unprecedented interest by foreigners in the government securities debt market. However, the KSE-100 index succumbed to selling pressure as volatility over stalled economic activity and hefty dollar outflows, as foreign institutions exited both the equity and debt markets. The stock market ended on a depressed note with the index sliding down by 28.24% during 3QFY20 eroding all the gains of 1HFY20 and taking the cumulative 9MFY20 loss to 13.78%.

Encouraging participation was witnessed during the period with average daily traded volumes rising 19.66%YoY for 9MFY20 to 194.1 million shares as compared to 162.2 million witnessed during 9MFY19. Investors flocked to main board or index heavyweights companies where the share of KSE-100 volumes in overall market volumes averaged to 69.5% during 9MFY20 as compared to 59.5% witnessed during SPLY. Higher participation in the main board stocks would suggest improved investor confidence and overall optimism of the economy, which was primarily led by the positive sentiments from Aug-Jan 2020. However, during 3QFY20 average daily turnover decreased by 20.27% QoQ to 211 million shares as investors remained sidelined due to uncertainty over revival of economic activity following wide country lockdowns to contain the virus after the first case was reported in late February.

Significant sectors hampering the index down during 9MFY20 included: 1) Commercial Banks (-21.67%), 2) Oil and Gas Exploration Companies (-35.87%), 3) Power Generation and Distribution (-18.53%), 4) Oil Marketing Companies (-24.93%) and 5) Tobacco (-37.97%). Commercial Banks and Exploration sectors remained in limelight due to monetary easing and declining international Oil Prices (Brent: $22.74/bbl., FYTD: -65.1%). Moreover, some of the losses were compensated due to positive contribution from Cement (+8.50%), Pharmaceuticals (6.12%) and Leather and Tanneries (62.87%).

Foreign Portfolio Investors were net seller during the period with cumulative outflow of US$130.2mn during 9MFY20, as compared to an outflow of $138.2mn in 3QFY20. Amongst domestic investor flows, individuals were net buyers (US$144.4mn) aided by Insurance Companies (US$94.0mn) and other Organizations (US$25.1mn). This outflow was led by Mutual Funds (US$85.10mn), Banks/DFI (US$48.0mn) and Broker Proprietary Trading (US$8.6mn).

Going forward we expect a reversal in the trend in index as significant correction of the market has opened up valuations where KSE-100 is currently trading at a forward P/E multiple of 5.4x compared to Asia Pacific regional average of 10.3x. SBP in its last Monetary Policy has further slashed interest rates by 2% to 9%, taking the cumulative monetary easing to 4.25%. Much awaited monetary easing will provide impetus to the index, along with the upcoming result announcements for the quarter ending March which will further drive direction of the index. However, recent announcement of relaxation in debt payment and disbursement of S1.4 billion cannot be overlooked. Furthermore, the recently bailout package for the construction industry with an underlying "amnesty" scheme of sorts will eventually lead to positive economic activity, while in the meantime investors will remain focused for now on the spread of the virus and eventual opening of the country for business, as we believe this is an opportune time to accumulate stocks.

MONEY MARKET REVIEW:

During 9MFY20, twenty (20) T-Bill auctions were carried out by the SBP, where the Government successfully managed to raise PKR 12.44 trillion. Weighted average yield on the 3-month, 6-month, and 12-month period were 13.33%, 13.33%, and 13.20% respectively, as compared to 9.10%, and 9.41% respectively for same period last year. There was no participation recorded in the 12 month paper during 9MFY19. It is pertinent to note however that the 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 the short tenure papers as well.

To further address demand for liquidity, the SBP conducted nine (9) auctions of Pakistan Investment Bonds (PIBs) and was successful in raising PKR 1,671.14 billion during 9MFY20 with weighted average maturity yield on 3-year, 5-year, and 10-year of 12.56%, 12.12%, and 11.98%, as compared to 9.07%, 10.29%, and 10.18% respectively, during the same period last year. It is pertinent to note that bids were received and accepted in 20-year tenure PIB with the weighted average yield of 11.80%, after a gap of more than 5 years. In the recent auction result held in mid of April, it was encouraging to note that the weighted average maturity yields for 5 year/ 10 years had fallen by 222.65bps/177.94bps to 8.7085%/ 8.9725% respectively.

The Monetary Policy Committee (MPC) announced six (6) Monitory Policy Statements (MPS) in 9MFY20 where the committee cut the interest rate cumulatively by 225bps to 11.00%. In its recent emergency MPS held on March 25th 2020, the MPC decided to cut the policy rate further by 150bps amid the Covid-19 pandemic with an aim to cushion the slowdown in growth rate while maintaining its inflation outlook. The SBP conducted 93 Open Market Operations (OMO) in 9MFY20 of different maturities, in which it injected an average amount of PKR561.20 billion per OMO at an average cut-off yield of 13.19%, and mopped up an average amount of PKR214.01 billion per OMO at an average cut-off yield of 12.49%.

As per the auction calendar of the SBP, it will raise PKR330 billion by issuing 3 year to 20 year tenor Pakistan Investment Bonds (PIBs) and PKR2.30 trillion by issuing 3 months to 12-months tenor T-Bills to pay back the maturing debt of PKR1.98 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:

Following the expectations of a contraction in the economy by various international organizations, the IMF estimates Pakistan`s GDP to contract by 1.5% during FY20, a first in the country's history since its independence in 1947. The State Bank of Pakistan took an unorthodox step of curtailing the policy rate further by 200bps to 9% p.a. in its latest monetary policy in an attempt to support the ailing economy. The emergency rate cute came on back of improved inflation outlook following a plunge in commodity prices. Market positively reacted to the step taken by SBP and surged by 2,170 (6.93%) subsequent two days as the rate cute will provide much needed cushion primarily by reducing borrowing cost and debt service burden on individuals and firms, as well as maintain financial stability.

Like stock markets globally, commodities have been no exception and volatility in the international crude oil prices led by deteriorating fundamentals has pushed prices to historical lows and is expected to drive the local benchmark index as Oil and Gas exploration sector which represents 11.8% of the index weight with earnings linked to global crude prices. Monetary easing by the central bank is also expected to result in a decline in Net interest Income of the Banking sector (Index Weight: 25.4%). While on the one hand valuations remain compelling, investor sentiment will remain mixed to negative in the short term as index heavy weights absorb the new norm following the pandemic. With the upcoming result season, near term market performance will largely be guided by earning reads and how well the market perceives that companies have performed during these testing times. The KSE-100 index currently trades at a forward Price-to-earnings (P/E) and Dividend Yield (DY) of 5.4x and 9.5% respectively as compared to Regional Markets P/E and DY of 10.3x and 3.3% respectively.

Reportedly, Pakistan has asked world lenders to provide debt relief to developing countries so that countries should focus on combating COVID-19 devastation efficiently where economic costs of containment remain substantial. Pakistan has paid $7bn in first half of the Fiscal Year, whereas it is scheduled to pay another $11.8bn, $6.2bn, $7.8bn and $5.8bn during FY20-FY23 respectively. Pakistan is planning to renegotiate payment of some of it external debt which will help the country maintain its reserve positions and arrest volatility in the local currency. Recently the IMF announced the disbursement of $1.4 billion to support Pakistan's efforts in containing the economic cost resulting from the virus, plus providing relaxation for repayment of loans for the upcoming year are significant positives, the impact of which will be much more visible as the country returns to normality. More importantly, the said incentives will support foreign exchange reserves and Current Account Deficit, while a stable Pak rupee will boost investor confidence and provide impetus to economic activity and in turn the stock market. On the Fixed Income side, In the recent auction result held in mid of April, weighted average maturity yields for 5 year/ 10 years had fallen by 222.65bps/177.94bps to 8.7085%/ 8.9725% respectively. This rapid decrease in short term and long term yields of Government bonds suggests a market consensus of a foreseeable decline in interest rates by the central bank. Recently Government of Pakistan has announced various fiscal measures to boost the economic activity. The incentive offered include: PKR 200bn for labor unemployed due to Pandemic COVID, PKR 100bn tax refunds for Export Industry, Ehsas Program for Low income families, PKR 100bn and deferral of interest payment for SME, PKR 280 billion for procurement of Wheat, and deferent exemptions for construction sector. The said incentive may rejuvenate halted economic activity in the current crisis situation. Investor is closely watching the increase in cases of COVID-19 and resumptions of economic activity before making any investment decision.

For and on behalf of the board

Imran Motiwala	**Abdul Karim Memon**
Chief Executive Officer	Chairman

Karachi: April 29, 2020

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:

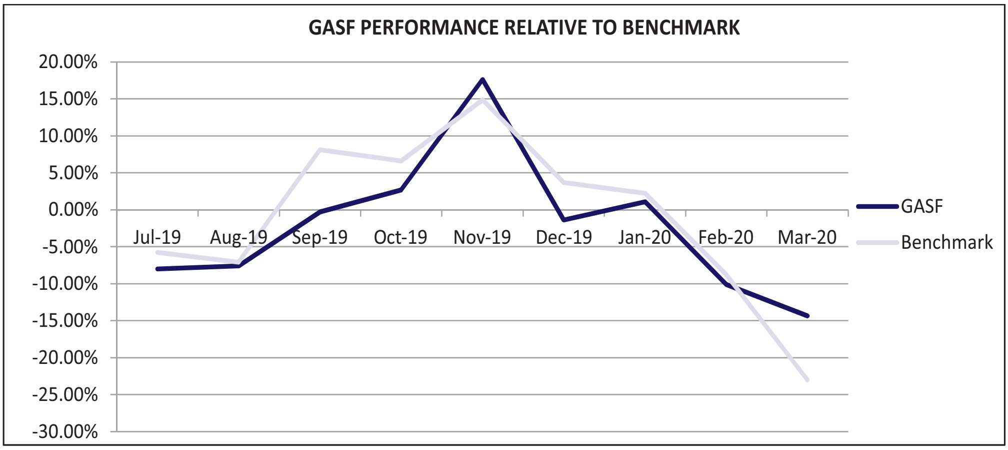
Disciplined and balanced fund management strategy focusing on fundamentally strong companies offering deep value, coupled with few cherry picked growth companies.

iii) Explanation as to whether Collective Investment Scheme achieved its stated Objective: For 9MFY20, the return of the Golden Arrow Stock Fund (GASF) - (Formerly: Golden Arrow Selected Stocks Fund Limited) was -21.41% compared to the KSE-100 Index return of 13.78%.

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 return	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
GASF	-7.99%	-7.60%	-0.28%	2.69%	17.61%	-1.39%	1.09%	-10.09%	-14.37%
Benchmark	-5.79%	-7.10%	8.11%	6.62%	14.86%	3.68%	2.20%	-8.76%	-23.04%

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 an open - end Equity scheme. The returns of the 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 Asset)	31-Mar-20	31-Dec-19
Equities	93.19%	93.99%
Cash	5.87%	5.19%
Other Assets	0.94%	0.82%

vii) **Analysis of the Collective Investment Scheme's performance:**

9MFY20 Return	-21.41%
Benchmark (annualized)	-13.78%

viii) **Non-Compliant Investment**

Name of Non Compliant Investment	Type of Investment	Value of Invesment 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	125,593	Nil	125,593	15.23%	13.55%
TRG Pakistan Limited	Equity	82,895	Nil	82,895	10.05%	8.94%

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

Net Asset Value			NAV Per Unit	
31-Mar-20	31-Dec-19	Change in Net Assets	31-Mar-20	31-Dec-19
(Rupees In "000")			Rs.	Rs.
824,780	1,130,216	-27.02%	6.41	8.23

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:

The Current Account Deficit (CAD) for 9MFY20 stood at $2.768 billion (1.3% of GDP) as compared to $10.284 billion(4.7% of GDP) in the same period last year (SPLY), exhibiting a significant decline of 73.08% YoY. The considerable improved performance was on the back of a decline in import of goods and services by 16.35% YoY to $39.624 billion from $47.366 billion while exports of goods illustrated a modest increase of 1.14% YoY to $18.256 billion during the 9MFY20. In addition, overseas Pakistanis also supported the CAD by remitting $16.991 billion as compared to $16.032 billion SPLY, up by 5.98%.

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Significant sectors hampering the index down during 9MFY20 included: 1) Commercial Banks (-21.67%), 2) Oil and Gas Exploration Companies (-35.87%), 3) Power Generation and Distribution (-18.53%), 4) Oil Marketing Companies (-24.93%) and 5) Tobacco (-37.97%). Commercial Banks and Exploration sectors remained in limelight due to monetary easing and declining international Oil Prices (Brent: $22.74/bbl., FYTD: -65.1%). Moreover, some of the losses were compensated due to positive contribution from Cement (+8.50%), Pharmaceuticals (6.12%) and Leather and Tanneries (62.87%).

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Going forward we expect a reversal in the trend in index as significant correction of the market has opened up valuations where KSE-100 is currently trading at a forward P/E multiple of 5.4x compared to Asia Pacific regional average of 10.3x. SBP in its last Monetary Policy has further slashed interest rates by 2% to 9%, taking the cumulative monetary easing to 4.25%. Much awaited monetary easing will provide impetus to the index, along with the upcoming result announcements for the quarter ending March which will further drive direction of the index. However, recent announcement of relaxation in debt payment and disbursement of S1.4 billion cannot be overlooked. Furthermore, the recently bailout package for the construction industry with an underlying "amnesty" scheme of sorts will eventually lead to positive economic activity, while in the meantime investors will remain focused for now on the spread of the virus and eventual opening of the country for business, as we believe this is an opportune time to accumulate stocks.

FUTURE OUTLOOK:

Following the expectations of a contraction in the economy by various international organizations, the IMF estimates Pakistan`s GDP to contract by 1.5% during FY20, a first in the country's history since its independence in 1947. The State Bank of Pakistan took an unorthodox step of curtailing the policy rate further by 200bps to 9% p.a. in its latest monetary policy in an attempt to support the ailing economy. The emergency rate cute came on back of improved inflation outlook following a plunge in commodity prices. Market positively reacted to the step taken by SBP and surged by 2,170 (6.93%) subsequent two days as the rate cute will provide much needed cushion primarily by reducing borrowing cost and debt service burden on individuals and firms, as well as maintain financial stability.

Like stock markets globally, commodities have been no exception and volatility in the international crude oil prices led by deteriorating fundamentals has pushed prices to historical lows and is expected to drive the local benchmark index as Oil and Gas exploration sector which represents 11.8% of the index weight with earnings linked to global crude prices. Monetary easing by the central bank is also expected to result in a decline in Net interest Income of the Banking sector (Index Weight: 25.4%). While on the one hand valuations remain compelling, investor sentiment will remain mixed to negative in the short term as index heavy weights absorb the new norm following the pandemic. With the upcoming result season, near term market performance will largely be guided by earning reads and how well the market perceives that companies have performed during these testing times. The KSE-100 index currently trades at a forward Price-to-earnings (P/E) and Dividend Yield (DY) of 5.4x and 9.5% respectively as compared to Regional Markets P/E and DY of 10.3x and 3.3% respectively.

Reportedly, Pakistan has asked world lenders to provide debt relief to developing countries so that countries should focus on combating COVID-19 devastation efficiently where economic costs of containment remain substantial. Pakistan has paid $7bn in first half of the Fiscal Year, whereas it is scheduled to pay another $11.8bn, $6.2bn, $7.8bn and $5.8bn during FY20-FY23 respectively. Pakistan is planning to renegotiate payment of some of it external debt which will help the country maintain its reserve positions and arrest volatility in the local currency. Recently the IMF announced the disbursement of $1.4 billion to support Pakistan's efforts in containing the economic cost resulting from the virus, plus providing relaxation for repayment of loans for the upcoming year are significant positives, the impact of which will be much more visible as the country returns to normality. More importantly, the said incentives will support foreign exchange reserves and Current Account Deficit, while a stable Pak rupee will boost investor confidence and provide impetus to economic activity and in turn the stock market.

On the Fixed Income side, In the recent auction result held in mid of April, weighted average maturity yields for 5 year/ 10 years had fallen by 222.65bps/177.94bps to 8.7085%/ 8.9725% respectively. This rapid decrease in short term and long term yields of Government bonds suggests a market consensus of a foreseeable decline in interest rates by the central bank.

Recently Government of Pakistan has announced various fiscal measures to boost the economic activity. The incentive offered include: PKR 200bn for labor unemployed due to Pandemic COVID, PKR 100bn tax refunds for Export Industry, Ehsas Program for Low income families, PKR 100bn and deferral of interest payment for SME, PKR 280 billion for procurement of Wheat, and deferent exemptions for construction sector. The said incentive may rejuvenate halted economic activity in the current crisis situation. Investor is closely watching the increase in cases of COVID-19 and resumptions of economic activity before making any investment decision.

xi) Description and explanation of any significant changes in the state of the affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements:

There was no significant change in the state of affair during the period and up till the date of the Fund Manager's report under review.

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

There was no share split during the period.

xii) Break down of unit holding size:

Range (Units)	No. of Investors
0.1 - 9,999	4059
10,000 - 49,999	776
50,000 - 99,999	131
100,000 - 499,999	151
500,000 and above	36
	5153

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.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2020

	Note	(Un-audited) March 31, 2020
		Rupees in '000'
Assets		
Bank balances	4	54,394
Investments	5	863,832
Receivable against sale of investments		1,010
Dividend and profit receivable on bank deposits	6	1,766
Income tax refundable		518
Security deposits	7	5,450
Total assets		926,970
Liabilities		
Payable to Management Company	8	19,793
Payable to Trustee	9	175
Accrued and other liabilities	10	31,469
Unclaimed dividend	11	50,753
Total liabilities		102,190
Net assets		824,780
Unit holders' fund (as per statement attached)		824,780
Contingencies and commitments	12	
		Number of units
Number of units in issue		128,764,363
		Rupees
Net assets value per unit		6.4053

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

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE PERIOD FROM NOVEMBER 25, 2019 TO MARCH 31, 2020 AND QUARTER ENDED MARCH 31, 2020

	Note	From November 25, 2019 to March 31, 2020	From January 01, 2020 to March 31, 2020
		(Rupees in '000)	
Income			
Capital gain on sale of investment - net		12,418	5,437
Dividend income		6,139	2,425
Contingent load income		1,951	728
Net unrealised appreciation / (diminution) on re-measurement of investments 'at fair value through profit or loss'		(213,389)	(241,672)
Profit on bank deposits		2,951	1,677
Total income		(189,930)	(231,405)
Expenses			
Remuneration of the Management Company	8.1	7,560	5,185
Sales tax on the remuneration of the Management Company	8.2	983	674
Remuneration of the Trustee	9.1	720	500
Sales tax on the remuneration of Trustee	9.2	94	65
Annual fee to Securities and Exchange Commission of Pakistan		76	52
Auditors' remuneration		318	106
Legal and professional charges		108	108
Fees and subscription		253	170
Settlement charges		136	17
Security transaction cost		585	204
Printing and postage		88	63
Conversion cost		7,000	-
Expenses allocated by the Management Company	8.3	378	259
Provision for Sindh Workers' Welfare Fund		-	(612)
Total expenses		18,299	6,791
Net income / (loss) for the year before taxation		(208,229)	(238,196)
Taxation	14	-	-
Net income / (loss) for the period after taxation		(208,229)	(238,196)
Allocation of net income for the period			
Net income for the period after taxation		-	-
Income already paid on units redeemed		-	-
		-	-
Accounting income available for distribution:			
Relating to capital gain		-	-
Excluding capital gains		-	-
		-	-

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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE PERIOD FROM NOVEMBER 25, 2019 TO MARCH 31, 2020 AND QUARTER ENDED MARCH 31, 2020

	From November 25, 2019 to March 31, 2020	From January 01, 2020 to March 31, 2020
	(Rupees in '000)	
Net income / (loss) for the period after taxation	**(208,229)**	**(238,196)**
Other comprehensive income for the period	-	-
Total comprehensive income / (loss) for the period	**(208,229)**	**(238,196)**

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

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)

FOR THE PERIOD FROM NOVEMBER 25, 2019 TO MARCH 31, 2020

	Note	Capital value	Undistributed income	Total
		For the period from November 25 to March 31, 2020		
		---------------- Rupees in '000 ----------------		
Net assets transferred due to conversion of scheme	1.2	1,221,368	-	1,221,368
Issuance of 993,897 units				
- Capital value (at conversion rate as per scheme of arrangement)		7,981	-	7,981
- Element of income		169	-	169
Total proceeds on issuance of units		8,150	-	8,150
Redemption of 24,327,878 units				
- Capital value (at conversion rate as per scheme of arrangement)		195,355	-	195,355
- Amount paid out of element of income relating to net income for the year after taxation		-	-	-
- Element of income		1,154	-	1,154
Total payments on redemption of units		196,509	-	196,509
Total comprehensive income / (loss) for the period		-	(208,229)	(208,229)
Net assets at end of the period		1,033,009	(208,229)	824,780
Distribution for the period				
Undistributed income brought forward				
- Realised		-	-	-
- Unrealised		-	-	-
		-	-	-
Accounting loss for the period		-	(208,229)	(208,229)
Accounting income available for distribution				
Relating to capital gains		-	-	-
Excluding capital gains		-	-	-
		-	-	-
Distribution during the period		-	-	-
Undistributed loss carried forward		-	(208,229)	(208,229)
Undistributed loss carried forward				
- Realised gain		-	5,160	5,160
- Unrealised loss		-	(213,389)	(213,389)
		-	(208,229)	(208,229)
Conversion rate as per scheme of arrangement				8.0301
Net assets value per unit at end of the period				6.4053

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

CONDENSED INTERIM STATEMENT OF CASHFLOWS (UNAUDITED)

FOR THE PERIOD FROM NOVEMBER 25, 2019 TO MARCH 31, 2020 AND QUARTER ENDED MARCH 31, 2020

	Note	From November 25, 2019 to March 31, 2020	From January 01, 2020 to March 31, 2020
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
loss before taxation		(208,229)	(238,196)
Adjustments for non cash and other items:			
Capital gain on sale of investments - net		(12,418)	(5,437)
Net unrealised diminution on re-measurement of investment at 'fair value through profit or loss'		213,389	241,672
		(7,258)	(1,961)
Decrease / (increase) in assets			
Receivable against sale of investments		14,306	(1,010)
Dividend and profit receivable on bank deposits		(1,181)	2,667
Income tax refundable		(336)	(297)
		12,789	1,360
increase / (decrease) in liabilities			
Payable to the Management Company		438	(16,834)
Payable to Trustee		175	(33)
Accrued and other liabilities		1,072	12,183
Unclaimed dividend		(265)	-
		1,420	(4,684)
Investments - net		43,842	62,681
Net cash generated from / (used in) operating activities		50,793	57,396
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issue of units		8,150	6,927
Payment against redemption of units		(196,509)	(74,167)
Net cash used in financing activities		(188,359)	(67,240)
CASH FLOW FROM FINANCING ACTIVITY			
Net decrease in cash and cash equivalents		(137,566)	(9,844)
Cash and cash equivalents transferred due to conversion of scheme		191,960	64,238
Cash and cash equivalents at the end of the period	4	54,394	54,394

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

CONDENSED INTERIM STATEMENT OF CASHFLOWS (UNAUDITED)

FOR THE PERIOD FROM NOVEMBER 25, 2019 TO MARCH 31, 2020 AND QUARTER ENDED MARCH 31, 2020

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 Agency Limited (PACRA) has assigned Asset Manager Rating of 'AM3++' to the Management Company dated February 8, 2020. PACRA has also assigned performance ranking of "MFR 1-Star" to the Fund in performance period of 1 year, "MFR 2-Star" in 3 year and "MFR 4-Star" in 5 year categories on February 28, 2020.

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 GASSF, each share holder whose name was entered in the Register of Members of GASSF on the effective date was issued one unit of the Open End Scheme of the par value of Rs 5 with no Front-end Load and upon issuance of the Units of the Open End Scheme, the shares of GASSF were deemed to be cancelled and of no effect was approved by the share holders of GASSF vide their Special Resolution dated January 9, 2018. Hence, 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).

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 March 31, 2020.

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.

4.10 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 March 31, 2020 (Rupees in '000)
4. BANK BALANCES		
PLS savings accounts	4.1	**54,394**

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

5. INVESTMENTS		
At fair value through profit or loss		
- Listed equity securities	5.1	**863,832**

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: Transfer on conversion of the Fund	Purchases during the period	Bonus / right issue received during the period	Sold / disposed	As at March 31, 2020	Balance as at March 31, 2020: 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			%		
Automobile Assembler												
Ghandhara Industries Limited	10	25,000	-	-	-	25,000	**2,384**	**1,616**	**(768)**	0.19	0.20	0.06
Automobile Parts & Accessories												
Thal Limited	5	250,000	-	-	115,100	134,900	**45,259**	**39,631**	**(5,628)**	4.59	4.81	0.17
Cable & Electrical Goods												
Pakistan Cables Limited	10	382,625	-	-	19,300	363,325	**50,019**	**32,358**	**(17,661)**	3.75	3.92	1.02
Cement												
Javedan Corporation Limited (note 5.1.1)	10	4,885,832	-	-	16,000	4,869,832	**134,651**	**125,593**	**(9,058)**	14.54	15.23	1.69
Chemicals												
Archroma Pakistan Limited	10	44,122	-	-	122	44,000	25,872	22,748	(3,124)	2.63	2.76	0.13
Buxly Paints Limited	10	36,500	-	-	-	36,500	1,602	1,022	(580)	0.12	0.12	2.53
Dynea Pakistan Limited	5	336,733	-	-	1,000	335,733	33,573	28,064	(5,509)	3.25	3.40	1.78
Ghani Global Holding Limited	10	132	-	-	-	132	1	1	-	0.00	-	-
Nimir Industrial Chemicals Limited	10	672,500	-	-	-	672,500	38,333	32,616	(5,717)	3.78	3.95	0.61
							99,381	**84,451**	**(14,930)**			
Commercial Banks												
Bank Alfalah Limited	10	-	500,000	-	425,000	75,000	3,431	2,386	(1,045)	0.28	0.29	-
BankIslami Pakistan Limited	10	1,038,770	-	-	1,038,770	-	-	-	-	-	-	-
Habib Bank Limited	10	50,000	105,000	-	117,000	38,000	5,482	3,923	(1,559)	0.45	0.48	-
National Bank of Pakistan	10	50,000	-	-	50,000	-	-	-	-	-	-	-
The Bank of Punjab	10	-	590,000	-	240,000	350,000	4,060	2,681	(1,379)	0.31	0.33	0.01
							12,973	**8,990**	**(3,983)**			

Name of the Investee Company	Face value per share (Rupee)	Number of shares: Transfer on conversion of the Fund	Purchases during the period	Bonus / right issue received during the period	Sold / disposed	As at March 31, 2020	Balance as at March 31, 2020: 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			%		
Engineering												
Aisha Steel Mills Limited	10	2,000,000	-	-	1,275,000	725,000	7,446	5,575	(1,871)	0.65	0.68	0.09
Dost Steels Limited	10	133,000	-	-	-	133,000	741	355	(386)	0.04	0.04	0.04
Huffaz Seamless Pipe Industries Limited	10	341,745	-	-	-	341,745	6,117	5,212	(905)	0.60	0.63	0.62
							14,304	**11,142**	**(3,162)**			
Food & Personal Care Products												
Al Shaheer Corporation Limited	10	587,000	-	153,439	210,000	530,439	7,073	5,034	(2,039)	0.58	0.61	0.37
Quice Food Industries Limited	10	1,547,500	-	-	-	1,547,500	5,556	4,008	(1,548)	0.46	0.49	1.57
							12,629	**9,042**	**(3,587)**			
Glass & Ceramics												
Baluchistan Glass Limited	10	110,000	-	-	-	110,000	632	408	(224)	0.05	0.05	0.04
Shabbir Tiles and Ceramics Limited	5	388	-	-	-	388	4	2	(2)	0.00	-	-
							636	**410**	**(226)**			
Insurance												
Century Insurance Company Limited	10	423,559	-	-	-	423,559	6,777	6,480	(297)	0.75	0.79	0.84
EFU General Insurance Limited	10	155,700	-	-	27,000	128,700	11,583	10,079	(1,504)	1.17	1.22	0.06
Habib Insurance Company Limited	5	300,183	-	-	-	300,183	3,002	2,561	(441)	0.30	0.31	0.24
TPL Insurance Limited	10	373,290	-	-	-	373,290	9,549	6,854	(2,695)	0.79	0.83	0.40
							30,911	**25,974**	**(4,937)**			
Investment Banks / Inv. Cos. / Securities Cos.												
Jahangir Siddiqui & Company Limited	10	2,165,000	-	-	-	2,165,000	24,659	16,411	(8,248)	1.90	1.99	0.24
JS Investments Limited	10	418,500	15,000	-	-	433,500	7,795	4,417	(3,378)	0.51	0.54	0.54
Pakistan Stock Exchange Limited	10	4,454,198	1,150,000	-	-	5,604,198	68,410	44,273	(24,137)	5.13	5.37	0.70
							100,864	**65,101**	**(35,763)**			

Name of the Investee Company	Face value per share (Rupee)	Number of shares					Balance as at March 31, 2020			Percentage in relation to		
		Transfer on conversion of the Fund	Purchases during the period	Bonus / right issue received during the period	Sold / disposed	As at March 31, 2020	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			%		
Miscellaneous												
MACPAC Films Limited	10	1,197,671	-	-	-	1,197,671	16,755	11,222	(5,533)	1.30	1.36	2.02
Pakistan Services Limited	10	13,400	-	-	-	13,400	13,400	13,239	(161)	1.53	1.61	0.04
							30,155	**24,461**	**(5,694)**			
Oil & Gas Exploration Companies												
Pakistan Petroleum Limited	10	25,000	-	-	25,000	-	-	-	-	-	-	-
Paper & Board												
Merit Packaging Limited	10	1,350,296	-	-	65,500	1,284,796	18,655	9,122	(9,533)	1.06	1.11	1.59
Pakistan Paper Products Limited	10	238,666	-	-	-	238,666	19,215	17,900	(1,315)	2.07	2.17	2.98
							37,870	**27,022**	**(10,848)**			
Pharmaceutical												
The Searle Company Limited		-	50,000	-	13,000	37,000	7,474	5,803	(1,671)	0.67	0.70	0.02
Power Generation & Distribution												
K-Electric Limited	3.5	12,678,500	2,000,000	-	2,078,500	12,600,000	52,868	35,658	(17,210)	4.13	4.30	0.05
Sitara Energy Limited	10	263,151	-	-	-	263,151	5,950	5,545	(405)	0.64	0.67	1.38
							58,818	**41,203**	**(17,615)**			
Refinery												
Attock Refinary Limited	10	-	25,000	-	-	25,000	2,910	1,660	(1,250)	0.19	0.20	0.02
National Refinary Limited	10	40,000	164,600	-	4,600	200,000	27,415	16,758	(10,657)	1.94	2.03	0.26
							30,325	**18,418**	**(11,907)**			

Name of the Investee Company	Face value per share (Rupee)	Transfer on conversion of the Fund	Purchases during the period	Bonus / right issue received during the period	Sold / disposed	As at March 31, 2020	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
		--------Number of shares--------					Balance as at March 31, 2020			Percentage in relation to		
							------ Rupees in '000 ------			------ % ------		
Sugar & Allied Industries												
Imperial Sugar Limited	10	378,000	-	-	-	378,000	6,426	5,292	(1,134)	0.61	0.64	0.38
Shahtaj Sugar Mills Limited	10	24,537	-	-	-	24,537	1,423	2,189	766	0.25	0.27	0.20
							7,849	**7,481**	**(368)**			
Synthetics & Rayon												
Pakistan Synthetics Limited	10	1,747,500	-	-	-	1,747,500	34,024	28,537	(5,487)	3.30	3.46	3.12
Rupali Polyester Limited	10	12,701	-	-	-	12,701	248	270	22	0.03	0.03	0.04
							34,272	**28,807**	**(5,465)**			
Technology & Communication												
Hum Network Limited	1	118,000	-	-	118,000	-	-	-	-	-	-	-
Pakistan Telecommunication Company' Limited	10	1,600,000	-	-	350,000	1,250,000	11,088	9,688	(1,400)	1.12	1.17	0.03
System Limited		-	60,100	-	60,100	-	-	-	-	-	-	-
TRG Pakistan Limited (note 5.1.2 and 5.1.3)	10	5,959,417	-	-	-	5,959,417	130,809	82,895	(47,914)	9.60	10.05	1.09
							141,897	**92,583**	**(49,314)**			
Textile Composite												
AN Textile Mills Limited	10	6,500	-	-	-	6,500	56	84	28	0.01	0.01	0.07
Dawood Lawrencepur Limited	10	51,559	-	-	1,559	50,000	10,159	9,669	(490)	1.12	1.17	0.08
Gul Ahmed Textile Mills Limited	10	324,000	-	-	-	324,000	13,751	7,468	(6,283)	0.86	0.91	0.09
Kohinoor Textile Mills Limited	10	80,500	-	-	-	80,500	3,240	3,184	(56)	0.37	0.39	0.16
Nishat (Chunian) Limited	10	25,000	-	-	-	25,000	942	644	(298)	0.07	0.08	0.01
Sapphire Fibres Limited	10	49	-	-	-	49	26	28	2	0.00	-	-
							28,174	**21,077**	**(7,097)**			

Name of the Investee Company	Face value per share (Rupee)	Transfer on conversion of the Fund	Purchases during the period	Bonus / right issue received during the period	Sold / disposed	As at March 31, 2020	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
		-Number of shares-					Balance as at March 31, 2020			Percentage in relation to		
							Rupees in '000			%		
Textile Spinning												
Crescent Fibres Limited	10	42,000	-	-	-	42,000	1,433	1,722	289	0.20	0.21	0.34
Din Textile Mills Limited	10	71,147	-	56,917	-	128,064	8,259	4,380	(3,879)	0.51	0.53	0.44
Ellcot Spinning Mills Limited	10	883,554	-	-	-	883,554	62,379	65,737	3,358	7.61	7.97	8.07
Fazal Cloth Mills Limited	10	12,406	-	-	-	12,406	2,157	1,960	(197)	0.23	0.24	0.04
Island Textile Mills Limited	10	40,600	-	-	-	40,600	63,336	58,870	(4,466)	6.81	7.14	8.12
Premium Textile Mills Limited	10	23,400	-	-	-	23,400	5,502	6,168	666	0.71	0.75	0.38
Saif Textile Mills Limited	10	217,000	-	-	-	217,000	3,359	3,322	(37)	0.38	0.40	0.82
Salfi Textile Mills Limited	10	29,719	-	24	-	29,743	2,993	3,421	428	0.40	0.41	0.89
TataTextile Mills Limited	10	35,281	-	24	-	35,305	776	732	(44)	0.08	0.09	0.20
							150,194	**146,312**	**(3,882)**			
Textile Weaving												
Prosperity Weaving Mills Limited	10	84,591	-	-	-	84,591	**3,286**	**3,299**	**13**	0.38	0.40	0.46
Vanaspati & Allied Industries												
Punjab Oil Mills Limited	10	234,000	-	-	4,500	229,500	38,556	39,472	916	4.57	4.79	4.26
S.S. Oil Mills Limited	10	180,100	-	-	-	180,100	4,340	3,586	(754)	0.42	0.43	3.18
Unity Foods Limited	10	645,264	-	-	645,264	-	-	-	-	-	-	-
							42,896	**43,058**	**162**			
Total listed equity securities as at March 31, 2020							**1,077,221**	**863,832**	**(213,389)**			

5.1.1 The exposure limit of investment in a single as a percentage of net assets exceeded by 5.23% 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 0.05% 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 March 31, 2020 (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	**863,832**
	Carrying amount of investments	5.1	**(1,077,221)**
			(213,389)
6.	**DIVIDEND AND PROFIT RECEIVABLE ON BANK DEPOSITS**		
	Dividend receivable		**1,214**
	Profit receivable on bank balances		**552**
			1,766
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	**1,555**
	Sindh Sales tax on management fees	8.2	**202**
	Expenses allocated by the Management Company	8.3	**823**
	Federal Excise Duty on management fee	8.4	**16,592**
	Others		**621**
			19,793

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 March 31, 2020 (Rupees in '000)
9.	**PAYABLE TO THE TRUSTEE**		
	Trustee fee	9.1	**155**
	Sindh sales tax on trustee fee	9.2	**20**
			175

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 March 31, 2020 (Rupees in '000)
10.	**ACCRUED AND OTHER LIABILITIES**		
	Brokerage payable		**51**
	Auditors' remuneration		**1,267**
	Accrued expenses		**450**
	Provision for Sindh Workers' Welfare Fund	10.1	**27,540**
	Annual fee payable to SECP	10.2	**165**
	Witholding tax payable		**49**
	Payable against conversion cost	10.3	**1,723**
	Redemption proceeds payable		**48**
	Others		**176**
			31,469

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 March 31, 2020.

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 March 31, 2020 is 1.05%, which includes 0.12% 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 period 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 March 31, 2020
15.1	**Transactions during the period**	**(Rupees in '000)**
	AKD Investment Management Limited - Management Company	
	Redemption of 1,836,229 units	**15,139**
	Management remuneration	**7,560**
	Sindh sales tax on management remuneration	**983**
	Allocated expenses	**378**
	Central Depository Company of Pakistan Limited - Trustee	
	Trustee remuneration	**720**
	Sindh sales tax on trustee remuneration	**94**
	AKD Securities Limited	
	Brokerage on purchase / sale securities	**114**
	Key Management Personnel	
	Muhammad Yaqoob - Chief Operating Officer and Company Secretary	
	Issue of 620 Units	**5**

		(Un-audited) March 31, 2020
		(Rupees in '000)
15.2	**Balances outstanding at the period end**	
	AKD Investment Management Limited - Management Company	
	Management remuneration payable	**1,555**
	Federal excise duty payable on management remuneration	**16,592**
	Sindh Sales tax payable on management remuneration	**202**
	Payable against allocated expenses (GASF open end)	**445**
	Payable against allocated expenses (GASF Closed end)	**378**
	Sales load payable	**28**
	Others	**621**
	Units held 20,656,166	**132,310**
	Central Depository Company of Pakistan Limited - Trustee	
	Trustee remuneration payable	**155**
	Sindh Sales Tax payable on trustee remuneration	**20**
	AKD Investment Management Limited - Staff Provident Fund	
	Units held 284,046	**1,819**

	(Un-audited) March 31, 2020 (Rupees in '000)
Aqeel Karim Dhedhi Securities (Pvt) Limited - Staff Provident Fund	
Units held 2,092,812	**13,405**
AKD Securities Limited	
Units held 2,889	**19**
Imran Motiwala - CEO and Director of the Management Company	
Units held 2,222,000	**14,233**
M/s Aysha Ahmed - Director of the Management Company	
Units held 50,000	**320**
Murtaza Wahab - Spouse of Director of the Management Company (Aysha Ahmed)	
Units held 210,000	**1,345**
M/s Anum Dhedhi - Director of the Management Company	
Units held 1,000 units	**6**
Abdul Karim - Director of the Management Company	
Units held 1,000 units	**6**
Muhammad Yaqoob - Chief Operating Officer and Company Secretary	
Units held 100,620 units	**645**
Ellcot Spinning Mills Limited - Common Directorship	
Shares held 883,554	**65,737**

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).

	March 31, 2020 (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	863,832	-	-	863,832	863,832	-	-	863,832
Financial assets not measured at fair value *								
Bank balances	-	-	54,394	54,394				
Receivable against sale of investments	-	-	1,010	1,010				
Dividend and profit receivable on bank deposits	-	-	1,766	1,766				
Security deposits			5,450	5,450				
	-	-	62,620	62,620				
Financial liabilities not measured at fair value *								
Payable to AKD Investment Management Limited - Management Company	-	-	19,793	19,793				
Accrued expenses and other liabilities	-	-	3,715	3,715				
Unclaimed dividend	-	-	50,753	50,753				
	-	-	74,261	74,261				

* The carrying value of these financial instruments approximates their fair value as on March 31, 2020.

17. DATE OF AUTHORISATION FOR ISSUE

This condensed financial information was authorised for issue by the Board of Directors of the Management Company on April 29, 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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Contact # 92-21-34823003-7

Abbottabad Branch:
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Near Complex Hospital,
Main Mansehra Road, Abbottabad.
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Lahore Branch:
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