

Funds Managed by:
AKD Investment Management Ltd.

Quarterly Report
September 30, 2020
(Un-Audited)



quarterly report

**GOLDEN ARROW
STOCK FUND**

Partner with AKD
Profit from the Experience



**AKD Investment
Management Ltd.**

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MANAGEMENT COMPANY

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

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

**CHIEF OPERATING OFFICER AND COMPANY SECRETARY
OF THE MANAGEMENT COMPANY**

Mr. Muhammad Yaqoob Sultan, CFA

**CHIEF FINANCIAL OFFICER
OF THE MANAGEMENT COMPANY**

Muhammad Munir Abdullah

**HEAD OF INTERNAL AUDIT
OF THE MANAGEMENT COMPANY**

Ms. Tayyaba Masoom Ali

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

**CORPORATION
INFORMATION**

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 Shahr-e-Faisal, Karachi.

BANKERS

Habib Metropolitan Bank Limited

AUDITORS

Deloitte Yousuf Adil
Chartered Accountants
Cavish Court, A-35, Block 7 & 8
KCHSU, Shahr-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,
Shahr-e-Iraq, Saddar, Karachi.
Tel: 021-35662023-24

DISTRIBUTOR

AKD Investment Management Limited

RATING - GASF

BY PACRA
Performance Ranking

5 year category: MFR 4- Star

3 year category: MFR 3- Star

1 year category: MFR 2- Star

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), Golden Arrow stock Fund (GASF) and AKD Islamic Stock Fund (AKDISSF) is pleased to present its first quarter report along with the Funds' un-audited Financial Statements for the Quarter ended September 30, 2020.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)

For the 1QFY21, the return of AKD Opportunity Fund stood at 44.19% compared to the benchmark KSE-100 Index return of 17.87%.

Golden Arrow Stock Fund (GASF)

For the 1QFY21, the return of Golden Arrow Stock Fund - (Formerly: Golden Arrow Selected Stocks Fund Limited) stood at 38.67% compared to the benchmark KSE-100 Index return of 17.87%.

AKD Index Tracker Fund (AKDITF)

For the 1QFY21, the return of AKD Index Tracker Fund stood at 16.80% compared to the benchmark KSE-100 Index return of 17.87%.

AKD Cash Fund (AKDCF)

For the 1QFY21, the annualized return of AKD Cash Fund stood at 6.43% compared to the benchmark return of 6.72%.

AKD Aggressive Income Fund (AKDAIF)

For the 1QFY21, the annualized return of AKD Aggressive Income Fund stood at 4.81% compared to the benchmark return of 7.34%.

AKD Islamic Income Fund (AKDISIF)

For the 1QFY21, the annualized return of AKD Islamic Income Fund stood at 8.04% compared to the benchmark return of 4.42%.

AKD Islamic Stock Fund (AKDISSF)

For the 1QFY21, the return of AKD Islamic Stock Fund stood at 31.60% compared to the benchmark KMI-30 Index return of 17.72%.

MACRO PERSPECTIVE

After witnessing negative GDP growth of 0.38% during FY20, owing to halted economic activities due to COVID-19 outbreak, Pakistan witnessed a revival during 1QFY21 as business activities resumed after the country successfully flattened the curve of COVID-19. According to the State Bank of Pakistan (SBP), Pakistan's GDP has increased by 3.24% to USD 68.21 billion during 1QFY21 as compared to USD 66.07 billion reported during same period last year (SPLY). After witnessing Current Account Deficit (CAD) since 4QFY15, the external account turned into surplus during 1QFY21, resulting in strengthening of local currency against US dollar. Tax collection also exceeded its target by ~PKR 34 billion following recovery in Large Scale Manufacturing (LSMI) sectors.

The external account for 1QFY21 turned into surplus of USD 792 million (1.16% of GDP) as compared to a deficit of USD 1,492 million (2.26% of GDP) recorded during the same period last year. This can be attributed to improvement in Balance on trade in Goods and Services by 5.78%YoY to USD -5.79 billion as compared to USD -6.15 billion recorded during SPLY. The Exports of Goods and Services declined by 9.57%YoY to USD 6.58 billion owing to shutdown of export destinations. However, Imports of Goods and Services decreased by 7.84%YoY to USD 12.37 billion on the back of declining international oil prices coupled with decrease in import of vehicles. Workers' Remittances surged by ~31%YoY to USD 7.15 billion as compared to USD 5.45 billion recorded during SPLY. Abnormal increase in workers' remittances can be attributed to constraints in informal channels owing to closure of international flights. Foreign Direct Investment (FDI) decreased by 23.99%YoY to USD 415 million from USD 546 million in SPLY. A positive external account helped the SBP in building country's foreign exchange reserves up by USD 499 million to USD 19.39 billion, taking the country's total imports cover to more than 5 months. Improvement in current account and forex reserves has helped the local currency to marginally appreciate by ~1.4% during 1QFY21. Moreover, current Real Effective Exchange Rate (REER) of "91.69" illustrates that on the basis of purchasing power of the local currency versus a basket of global currencies, local currency is undervalued by approximately 8%.

The Government's initiatives of attracting investments from Non-Resident Pakistanis (NRP) are also expected to bode well for the country. Reportedly, Roshan Digital Account has so far attracted more than 21,000 new bank accounts with a total deposit of approximately USD 24 million. Islamic Naya Pakistan Certificate is Shariah compliant investment option that is based on Mudarabah offered to NRP as well, suggesting the Govt is opening up Pakistan for business. Both resources provide innovative banking solution for Overseas Pakistanis to undertake, fund transfers, bill payments and investment activities in Pakistan. Lucrative returns bases on USD and PKR to Roshan Digital account and Islamic Naya Pakistan certificate may help Pakistan to further improve its reserves and investment activity.

According to press reports, the Federal Board of Revenue (FBR) has made net revenue collection of PKR 1,004 billion during 1QFY21, up by 4.11%YoY as compared to ~PKR 964 billion recorded during same period last year (SPLY). FBR has exceeded its given target of PKR 970 billion by a margin of PKR 34 billion owing to faster recovery in the economy where government managed to flatten the curve of COVID-19 in the country. During 1QFY21, FBR's gross revenue clocked in at PKR 1,052 billion, and made total refunds of ~PKR 48 billion as compared to ~PKR 26.5 billion recorded during SPLY. Major contribution to the increase in FBR collection was witnessed from Sales tax where collections increased by 5.70% YoY to ~PKR 426 million as compared to ~PKR 403 million recorded during SPLY. Income tax collection during 1QFY21 remained flat at ~PKR 358 billion as compared to ~PKR 355 billion recorded during SPLY. FBR has initiated its drive towards automation, e-audit and simplification of procedures, e-payment to increase Ease of Doing Business. Furthermore, Pakistan Custom has launched a country wide operation against transportation, storage and sale of smuggled goods in coordination with Law Enforcement Agencies (LEAs), resulting in historic seizures of smuggled goods. As economic activity has eventually picked up, FBR would manage to collect higher taxes and achieve its initial target of PKR 4,963 billion for FY21.

As per Pakistan Bureau of Statistics (PBS), the average National Consumer Price Index (NCPI) in 1QFY21 was recorded at 8.84%YoY as compared to 10.08%YoY, SPLY. Core Inflation, calculated by excluding food and energy, clocked in at 5.47%YoY and 7.73% YoY for Urban and Rural areas respectively, as compared to 8.37%YoY and 8.47%YoY, SPLY. The SBP expects NCPI to fall within the range of 7-9 percent during FY21. After monetary easing of 625 basis points to 7% in order to revive halted economic activities, the SBP kept the policy rate unchanged in its last meeting held in September 2020.

The Large Scale Manufacturing (LSM) sector, which constitutes 77.05% of the total manufacturing and 8.9% of overall GDP, witnessed an increase of 3.66% for July-August FY21. During the period, major contribution towards the growth came from Non Metallic Mineral products (Weight: 5.36%), Food and Beverages (Weight: 12.37 %) and Pharmaceuticals (Weight: 3.62%) which increased by 23.05%, 15.50%, and 10.03% respectively. However, there was a decline witnessed in some of the sectors like Automobile (Weight: 4.61%), Electronics (Weight: 1.963%) and Leather

Products (Weight: 0.859%) which decreased by 18.81%, 24.63% and 37.50% respectively during July-August FY21.

EQUITY MARKET REVIEW

During 1QFY21, local bourse continued its positive trajectory where benchmark KSE-100 Index surged by 6,150pts, an increase of 17.87%QoQ. The Index closed at 40,571pts as compared to 34,422pts recorded by year end FY20. To recap, during 4QFY20, KSE-100 Index surged by 5,190pts after witnessing a decline of 11,503pts during 3QFY20. Local bourse witnessed healthy participation during the period under review as average daily traded turnover surged by 144.94%QoQ/403.04%YoY to 500.23 million shares as compared to 204.23/99.44 million shares during 4QFY20/1QFY20 respectively.

With significant reduction in interest rates, and the overall slowdown in the economy, Pakistan's equity market managed to attract liquidity where all the other asset classes were selectively unable to excite fresh liquidity during the current pandemic. Moreover, investor interest diverted to second tier and third tier stocks as depicted by a decrease in ratio of KSE-100 volumes over total turnover. During 1QFY21, the ratio clocked in at 59.83% as compared to 67.28% and 78.29% reported during 4QFY20 and 1QFY20 respectively.

Some of the positive triggers that kept the market sentiment bullish were 1) Asian Development Bank (ADB) approved USD 300m loan for strengthening capital markets, 2) PKR 651 billion payments deferred by banks for a year by IMF, 3) Current account surplus during 1QFY21, 4) Policy rate unchanged at 7%, 5) Pakistan winning a stay over USD 6 billion penalty in Reko Diq case, 6) Sale of Naya Pakistan Certificates beginning through agent banks, 7) Prime Minister unveiling Karachi 'transformation' plan, 8) K-Electric planning PKR 250 billion investment, 8) MoU signed with IPPs to cut energy cost and to resolve circular debt issue, and 9) FBR exceeded its 1QFY21 tax collection target by 34 billion. Moreover, investors' sentiments were depressed by various events including : 1) Government asking fertilizer industry to pay GIDC within 24 months, 2) Government allowing hiring of financial advisors for PPL's divestment, and 3) 1QFY21 NCPI up by 8.84%YoY.

Foreign Investors remained net sellers for the fourth consecutive quarter with net outflow of USD 94.72 million, taking the cumulative outflow to USD 402.93 million. Individuals and Mutual Funds were the major net buyers with net buying amounting to USD 108.30 million and USD 26.33 million respectively. Whereas, Banks/DFI and Broker were the net sellers with net selling of USD 53.46 million and USD 18.11 million respectively.

There was a major outperformance witnessed in different sectors during 1QFY21 which helped the KSE-100 Index maintain its momentum. The market capitalization of sectors like Commercial Banks, Cement, Chemical, Food & Personal Care Products and Automobile Assembler increased by 18.54%, 35.41%, 25.59%, 12.45%, and 25.34% respectively. In terms of valuation, KSE-100 Index closed at forward Price to Earnings Multiple of 6.90x, 48.37% discount as compared to MSCI Emerging Market P/E of 13.37x and offering a healthy dividend yield of 6.08%.

MONEY MARKET REVIEW

During 1QFY21, six T-Bills auctions were conducted, where the State Bank of Pakistan managed to raise PKR 1.93 trillion cumulatively. Weighted average yield of the 3 months, 6 months, and 12 months T-Bills were 6.91%, 6.95%, and 7.05% respectively, as compared to 13.55%, 13.69%, and 13.90% for same period last year. It is pertinent to note that the yield curve has been on an increasing trend since touching its low of 6.43%, 6.47% and 6.55% for 3 months, 6 months and 12 months T-Bills respectively in July 2020 auction, depicting an upward slope in the yield curve within short tenure paper as well. Additionally, upward sloping yield curve for recent T-bills auctions further suggests future increase in the interest rates.

To further address demand for liquidity, the SBP conducted three auctions of fixed rate Pakistan Investment Bonds (PIBs) and was successful in raising PKR 249.17 billion cumulatively during 1QFY21. The weighted average yield of 3 years, 5 years, and 10 years fixed rate PIBs were

7.81%, 8.35%, and 8.91% respectively, as compared to 13.82%, 13.50%, and 13.24%, during same period last year. In addition, government also accepted bids for 20 years and 15 years fixed rate PIBs during the period with the weighted average yield of 10.44% and 9.84% respectively. The Monetary Policy Committee (MPC) announced one (1) Monetary Policy Statement in 1QFY21, where the committee maintained the policy rate at 7% amid the Covid-19 pandemic with an aim to cushion the slowdown in growth rate while maintaining its inflation outlook and financial stability. The SBP conducted 22 Open Market Operations (OMO) in 1QFY21 of different maturities, in which it injected an average amount of PKR 726.49 billion per OMO at an average cut-off yield of 7.03%, and mopped up an average amount of PKR 45.17 billion per OMO at an average cut-off yield of 6.91%.

As per the auction target calendar for October - December 2020, the SBP targets to raise PKR 2.75 trillion by issuing 3 months, 6 months, and 12 months T-Bills against maturity amount of PKR 3.49 trillion. Moreover, SBP targets to raise PKR 390 billion by issuing 3 - 20 years fixed rate PIBs and PKR 830 billion by issuing 3 - 10 years floating rate PIBs.

FUTURE OUTLOOK

Going forward, we remain optimistic about the economic outlook for FY21, where the State Bank of Pakistan expects real GDP growth to reach 2.0% as compared to -0.38% reported during FY20. As per the SBP, NCPI is expected to range between 7 to 9 percent during FY21 where the government is confident about controlling the recent hike in inflation caused by supply disruptions. As depicted by REER of "91.69", local currency is currently undervalued as compared to the basket of international currencies where PKR has strengthened by 2.68% during FYTD21. Surplus on External Account has decreased pressure on foreign exchange reserves. However, a potential increase in international oil price may deteriorate the surplus, but it is unlikely due to a decrease in the global demand. However, any further delay in the disbursement of tranche from the International Monetary Fund may put some pressure on Foreign Exchange Reserves. FBR exceeding its collection target during 1QFY21 may further limit the fiscal deficit target of 7.1% during FY21. Moreover, current negative Real Interest Rate may put some pressure on local currency due to flight of capital.

On the Fixed Income front, current Negative Real Interest Rates remains a contentious considering the country is under an International Monetary Fund Program. We expect the SBP to opt for contractionary monetary policy during 2HFY21.

As far as equity valuations are concerned, future expected growth in corporate earnings is yet to be witnessed due to the recently announced packages, and this coupled with low interest rates will justify upward a re-rating of Price to Earnings multiple of KSE-100 index which is currently trading at a forward Price to Earnings Multiple of 7.18x (October 27, 2020).

For and on behalf of the board

Imran Motiwala
Chief Executive Officer

Abdul Karim
Chairman

Karachi: October 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.

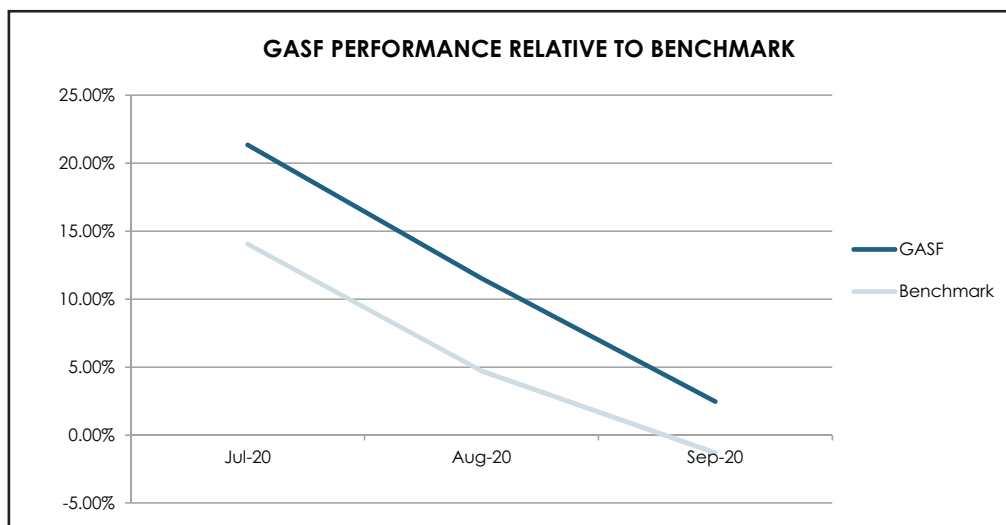
iii) Explanation as to whether Collective Investment Scheme achieved its stated Objective:

For 1QFY21, the return of the Golden Arrow Stock Fund (GASF) - (Formerly: Golden Arrow Selected Stocks Fund Limited) was 38.67% compared to the KSE-100 Index return of 17.87%.

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

KSE - 100 Index

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



Monthly return	Jul-20	Aug-20	Sep-20
GASF	21.33%	11.53%	2.47%
Benchmark	14.05%	4.72%	-1.31%

vi) 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 is an Open - End Equity Scheme. The returns of the Fund are generated through investment in value stocks which have strong growth potential.

vii) Disclosure of Collective Investment Scheme's asset allocation as at the date of report and particulars of significant change in asset allocation:

Asset Allocation (% of Total Assets)	30-Sep-20	30-Jun-20
Equities	95.67%	94.39%
Cash	4.05%	5.03%
Other Assets including Receivables	0.28%	0.58%

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

1QFY21 Return	38.67%
Benchmark Return	17.87%

ix) 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-----						
TRG Pakistan Limited	Equity	289,640	Nil	289,640	22.30%	20.48%

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

Net Assets Value		NAV Per Unit		
30-Sep-20	30-Jun-20	Change in Net Assets	30-Sep-20	30-Jun-20
(Rupees In "000")		(Rupees In "000")		
1,299,053	989,385	31.30%	10.78	7.78

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

MACRO PERSPECTIVE

After witnessing negative GDP growth of 0.38% during FY20, owing to halted economic activities due to COVID-19 outbreak, Pakistan witnessed a revival during 1QFY21 as business activities resumed after the country successfully flattened the curve of COVID-19. According to the State Bank of Pakistan (SBP), Pakistan's GDP has increased by 3.24% to USD 68.21 billion during 1QFY21 as compared to USD 66.07 billion reported during same period last year (SPLY). After witnessing Current Account Deficit (CAD) since 4QFY15, the external account turned into surplus during 1QFY21, resulting in strengthening of local currency against US dollar. Tax collection also exceeded its target by ~PKR 34 billion following recovery in Large Scale Manufacturing (LSMI) sectors.

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decreased by 7.84%YoY to USD 12.37 billion on the back of declining international oil prices coupled with decrease in import of vehicles. Workers' Remittances surged by ~31%YoY to USD 7.15 billion as compared to USD 5.45 billion recorded during SPLY. Abnormal increase in workers' remittances can be attributed to constraints in informal channels owing to closure of international flights. Foreign Direct Investment (FDI) decreased by 23.99%YoY to USD 415 million from USD 546 million in SPLY. A positive external account helped the SBP in building country's foreign exchange reserves up by USD 499 million to USD 19.39 billion, taking the country's total imports cover to more than 5 months. Improvement in current account and forex reserves has helped the local currency to marginally appreciate by ~1.4% during 1QFY21. Moreover, current Real Effective Exchange Rate (REER) of "91.69" illustrates that on the basis of purchasing power of the local currency versus a basket of global currencies, local currency is undervalued by approximately 8%.

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With significant reduction in interest rates, and the overall slowdown in the economy, Pakistan's equity market managed to attract liquidity where all the other asset classes were selectively unable to excite fresh liquidity during the current pandemic. Moreover, investor interest diverted to second tier and third tier stocks as depicted by a decrease in ratio of KSE-100 volumes over total turnover. During 1QFY21, the ratio clocked in at 59.83% as compared to 67.28% and 78.29% reported during 4QFY20 and 1QFY20 respectively.

Some of the positive triggers that kept the market sentiment bullish were 1) Asian Development Bank (ADB) approved USD 300m loan for strengthening capital markets, 2) PKR 651 billion payments deferred by banks for a year by IMF, 3) Current account surplus during 1QFY21, 4) Policy rate unchanged at 7%, 5) Pakistan winning a stay over USD 6 billion penalty in Reko Diq case, 6) Sale of Naya Pakistan Certificates beginning through agent banks, 7) Prime Minister unveiling Karachi 'transformation' plan, 8) K-Electric planning PKR 250 billion investment, 8) MoU signed with IPPs to cut energy cost and to resolve circular debt issue, and 9) FBR exceeded its 1QFY21 tax collection target by 34 billion. Moreover, investors' sentiments were depressed by various events including : 1) Government asking fertilizer industry to pay GIDC within 24 months, 2) Government allowing hiring of financial advisors for PPL's divestment, and 3) 1QFY21 NCPI up by 8.84%YoY.

Foreign Investors remained net sellers for the fourth consecutive quarter with net outflow of USD 94.72 million, taking the cumulative outflow to USD 402.93 million. Individuals and Mutual Funds were the major net buyers with net buying amounting to USD 108.30 million and USD 26.33 million respectively. Whereas, Banks/DFI and Broker were the net sellers with net selling of USD 53.46 million and USD 18.11 million respectively.

There was a major outperformance witnessed in different sectors during 1QFY21 which helped the KSE-100 Index maintain its momentum. The market capitalization of sectors like Commercial Banks, Cement, Chemical, Food & Personal Care Products and Automobile Assembler increased by 18.54%, 35.41%, 25.59%, 12.45%, and 25.34% respectively. In terms of valuation, KSE-100 Index closed at forward Price to Earnings Multiple of 6.90x, 48.37% discount as compared to MSCI Emerging Market P/E of 13.37x and offering a healthy dividend yield of 6.08%.

FUTURE OUTLOOK

Going forward, we remain optimistic about the economic outlook for FY21, where the State Bank of Pakistan expects real GDP growth to reach 2.0% as compared to -0.38% reported during FY20. As per the SBP, NCPI is expected to range between 7 to 9 percent during FY21 where the government is confident about controlling the recent hike in inflation caused by supply disruptions. As depicted by REER of "91.69", local currency is currently undervalued as compared to the basket of international currencies where PKR has strengthened by 2.68% during FYTD21. Surplus on External Account has decreased pressure on foreign exchange reserves. However, a potential increase in international oil price may deteriorate the surplus, but it is unlikely due to a decrease in the global demand. However, any further delay in the disbursement of tranche from the International Monetary Fund may put some pressure on Foreign Exchange Reserves. FBR exceeding its collection target during 1QFY21 may further limit the fiscal deficit target of 7.1% during

FY21. Moreover, current negative Real Interest Rate may put some pressure on local currency due to flight of capital.

On the Fixed Income front, current Negative Real Interest Rates remains a contentious considering the country is under an International Monetary Fund Program. We expect the SBP to opt for contractionary monetary policy during 2HFY21.

As far as equity valuations are concerned, future expected growth in corporate earnings is yet to be witnessed due to the recently announced packages, and this coupled with low interest rates will justify upward a re-rating of Price to Earnings multiple of KSE-100 index which is currently trading at a forward Price to Earnings Multiple of 7.18x (October 27, 2020).

xii) 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.

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

There was no unit splits during the period.

xiv) Break down of unit holding size:

Range (Units)	No. of Investors
0.1 - 9,999	4010
10,000 - 49,999	724
50,000 - 99,999	118
100,000 - 499,999	142
500,000 and above	39
	5033

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

Investments are subject to credit and market risk.

xvi) 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 SEPTEMBER 30, 2020

		(Unaudited) September 30, 2020	(Audited) June 30, 2020
	Note	Rupees in '000'	Rupees in '000'
ASSETS			
Bank balances	5	57,274	55,008
Investments	6	1,352,772	1,031,273
Dividend Receivable and Profit receivable on bank deposits		497	290
Income tax refundable		518	518
Deposits, prepayments and other receivables	7	2,921	2,700
Receivable against sale of securities		-	2,780
Total Assets		1,413,982	1,092,569
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	8	20,978	19,174
Payable to Central Depository Company of Pakistan Limited - Trustee	9	219	182
Payable to Securities and Exchange Commission of Pakistan	10	63	211
Accrued and other liabilities	11	43,229	30,376
Unclaimed dividend	12	50,440	50,440
Payable against purchase of securities		-	2,800
Total Liabilities		114,929	103,183
NET ASSETS		1,299,053	989,386
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,299,053	989,386
CONTINGENCIES AND COMMITMENTS			
	13		
		Number of units	Number of units
NUMBER OF UNITS IN ISSUE		120,467,185	127,225,688
		Rupees	Rupees
NET ASSETS VALUE PER UNIT		10.7835	7.7766

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

**For AKD Investment Management Limited
(Management Company)**

Abdul Karim
Chairman

Imran Motiwala
Chief Executive Officer

Muhammad Munir Abdullah
Chief Financial Officer

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2020

		FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2020
INCOME	Note	(Rupees in '000)
Capital gain on sale of investments - net		90,618
Dividend income		372
Net unrealised appreciation on re-measurement of investments 'at fair value through profit or loss'	6.2	309,780
Profit on bank deposits		840
Total Gain / (loss)		401,610
 EXPENSES		
Remuneration of AKD Investment Management Limited - Management Company		6,283
Sales tax on the remuneration of Management Company		817
Remuneration of Central Depository Company of Pakistan Limited - Trustee		566
Sales tax on the remuneration of Trustee		74
Annual fee to Securities and Exchange Commission of Pakistan		63
Expenses allocated by Management Company		1,100
Auditors' remuneration		104
Fees and subscription		143
Bank charges		6
CDC charges		17
Securities transaction cost		940
Legal and professional charges		108
Printing and postage		38
Provision for Sindh Workers Welfare Fund		7,827
Total expenses		18,086
Net gain for the period before taxation		383,524
Taxation	14	-
Net gain for the period after taxation		383,524
 Allocation of net income for the period		
Net income for the period after taxation		383,524
Income already paid on units redeemed		(37,118)
		346,406
 Accounting income available for distribution:		
Relating to capital gain		400,398
Excluding capital gains		(53,992)
		346,406

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

**For AKD Investment Management Limited
(Management Company)**

Abdul Karim
Chairman

Imran Motiwala
Chief Executive Officer

Muhammad Munir Abdullah
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2020

FOR THE FIRST
QUARTER ENDED
SEPTEMBER 30,
2020
(Rupees in '000)

Net gain for the period after taxation	383,524
Other comprehensive income for the period	-
Total comprehensive income for the period	383,524

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For AKD Investment Management Limited
(Management Company)

Abdul Karim
Chairman

Imran Motiwala
Chief Executive Officer

Muhammad Munir Abdullah
Chief Financial Officer

Golden Arrow Stock Fund - Quarterly Report September 2020

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2020

FOR THE FIRST QUARTER ENDED SEPTEMBER 30,
2020

	Capital value	Accumulated loss	Total
----- (Rupees in '000) -----			
Net assets at beginning of the period	1,021,916	(32,530)	989,386
Issue of 6,976,235 units			
- Capital value (at conversion rate as per scheme of arrangement)	54,251	-	54,251
- Element of loss	18,181	-	18,181
Total proceeds on issuance of units	72,432	-	72,432
Redemption of 13,734,739 units			
- Capital value (at conversion rate as per scheme of arrangement)	106,810	-	106,810
- Element of income	2,361	37,118	39,479
Total payments on redemption of units	109,171	37,118	146,289
Total comprehensive income for the period	-	383,524	383,524
Net assets at end of the period	985,177	313,876	1,299,053
Accumulated loss brought forward			
- Realised		1,067	
- Unrealised		(33,597)	
		(32,530)	
Accounting income available for distribution			
- Relating to capital gains		400,398	
- Excluding capital gains		(53,992)	
		346,406	
Distribution for the period		-	
Accumulated gain carried forward		313,876	
Accumulated loss carried forward			
- Realised income		4,096	
- Unrealised gain / (loss)		309,780	
		313,876	
		(Rupees)	
Net assets value per unit at beginning of the period		7.7766	
Net assets value per unit at end of the period		10.7835	

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

**For AKD Investment Management Limited
(Management Company)**

Abdul Karim
Chairman

Imran Motiwala
Chief Executive Officer

Muhammad Munir Abdullah
Chief Financial Officer

CONDENSED INTERIM CASH FLOWS STATEMENT (UNAUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2020

	Note	FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2020 (Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net gain before taxation		383,524
Adjustments for non cash and other items:		
Capital gain on sale of investments - net		(90,618)
Net unrealised appreciation on re-measurement of investment at 'fair value through profit or loss'		(309,780)
Provision against Sindh Workers' Welfare Fund		7,827
		(9,047)
Decrease / (Increase) in assets		
Investments		78,899
Dividend Receivable and Profit receivable on bank deposits		(207)
Deposits, prepayments and other receivables		(221)
Receivable against sale of securities		2,780
		81,251
Increase / (decrease) in liabilities		
Payable to AKD Investment Management Limited - Management Company		1,804
Payable to Central Depository Company of Pakistan Limited - Trustee		37
Payable to Securities and Exchange Commission of Pakistan		(148)
Accrued and other liabilities		5,026
Payable against purchase of securities		(2,800)
		3,919
Net cash generated from operating activities		76,123
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units		72,432
Payment against redemption of units		(146,289)
Net cash used in financing activities		(73,857)
Net increase in cash and cash equivalents		2,266
Cash and cash equivalents at the beginning of the period		55,008
Cash and cash equivalents at the end of the period	5	57,274

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For AKD Investment Management Limited (Management Company)

Abdul Karim
Chairman

Imran Motiwala
Chief Executive Officer

Muhammad Munir Abdullah
Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2020

1. LEGAL STATUS AND NATURE OF BUSINESS

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).

"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. Golden Arrow Selected Stocks Fund Limited had applied to SECP for extension in the conversion and the SECP vide its letter No. SCD/AMC/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 effective from November 25, 2019 and all assets and liabilities were transferred from Golden Arrow Selected Stocks Fund Limited to Golden Arrow Stock Fund."

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 listed on the Pakistan Stock Exchange Limited as on March 17, 2020.

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 term deposit receipts."

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 2-Star to the Fund in performance period of 1 year, 3-Star in 3 year and 4-Star in 5 year categories on September 01, 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.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

"These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:"

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

- 2.2** This condensed interim financial information does not include all the information required for a complete set of annual financial statements and should be read in conjunction with the latest annual financial statements as at and for the year ended 30 June 2020.
- 2.3** This condensed interim financial information is being submitted to the unitholders as required under Regulation 38 (g) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and are unaudited.

3 SIGNIFICANT ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES

The accounting policies and methods of computation followed for the preparation of this condensed interim financial information are the same as those applied in preparing the financial statements as at and for the period ended 30 June 2020.

In preparing this condensed interim financial information, Management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by Management in applying the Fund's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the period ended 30 June 2020.

4 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the period ended 30 June 2020.

			September 30, 2020	June 30, 2020
	Note		(Rupees in '000)	(Rupees in '000)
5. BANK BALANCES				
Saving account	5.1	<u>57,274</u>	<u>55,008</u>	
5.1	Mark-up rates on these accounts 5.50% per annum as on September 30, 2020 (June 30, 2020: 6.5%).			
6. INVESTMENTS				
At fair value through profit or loss				
Listed equity securities	6.1	<u>1,352,772</u>	<u>1,031,273</u>	

6.1 Listed equity securities - at fair value through profit or loss

Name of the Investee Company	Face value per share (Rupees)	Number of shares				As at Sep. 30, 2020	Carrying cost	Market value	Unrealised appreciation / (diminution)	Percentage in relation to		
		Opening July 01, 2020	Purchased during the period	Right / Bonus Shares	Sold / disposed					Balance as at September 30, 2020	Market value as percentage of total Investments	Market value as percentage of net assets
Rupees in '000												
Automobile Assembler												
Ghondara Industries Limited	10	25,000	-	-	-	25,000	3,025	5,891	2,866	0.44	0.45	0.06
Honda Atlas Cars (Pakistan) Limited	10	-	50,000	-	-	50,000	15,820	12,947	(2,873)	0.96	1.00	0.04
							<u>18,845</u>	<u>18,838</u>	<u>(7)</u>			
Automobile Parts & Accessories												
Thal Limited	5	75,900	-	-	2,500	73,400	23,851	30,832	7,001	2.28	2.37	0.09
Cable and Electrical Goods												
Pakistan Cables Limited	10	363,325	-	-	6,200	357,125	38,173	49,198	11,025	3.64	3.79	1.00
Cement												
Javedan Corporation Limited	10	4,869,832	-	-	600,000	4,269,832	96,071	97,950	1,879	7.24	7.54	1.35
Chemicals												
Buxly Points Limited	10	36,500	-	-	-	36,500	1,372	1,644	272	0.12	0.13	2.53
Dyneen Pakistan Limited	5	305,733	-	-	5,733	300,000	32,346	53,367	21,021	3.95	4.11	1.59
Ghoni Global Holding Limited	10	132	-	-	-	132	2	2	-	0.00	0.00	0.00
Lotte Chemical Pakistan Limited	10	-	10,000	-	-	10,000	125	120	(5)	0.01	0.01	0.00
Nimir Industrial Chemicals Limited	10	672,500	-	-	-	672,500	39,308	50,740	11,432	3.75	3.91	0.61
							<u>73,153</u>	<u>105,873</u>	<u>32,720</u>			
Commercial Banks												
Bank Alfalah Limited	10	75,000	-	-	75,000	-	-	-	-	-	-	-
National Bank of Pakistan	10	-	200,000	-	-	200,000	8,200	7,976	(224)	0.59	0.61	0.01
Sonari Bank Limited	10	-	5,500,000	-	-	200,000	1,800	1,886	66	0.14	0.14	0.02
The Bank of Punjab	10	350,000	-	-	100,000	250,000	2,100	2,470	370	0.18	0.19	0.01
United Bank Limited	10	-	15,000	-	-	15,000	1,837	1,727	(110)	0.13	0.13	0.00
							<u>13,937</u>	<u>14,039</u>	<u>102</u>			

Name of the Investee Company	Face value per share (Rupees)	-Number of shares-					Balance as at September 30, 2020	Percentage in relation to				
		Opening July 01, 2020	Purchased during the period	Right / Bonus Shares	Sold / disposed	As at Sep. 30, 2020		Carrying cost	Market value	Unrealised appreciation / (diminution)	Market value as percentage of total investments	Market value as percentage of net assets
Engineering												
Astra Steel Mills Limited	10	400,000	-	-	-	400,000	3,684	6,288	2,604	0.46	0.48	0.05
Dost Steels Limited	10	133,000	-	-	-	133,000	406	633	227	0.05	0.05	0.04
Hufco Seamless Pipe Industries Limited (6:1:3)	10	341,745	-	-	-	341,745	5,212	5,212	-	0.39	0.40	0.62
							9,302	12,133	2,831			
Food & Personal Care Products												
Al Shoaheer Coproportion Limited	10	530,439	675,561	-	280,500	925,500	13,365	17,732	4,367	1.31	1.36	0.46
Fuji Foods Limited	10	-	600,000	-	-	600,000	6,910	9,612	2,702	0.71	0.74	0.11
Quice Food Industries Limited	10	1,547,500	-	-	-	1,547,500	7,351	7,598	247	0.56	0.58	1.57
							27,626	34,942	7,316			
Glass & Ceramics												
Baluchistan Glass Limited	10	110,000	-	-	-	110,000	714	782	68	0.06	0.06	0.04
Shabir Tiles and Ceramics Limited	5	388	-	-	-	388	3	5	2	0.00	0.00	0.00
							717	787	70			
Insurance												
Century Insurance Company Limited	10	423,559	-	-	-	423,559	6,333	8,734	2,381	0.55	0.67	0.84
EFU General Insurance Limited	10	115,000	-	-	40,000	75,000	8,249	8,921	672	0.66	0.69	0.04
Hobbs Insurance Company Limited	5	300,183	-	-	-	300,183	2,987	2,747	(240)	0.20	0.21	0.24
TPU Insurance Limited	10	373,290	-	-	-	373,290	8,212	10,854	2,642	0.80	0.84	0.40
							25,801	31,256	5,455			
Investment Banks / Inv. Cos. / Securities Cos.												
Jehangir Siddiqui and Company Limited	10	7,280,000	150,000	-	4,406,500	3,023,500	35,876	77,552	41,676	5.73	5.97	0.33
JS Investments Limited	10	433,500	-	-	-	433,500	6,416	9,364	2,948	0.69	0.72	0.70
Pakistan Stock Exchange Limited	10	6,101,198	1,283,500	-	-	7,384,698	73,959	1,21,848	47,889	9.01	9.38	0.92
							116,251	208,764	92,513			

Name of the Investee Company	Face value per share (Rupees)	-Number of shares-					Balance as at September 30, 2020		Percentage in relation to			
		Opening July 01, 2020	Purchased during the period	Right / Bonus Shares	Sold / disposed	As at Sep. 30, 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	1,100,671	-	-	-	1,100,671	25,414	23,664	(1,750)	1.75	1.82	1.86
Pakistan Services Limited	10	13,400	-	-	-	13,400	13,266	12,730	(536)	0.94	0.98	0.04
							38,680	36,394	(2,286)			
Oil & Gas Marketing Companies												
Pakistan State Oil Company Limited	10	-	40,000	-	-	40,000	8,171	8,008	(163)	0.59	0.62	0.01
Paper and Board												
Merrit Packaging Limited	10	1,284,796	-	-	284,796	1,000,000	11,890	15,520	3,630	1.15	1.19	1.24
Pakistan Paper Products Limited	10	238,666	-	-	-	238,666	18,103	23,151	5,048	1.71	1.78	2.98
							29,993	38,671	8,678			
Power Generation & Distribution												
Engro Powergen Qadirpur Limited	10	-	85,500	-	-	85,500	1,881	1,706	(175)	0.13	0.13	0.03
The Hub Power Company Limited	10	-	65,000	-	-	65,000	5,492	5,100	(392)	0.38	0.39	0.01
K-Electric Limited	3.5	12,600,000	-	-	-	12,600,000	37,926	53,046	15,120	3.92	4.08	0.05
Lahor Power Limited	10	-	1,900,000	-	-	1,900,000	25,175	24,966	(209)	1.85	1.92	0.50
Nisrat Churion Power Limited	10	-	100,000	-	-	100,000	1,500	1,437	(63)	0.11	0.11	0.03
Sitara Energy Limited	10	263,151	-	-	-	263,151	5,684	5,313	(371)	0.39	0.41	1.38
							77,658	91,568	13,910			
Refinery												
National Refinery Limited	10	175,000	-	-	70,000	105,000	11,264	18,267	7,003	1.35	1.41	0.13

Name of the Investee Company	Face value per share (Rupees)	-Number of shares-					As at Sep. 30, 2020	Carrying cost	Market value	Unrealised appreciation / (diminution)	Percentage in relation to		
		Opening July 01, 2020	Purchased during the period	Right / Bonus Shares	Sold / disposed	Balance as at September 30, 2020					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 %

Sugar and Allied Industries

Imperial Sugar Limited	10	378,000	-	-	-	378,000	5,069	5,984	915	0.44	0.46	0.38
Shahjoi Sugar Mills Limited	10	24,537	-	-	-	24,537	2,748	1,863	(785)	0.15	0.15	0.20
							7,817	7,947	130			

Synthetics & Rayon

Pakistan Synthetics Limited	10	1,747,500	-	-	-	1,747,500	28,065	30,913	2,848	2.29	2.38	2.08
Rupali Polyester Limited	10	12,701	-	-	-	12,701	188	222	54	0.02	0.02	0.04
							28,233	31,135	2,902			

Technology & Communication

Pakistan Telecommunication Company Limited	10	276,500	-	-	76,500	200,000	1,776	2,162	386	0.16	0.17	0.01
TRG Pakistan Limited (note 6.1.1 & 6.1.2)	10	5,999,417	-	-	406,500	5,552,917	156,814	289,640	132,826	21.41	22.30	1.02
							158,590	291,802	133,212			

Textile Composite

AN Textile Mills Limited	10	6,500	-	-	-	6,500	74	71	(3)	0.01	0.01	0.07
Dowood Lawrencepur Limited	10	50,000	-	-	-	50,000	7,944	9,500	1,556	0.70	0.73	0.08
Gul Ahmed Textile Mills Limited	10	324,000	-	-	-	324,000	9,276	12,092	2,816	0.89	0.93	0.08
Kohinoor Textile Mills Limited	10	80,500	-	-	-	80,500	3,059	2,892	(167)	0.21	0.22	0.16
Nisrati (Chunian) Limited	10	25,000	-	-	-	25,000	811	985	174	0.07	0.08	0.01
Sapphire Fibres Limited	10	49	-	-	-	49	39	34	(5)	0.00	0.00	0.00
							21,203	25,574	4,371			

Name of the Investee Company	Face value per share (Rupees)	-Number of shares-					Balance as at September 30, 2020			Percentage in relation to		
		Opening July 01, 2020	Purchased during the period	Right / Bonus Shares	Sold / disposed	As at Sep. 30, 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
Textile Spinning												
Crecent Fibres Limited	10	42,000	-	-	-	42,000	1,566	1,474	(92)	0.11	0.11	0.34
Din Textile Mills Limited	10	128,064	-	-	15,000	113,064	4,746	5,325	579	0.39	0.41	0.22
Elicot Spinning Mills Limited	10	883,554	-	-	-	883,554	79,502	80,403	901	5.94	6.19	8.07
Fazol Cloth Mills Limited	10	12,406	-	-	-	12,406	1,734	1,537	(197)	0.11	0.12	0.04
Island Textile Mills Limited	10	40,600	-	-	-	40,600	58,660	36,804	(21,856)	2.72	2.83	8.12
Premium Textile Mills Limited	10	23,400	-	-	-	23,400	4,685	5,655	970	0.42	0.44	0.38
Soif Textile Mills Limited	10	217,000	-	-	-	217,000	3,140	3,394	254	0.25	0.26	0.82
Soif Textile Mills Limited	10	29,743	-	-	-	29,743	4,015	5,400	1,385	0.40	0.42	0.89
Tata Textile Mills Limited	10	35,305	-	-	-	35,305	1,094	1,250	156	0.09	0.10	0.20
						159,142		141,242	(17,900)			
Textile Weaving												
Prosperity Weaving Mills Limited	10	84,591	-	-	-	84,591	3,384	3,130	(254)	0.23	0.24	0.46
Transport												
Pakistan International Bulk Terminal Limited	10	-	831,500	-	-	831,500	11,017	10,277	(740)	0.76	0.79	0.05
Vanaspathi & Allied Industries												
Punjab Oil Mills Limited	10	229,500	-	-	-	229,500	36,504	33,679	(2,825)	2.49	2.59	4.26
S.S. Oil Mills Limited	10	180,100	-	-	-	180,100	7,609	10,446	2,837	0.77	0.80	3.18
						44,113		44,125	12			
Total listed equity securities as at September 30, 2020						1,042,992	1,352,772	309,780				
Total listed equity securities as at June 30, 2020						1,064,870	1,031,273	(33,597)				

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	September 30, 2020	June 30, 2020
Note	(Rupees in '000)	(Rupees in '000)
6.2 Net unrealised appreciation on re-measurement of investments at fair value through profit or loss'		
Market value of investments	6.1 1,352,772	1,031,273
Carrying amount of investments	6.1 (1,042,992)	(1,064,870)
	309,780	(33,597)

6.3 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.

7. DEPOSITS AND PREPAYMENTS AND OTHER RECEIVABLES

Security deposits with		
- National Clearing Company of Pakistan Limited	2,500	2,500
- Central Depository Company of Pakistan Limited	200	200
Prepaid PSX Annual Listing fee	21	-
Receivable against conversion of units	200	-
	2,921	2,700

8. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management fee	8.1 2,244	1,619
Sindh Sales tax on management fee	8.2 292	210
Expenses allocated by the Management Company	8.3 1,005	81
Federal Excise Duty on management fee	8.4 16,592	16,592
Others	845	672
	20,978	19,174

8.1 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 SECP vide SRO 639 dated June 20, 2019 has removed the maximum cap of 0.1% (as per Regulation 60 of the NBFC Regulations expenses related to registrar services, accounting, operations and valuation services, related to a Collective Investment Scheme (CIS)). Accordingly, the Management Company has charged expenses at the rate of 0.35% per annum of the average annual net assets of the Fund being lower than actual expenses chargeable to Fund, from July 01, 2020 to September 30, 2020.

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).

As per the requirements of the Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company was applied with effect from June 13, 2013. The Management Company is of the view that since the remuneration is

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already subject to the provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law. The matter was collectively taken up by the Management Company jointly with other Asset Management Companies and Trustees of respective Collective Investment Schemes (CISs), through a Constitutional Petition filed in the Honorable Sindh High Court (SHC) during September 2013. In this respect, the SHC had issued a stay order against the recovery of FED due to which the Fund has not made any payments for FED since June 13, 2013.

On 30 June 2016, the Honorable Sindh High Court of Pakistan had passed a Judgment that after 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of FED after 01 July 2011 is ultra vires to the Constitution of Pakistan. On 23 September 2016, the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication. Management Company, as a matter of abundant caution, has maintained full provision for FED aggregating to Rs. 16.592 million until the matter is resolved. Had the provision not been retained, the net asset value per unit of the Fund as at September 30, 2020 would have been higher by Rs. 0.1377 per unit (June 30, 2020: Rs. 0.1304 per unit).

Through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn.

9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	September 30, 2020 (Rupees in '000)	June 30, 2020 (Rupees in '000)
Trustee fee	9.1	194	161
Sindh sales tax on trustee fee	9.2	25	21
		219	182

- 9.1 The Trustee is entitled to a monthly remuneration 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 fee is paid to the Trustee monthly in arrears.

The tariff structure applicable to the fund is as follows:

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% (June 30, 2020: 13%) on gross value of trustee fee under the provisions of Sindh Sales Tax on Services Act, 2011.

10. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	September 30, 2020 (Rupees in '000)	June 30, 2020 (Rupees in '000)
Annual fee payable to SECP	10.1	63	211

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- 10.1** As per S.R.O. 685(i) / 2019 dated June 28, 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 scheme. The fee is payable annually in arrears.

		September 30, 2020	June 30, 2020
Note	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)
11. ACCRUED AND OTHER LIABILITIES			
	Brokerage payable	1,470	530
	Auditors' remuneration	1,147	1,042
	Accrued expenses	751	718
	Provision for Sindh Workers' Welfare Fund	35,367	27,540
11.1	Withholding tax payable	893	34
11.2	Payable against conversion cost	412	412
	Payable against Redemption of units	3,037	-
	Payable against conversion of units	107	-
	Others	45	100
		43,229	30,376

- 11.1** 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.

"The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes / Mutual Funds (CISs) whose income exceeded Rs. 500,000 in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher.

The amendments introduced in the WWF Ordinance were challenged in various High Courts of Pakistan. The Honorable Lahore High Court (LHC) and the Honorable High Court of Sindh (SHC) arrived at different conclusions in respect of the validity of the amendments made through the Finance Act in relation to the WWF. Both the decisions of the LHC and the SHC were challenged in the Honorable Supreme Court of Pakistan (SCP). On November 10, 2016 the SCP passed a judgment declaring the insertion of amendments introduced through Finance Act, 2008 pertaining to WWF as unlawful for the reason that the WWF is not in the nature of tax and therefore, could not be introduced through money bill under the Constitution. Subsequently, the Federal Board of Revenue (FBR) has filed a review petition in the SCP against the said judgment, which is pending adjudication."

Further, as a consequence of the 18th amendment to the Constitution, levy for the WWF was also introduced by the Government of Sindh through the Sindh Workers Welfare Fund (SWWF) Act 2014. SWWF Act 2014, enacted on May 21, 2015, requires every Industrial Establishment located in the province of Sindh and having total income of Rs.500,000 or more in any year of account commencing on or after the date of closing of account on or after December 31, 2013, to pay two percent of so much of its total income declared to SWWF. The said Act includes any concern engaged in the Banking or Financial Institution in the definition of "Industrial Undertaking" but does not define Financial Institution. The Management Company, based on an opinion obtained by the Mutual Funds Association of Pakistan (MUFAP), believes that Mutual Funds are not liable to pay Sindh WWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution.

"In view of the above developments regarding the applicability of Federal and Sindh WWF on Mutual Funds, the MUFAP obtained a legal opinion on these matters during financial year ended June 30, 2017. Based on such legal advice (which also stated that even if a review petition is filed by any party, such petition can only be based on very limited grounds and the chances of any major change in the SCP judgement are very limited), MUFAP had recommended to all its members to reverse the Federal WWF and start recording of Sindh WWF. Consequently, as the Fund has recorded provision for the period Rs. 7.827 million and Rs. 35.367 (June 30, 2020: 27.540) million in aggregate in respect of SWWF as at September 30, 2020."

Had the provision against SWWF not been made, the net assets value per unit as on September 30, 2020 would have been higher by Rs. 0.29 per unit (June 30, 2020: 0.22 per unit)

- 11.2** 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.

12. UNCLAIMED DIVIDEND

Unclaimed dividend 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.

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2020 and June 30, 2020.

14. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed to the unit holders in cash. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Management Company has intends to distribute cash dividend of at least 90% of the aforementioned accounting income to the unit holders. Accordingly, no provision for taxation has been recognised in these financial statements.

15. EXPENSE RATIO

The total expense ratio of the Fund for the period ended September 30, 2020 is 1.45%, which includes 0.71% representing Government levies and SECP fee. This ratio is within limit of 4.5% at daily average net assets of Fund, prescribed under NBFC Regulations of collective investment scheme categorised as a "Equity Scheme".

16. 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 custodian, Aqeel Karim Dhedhi Securities (Private) Limited, AKD Securities Limited, other collective schemes managed by the Management Company, directors, officers and other connected persons of the Management Company, and directors of the Company and their connected persons.

The transactions with connected persons / related parties are in the normal course of business and are carried out on agreed terms at contracted rates.

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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 these financial statements, are as follows:

	FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2020 (Rupees in '000)	
16.1 Transactions during the period		
AKD Investment Management Limited - Management Company		
Redemption of 660,273 units		6,120
Management remuneration		6,283
Sindh sales tax on management remuneration		817
Allocated expenses		1,100
Contingent load		-
Sales load		173
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration		566
Sindh sales tax on trustee remuneration & CDS Charges		76
CDS charges		15
AKD Securities Limited		
Brokerage / Commission		136
Shares of JVDC Sold by Golden Arrow Stock Fund to AKD Securities Limited		13,800
Key Management Personnel		
Muhammad Yaqoob (with Spouse & minor children)- Chief Operating Officer and Company Secretary		
Issue of 95,377 Units		900
Toqir Hussain- Head of Information Technology		
Issue of 893 Units		10
	(Unaudited)	(Audited)
	September 30,	June 30,
	2020	2020
	(Rupees in '000)	(Rupees in '000)
16.2 Balances outstanding at the period / year end		
AKD Investment Management Limited - Management Company		
Management remuneration payable	2,244	1,619
Federal excise duty payable on management remuneration*	16,592	16,592
Sindh Sales tax payable on management remuneration	292	210
Payable against allocated expenses	1,005	81
Sales load payable	224	51
Others	621	621
Units held 19,576,917 (June 30, 2020: 20,237,190)	211,108	157,377
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	194	161
Sindh Sales Tax payable on trustee remuneration	25	21
CDS charges payable	3	1

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	(Unaudited) September 30, 2020 (Rupees in '000)	(Audited) June 30, 2020 (Rupees in '000)
AKD Investment Management Limited - Staff Provident Fund		
Units held 284,046 (June 30, 2020: 284,046)	3,063	2,209
Aqeel Karim Dhedhi Securities (Pvt) Limited - Staff Provident Fund		
Units held 2,092,812 (June 30, 2020: 2,092,812)	22,568	16,275
AKD Securities Limited		
Brokerage on purchase / sale securities	191	38
Units held 2,889 (June 30, 2020: 2,889)	31	22
Imran Motiwala - CEO and Director of the Management Company		
Units held 2,222,000 (June 30, 2020: 2,222,000)	23,961	17,280
Aysha Ahmed - Director of the Management Company		
Units held 50,000 (June 30, 2020: 50,000)	539	389
Murtaza Wahab - Spouse of Director of the Management Company		
Units held 210,000 (June 30, 2020: 210,000)	2,265	1,633
Anum Dhedhi - Director of the Management Company		
Units held 1,000 (June 30, 2020: 1,000 units)	11	8
Abdul Karim - Director of the Management Company		
Units held (June 30, 2020: 1,000 units)	11	8
Muhammad Yaqoob (with Spouse & minor children)- Chief Operating Officer and Company Secretary		
Units held 195,997 (June 30, 2020: 100,620 units)	2,114	782
Toqir Hussain- Head of Information Technology		
Units held 893 (June 30, 2020: Nil units)	10	-
Ellcot Spinning Mills Limited - Common Directorship		
Shares held 883,554 (June 30 2020: 883,554)	80,403	79,502

17. 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.

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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).

As at September 30, 2020			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
ASSETS			
Investment in securities - at fair value through profit or loss			
Listed equity securities	1,352,772	-	-
	<u>1,352,772</u>		<u>1,352,772</u>
As at June 30, 2020			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
ASSETS			
Investment in securities - at fair value through profit or loss			
Listed equity securities	1,031,273	-	-
	<u>1,031,273</u>		<u>1,031,273</u>

There were no transfers between various levels of fair value hierarchy during the period.

18. GENERAL

- 18.1** Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant rearrangements or reclassifications have been made in these condensed interim financial statements during the current period.

Figures have been rounded off to the nearest thousand rupees.

19. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 29, 2020.

**For AKD Investment Management Limited
(Management Company)**

Abdul Karim
Chairman

Imran Motiwala
Chief Executive Officer

Muhammad Munir Abdullah
Chief Financial Officer



**AKD Investment
Management Ltd.**

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