Golden Arrow
SELECTED STOCKS FUND LIMITED

1st Quarter Report
September 30, 2017
(Un-audited)

quarterly report

Partner with AKD Profit from the Experience

AKD Investment Management Ltd.

CONTENTS

COMPANY INFORMATION

BOARD OF DIRECTORS

CHAIRMAN
Mr. Javaid Bashir Sheikh

DIRECTOR & CHIEF EXECUTIVE OFFICER
Mr. Imran Motiwala

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

AUDIT COMMITTEE
Mr. Muhammad Siddiq Khokhar (Chairman)
Mr. Abdul Karim (Member)
Mr. Aurangzeb Ali Naqvi (Member)
Ms. Noureen Nadir Ali (Secretary)

CHIEF FINANCIAL OFFICER
Mr. Muhammad Munir Abdullah

COMPANY SECRETARY
Mr. Muhammad Yaqoob

HEAD OF INTERNAL AUDIT
Ms. Noureen Nadir Ali

HEAD OF COMPLIANCE
Mr. Rashid Ahmed

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

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

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

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

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

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

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

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

Mission Statement

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

Vision

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

DIRECTORS' REPORT

The Board of Director of Golden Arrow Selected Stocks Fund Limited (GASSFL) is pleased to present its un-audited Financial Statement for the quarter ended September 30, 2017.

Fund's Financial Performance

For 1QFY'18, the return of the Golden Arrow Selected Stocks Fund was -4.40% compared to the KSE-100 Index return of -8.93%, thus out-performing KSE-100 index benchmark by 4.53%

MACRO PERSPECTIVE

After achieving growth rate of 5.3% in FY17, Gross Domestic Product (GDP) continued its growth trajectory in 1QFY18 on the back of healthy private sector credit growth (+21% YoY in August'17), impressive LSM numbers (+13% growth in July'17) and decelerating inflation (average 3.3% in 1QFY18).

On the fiscal front, there have been encouraging developments. The budget deficit has come down to 0.9% of GDP in 1QFY18 whereas it was 1.3% in the same period last year. This is due to better tax collection and controlled spending by the Government. As per Ministry of Finance, tax collection in 1QFY18 is 20% higher YoY due to aggressive efforts of FBR and reduction of 2% YoY in fiscal expenditures.

The challenges on the external front have increased to alarming levels in the 1QFY18. The Current Account Deficit (CAD) reached USD 2.6 billion (4.6% of GDP) in 2MFY18 as opposed to USD 1.2 billion (2.5% of GDP) in the corresponding period last year. The primary reasons include: worsening trade deficit (+38% YoY), and falling remittances (-20% MoM to USD 4.8 billion, +2% YoY due to Eid). Consequently, foreign reserves have fallen to USD 19.7 billion (-16% YoY) by end of 1QFY18. Foreign Direct Investment (FDI) provided support to CAD, reaching USD 456 million in 2MFY18. Despite this, the external financing needs stand at USD 18 billion for FY18 including IMF loan repayments beginning by next year. The Government plans to use Sukuk bonds and commercial/multilateral foreign loans. The PKR-USD parity has remained within 104-105, but going forward we see mounting pressures on currency if CAD woes persist.

Average CPI clocked in at 3.4% in 1QFY18 as compared to 3.9% in the same period last year. The stable oil prices, influx of commodities and smooth agricultural supply have kept the inflation within target. Therefore, State Bank of Pakistan maintained the policy rate at 5.75% in 1QFY18. Going forward, we expect average CPI to remain within target of 5% and 6% and hence no major change in monetary policy in FY18.

Large scale manufacturing has exhibited impressive performance, growing by 13% YoY in July'17. The growth is largely attributed to healthy performance of automobiles, steel, food, beverages & tobacco, engineering and non-metallic products. This performance is expected to continue in upcoming quarters of FY18, due to improved security conditions, better energy supplies, CPEC driven activity and low cost of borrowing. Similarly, the agricultural sector has been resilient and we expect it to pose growth in FY18 with healthy initial crop estimates.

Overall, we believe that economic outlook for FY18 remains uncertain. Real growth is expected to maintain its momentum as CPEC activities gear up and average inflation to remain within its target due to improved supplies and subdued oil prices. However, current account deficit remains a serious concern and needs urgent remedial measures to boast foreign inflow and control unnecessary imports. Key risks can stem from any increase in international oil prices and unexpected currency depreciation in future. Moreover, fiscal deficit is expected to exceed its target as political parties continue their bid to finish development projects in election year. Rising political turmoil as elections draw nearer will also be a matter of concern in our view.

EQUITY MARKET REVIEW

During the quarter under review KSE-100 index declined by 8.9%, comparatively MSCI Emerging Markets Index rose by 7.89% in the same period. The decline can be mainly attributed to faltering investor confidence stemming from political noise and economic situation.

Geo-political scenario also contributed to the downturn, as United States unveiled its new militarized Afghanistan Policy insisting that Pakistan must "do more" to rein in Islamist militants.

Sector specific events also played a significant part in steering the direction of the equity markets; Cement sector underperformed after price decreases in the north, raising doubts over the sustainability of industry's pricing power and price setting mechanism.

In the banking sector, company specific one-off events (i.e. Disciplinary action against HBL's US branch and NBP vs Pensioners court case) deteriorated investors' confidence in the sector. While Fertilizer sector saw a rebound after international Urea prices rose on the back rising coal prices led by high energy demand going in to the winter season and cut down in Chinese coal production.

Oil Production Sector remained resilient to the downward trend, mainly due to stability in international crude prices and in-built currency hedge provided by the sector. Oil marketing sector also performed better than the broader index on the back of encouraging volumetric growth.

FUTURE OUTLOOK

Going forward we believe that the current downtrend has opened up attractive valuations. Despite decade low interest rates, the debt level in the corporate sector is still very low. A cash rich corporate sector with healthy profits, operating in an economy with a domestic market of 207 million consumers, trading at a Price-to-earnings (PE) and Dividend Yield (DY) of 9x and 6.33% (compared to Emerging Market PE and DY of 13x and 2.4% respectively), offers a great investment opportunity.

For and on behalf of the Board

Imran Motiwala
Chief Executive Officer

Karachi: October 27, 2017

FUND MANAGER'S REPORT

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

Closed End - Equity Scheme

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

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

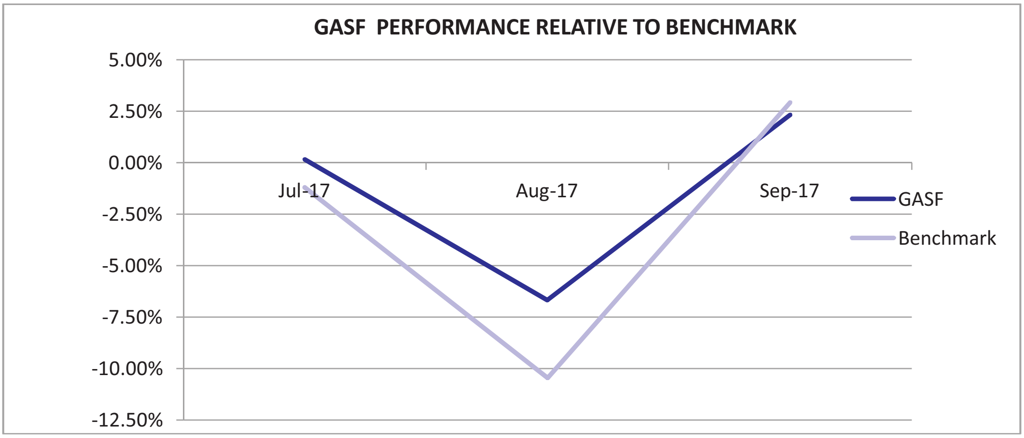
iii) Explanation as to whether Collective Investment Scheme achieved its stated Objective:

For 1QFY'18, the return of the Golden Arrow Selected Stocks Fund (GASSFL) was -4.40% compared to the KSE-100 Index return of -8.93%, thus out-performing KSE-100 index benchmark by 4.53%

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

KSE - 100 Index

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



Monthly yield	Jul-17	Aug-17	Sep-17
GASF	0.16%	-6.67%	2.32%
Benchmark	-1.19%	-10.44%	2.92%

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

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

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

Asset Allocation (% of Total Assets)	30-September-17	30-June-17
Equities	96.34%	96.46%
Cash	3.06%	3.18%
Other Assets	0.60%	0.36%

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

1QFY18 Return	-4.40%
Benchmark Return	-8.93%

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

Net Assets Value			NAV Per Unit	
30-Sep-17	30-June-17	Change	30-Sep-17	30-June-17
(Rupees in '000)			Rs.	Rs.
1,807,867	1,891,098	-4.40%	11.89	12.43

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

After achieving growth rate of 5.3% in FY17, Gross Domestic Product (GDP) continued its growth trajectory in 1QFY18 on the back of healthy private sector credit growth (+21% YoY in August'17), impressive LSM numbers (+13% growth in July'17) and decelerating inflation (average 3.3% in 1QFY18).

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

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

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

There was no share split during the period.

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

Investments are subject to credit and market risk.

xiv) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker (s) or dealers by virtue of transaction conducted by the Collective Investment Scheme:

No soft commission has been received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2017

	Note	(Un-audited) September 30, 2017	(Audited) June 30, 2017
		-------- (Rupees in '000)	--------
ASSETS			
Bank balances		**58,383**	63,769
Loans and receivables	5	**1,482**	1,482
Investments	4	**1,840,633**	1,933,029
Dividend and profit receivable		**6,700**	2,617
Tax refundable		**307**	307
Security deposit and prepayments		**3,052**	2,750
Total Assets		**1,910,557**	2,003,954
LIABILITIES			
Payable to the Management Company		**4,526**	5,812
Accrued and other liabilities		**46,587**	48,183
Unclaimed dividend		**51,577**	58,861
Total Liabilities		**102,690**	112,856
NET ASSETS		**1,807,867**	1,891,098
SHARE HOLDERS' EQUITY			
Authorised capital			
250,000,000 (June 30, 2017: 250,000,000) ordinary shares of Rs. 5 each		**1,250,000**	1,250,000
Issued, subscribed and paid-up capital			
152,098,344 (June 30, 2017: 152,098,344) ordinary shares of Rs. 5 each		**760,492**	760,492
General reserve		**500**	500
Undistributed income		**1,046,875**	1,130,106
		1,807,867	1,891,098
		------------ (Rupees)	------------
NET ASSETS VALUE PER SHARE		**11.89**	12.43
CONTINGENCIES AND COMMITMENTS	7		

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

Imran Motiwala
Chief Executive Officer

Anum Dhedhi
Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2017

	Note	Quarter ended September 30, 2017	Quarter ended September 30, 2016
		----- (Rupees in '000) -----	
Income			
Capital gain on sale of investments - net		**1,719**	91,211
Dividend income		**9,063**	8,409
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	4.2	**(82,056)**	433,985
Profit on bank deposits		**615**	1,117
Total Income / (Loss)		**(70,659)**	534,722
Operating expenses			
Remuneration to Management Company		**9,268**	9,770
Sales Tax on Management fee	9	**1,205**	1,270
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		**440**	464
Remuneration of Custodian - Central Depository Company of Pakistan Limited (CDC)		**243**	301
Auditors' remuneration		**101**	101
Legal and professional charges		**76**	81
Annual listing fee		**102**	97
Central Depository System charges		**8**	28
Fees and subscription		**121**	128
Securities transaction cost		**45**	1,125
Bank charges		**4**	2
Directors' fee and Related charges		**274**	75
Printing and postage		**189**	130
SalesTax on Custodian & CDS		**33**	42
Expenses allocated by the Management Company		**463**	489
Total Expenses		**12,572**	14,103
Net income / (loss) before taxation		**(83,231)**	520,619
Taxation	8	**-**	-
Net income / (loss) after taxation		**(83,231)**	520,619
Other comprehensive income for the period		**-**	-
Total comprehensive income / (loss) for the period		**(83,231)**	520,619
		--------- Rupees ---------	
Earnings / (loss) per share		**(0.55)**	3.42

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

Imran Motiwala
Chief Executive Officer

Anum Dhedhi
Director

CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2017

	Quarter ended September 30, 2017	Quarter ended September 30, 2016
	------ (Rupees in '000) ------	
Undistributed income brought forward	**1,130,106**	953,323
Net Income / (loss) after taxation for the period	**(83,231)**	520,619
Undistributed income carried forward	**1,046,875**	1,473,942

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

Imran Motiwala
Chief Executive Officer

Anum Dhedhi
Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2017

	Quarter ended September 30, 2017	Quarter ended September 30, 2016
	----- (Rupees in '000)	------
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income / (loss) before taxation	**(83,231)**	520,619
Adjustments:		
Gain on sale of investments - net	**(1,719)**	(91,211)
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	**82,056**	(433,985)
	(2,894)	(4,577)
Decrease / (Increase) in assets		
Receivable against sale of investments	**-**	(6,943)
Investments	**12,059**	(7,381)
Dividend and profit receivable	**(4,083)**	(5,642)
Tax refundable	**-**	(90)
Security deposit and prepayments	**(302)**	(287)
	7,674	(20,343)
Increase / (decrease) in liabilities		
Payable against purchase of investments	**-**	72,011
Payable to the Management Company	**(1,286)**	1,172
Accrued and other liabilities	**(1,596)**	130
	(2,882)	73,313
Net cash generated from operating activities	**1,898**	48,393
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	**(7,284)**	(185)
Net cash used in financing activities	**(7,284)**	(185)
Net increase / (decrease) in cash and cash equivalents	**(5,386)**	48,208
Cash and cash equivalents at the beginning of the period	**63,769**	72,279
Cash and cash equivalents at the end of the period	**58,383**	120,487

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements

Imran Motiwala
Chief Executive Officer

Anum Dhedhi
Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2017

	Share Capital	General Reserves	Undistributed income	Total
	Rupees in '000'			
Balance as at June 30, 2016	760,492	500	953,323	1,714,315
Net Income for the period	-	-	520,619	520,619
Other comprehensive income for the period	-	-	-	-
Total Comprehensive income for the first quarter ended September 30, 2016	-	-	520,619	520,619
Balance as at September 30, 2016	760,492	500	1,473,942	2,234,934
Balance as at June 30, 2017	760,492	500	1,130,106	1,891,098
Net loss for the period	-	-	(83,231)	(83,231)
Other comprehensive income for the period	-	-	-	-
Total Comprehensive income / (loss) for the first quarter ended September 30, 2017	-	-	(83,231)	(83,231)
Balance as at September 30, 2017	760,492	500	1,046,875	1,807,867

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

Imran Motiwala
Chief Executive Officer

Anum Dhedhi
Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN EQUITY AND RESERVES - PER SHARE (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2017

	Quarter ended September 30, 2017	Quarter ended September 30, 2016
	---------- (Rupees) ----------	
Net assets value per share at the beginning of the period	**12.43**	11.27
Capital gain on sale of investments - net	**0.01**	0.60
Dividend income	**0.06**	0.06
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	**(0.54)**	2.85
Profit on bank deposits	**0.01**	0.01
Net income / (loss) for the period	**(0.46)**	3.52
Operating expenses	**(0.08)**	(0.09)
Net assets value per share as at September 30	**11.89**	14.69

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

Imran Motiwala
Chief Executive Officer

Anum Dhedhi
Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2017

1 STATUS AND NATURE OF BUSINESS

1.1 Golden Arrow Selected Stocks Fund Limited (the Company) was incorporated on May 09, 1983 in Pakistan as a public limited company under the Companies Act, 1913 (now Companies Ordinance, 1984). The Company got registered as an investment company on April 29, 2005 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC rules). The registered office of the Company is situated at 216-217, 2nd Floor, Continental Trade Centre, Block 8, Clifton, Karachi. The Company is listed on the Pakistan Stock Exchange Limited (formerly: Karachi and Lahore Stock Exchange Limited). The Company is a closed-end mutual fund and its principal activity is to make investment in marketable securities.

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

1.3 The Pakistan Credit Rating Company Limited (PACRA) has assigned Asset Manager Rating of 'AM3++' to the Management Company dated June 08, 2017. The Pakistan Credit Rating Agency (PACRA) has also assigned Company performance ranking of "MFR 4-Star" to the Company in performance period of 1 year, 3 year and 5 year category on September 26, 2017.

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

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

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

The future operations of the Company are dependent on the outcome of the above referred Constitutional Petition. The management and the Company's legal counsel are of the view that the scheme of Regulation 65 in the way it has been framed is not in accordance with the principles of Company Law as well as the Constitution of Pakistan. Furthermore, they are confident that the Honorable Sindh High Court will strike down Regulation 65 or direct SECP to devise a more practical implementation scheme. However, the management believes that, in the worst case scenario, the winding up of the Company will not have any material impact on the carrying amounts of assets and liabilities for the reason that such values are not materially different from the expected realisable / settlement amounts of the assets and liabilities of the

Company. Accordingly, these condensed interim financial statements have been prepared on a going concern basis.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Companies Ordinance, 1984, the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRS, the requirements of the Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

These condensed interim financial statements are unaudited.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Company for the year ended June 30, 2017.

	Note	(Unaudited) September 30, 2017	(Audited) June 30, 2017
		-------- (Rupees in '000)	--------
4 INVESTMENTS			
Financial assets at fair value through profit or loss			
- Quoted equity securities - held for trading	4.1	**1,840,633**	1,933,029

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

Name of the investee company	Face value per share	As at July 01, 2017	Purchases during the period	Bonus / rights issue	Sales during the period	As at Sep. 30, 2017	Balance as at Sep. 30, 2017			Market value as percentage of investments	Market value as percentage of net assets	Investment as a percentage of total paid up capital of the investee company
							Carrying cost	Market value	Appreciation / (diminution)			
		------------------ Number of shares --------------------					----------- Rupees in '000 ---------					
SHARES OF LISTED COMPANIES - Fully paid ordinary shares												
Automobile Parts and Accessories												
Thal Limited	5	280,000	-	-	-	280,000	169,688	154,308	(15,380)	8.38	8.54	0.35
							169,688	**154,308**	**(15,380)**			
Cable and Electrical Goods												
Pakistan Cables Limited	10	283,400	5,800	-	-	289,200	92,426	74,689	(17,737)	4.06	4.13	1.02
							92,426	**74,689**	**(17,737)**			
Cement												
Javedan Corporation Limited **	10	4,964,300	-	-	-	4,964,300	191,473	217,188	25,715	11.80	12.01	3.84
							191,473	**217,188**	**25,715**			
Chemical												
Archroma Pakistan Limited	10	64,972	-	-	-	64,972	46,311	42,686	(3,625)	2.32	2.36	0.19
Buxly Paints Limited	10	36,500	-	-	-	36,500	4,378	4,270	(108)	0.23	0.24	2.53
Dynea Pakistan Limited	5	336,733	-	-	-	336,733	33,862	24,750	(9,112)	1.34	1.37	1.78
Ghani Gases Limited	10	120	-	-	-	120	3	3	-	0.00	0.00	0.00
Nimir Industrial Chemicals Limited	10	672,500	-	-	-	672,500	35,629	31,607	(4,022)	1.72	1.75	0.61
							120,183	**103,316**	**(16,867)**			
Commercial Banks												
BankIslami Pakistan Limited	10	4,533,928	28,000	-	-	4,561,928	60,673	56,887	(3,786)	3.09	3.15	0.45
Allied Bank Limited	10	237,500	-	-	-	237,500	21,285	20,779	(506)	1.13	1.15	0.02
NIB Bank Limited ***	10	6,272,955	-	-	6,272,955	-	-	-	-	0.00	0.00	0.00
MCB Bank Limited ***	10	-	44,793	-	-	44,793	10,789	9,362	(1,427)	0.51	0.52	0.00
Summit Bank Limited	10	159	400,000	-	-	400,159	1,399	1,265	(134)	0.07	0.07	0.02
							94,146	**88,293**	**(5,853)**			
Engineering												
Aisha Steel Mills Limited	10	3,780,000	-	-	280,000	3,500,000	71,190	65,975	(5,215)	3.58	3.65	0.42
Huffaz Seamless Pipe Industries Limited	10	391,745	-	-	-	391,745	16,759	13,280	(3,479)	0.72	0.73	0.71
							87,949	**79,255**	**(8,694)**			
Food and Personal Care Products												
Murree Brewery Company Limited	10	37,950	-	-	-	37,950	29,288	31,878	2,590	1.73	1.76	0.16
Quice Food Industries Limited	10	1,547,500	-	-	-	1,547,500	10,260	10,043	(217)	0.55	0.56	1.57
							39,548	**41,921**	**2,373**			
Glass and Ceramics												
Balochistan Glass Limited	10	110,000	-	-	-	110,000	1,667	1,427	(240)	0.08	0.08	0.06
Shabbir Tiles & Ceramics Limited	5	437	-	-	-	437	8	6	(2)	0.00	0.00	0.00
							1,675	**1,433**	**(242)**			

Name of the investee company	Face value per share	As at July 01, 2017	Purchases during the period	Bonus / rights issue	Sales during the period	As at Sep. 30, 2017	Balance as at Sep. 30, 2017			Market value as percentage of investments	Market value as percentage of net assets	Investment as a percentage of total paid up capital of the investee company
							Carrying cost	Market value	Appreciation / (diminution)			
		------------------ Number of shares--------------------					------------ Rupees in '000 ----------					
Insurance												
Century Insurance Company Limited	10	423,559	-	-	-	423,559	11,860	11,055	(805)	0.60	0.61	0.84
EFU General Insurance Limited	10	154,900	-	-	-	154,900	22,461	23,235	774	1.26	1.29	0.08
Habib Insurance Company Limited	5	300,183	-	-	-	300,183	4,659	4,467	(192)	0.24	0.25	0.24
TPL Direct Insurance Limited	10	301,686	-	-	-	301,686	7,421	5,581	(1,840)	0.30	0.31	0.40
							46,401	**44,338**	**(2,063)**			
Investment Banks / Inv. cos. / Securities cos.												
Jahangir Siddiqui and Company Limited	10	2,265,000	-	-	-	2,265,000	51,710	53,499	1,789	2.91	2.96	0.25
Pakistan Stock Exchange Limited	10	6,541,698	-	-	-	6,541,698	167,991	149,085	(18,906)	8.10	8.25	0.82
JS Investments Limited	10	394,000	-	-	-	394,000	5,358	4,842	(516)	0.26	0.27	0.49
							225,059	**207,426**	**(17,633)**			
Miscellaneous												
MACPAC Films Limited	10	859,129	20,000	451,042	20,000	1,310,171	34,219	31,785	(2,434)	1.73	1.76	3.37
MACPAC Films Limited - Letter of Right	10	-	96,500	-	96,500	-	-	-	-	0.00	0.00	0.00
Pakistan Services Limited	10	13,400	-	-	-	13,400	12,094	12,395	301	0.67	0.69	0.04
							46,313	**44,180**	**(2,133)**			
Oil and Gas Exploration Companies												
Oil & Gas Development Company Ltd	10	500,000	-	-	-	500,000	70,345	74,320	3,975	4.04	4.11	0.01
Pakistan Petroleum Limited	10	200,000	-	-	25,000	175,000	25,925	30,571	4,646	1.66	1.69	0.01
							96,270	**104,891**	**8,621**			
Oil and Gas Marketing Companies												
Pakistan State Oil Company Limited	10	158,200	-	-	8,200	150,000	58,103	66,264	8,161	3.60	3.67	0.06
							58,103	**66,264**	**8,161**			
Paper and Board												
Merit Packaging Limited	10	855,657	-	-	-	855,657	18,371	16,771	(1,600)	0.91	0.93	2.12
Pakistan Paper Products Limited	10	179,000	-	-	-	179,000	20,581	17,614	(2,967)	0.96	0.97	2.98
							38,952	**34,385**	**(4,567)**			
Power Generation and Distribution												
K-Electric Limited	3.5	16,490,000	-	-	-	16,490,000	113,781	116,090	2,309	6.31	6.42	0.06
Sitara Energy Limited	10	263,151	-	-	-	263,151	7,605	7,750	145	0.42	0.43	1.38
							121,386	**123,840**	**2,454**			
Sugar and Allied Industries												
Imperial Sugar Limited	10	378,000	-	-	-	378,000	11,143	11,060	(83)	0.60	0.61	0.38
Shahtaj Sugar Mills Limited	10	24,537	-	-	-	24,537	4,662	4,089	(573)	0.22	0.23	0.20
							15,805	**15,149**	**(656)**			
Synthetic and Rayon												
Pakistan Synthetics Limited	10	1,165,000	-	-	-	1,165,000	34,076	29,649	(4,427)	1.61	1.64	2.08
Rupali Polyester Limited	10	12,701	-	-	-	12,701	244	229	(15)	0.01	0.01	0.04
							34,320	**29,878**	**(4,442)**			

Name of the investee company	Face value per share	As at July 01, 2017	Purchases during the period	Bonus / rights issue	Sales during the period	As at Sep. 30, 2017	Balance as at Sep. 30, 2017			Market value as percentage of investments	Market value as percentage of net assets	Investment as a percentage of total paid up capital of the investee company
							Carrying cost	Market value	Appreciation / (diminution)			
		------------------ Number of shares--------------------					------------ Rupees in '000 ----------					
Technology and Communication												
Hum Network Limited	1	118,000	-	-	-	118,000	1,385	1,174	(211)	0.06	0.06	0.01
Pakistan Telecommunication Company Ltd	10	1,700,000	-	-	-	1,700,000	26,537	25,041	(1,496)	1.36	1.39	0.05
TRG Pakistan Limited *	10	3,918,417	-	-	-	3,918,417	157,089	144,668	(12,421)	7.86	8.00	0.72
Worldcall Telecom Limited	10	438,000	-	-	-	438,000	1,336	1,542	206	0.08	0.09	0.05
							186,347	**172,425**	**(13,922)**			
Textile Composite												
Dawood Lawrencepur Limited	10	62,159	-	-	-	62,159	13,663	12,124	(1,539)	0.66	0.67	0.11
Gul Ahmed Textile Mills Limited	10	300,000	-	-	-	300,000	12,294	11,772	(522)	0.64	0.65	0.08
Ishaq Textile Mills Limited	10	6,500	-	-	-	6,500	77	65	(12)	0.00	0.00	0.07
Kohinoor Mills Limited	10	80,500	-	-	-	80,500	3,821	2,777	(1,044)	0.15	0.15	0.16
Crescent Textile Mills Limited	10	100,000	-	-	100,000	-	-	-	-	0.00	0.00	0.00
Sapphire Fibres Limited	10	47	-	-	-	47	56	46	(10)	0.00	0.00	0.00
							29,911	**26,784**	**(3,127)**			
Textile Spinning												
Crescent Fibres Limited	10	42,000	-	-	-	42,000	1,298	1,117	(181)	0.06	0.06	0.34
Din Textile Mills Limited	10	54,729	-	-	-	54,729	6,187	5,863	(324)	0.32	0.32	0.24
Ellcot Spinning Mills Limited	10	883,554	-	-	-	883,554	91,359	82,701	(8,658)	4.49	4.57	8.07
Fazal Cloth Mills Limited	10	12,406	-	-	-	12,406	2,221	1,945	(276)	0.11	0.11	0.04
Gadoon Textile Mills Limited	10	19,301	-	-	-	19,301	4,073	4,073	-	0.22	0.23	0.07
Island Textile Mills Limited	10	40,600	-	-	-	40,600	33,938	39,078	5,140	2.12	2.16	8.12
Saif Textile Mills Limited	10	217,000	-	-	-	217,000	4,774	4,208	(566)	0.23	0.23	0.82
							143,850	**138,985**	**(4,865)**			
Textile Weaving												
Prosperity Weaving Mills Limited	10	84,591	-	-	-	84,591	2,420	2,443	23	0.13	0.14	0.46
							2,420	**2,443**	**23**			
Transport												
Pakistan International Container Terminal Ltd	10	14,600	-	-	14,600	-	-	-	-	0.00	0.00	0.00
							-	**-**	**-**			
Vanaspati and Allied Industries												
Punjab Oil Mills Limited	10	234,000	-	-	-	234,000	72,540	60,840	(11,700)	3.31	3.37	4.34
S.S.Oil Mills Limited	10	180,100	-	-	-	180,100	7,924	8,402	478	0.46	0.46	3.18
							80,464	**69,242**	**(11,222)**			
Total listed equity securities as at September 30, 2017							**1,922,689**	**1,840,633**	**(82,056)**			
Total listed equity securities as at June 30, 2017							1,639,441	1,933,029	293,588			

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

** The exposure limit of investment in a single company as a percentage of net assets exceeded by 2.01% against the prescribed limit of 10% of the total net assets as required under the NBFC Regulations.

*** As a result of Amalgamation of NIB Bank Limited (NIB) with and into MCB Bank Limited (MCB) , the Company received 44,793 shares of MCB in lieu of 6,272,955 shares of NIB on the basis of a SWAP Ratio of 1 ordinary share of MCB for every 140.043 ordinary shares of NIB.

	Note	(Unaudited) September 30, 2017	(Audited) June 30, 2017
		--------- (Rupees in '000)	--------
4.2 Unrealised appreciation on re-measurement of investments classified as 'fair value through profit or loss' - net			
Market value of securities	4.1	**1,840,633**	1,933,029
Less: carrying cost of securities	4.1	**1,922,689**	1,639,441
		(82,056)	293,588

5 LOANS AND RECEIVABLES

Preference Shares		
- Security Leasing Corporation Limited	**1,482**	1,482

5.1 Security Leasing Corporation Limited had deferred the payment of 3rd and 4th redemption pertaining to 1,001,489 shares of Rs. 10 each due on November 2009 and November 2010 respectively due to adverse financial position of the Company. As per the terms of the preference share, the redemption amount will be lower of par value and break-up value as per latest available audited financial statments. The preference shares had been valued at break-up value of Rs. 1.48 per share as per the financial statements for the period ended March 31, 2015. The break up value as per latest audited financial statments for June 30, 2016 is Rs. 3.52 per share. However. on a prudent basis the impairment has not been reversed. Negotiations are underway with the investee company to recover the outstanding amount of preference shares. Management believes that no further provision is required against this amount. These preference shares had been delisted from Pakistan Stock Exchange Limited and therefore cannot be sold in an active market. The Management Company has intention and ability to hold the preference shares until realisation of aforementioned deferred payments, accordingly, the said investment has been reclassified into loans and receivables.

6 PROVISION FOR SINDH WORKERS' WELFARE FUND

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

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

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

7 CONTIGENCIES AND COMMITMENTS

There were no Contigencies and Commitments as of September 30, 2017 and June 30, 2017

8 TAXATION

The income of the Company is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for that year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the shareholders. Accordingly, the Company has not recorded provision for taxation as the management intends to distribute at least 90 percent of the Company's accounting income for the year as reduced by capital gains (whether realised or unrealised) to its shareholders.

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

9 SALES TAX ON MANAGEMENT FEE

The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2017: 13%) on the fee of Management Company through the Sindh Sales Tax on Services Act, 2011.

10 FEDERAL EXCISE DUTY ON MANAGEMENT FEE

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

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

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

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

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

11 EXPENSE RATIO

The expense ratio of the Company from July 01, 2017 to September 30, 2017 is 0.68%, the total expense ratio includes 0.09% representing government levy and SECP fee.

12 TRANSACTIONS WITH CONNECTED PERSONS/ RELATED PARTIES

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

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

	-------(Un-audited) ------ Quarter ended September 30, 2017	2016
12.1 Transactions during the period	(Rupees in '000')	
AKD Investment Management Limited		
Remuneration to Management Company	**9,268**	9,770
Expenses allocated by the Management Company	**463**	489
AKD Securities Limited - Group Company		
Brokerage	**-**	83
Central Depository Company of Pakistan Limited (Custodian)		
Custodian Fee and CDS Charges	**251**	329
Javedan Corporation Limited -Common Directorship		
Purchase of shares	**-**	1,170

	(Un-audited) September 30, 2017	(Audited) June 30, 2017
12.2 Transactions outstanding at the period / year end	(Rupees in '000')	
AKD Investment Management Limited - Management Company		
Remuneration payable	**2,956**	3,259
Sales Tax Provincial on Management Remuneration	**384**	424
Federal excise duty on management Remuneration	**16,592**	16,592
Expenses allocated by the Management Company	**308**	1,251
Others	**878**	878
Shares in issue (No. of shares: September 30, 2017: 23,882,895; June 30, 2017: 23,882,895)	**119,414**	119,414
Aqeel Karim Dhedhi Securities (Private) Limited - Staff Provident Fund		
Shares in issue (No. of shares: September 30, 2017 : 2,092,812; June 30, 2017: 2,092,812)	**10,464**	10,464
AKD Securities Limited - Group Company		
Shares in issue (No. of shares: September 30, 2017; 2,889 June 30, 2017: 2,889)	**14**	14
Brokerage Payable	**-**	33

	(Un-audited) September 30, 2017	(Audited) June 30, 2017
	(Rupees in '000')	
AKD Investment Management Limited - Staff Provident Fund		
Shares in issue (No. of shares: September 30, 2017, 284,046; June 30, 2017: 284,046)	**1,420**	1,420
Directors of the Company		
Shares of the Company held (No. of shares: September 30, 2017: 3,026,277; June 30, 2016: 3,026,277)	**15,131**	15,131
Central Depository Company of Pakistan Limited (Custodian)		
Fee payable (including transaction charges)	**86**	108
Javedan Corporation Limited - Common Directorship		
Shares held by the Company (No. of shares: September 30, 2017: 4,964,300; June 30, 2017: 4,964,300)	**217,188**	191,473
Prosperity Weaving Mill Limited Common Directorship		
Shares held by the Company (No. of shares: September 30, 2017: 84,591; June 30, 2017: 84,591)	**2,443**	2,420

13 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). Adoption of IFRS 13, has no affect on the financial statements.

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

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

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

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

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

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

	As at September 30, 2017			
	Level 1	**Level 2**	**Level 3**	**Total**
	(Rupees in '000)			
ASSETS				
Investment in securities -				
at fair value through profit or loss	**1,840,633**	**-**	**-**	**1,840,633**
Loans and receivables	**-**	**-**	**1,482**	**1,482**
	1,840,633	**-**	**1,482**	**1,842,115**

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

14 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, where necessary, for the purposes of comparison. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 27 October 2017 by the Board of Directors of the Company.

16 GENERAL

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

16.2 The bifurcation of undistributed income into realised and unrealised income at the beginning and end of the period as required by the NBFC Regulations has not been disclosed as such bifurcation is not practicable.

Imran Motiwala
Chief Executive Officer

Anum Dhedhi
Director

AKD Investment Management Ltd.

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

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

Abbottabad Branch:
1st Floor, Al-Fateh Shopping Centre,
Sarmayakari Markaz,Main Mansehra Road,
Abbottabad.
Contact # 099-2408187

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

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

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