Golden Arrow
SELECTED STOCKS FUND LIMITED

1st Quarter Report
September 30, 2015
(Un-audited)



quarterly report

Partner
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Profit from the
Experience

AKD Investment
Management Ltd.

CONTENTS

COMPANY INFORMATION

BOARD OF DIRECTORS

CHAIRMAN
Mr. Ahmed Abdul Sattar

DIRECTOR & CHIEF EXECUTIVE OFFICER
Mr. Imran Motiwala

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

AUDIT COMMITTEE
Mr. Muhammad Siddiq Khokhar (Chairman)
Mr. Abdul Karim Memon (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
Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants
Progressive Plaza,
Beaumont Road,
Karachi.

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.
505, 5th Floor, Kashif Centre,
Near Hotel Mehran, Main Shahrah-e-Faisal
Karachi - 75530.
Tel: 021-35643871-72

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

MANAGEMENT COMPANY
PACRA: AM3 (AM Three)
JCR-VIS: AM3 (AM Three)

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 quarterly report along with the Fund's account for the first quarter ended September 30, 2015.

At the start of the first quarter of fiscal year 2016, the KSE-100 index continued its bullish trend, reaching a historic high of 36,471.68 on August 06, 2015 and closing at 32,287.41 as of September 30, 2015. The KSE-100 index recorded a negative return of 6.14% in the first quarter of fiscal year 2016, whereas MSCI frontier market index was down by 10.5%, thus the MSCI FMI underperforming KSE-100 index by 4.36%. Foreign portfolio investment net selling stood at USD105.1 million during the first quarter of fiscal year 2016. Going forward, it is expected that foreign portfolio investment will flow in the capital market due to attractive valuation after significant dip.

Fund's Financial Performance

For the first quarter of fiscal year 2016, the return of the Fund was -1.05% compared to the KSE-100 Index return of -6.14%, significantly outperforming KSE-100 Index benchmark by over 5.09%.

Macro Perspective

The fiscal year 2016 started on a positive note as macroeconomic indicators of Pakistan remained intact throughout the first quarter of FY16. In fact, the CPI inflation during the first quarter of FY16 clocked in at the lowest level of 1.66% as compared to 7.52% during the first quarter of FY15. The downward momentum of inflation throughout the quarter was due to soft international and domestic oil and commodity prices.

The total liquid foreign exchange reserves of Pakistan reached a new highest level of $20.07 billion at the end of first quarter FY16. As the International Credit Rating Agencies upgraded the rating, the Government of Pakistan raised $500 million through Eurobond during the month of September, taking the full advantage of upgraded credit rating. In addition, International Monetary Fund (IMF) released another tranche of $505 million under Extended Fund Facility (EFF), and Pakistan also received $375 million from Coalition Support Fund. Overseas Pakistani workers remitted $ 5.0 billion in the first quarter of FY16, a growth of 4% over remittances amounting to $4.8 million received during the same period of the preceding year.

The muted inflation and strengthening foreign exchange reserves had a favorable impact on overall economic activity. In this regard, the State Bank of Pakistan (SBP) announced another policy rate cut of 50bps to 6.0% in the September Monetary Policy Statement (MPS).

Tax collection, on the other hand, remained an uphill task as Federal Board of Revenue (FBR) collected Rs. 584 billion in the first quarter, falling short of its target collection of Rs. 647 billion. Despite an increase of 8.5% in the net collection, the collection target of Rs. 3.014 trillion for FY16 is unlikely to be achieved as the dispute over withholding tax on banking transaction continues and so far, FBR has failed to expand the tax network.

Pakistan's exports continued to tumble and dropped by 14% during the first quarter of FY16. The exports value declined to $5.2 billion during first quarter of FY16 as compared to $6 billion in the corresponding period. In the meanwhile, the imports also dropped by 14.39% to $10.7 billion in the first quarter of FY16 from $12.5 billion in the first quarter FY15. Therefore, Pakistan's trade deficit, the gap between exports and imports, shrunk by 14.8% to $5.5 billion in the first quarter of FY16 from $6.5 billion of the corresponding period last year.

The low interest rate environment and near to the ground inflation would further enhance the economic activity as both of these factors are expected to remain low for a while. However, the progress of economic activity largely depends on the uptick in private sector credit off-take and Large Scale Manufacturing (LSM) growth as both of these indicators have remained unsatisfactory so far. That said, the government of Pakistan is keen to further strengthen the foreign exchange reserves while expecting the privatization of Pakistan International Airlines (PIA) and Pakistan Steel Mills (PSM) by the end of FY16.

Equity market review

The KSE-100 index posted a negative return of 6.14% in 1QFY16, despite starting off the quarter on a positive note with 3.9% return in the month of July. Furthermore market remained under uncertainty as the news of investigations by NAB against brokers and major investors at the bourse shattered investor's confidence. Moreover, concerns over China's economic slowdown and US-Federal Reserve rate hike also negatively impacted KSE performance. Resultantly, foreign investors sold equity worth USD 105 million during 1QFY16, against corresponding period last year's net buying of USD 155 million.

During the period under review, State Bank Of Pakistan (SBP) cut the discount rate by 50 basis points in September '15 monetary policy statement, continuing the easing cycle from previous fiscal year. Moreover, the CPI inflation recorded at historic low of 1.66% during 1QFY16, against 7.52% last year. However, these developments brought no excitement to the investors as negativity outweighed the developments.

Due to the prevailing negative sentiment, investors opted to take short term positions and trading approach rather than building long term positions. Resultantly, average trading volume increased by 15.6%/134.3% QoQ/YoY, respectively to 312.366mn shares.

Future Outlook

The outlook of Pakistan has been gradually improving on account of prudent government policies, stable political environment and external financial support. Several external factors, such as low international oil and commodity prices and multi-billion dollar support program, have been positively impacting the overall progress of Pakistan's economy leading to significant improvements in macroeconomic indicators. Stimulated by the stable political environment, several major projects including China-Pakistan Economic Corridor (CPEC) and gas pipeline agreements with Russia and Iran would help to solve the longstanding energy problem in the country.

In the meanwhile, the narrow down of trade deficit on the back of low oil import bill will help reducing fiscal deficit and supporting the foreign exchange reserves. The balance of payment position during FY16 is likely to remain stable, with further expected payment under Coalition support fund of $300 million- $350 million over the remainder of the fiscal year 2016. At the same time global oil prices remain low and expected healthy remittances growth will be key driving factors.

With the steadily improving economy, Pakistan equity market is likely to remain in the limelight and we believe KSE-100 index to move in a positive trajectory on the back of lower policy rate, improved economic outlook, stable oil prices, effectiveness of privatization process and growth in corporate profitability arising from lower inflation and higher disposable income. However, the unsatisfactory private sector credit off-take and low growth of Large Scale Manufacturing industries (LSM) may restrict the economic progress and thus pose a risk to the equity market as well.

For and on behalf of the Board

Imran Motiwala
Chief Executive Officer

Karachi: October 28, 2015

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.

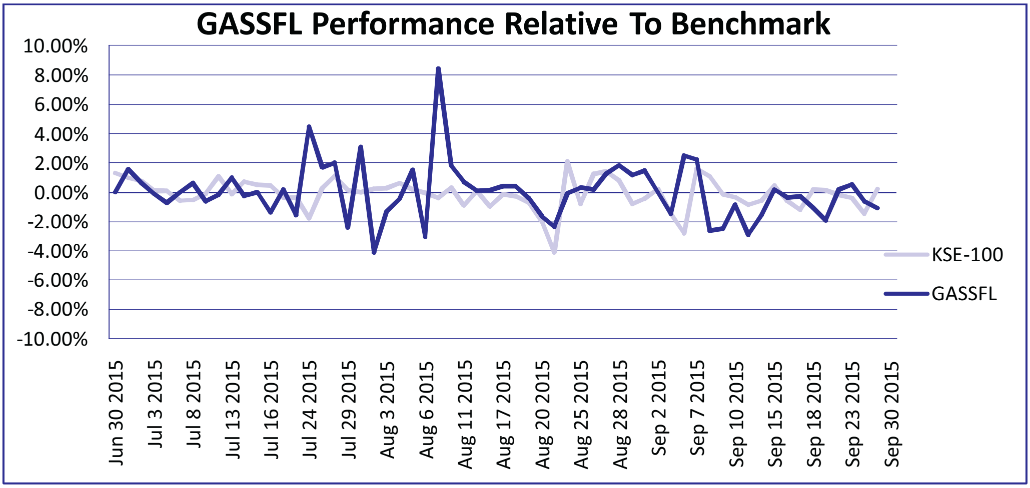
iii) Explanation as to whether Collective Investment Scheme achieved its stated Objective:

For first quarter of fiscal year 2016, the return of the Golden Arrow Selected Stocks Fund Limited (GASSFL) stood at a -1.05% versus the benchmark KSE-100 Index of -6.14%, thus significantly outperforming the benchmark by 5.09%.

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 15	Aug 15	Sep 15
Golden Arrow Selected Stock Fund	14.12%	-3.51%	-10.13%
Benchmark	3.90%	-2.84%	-7.02%

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-Sept-15	30-June-15
Equities	94.30%	89.96%
Cash	4.63%	5.78%
Other Assets	1.07%	4.26%
Leverage	Nil	Nil

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

1QFY16 Return	-1.05%
Benchmark Return	-6.14%

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

Net Asset Value			NAV Per Unit	
Sept-15	June-15	Change	Sept-15	June-15
(Rupees In "000")			Rs.	Rs.
1,725,986	1,744,804	-1.08%	11.35	11.47

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:

Economy

The macroeconomic outlook of Pakistan remained intact in the start of the fiscal year 2016, based on the prudent monetary and fiscal policies, strong capital inflows, increased remittances and lower international commodity prices. During the first quarter of FY16, CPI inflation clocked in at the lowest level of 1.66% as compared to 7.52% in the first quarter of FY15. The downward movement of inflation was supported by lower international commodity prices.

The most crucial development at macro front is the improvement in total liquid foreign exchange reserves of Pakistan. Total liquid foreign exchange reserves increased to $20.07 billion by the end of first quarter FY16 against $16.194bn in the corresponding period of FY15, which is a significant increase of 23.9% YoY. The Government of Pakistan raised $500 million through Eurobond during the first quarter of FY16, taking the full advantage of upgraded international credit rating. In addition, under extended fund facility (EFF), International Monetary Fund (IMF) released another tranche of $505 million and Government of Pakistan also received $375 million from coalition support fund. Remittances amounted to $ 5 billion in the first quarter of FY16, against $4.8 million received in the corresponding period of FY15, showing growth of 4%.

The downward trajectory of inflation and strengthening foreign exchange reserves had a favorable impact on overall economic activity. As a result, the State Bank of Pakistan (SBP) announced another policy rate cut of 50 bps to 6.0% in the September Monetary Policy Statement (MPS).

On the other hand, Federal Board of Revenue (FBR) collected Rs. 584 billion in this quarter, again falling short of its target collection of Rs. 647 billion by Rs. 63 billion. Overall, net tax collection increased by 8.5% but the collection target of Rs. 3.014 trillion for FY16 remains to be unachieved due to dispute over withholding tax on banking transactions. So far, FBR has failed to improve the tax collection.

Despite government's efforts to reduce trade deficit, Pakistan's exports continued to tumble and dropped by 14% during the first quarter of FY16 due to lower commodity prices and cost competitiveness (with chronic energy shortages). The overall exports value declined to $5.2 billion during first quarter FY16 as compared to $ 6 billion in the corresponding period. However, the imports also dropped by 14.39% to $10.7 billion in the first quarter of FY16 from $12.5 billion in the first quarter FY15. Therefore, Pakistan's trade deficit has improved by 14.8% to $5.5 billion in the first quarter of FY16.

The low interest rate environment and declining inflation would further enhance the economic activity as both of these factors are expected to remain lower side. However, the progress of economic activity largely depends on the uptick in private sector credit off-take and large scale manufacturing (LSM) growth as both of these indicators have remained unsatisfactory so far. That said, the government of Pakistan is keen to further strengthen the foreign exchange reserves while expecting the privatization of Pakistan International Airlines (PIA) and Pakistan Steel Mills (PSM) by the end of FY16.

Equity Market Performance

The KSE-100 index recorded a negative return of 6.14% in 1QFY16, despite starting off the quarter on a positive note posting a return of 3.9% in the month of July. Market however took a downward turn in the next two months remained in red as investors faced uncertainty with news of investigations by NAB against big brokers and investors. Moreover, concerns over China's economic slowdown and US-Federal Reserve rate hike also negatively affected KSE performance. Resultantly, foreign investors sold equity worth USD 105 million during 1QFY16, against corresponding period last year's net buying of USD 155 million.

During the period under review, the State Bank Of Pakistan (SBP) cut the discount rate by 50 basis points in September '15 monetary policy statement, continuing the easing cycle. Moreover, the CPI inflation recorded at historic low of 1.66% during 1QFY16, against 7.52% last year. However, these developments brought no excitement to the investors as negativity outweighed the developments.

Due the prevailing negative sentiment, investors opted to take short term positions and trading approach rather than building long term positions. Resultantly, average trading volume increased by 15.6%/134.3% QoQ/YoY, respectively to 312.366mn shares.

Future Outlook

Currently, Pakistan is facing severe energy crisis hurting competitiveness of companies, creating hurdles to economic progression and adversely affecting the trade deficit. However, domestic economic progress is impressive against global economic downturn caused by uncertain outlook of China, EU financial crunch and declining commodity prices. Still, the economic indicators of Pakistan, showing signs of growth as GDP, GNP, FDI and stock market performance are on an upward trend. The BoP position during FY16 is likely to remain stable, where under Coalition support fund, further payments of US$300mn-US$350mn is expected over the remainder of fiscal year 2016, global oil prices trading low and healthy remittances growth will be key driving factors. We also highlight space for a minor surplus if exports remain stagnant and imports benefits from lower oil imports.

Going forward, we believe the economy of Pakistan is expected to achieve sustainable growth driven by low inflation, favorable commodity prices, increase in foreign exchange reserves and foreign remittances, and growth in tax collection. Moreover, expected foreign direct investments, particularly from China-Pakistan economic corridor (CPEC) will help improve the trade deficit and tackling power shortages in the country.

Pakistan equity market is expected to be the top performing market in the coming quarter, where we believe KSE-100 index to witness a strong positive trajectory on the back of lower policy rate, improved economic outlook, stable oil prices, effectiveness of privatization process and growth in corporate profitability arising from lower inflation and higher disposable income. However, upcoming result season remains a major milestone for further market consolidation.

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, 2015

	Note	(Un-audited) September 30 2015	(Audited) June 30 2015
		-------- (Rupees in '000) --------	
ASSETS			
Bank balances		**85,029**	107,418
Receivable against sale of investments		**11,131**	76,131
Investments	4	**1,730,693**	1,672,007
Dividend and profit receivable		**5,626**	159
Tax refundable		**124**	124
Security deposit		**2,750**	2,750
Total Assets		**1,835,353**	1,858,589
LIABILITIES			
Payable against purchase of investments		**-**	3,780
Payable to the Management Company		**4,043**	3,760
Accrued and other liabilities		**15,661**	15,685
Provision for Workers' Welfare Fund (WWF)	5	**54,216**	54,216
Unclaimed dividend		**35,447**	36,342
Total Liabilities		**109,367**	113,783
NET ASSETS		**1,725,986**	1,744,806
SHARE HOLDERS' EQUITY			
Authorised capital			
250,000,000 (June 30, 2015: 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, 2015: 152,098,344) ordinary shares of Rs. 5 each		**760,492**	760,492
General reserve		**500**	500
Undistributed income		**964,994**	983,814
		1,725,986	1,744,806
		------------ (Rupees)------------	
NET ASSETS VALUE PER SHARE		**11.35**	11.47
CONTINGENCIES AND COMMITMENTS	6		

The annexed notes 1 to 12 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, 2015

	Note	Quarter ended September 30, 2015	Quarter ended September 30, 2014
		----- (Rupees in '000) -----	
Income			
Capital gain on sale of investments - net		**56,524**	13,915
Dividend income		**7,270**	6,344
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	4.3	**(67,356)**	75,635
Profit on bank deposits		**1,743**	848
Total Income		**(1,819)**	96,742
Operating expenses			
Remuneration to Management Company		**9,550**	8,286
Sales Tax on Management fee	8	**1,551**	1,442
Federal excise duty on management fee	9	**1,528**	1,326
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		**454**	394
Remuneration of Custodian - Central Depository Company of Pakistan Limited (CDC)		**309**	228
Auditors' remuneration		**147**	69
Legal and professional charges		**252**	-
Annual listing fee		**555**	548
Central Depository System charges		**212**	161
Fees and subscription		**111**	73
Securities transaction cost		**2,156**	344
Bank charges		**3**	2
Director's fee		**60**	-
Printing and postage		**40**	-
SalesTax on Custodian & CDS		**73**	-
Provision for Workers' Welfare Fund (WWF)	6	**-**	1,677
Total Expenses		**17,001**	14,550
Net income before taxation		**(18,820)**	82,192
Taxation	7	**-**	-
Net income after taxation		**(18,820)**	82,192
Other comprehensive income for the period		**-**	-
Total comprehensive income for the period		**(18,820)**	82,192
		---------- Rupees ----------	
Earnings per share		**(0.12)**	0.54

The annexed notes 1 to 12 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, 2015

	Quarter ended September 30,	
	2015	**2014**
	----- (Rupees in '000) -----	
Undistributed income brought forward	**983,814**	905,705
Net (loss) / Income after taxation for the period	**(18,820)**	82,192
Undistributed income carried forward	**964,994**	987,897

The annexed notes 1 to 12 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, 2015

	Quarter ended September 30, 2015	Quarter ended September 30, 2014
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income before taxation	**(18,820)**	82,192
Adjustments:		
Gain on sale of investments - net	**(56,524)**	(13,915)
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	**67,356**	(75,635)
Provision for Workers' Welfare Fund	**-**	1,677
Federal excise duty on management fee	**1,528**	1,326
	(6,460)	(4,355)
Decrease / (Increase) in assets		
Receivable against sale of investments	**65,000**	(9,973)
Investments	**(69,518)**	52,019
Dividend and profit receivable	**(5,467)**	(2,889)
	(9,985)	39,157
Increase / (decrease) in liabilities		
Payable against purchase of investments	**(3,780)**	-
Payable to the Management Company	**283**	24
Accrued and other liabilities	**(1,552)**	(1,265)
	(5,049)	(1,241)
Net cash (used in) / generated from operating activities	**(21,494)**	33,561
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	**(895)**	(6,694)
Net cash used in financing activities	**(895)**	(6,694)
Net increase in cash and cash equivalents	**(22,389)**	26,867
Cash and cash equivalents at the beginning of the period	**107,418**	53,271
Cash and cash equivalents at the end of the period	**85,029**	80,138

The annexed notes 1 to 12 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, 2015

	Share Capital	General Reserves	Unrealised appreciation / (diminution) on re-measurement of investments classified as available for sale - net	Undistributed income	Total
	Rupees in '000'				
Balance as at June 30, 2014	760,492	500	-	905,705	1,666,697
Net income for the period	-	-	-	82,192	82,192
Other comprehensive income for the period	-	-	-	-	-
Total Comprehensive income for the first quarter ended September 30, 2014	-	-	-	82,192	82,192
Balance as at September 30, 2014	760,492	500	-	987,897	1,748,889
Balance as at June 30, 2015	760,492	500	-	983,814	1,744,806
Net loss for the period	-	-	-	(18,820)	(18,820)
Other comprehensive income for the period	-	-	-	-	-
Total Comprehensive income for the first quarter ended September 30, 2015	-	-	-	(18,820)	(18,820)
Balance as at September 30, 2015	760,492	500	-	964,994	1,725,986

The annexed notes 1 to 12 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, 2015

	Quarter ended September 30,	
	2015	**2014**
	--------- (Rupees) ---------	
Net assets value per share at the beginning of the period	**11.47**	10.96
Capital gain on sale of investments - net	**0.37**	0.09
Dividend income	**0.05**	0.04
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	**(0.44)**	0.50
Profit on bank deposits	**0.01**	0.01
Net income for the period	**(0.01)**	0.64
Operating expenses	**(0.11)**	(0.10)
Net assets value per share as at September 30	**11.35**	11.50

The annexed notes 1 to 12 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, 2015

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 Karachi and Lahore Stock Exchanges. 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) and JCR-VIS Credit Rating Company Limited (JCR-VIS) has assigned Asset Manager / Management Quality Rating of 'AM3' to the Management Company dated June 16, 2015 and April 10, 2015 respectively. The Pakistan Credit Rating Agency (PACRA) has assigned Company performance ranking of "MFR 4-Star" to the Company.

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 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, 2015.

		(Unaudited) September 30, 2015	(Audited) June 30, 2015
4 INVESTMENTS	**Note**	**-------- (Rupees in '000)**	**--------**
Financial assets at fair value through profit or loss			
- Quoted equity securities - held for trading	4.1	**1,729,213**	1,670,527
Available for sale			
- Quoted equity securities	4.2	**1,480**	1,480
		1,730,693	1,672,007

4.1 **Quoted Equity Securities - financial assets at 'fair value through profit or loss' - Held For Trading**

Name of the Investee company	Number of shares					Balance as at September 30, 2015			Percentage in relation to		
	Opening Balance	Purchases during the period	Bonus / rights issue	Sales during the period	Closing balance	Carrying cost	Market value	Appreciation / (diminution)	Market value as percentage of investments	Market value as percentage of net assets	Investee paid up capital
						Rupees in '000'					
SHARES OF LISTED COMPANIES - fully paid ordinary shares of Rs. 10 each unless stated otherwise											
Automobile Part and Accessories											
Atlas Battery Limited	4,346	-	-	-	4,346	3,057	3,358	301	0.19	0.19	0.02
Thal Limited(Face Value Rs.5 each)	509,000	-	-	-	509,000	145,284	128,777	(16,507)	7.42	7.36	0.63
						148,341	**132,135**	**(16,206)**			
Automobile Assembler											
Atlas Honda Limited	16,451	-	-	-	16,451	5,511	5,363	(148)	0.31	0.31	0.02
						5,511	**5,363**	**(148)**			
Cable and Electrical Good											
Johnson and Phillips(Pakistan)Limited	17,000	-	-	-	17,000	350	325	(25)	0.02	0.02	0.31
Pakistan Cables Ltd	269,900	5,500	-	-	275,400	45,888	44,017	(1,871)	2.54	2.52	0.97
TPL Trakker Ltd	803,000	-	-	369,500	433,500	6,875	6,858	(17)	0.40	0.39	0.20
						53,113	**51,200**	**(1,913)**			
Cement											
Dewan Cement Limited	2,479,500	2,157,500	-	2,679,500	1,957,500	34,275	31,183	(3,092)	1.80	1.78	0.50
Javedan Corporation Limited	3,661,800	-	-	-	3,661,800	119,338	98,612	(20,726)	5.68	5.64	3.14
						153,613	**129,795**	**(23,818)**			
Chemicals											
Archroma Pakistan Limited	140,580	-	-	-	140,580	64,215	57,610	(6,605)	3.32	3.29	0.41
Buxly Paints Limited	36,500	-	-	-	36,500	1,331	1,577	246	0.09	0.09	2.53
Dawood Hercules Chemicals Limited	-	250,000	-	250,000	-	-	-	-	-	-	-
Dynea Pakistan Limited(Face value Rs.5 each)	361,733	-	-	-	361,733	17,725	16,072	(1,653)	0.93	0.92	1.92
Ghani Gases Limited	72	-	-	-	72	2	2	-	0.00	0.00	-
Lotte Chemical Pakistan Limited	-	250,000	-	250,000	-	-	-	-	-	-	-
Nimir Industrial Chemicals Limited	672,500	-	-	-	672,500	13,450	16,880	3,430	0.97	0.97	0.30
						96,723	**92,141**	**(4,582)**			
Commercial Banks											
Bank Islami Pakistan Limited	966,928	-	-	-	966,928	9,863	9,292	(571)	0.54	0.53	0.22
NIB Bank Limited	5,872,955	-	-	-	5,872,955	11,863	11,511	(352)	0.66	0.66	0.06
Summit Bank Limited	11,628,659	459,500	-	10,850,000	1,238,159	4,899	4,408	(491)	0.25	0.25	0.11
						26,625	**25,211**	**(1,414)**			
Engineering											
Huffaz Seamless Pipe Industries Limited	391,745	-	-	-	391,745	7,138	8,199	1,061	0.47	0.47	0.71
International Steels Limited	-	79,500	-	-	79,500	2,192	2,085	(107)	0.12	0.12	0.02
						9,330	**10,284**	**954**			
Fertilizer											
Engro Corporation Limited	-	576,000	-	576,000	-	-	-	-	-	-	-
						-	**-**	**-**			

Name of the Investee company	Number of shares					Balance as at September 30, 2015			Percentage in relation to		
	Opening Balance	Purchases during the period	Bonus / rights issue	Sales during the period	Closing balance	Carrying cost	Market value	Appreciation / (diminution)	Market value as percentage of investments	Market value as percentage of net assets	Investee paid up capital
						Rupees in '000					
Fixed Line Telecommunication											
Pakistan Telecommunication Company Limited	2,012,500	678,000	-	-	2,690,500	55,718	46,788	(8,930)	2.70	2.68	0.07
						55,718	**46,788**	**(8,930)**			
Food and Personal Care Products					-						
Engro Foods Limited	-	150,000	-	150,000	-	-	-	-	-	-	-
Murree Brewery Company Limited	3,300	6,000	-	-	9,300	9,033	10,156	1,123	0.59	0.58	0.04
Quice Food Limited	5,791,500	249,500	-	1,791,500	4,249,500	39,808	37,353	(2,455)	2.15	2.14	4.32
Zil Limited	115,155	-	-	-	115,155	8,176	6,497	(1,679)	0.37	0.37	1.88
						57,017	**54,006**	**(3,011)**			
Glass and Ceramics					-						
Baluchistan Glass Ltd	110,000	-	-	-	110,000	451	492	41	0.03	0.03	0.06
Shabir Tiles and Ceramics Company Limited (F.V. Rs.5 each)	1,291,937	-	-	-	1,291,937	11,485	10,400	(1,085)	0.60	0.59	0.54
						11,936	**10,892**	**(1,044)**			
Insurance											
Adamjee Insurance Company Limited	-	115,000	-	-	115,000	6,197	5,988	(209)	0.34	0.34	0.03
Century Insurance Company Limited	463,312	-	-	76,500	386,812	8,123	8,529	406	0.49	0.49	0.85
Habib Insurance Company Limited(F.V. Rs 5 each)	300,183	-	-	-	300,183	5,679	5,704	25	0.33	0.33	0.24
Pakistan Reinsurance Company	67,500	-	-	-	67,500	1,951	2,177	226	0.13	0.12	0.02
TPL Direct Insurance Company Limited	301,686	-	-	-	301,686	6,749	6,335	(414)	0.36	0.36	0.40
						28,699	**28,733**	**34**			
Inv.Banks/Inv.Cos./Securities Cos.											
First Capital Securities Corporation Limited	317,605	-	-	125,000	192,605	678	435	(243)	0.03	0.02	0.06
Jahangir Siddiqui Company Limited	-	1,500,000	-	-	1,500,000	35,386	26,940	(8,446)	1.55	1.54	0.20
Jahangir Siddiqui Company Limited (LoR)	-	300,000	-	-	300,000	-	2,394	2,394	0.14	0.14	0.15
						36,064	**29,769**	**(6,295)**			
Miscellaneous											
MacPac Films Ltd	809,129	-	-	-	809,129	14,807	18,610	3,803	1.07	1.06	2.08
Pakistan Services Limited	13,400	-	-	-	13,400	6,633	6,689	56	0.39	0.38	0.04
Siddiqsons Tin Plate Limited	2,005,000	-	-	500,000	1,505,000	13,259	11,844	(1,415)	0.68	0.68	1.92
						34,699	**37,143**	**2,444**			
Oil and Gas Marketing Companies											
Sui Northern Gas Pipelines Limited	4,318,050	2,010,500	-	2,600,000	3,728,550	108,662	117,188	8,526	6.75	6.70	0.59
Sui Southern Gas Company Limited	3,394,000	400,000	-	1,935,000	1,859,000	80,874	68,932	(11,942)	3.97	3.94	0.21
						189,536	**186,120**	**(3,416)**			
Oil and Gas Exploration Companies											
Oil & Gas Development Company Limited	-	1,595,900	-	220,900	1,375,000	176,928	171,421	(5,507)	9.88	9.80	0.03
						176,928	**171,421**	**(5,507)**			
Paper and Board											
Merit Packaging Limited	800,657	-	-	-	800,657	15,461	15,997	536	0.92	0.91	1.99
Pakistan Paper Products Limited	226,500	-	-	-	226,500	13,556	14,027	471	0.81	0.80	3.78
						29,017	**30,024**	**1,007**			
Pharmaceuticals											
GlaxoSmithkline (Pakistan) Limited	-	370,000	-	5,000	365,000	84,928	78,004	(6,924)	4.49	4.46	0.11
						84,928	**78,004**	**(6,924)**			

Name of the Investee company	Number of shares					Balance as at September 30, 2015			Percentage in relation to		
	Opening Balance	Purchases during the period	Bonus / rights issue	Sales during the period	Closing balance	Carrying cost	Market value	Appreciation / (diminution)	Market value as percentage of investments	Market value as percentage of net assets	Investee paid up capital
						Rupees in '000'					
Power Generation and Distribution											
K-Electric Limited	17,888,000	1,396,000	-	-	19,284,000	162,276	136,145	(26,131)	7.84	7.78	0.07
Sitara Energy Limited	263,151	-	-	-	263,151	9,737	8,802	(935)	0.51	0.50	1.38
						172,013	**144,947**	**(27,066)**			
Sugar and Allied Industries											
Imperial Sugar Limited	378,000	-	-	-	378,000	1,890	1,754	(136)	0.10	0.10	1.35
Noon Sugar Mills Limited	29,461	-	-	29,461	-	-	-	-	-	-	1.35
Shakarganj Mills Limited	5,128,002	-	-	969,000	4,159,002	70,703	73,614	2,911	4.24	4.21	0.80
ShahTaj Sugar Mills Limited	24,537	-	-	-	24,537	2,106	2,118	12	0.12	0.12	0.80
						74,699	**77,486**	**2,787**			
Synthetics and Rayon											
Rupali Polyster Limited	12,701	-	-	-	12,701	155	166	11	0.01	0.01	0.04
						155	**166**	**11**			
Techonology and Communication											
Telecard Ltd	2,018,500	-	-	-	2,018,500	8,599	6,459	(2,140)	0.37	0.37	0.67
TRG Pakistan Limited	7,566,027	225,000	-	2,253,000	5,538,027	169,473	182,644	13,171	10.52	10.44	1.24
TRG Pakistan Limited (LoR)	-	1,192,890	-	-	1,192,890	-	26,184	26,184	1.51	1.50	1.99
World Call Telecom Limited	388,000	50,000	-	-	438,000	930	780	(150)	0.04	0.04	0.05
						179,002	**216,067**	**37,065**			
Textile Composite											
Dawood Lawrencepur Limited	62,159	-	-	-	62,159	7,148	7,770	622	0.45	0.44	0.11
Ishaq Textiles Mill	6,500	-	-	-	6,500	69	85	16	0.00	0.00	0.07
Kohinoor Mills Limited	80,500	-	-	-	80,500	1,393	1,559	166	0.09	0.09	0.16
Sapphire Fibre Limited	47	-	-	-	47	27	32	5	0.00	0.00	-
						8,637	**9,446**	**809**			
Textile Spinning											
Crescent Fibres Limited	42,000	-	-	-	42,000	1,827	2,560	733	0.15	0.15	0.34
Din Textile Mills Limited	54,729	-	-	-	54,729	7,183	5,637	(1,546)	0.32	0.32	0.24
Ellcot Spinning Mills Ltd	855,554	-	-	-	855,554	54,755	46,328	(8,427)	2.67	2.65	7.81
Fazal Cloth Mills Limited	12,406	-	-	-	12,406	1,799	1,593	(206)	0.09	0.09	0.04
Fazal textile Mills Limited	33,700	-	-	33,700	-	-	-	-	-	-	-
Gadoon Textile Mills Limited	-	65,900	-	-	65,900	13,227	7,840	(5,387)	0.45	0.45	0.28
Island Texitile Mills Limited	40,000	-	-	-	40,000	29,560	33,480	3,920	1.93	1.91	8.00
Saif Textile Mills Limited	217,000	-	-	-	217,000	4,720	4,010	(710)	0.23	0.23	0.82
						113,071	**101,448**	**(11,623)**			
Textile Weaving											
Prosperity Weaving Mill Limited	84,591	-	-	-	84,591	2,779	2,529	(250)	0.15	0.14	0.46
						2,779	**2,529**	**(250)**			
Transport											
Pakistan International Containers Terminal Limit	25,600	-	-	-	25,600	6,861	6,429	(432)	0.37	0.37	0.02
						6,861	**6,429**	**(432)**			
Vanaspati and Allied Industries											
Punjab Oil Mills Limited	199,000	-	-	-	199,000	36,419	46,486	10,067	2.68	2.66	3.69
S.S. Oil Mill Limited	180,100	-	-	-	180,100	5,133	5,178	45	0.30	0.30	3.18
						41,552	**51,664**	**10,112**			

Name of the Investee company	Number of shares					Balance as at September 30, 2015			Percentage in relation to		
	Opening Balance	Purchases during the period	Bonus / rights issue	Sales during the period	Closing balance	Carrying cost	Market value	Appreciation / (diminution)	Market value as percentage of investments	Market value as percentage of net assets	Investee paid up capital
						Rupees in '000'					
Impaired Equity Securities											
Leasing Company											
Security Leasing Corporation Limited (9.1% Preference Shares)	1,489	-	-	-	1,489	2	2	-	0.00	0.00	0.01
						2	**2**	**-**			
Total listed equity securities as at September 30, 2015						**1,796,569**	**1,729,213**	**(67,356)**			
Total listed equity securities as at June 30, 2015						**1,423,216**	**1,670,527**	**247,311**			

4.2 Quoted equity securities - 'available-for-sale'

Name of the investee company	Note	Number of shares					Balance as at September 30, 2015			Market value as percentage of investments	Market value as percentage of net assets	Percentage in relation investee paid-up capital
		Opening balance	Purchases during the period	Bonus / rights issue	Sales during the period	Closing balance	Carrying Cost	Market value	Appreciation / (diminution)			
							(Rupees in '000)					
Financial services												
Security Leasing Corporation Limited (9.1% Preference shares)	4.2.1	1,000,000	-	-	-	1,000,000	10,166	-	-	-	-	-
Less: Impairment							(8,686)					
							1,480	1,480	-	-	-	-
Total listed equity securities as at September 30, 2015							**1,480**	**1,480**	**-**			
Total listed equity securities as at June 30, 2015							1,480	1,480	-			

4.2.1 Security Leasing Corporation Limited has deferred the payment of 3rd and 4th redemption pertaining to 1,000,000 shares of Rs.10 each on the basis of the current adverse financial position of the Company. As per the terms of the preference shares, the redemption amount will be the lower of par value and break-up value as per latest available audited financial statements. The break-up value (per share of Security Leasing Corporation Limited) as per the financial statements for the nine months ended March 31, 2015 is Rs.1.48, which is lower than the par value. Therefore, 1,000,000 shares have been valued at Rs.1.48 per share. Negotiations are currently underway with the investee company to recover the outstanding amount of preference shares.

	Note	(Unaudited) September 30, 2015	(Audited) June 30, 2015
		-------- (Rupees in '000) --------	
4.3 Unrealised appreciation on re-measurement of investments classified as 'fair value through profit or loss' - net			
Market value of securities	4.1	**1,729,213**	1,670,527
Less: carrying cost of securities	4.1	**1,796,569**	1,423,216
		(67,356)	247,311

5 PROVISION FOR WORKERS' WELFARE FUND

The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment, it may be construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs.0.5 million in a tax year, have been 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 is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication.

In August 2011, the Lahore High Court (LHC) issued a judgment in response to a petition in similar case whereby the amendments introduced in WWF Ordinance through Finance Acts 2006 and 2008 have been declared unconstitutional and therefore struck down. In March 2013, the SHC larger bench issued a judgment in response to various petitions in similar cases whereby the amendments introduced in the WWF Ordinance through Finance Acts 2006 and 2008 respectively (Money Bills) have been declared constitutional and overruled a single-member Lahore High Court (LHC) bench judgment issued in August 2011.

Further, in May 2014, the Honorable Peshawar High Court (PHC) held that the impugned levy of contribution introduced in the Ordinance through Finance Acts, 1996 and 2009 lacks the essential mandate to be introduced and passed through a Money Bill under the constitution and, hence, the amendments made through the Finance Acts are declared as 'Ultra Vires'.

As per the legal counsel handling the case, the constitutional petition filed by the CIS to challenge the WWF contribution has not been affected by SHC judgment.

In view of the uncertainty on the applicability of WWF to mutual funds, the Management Company as a matter of prudence, has decided to retain the provision for WWF amounting to Rs.54.216 million (June 30, 2015: Rs.54.216 million) up to September 30, 2015. Had the provision not been made, the NAV per share would have been higher by Re.0.36 (3.11%) per share (June 30, 2015: Re.0.36 (3.11%).

The Finance Act, 2015 has excluded Mutual Funds and Collective Investment Schemes from the definition of 'industrial establishment' subject to WWF under WWF Ordinance, 1971. Accordingly, no provision for WWF is made from July 01, 2015 onwards. However, provision made till June 30, 2015 has not been reversed as the above lawsuit is pending in the SHC.

6 CONTIGENCIES AND COMMITMENTS

There were no Contigencies and Commitments as of September 30, 2015 and June 30, 2015.

7 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.

8 SALES TAX ON MANAGEMENT FEE

Sindh sales tax at the rate of 14% (2015: 15%) on gross value of management fee including FED is charged under the provisions of Sindh Sales Tax on Services Act, 2011.

9 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:

	Quarter ended September 30,	
9.1 Transactions during the period	**2015**	**2014**
	Rupees in '000'	
AKD Investment Management Limited		
Remuneration to Management Company	**9,550**	8,286
AKD Securities Limited - Group Company		
Brokerage	**347**	14
Central Depository Company of Pakistan Limited (Custodian)		
Fee payable (including transaction charges)	**521**	389
AKD Opportunity Fund - Common Management Company		
Purchase of shares	**-**	15,269
Aqeel Karim Dhedhi Securities (Private) Limited		
Purchase of shares	**-**	28,667

9.2 Transactions outstanding at the period / year end	(Un-audited) September 30, 2015	(Audited) June 30, 2015
	(Rupees in '000')	
AKD Investment Management Limited - Management Company		
Remuneration payable	**2,962**	2,692
Sales Tax on Management Remuneration	**481**	468
Provision for indirect taxes and duties	**12,772**	11,244
Others	**600**	600
Shares in issue (No. of shares: September 30, 2015: 24,782,895; June 30, 2015: 24,782,895)	**123,914**	123,914
Aqeel Karim Dhedhi Securities (Private) Limited - Staff Provident Fund		
Shares in issue (No. of shares: September 30, 2015 : 2,092,812; June 30, 2015: 2,092,812)	**10,464**	10,464
AKD Securities Limited - Group Company		
Shares in issue (No. of shares: September 30, 2015; 2,889 June 30, 2015: 2,889)	**14**	14
Brokerage Payable	**176**	14
AKD Investment Management Limited Staff Provident Fund		
Shares in issue (No. of shares: September 30, 2015, 451,046; June 30, 2015: 451,046)	**2,255**	2,255
Directors of the Company		
Shares of the Company held (No. of shares: September 30, 2015: 3,167,361; June 30, 2015: 6,715,861)	**15,837**	33,579
Key Management Personnel of the Company		
Shares of the Company held (No. of shares: September 30, 2015: 80,000; June 30, 2015: 80,000)	**400**	400
Central Depository Company of Pakistan Limited (Custodian)		
Fee payable (including transaction charges)	**111**	79
Javedan Corporation Limited - Common Directorship		
Shares held by the Company (No. of shares: September 30, 2015: 3,661,800; June 30, 2015: 3,661,800)	**98,612**	119,338

10 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.

11 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 28, 2015 by the Board of Directors of the Company.

12 GENERAL

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

12.2 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.

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