Golden Arrow
SELECTED STOCKS FUND LIMITED

3rd Quarter Report
March 31, 2016
(Un-audited)

quarterly report

Partner with AKD Profit from the Experience

AKD Investment Management Ltd.

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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.
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)

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 Directors of Golden Arrow Selected Stocks Fund Limited (GASSFL) is pleased to present its interim account report along with the Fund's account for the nine months of fiscal year 2016, ended March 31, 2016.

At the start 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 33,139.00 as of March 31, 2016. The KSE-100 index recorded a negative return of 3.66% in the 9MFY16, whereas MSCI frontier market index was down by 12.51%, meaning that the MSCI FMI underperformed KSE-100 index by 8.85%. Foreign portfolio investment net selling stood at USD341.279 million during 9MFY16. Going forward, Pakistan market is likely to witness a rebound in CY2016 with its likely up gradation from frontier market (FM) to Emerging Market (EM) by MSCI coupled with improving macro factors and CPEC contribution.

Fund's Financial Performance

For 9MFY16, the return of the Fund was -4.50% compared to the KSE-100 Index return of -3.66%.

Macro Perspective

The major macroeconomic indicators continued to exhibit improvements in 9MFY16 owing to favorable monetary and fiscal policy, subdued inflation, stable exchange rate, adequate foreign reserves, and low current and fiscal account deficits.

CPI inflation during 9MFY16 clocked in 2.6%YoY as compared to 5.1%YoY for the corresponding period last year. Throughout 9MFY16, downward momentum of inflation was driven by soft international commodity and oil prices. While lower oil and commodity prices have benefited consumers, it has also had an adverse impact on commodity-producing sectors of the economy: for instance, lower product prices have hit farmer incomes and affected cropping decisions. Additionally, listed companies' profitability was affected because of inventory losses caused by the commodity prices fall. Going forward, State Bank of Pakistan expects that average inflation in FY16 to range between 3%YoY to 4%YoY which is well below the target of 6% YoY. Having said, the likelihood of further reduction in interest rates looks remote.

Large Scale Manufacturing (LSM) showed growth of 4.1%YoY during July-January FY16 as compared to 3.1%YoY in the same period last year. The growth momentum in LSM continued to remain strong because of lower commodity prices, improved energy supplies, increased domestic demand for consumer durables and expansion of construction activities. In addition, accommodative policies (for instance, higher PSDP spending, "Apna Rozgar" scheme and decade low interest rates) have also supported high growth in LSM. In this regard, the real GDP is expected to maintain the previous growth momentum. It is however, expected that economic activity will improve further as infrastructure and energy projects under CPEC continue to materialize.

The total liquid foreign exchange reserves of Pakistan reached USD 20.42 billion by the end of 9MFY16 as compared to USD 16.66 billion at the end of 9MFY15. During 3QFY16, International Monetary Fund (IMF) released the 10th tranche of USD 502 million under the Extended Fund Facility. In September 2013, IMF had approved the three-year extended financing arrangement of about USD 6.64 billion for Pakistan of which USD 5.53 Billion has been disbursed to date. However, inflow of IMF's 10th tranche was offset against the maturity of the 10-year Eurobond worth $500 million. Overseas Pakistani workers remitted USD 14.2 billion in 9MFY16, as compared to USD 13.6 billion received during the corresponding period last year reflecting a growth of 4.14% YoY.

On the other hand, Federal Board of Revenue (FBR) almost met the revenue collection target of PKR 2.1 trillion for 9MFY16 by collecting over PKR 2.09 trillion during the period. This performance is attributed to better revenue generation as well as decline in non-development spending. Government revenue have grown by 17%YoY during 8MFY16 as compared to corresponding period on the back of additional tax measures that government took in second quarter (i) one percent across the board increase in custom duties; (ii) additional regulatory duty on 400 consumer items (iii) additional FED on cigarettes (iv) and one time super tax of 4% on bank's income.

Despite slump in commodity and tumbling oil prices, Pakistan balance of payment deteriorated for the period under review. Import bill of the country reduced by 5.04%YoY in 8MFY16 reaching USD 28.5 billion as compared to USD 30.48 billion in the corresponding period last year. However, a steep decline in exports offset much of the gains from the reduced import bill, causing the trade deficit to increase by 4.08% YoY clocking at USD 15.08 billion at end of 8MFY16. Weak global demand and structural constraints in Pakistan commodity producing sector, continued to affect the country's export. Despite increase in trade deficit, the current account deficit shrank by USD 88mn settling at USD 1.85 billion during 8MFY16 against USD 1.94 billion in the corresponding period last year.

Pakistan economic growth is expected to accelerate in future on the back of strong growth in industry, reduction in fiscal and current account deficit and high growth in remittances. In addition, Foreign Direct Investment has also shown growth of 15.1% YoY in 9MFY16 reaching USD 957.4 million. International Monetary Fund (IMF) and World Bank (WB), in their recent reviews, expressed satisfaction regarding strong progress of economic development in Pakistan. These reviews are expected to build the investors' confidence witnessing improved investment activity going forward.

Equity market review

The KSE-100 index started the FY16 on a positive note recording 3.9% return in the month of July; however the index fell by 3.66% overall in 9MFY16. Primary reason for the underperformance of index was low investor confidence as regulatory and investigative authorities pursued several inquiries related to capital market participants. Negative International events such as concerns over China's economic slowdown and US-Federal Reserve rate hike dampened KSE's performance. Consequently, foreign investors sold equities worth USD 341 million during 9MFY16 compared to net sell of USD 18 million in 9MFY15.

During the 3QFY16, the Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) kept the policy rate unchanged at 6.0 percent in January' 16 monetary policy statement. The primary reason for the unchanged policy rate was because of inflation moving in upward trajectory as it rose for third consecutive month reaching 3.2% YoY in December 2015. SBP expects the average inflation to remain in the range of 3 to 4 percent in FY16 on back of moderate pickup in domestic demand and further ease in supply side constraints.

Future Outlook

Pakistan continues to face key challenges in the form of a severe energy crisis, which is hurting competitiveness of companies, creating hurdles in economic progression and adversely affecting the trade deficit. However, China Pakistan Economic Corridor (CPEC) worth USD 46 billion is expected to spur high economic growth by boasting investment in transportation, infrastructure and addressing the energy crisis. Pakistan macroeconomic indicators continue to show improvement due to lower commodity prices, which has led to an improved current account position and low inflation. This has helped to improve investors' confidence as measured by various agencies like State Bank of Pakistan, Fitch and Moody's Ratings.

Going forward, we believe that the economy of Pakistan is expected to achieve sustainable growth driven by relatively stable exchange rate, adequate foreign exchange reserves, low inflation rate, increase in foreign remittances and growth in tax collection. Pakistan equity market is expected to perform well in the 4QFY16, where we expect KSE-100 index to witness a strong performance on the back of lower policy rate, improved economic outlook, materialization of privatization process and growth in corporate profitability. Moreover, MSCI's decision to review Pakistan for potential reclassification into emerging markets is another reflection of strengthening economic dynamics. A reclassification will improve the outlook of Pakistan's stock market and its exposure to foreign institutional investors.

For and on behalf of the Board

Imran Motiwala
Chief Executive Officer

Karachi: April 25, 2016

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.

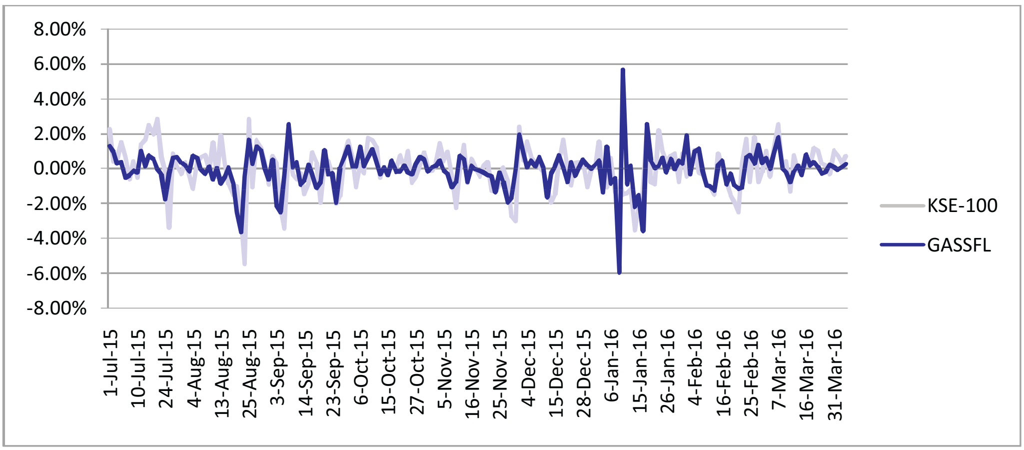
iii) Explanation as to whether Collective Investment Scheme achieved its stated Objective:

For Nine months of fiscal year 2016, the return of the Golden Arrow Selected Stocks Fund Limited (GASSFL) stood at a -4.50% versus the benchmark KSE-100 Index of -3.66%.

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	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
GASF	14.12%	-3.51%	-10.13%	7.32%	-5.31%	-0.87%	-7.41%	-5.90%	9.97%
Benchmark	3.90%	-2.84%	-7.02%	6.11%	-5.86%	1.74%	-4.62%	0.23%	5.64%

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)	31-Mar-16	31-Dec-15
Equities	94.43%	95.99%
Cash	5.21%	3.83%
Other Assets	0.36%	0.18%

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

9MFY16 Return	-4.50%
Benchmark Return	-3.66%

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

Net Asset Value			NAV Per Unit	
31-Mar-16	31-Dec-15	Change	31-Mar-16	31-Dec-15
(Rupees In "000")			Rs.	Rs.
1,494,213	1,559,555	-4.19%	9.82	10.25

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 key macroeconomic indicators continued to exhibit improvements in 9MFY16 based on the prudent monetary and fiscal policy, subdued CPI inflation, stable exchange rate, adequate foreign reserves, low current account deficit despite sharp decline in exports and an improved fiscal position.

Large Scale Manufacturing (LSM) growth has witnessed an upward trajectory on the back lower commodity prices, better energy supplies, increased domestic demand for consumer durables and expansion of construction activities. It showed growth of 4.1%YoY during July-Jan FY16 as compared to 3.1%YoY in the same period last year. Looking forward, economic activity is expected to improve further on the back of materialization of mega projects worth USD 46 billion under China-Pakistan Economic Corridor (CPEC).

Headline Consumer Price Index (CPI) has been considerably low, reaching 2.6%YoY for 9MFY16 as compared to 5.1%YoY in the corresponding period last year. Subdued inflation was due to falling oil and commodity prices internationally. Keeping in view the depressed outlook of global commodities prices, expectation of a moderate pickup in domestic demand and further ease in supply side constraints, SBP expects that average inflation in FY16 to remain in the range of 3%YoY to 4%YoY.

Most important achievement on the macroeconomic front has been continuous improvement in liquid foreign exchange reserves position. Total foreign reserves increased to USD 21.42 billion at the end of 9MFY16 as compared to USD 16.6 billion in the corresponding period last year. Overseas Pakistani workers remitted USD 12.74 billion in 8MFY16, a growth of 6.07%YoY against remittance amounting to USD 11.98 billion received during the same period preceding year. In addition, International Monetary Fund (IMF) released its 10th tranche of USD 502 million in March 2016 under Extended Fund Facility. Previously, IMF had approved the three-year extended arrangement of about USD 6.64 billion for Pakistan of which USD 5.53 billion has been disbursed already. Moreover, 10-year Eurobond worth $500 million also matured in 2QFY16 leading to no substantial changes in foreign reserve.

On other hand, Federal Board of Revenue (FBR) almost met the revenue collection target of Rs 2.1 trillion for 9MFY16 by collecting over Rs2.09 trillion during the period. This performance can be attributed to better revenue generation as well as decline in non-development spending. Government revenue has grown by 17% during 8MFY16 as compared to corresponding period on the back of additional tax measures that government took in second quarter including (i) one percent across the board increase in custom duties; (ii) additional regulatory duty on 400 consumer items (iii) additional FED on cigarettes (iv) and one time super tax of 4% on bank's income.

Balance of payments position of Pakistan deteriorated in the period under review, as the exports tumbled by 13.29% in 8MFY16 to USD 13.86 billion from USD 15.99 billion in the corresponding period last year. However, Imports were also on a declining trend during 8MFY16, as they fell by 5.04% YoY reaching USD 28.5 Billion. Despite falling imports, trade deficit increased by 4.08% YoY reaching USD 14.49 billion during 8MFY16, as opposed to USD 15.08 billion in same period last year. Steep decline in exports offset much of the gains resulted from falling imports leading to increase trade deficit.

Pakistan economic growth is expected to accelerate in future on back of strong growth in industry, reduction in fiscal and current account deficit and strong growth in remittances. International Monetary Fund (IMF) and World Bank (WB) have expressed satisfaction regarding strong progress of economic activities in Pakistan in their recent view. These reviews are expected to build the investors' confidence witnessing improved investment activity going forward.

Equity Market Performance

KSE-100 registered negative return of 3.9% in 9MFY16, yet outperforming both MSCI-FM and MSCI-EM indices as they shed 11.39% and 9.26% respectively. Market sentiments largely remained negative due to several inquiries related to capital market participants by regulatory and investigative authorities. In addition, US Federal Reserve rate hike in Decemeber'15 meeting also negatively impacted the equity market performance as it drained away foreign investment. Total foreign outflow worth USD 341 million was witnessed during 9MFY16, against net outflow of USD 18 million in corresponding period last year.

During the period under review, the average CPI inflation recorded at 2.6%YoY as compared to 5.1%YoY in the same period last year. Keeping in view the upward trend of inflation, State Bank Of Pakistan (SBP) kept the policy rate to 6.0 percent in January' 16 monetary policy statement.

However, negative sentiments prevailing in the market outweighed the positive developments and left investors laid-back. Investor interest at the bourse dampened further in the 3QFY16, as witnessed by decline in average daily turnover (8.46% QoQ) and average daily traded value (1.24% QoQ) respectively.

Future Outlook

Currently Pakistan is facing a complex situation, with war against terrorism on one hand and energy crisis on the other, creating major hurdles in way of achieving its true economic potential. In addition, global environment is going through a downturn because depressed growth in China, EU financial crunch and declining commodity prices. Despite the various challenges, Pakistan's economy is moving in the positive direction and performing better than other global economies as evident from healthy economic indicators such as GNP, GDP, FDI and stock market performance. This improvement is linked to the soft oil prices which improved the country's balance of payment position while IMF EFF program payments further helped build up the foreign exchange reserves. In addition to that, government's focus on energy projects is expected to resolve the prevailing energy crisis and improve the competitiveness of industries.

China Pakistan Economic Corridor (CPEC) worth USD 46 billion is going to be a remarkable development for economic growth in the country through investments in transportation, infrastructure and the energy sector. Going forward, we believe the economy of Pakistan is expected to achieve sustainable growth on the back of increase in tax revenue collection, favorable commodity prices, low inflation, and increase in foreign exchange reserves & foreign remittances. Moving forward, trigger in market can result from Pakistan's review for classification as MSCI emerging market and Pre-budget FY17 news flows. However political uncertainty and alarming security situation in the country will continue to pose risks in future.

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 MARCH 31, 2016

	Note	(Un-audited) March 31 2016	(Audited) June 30 2015
		------ (Rupees in '000) ------	
ASSETS			
Bank balances		**83,797**	107,418
Receivable against sale of investments		**-**	76,131
Investments	4	**1,518,295**	1,672,007
Dividend and other receivables		**2,707**	159
Tax refundable		**205**	124
Security deposit & Prepayment		**2,785**	2,750
Total Assets		**1,607,789**	1,858,589
LIABILITIES			
Payable against purchase of investments		**-**	3,780
Payable to the Management Company		**3,677**	3,760
Provision for Workers' Welfare Fund (WWF)	5	**54,216**	54,216
Accrued and other liabilities		**17,412**	15,685
Unclaimed Dividend		**38,271**	36,342
Total Liabilities		**113,576**	113,783
NET ASSETS		**1,494,213**	1,744,806
SHARE HOLDER'S 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 reserves		**500**	500
Undistributed income		**733,221**	983,814
		1,494,213	1,744,806
		---------- (Rupees)----------	
NET ASSETS VALUE PER SHARE		**9.82**	11.47
CONTINGENCIES AND COMMITMENTS	6		

The annexed notes 1 to 15 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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2016

	Note	Nine months ended March 31 2016	Nine months ended March 31 2015	Quarter ended March 31 2016	Quarter ended March 31 2015
		(Rupees in '000)			
Income					
Net capital gain on sale of investments classified as 'financial assets at fair value through profit or loss' - held-for-trading		**65,643**	242,151	**10,776**	84,816
Dividend income		**25,667**	33,928	**9,128**	6,037
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - held-for-trading		**(115,957)**	(65,519)	**(75,723)**	(273,064)
Profit on bank deposits		**5,166**	4,762	**1,796**	1,223
Total Income / (loss)		**(19,481)**	215,322	**(54,023)**	(180,988)
Operating expenses					
Remuneration of Management Company		**25,044**	26,165	**7,127**	8,908
Sales tax on management fee		**4,067**	4,553	**1,157**	1,550
Federal Exise Duty on management fee	8	**4,007**	4,186	**1,140**	1,425
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		**1,190**	1,243	**339**	423
Remuneration of Custodian - Central Depository Company of Pakistan Limited (CDC)		**765**	860	**216**	286
Auditors' remuneration		**356**	332	**104**	97
Legal and professional charges		**252**	101	**-**	-
Annual listing fee		**555**	548	**-**	-
Central Depository System charges		**253**	283	**23**	39
Fees and subscription		**374**	287	**178**	84
Securities transaction cost		**3,290**	4,560	**607**	1,541
Bank charges		**12**	6	**6**	1
Directors' fee		**195**	200	**75**	75
Printing and postage		**216**	260	**43**	101
Provision for Workers' Welfare Fund (WWF)		**-**	3,435	**-**	(3,910)
Sales Tax on Custodian & CDS		**142**	-	**33**	-
Reimbursable Expenses		**271**	-	**271**	-
Total Expenses		**40,989**	47,019	**11,319**	10,620
Net Income / (loss) before taxation		**(60,470)**	168,303	**(65,342)**	(191,608)
Taxation	7	**-**	-	**-**	-
Net Income / (loss) before taxation		**(60,470)**	168,303	**(65,342)**	(191,608)
Other comprehensive income		**-**	-	**-**	-
Total comprehensive Income / (loss) for the period		**(60,470)**	168,303	**(65,342)**	(191,608)
		(Rupees)			
Earnings / (loss) per share - basic and diluted		**(0.40)**	1.11	**(0.43)**	(1.26)

The annexed notes 1 to 15 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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2016

	Nine months ended March 31		Quarter ended March 31	
	2016	2015	2016	2015
	(Rupees in '000)			
Undistributed income brought forward	**983,814**	905,705	**798,563**	1,113,518
Net income / (loss) after taxation	**(60,470)**	168,303	**(65,342)**	(191,608)
Final dividend for the year ended				
June 30, 2015 @ 25% (Rs.1.25 per share)	**(190,123)**			
June 30, 2014 @ 20% (Re.1.00 per share)	**-**	(152,098)	**-**	-
Interim dividend for the year ended June 30, 2015 @ 44% (Rs. 2.20 per share)	**-**	(334,616)	**-**	(334,616)
Undistributed income carried forward	**733,221**	587,294	**733,221**	587,294

The annexed notes 1 to 15 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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2016

	Nine months ended March 31		Quarter ended March 31	
	2016	2015	2016	2015
	(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income / (loss) before taxation	**(60,470)**	168,303	**(65,342)**	(191,608)
Adjustments:				
Capital gain on sale of investments classified as 'financial assets at fair value through profit or loss' - net	**(65,643)**	(242,151)	**(10,776)**	(84,816)
Unrealised dimunition on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	**115,957**	65,519	**75,723**	273,064
Provision for Workers' Welfare Fund (WWF)	**-**	3,435	**-**	(3,910)
Federal Excise Duty on management fee	**4,007**	4,186	**1,140**	1,425
	(6,149)	(708)	**745**	(5,845)
Decrease / (increase) in assets				
Receivable against sale of investments	**76,131**	(29,998)	**-**	(29,998)
Investments	**103,398**	341,281	**23,751**	192,956
Tax Refundable	**(81)**	-	**(14)**	-
Dividends and other receivables	**(2,548)**	(4,276)	**(2,556)**	11,137
Security Deposit & Prepayment	**(35)**	-	**(35)**	-
	176,865	307,007	**21,146**	174,095
Increase / (decrease) in liabilities				
Payable against purchase of investments	**(3,780)**	-	**-**	(1,224)
Payable to the Management Company	**(83)**	(170)	**(23)**	(637)
Accrued and other liabilities	**(2,280)**	(1,103)	**(652)**	(362)
	(6,143)	(1,273)	**(675)**	(2,223)
Net cash generated from operating activities	**164,573**	305,026	**21,216**	166,027
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend paid	**(188,194)**	(157,154)	**(1,484)**	(1,247)
Net cash used in financing activities	**(188,194)**	(157,154)	**(1,484)**	(1,247)
Net (decrease) / increase in cash and cash equivalents	**(23,621)**	147,872	**19,732**	164,780
Cash and cash equivalents at the beginning of the period	**107,418**	53,271	**64,065**	36,363
Cash and cash equivalents at the end of the period	**83,797**	201,143	**83,797**	201,143

The annexed notes 1 to 15 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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2016

	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 December 31, 2014	760,492	500	-	1,113,518	1,874,510
Net Loss after taxation	-	-	-	(191,608)	(191,608)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive loss for the quarter ended March 31, 2015	-	-	-	(191,608)	(191,608)
Interim dividend for the year ended June 30, 2015 @ 44% (Rs.2.20 per share)	-	-	-	(334,616)	(334,616)
Balance as at March 31, 2015	**760,492**	**500**	**-**	**587,294**	**1,348,286**
Balance as at June 30, 2014	760,492	500	-	905,705	1,666,697
Net Income after taxation	-	-	-	168,303	168,303
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the nine months period ended March 31, 2015	-	-	-	168,303	168,303
Final dividend for the year ended June 30, 2014 @ 20% (Re 1.00 per share)	-	-	-	(152,098)	(152,098)
Interim dividend for the year ended June 30, 2015 @ 44% (Rs.2.20 per share)	-	-	-	(334,616)	(334,616)
Balance as at March 31, 2015	**760,492**	**500**	**-**	**587,294**	**1,348,286**
Balance as at December 31, 2015	760,492	500	-	798,563	1,559,555
Net loss after taxation	-	-	-	(65,342)	(65,342)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive loss for the quarter ended March 31, 2016	-	-	-	(65,342)	(65,342)
Balance as at March 31, 2016	**760,492**	**500**	**-**	**733,221**	**1,494,213**
Balance as at June 30, 2015	760,492	500	-	983,814	1,744,806
Net loss after taxation	-	-	-	(60,470)	(60,470)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive loss for the nine months period ended March 31, 2016	-	-	-	(60,470)	(60,470)
Final dividend for the year ended June 30, 2015 @ 25% (Rs.1.25 per share)				(190,123)	(190,123)
Balance as at March 31, 2016	**760,492**	**500**	**-**	**733,221**	**1,494,213**

The annexed notes 1 to 15 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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2016

	Nine months ended March 31		Quarter ended March 31	
	2016	2015	2016	2015
	---------------------- (Rupees)		---------------------	
Net assets value per share at the beginning of the period	**11.47**	10.96	**10.25**	12.32
Net capital gain on sale of investments classified as 'financial assets at fair value through profit or loss' - held-for-trading	**0.43**	1.59	**0.07**	0.56
Dividend income	**0.17**	0.22	**0.06**	0.04
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - held-for-trading	**(0.76)**	(0.43)	**(0.50)**	(1.80)
Profit on bank deposits	**0.03**	0.03	**0.01**	0.01
Net income / (loss) for the period	**(0.13)**	1.41	**(0.36)**	(1.19)
Operating expenses	**(0.27)**	(0.31)	**(0.07)**	(0.07)
Final dividend for the year ended				
June 30, 2015 @ 25% (Rs.1.25 per share)	**(1.25)**			
June 30, 2014 @ 20% (Re.1.00 per share)	**-**	(1.00)	**-**	-
Interim dividend for the year ended June 30, 2015				
@ 44% (Rs. 2.20 per share)		(2.20)		
June 30, 2014 @ 44% (Rs. 2.20 per share)	**-**	-	**-**	(2.20)
Net assets value per share as at March 31	**9.82**	8.86	**9.82**	8.86

The annexed notes 1 to 15 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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2016

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 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 being 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 Agency (PACRA) and JCR-VIS Credit Rating Company Limited (JCR-VIS) has assigned Asset Manager / Management Quality Rating of 'AM3' to the Management Company dated March 31,2016 and January 6, 2016 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 FY 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

The condensed interim financial statements have been prepared in accordance with the requirements of International Accounting Standard 34: 'Interim Financial Reporting', the NBFC Rules, 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, NBFC Regulations or the directives issued by the SECP shall prevail.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2015.

These condensed interim financial statements are unaudited. The condensed interim financial statements are presented in Pakistani Rupees which is the Company's functional currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies, basis of accounting estimates applied and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2015.

3.1 New / Revised Standards, Interpretations and Amendments

The Fund has adopted the following revised standard, amendments and interpretation of IFRSs which became effective for the current period:

IFRS 10 – Consolidated Financial Statements
IFRS 11 – Joint Arrangements
IFRS 12 – Disclosure of Interests in Other Entities
IFRS 13 – Fair Value Measurement

The adoption of the above amendment to accounting standards did not have any effect on the condensed interim financial statements.

In addition to the above standards and interpretations, improvements to various accounting standards have also been issued by the IASB and are generally effective for current period. The Fund expects that such improvements to the standards do not have any impact on the Fund's financial statements for the period. Except for IFRS, which requires additional disclosures (see note 12).

		Note	(Unaudited) March 31, 2016	(Audited) June 30, 2015
4	**INVESTMENTS**		------ (Rupees in '000) ------	
	Financial assets at fair value through profit or loss - held-for-trading			
	- Quoted equity securities - held for trading	4.1	**1,516,813**	1,670,525
	- Preference shares	4.2	**2**	2
	Available for sale			
	- Quoted equity securities	4.3	**1,480**	1,480
			1,518,295	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 March 31, 2016			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											
OIL AND GAS EXPLORATION COMPANIES											
Oil & Gas Development Company Limited	-	1,645,900	-	777,200	868,700	111,746	99,414	(12,332)	6.55	6.65	0.02
Pakistan Petroleum Limited	-	150,000	-	-	150,000	17,775	19,218	1,443	1.27	1.29	0.01
						129,521	118,632	(10,889)			
OIL & GAS MARKETING COMPANIES											
Sui Northern Gas Pipelines Limited	4,318,050	3,385,500	-	3,350,000	4,353,550	120,492	111,016	(9,476)	7.31	7.43	0.69
Sui Southern Gas Company Limited	3,394,000	425,000	-	3,819,000	-	-	-	-	-	-	-
						120,492	111,016	(9,476)			
CHEMICAL											
Archroma Pakistan Limited	140,580	-	-	-	140,580	64,216	60,734	(3,482)	4.00	4.06	0.41
Buxly Paints Ltd.	36,500	-	-	-	36,500	1,331	1,352	21	0.09	0.09	2.53
Dynea Pakistan Limited (FV of Rs.5 each)	361,733	-	-	-	361,733	17,725	13,927	(3,798)	0.92	0.93	1.92
Ghani Gases Limited	72	-	-	-	72	2	1	(1)	-	-	-
Ghani Gases Limited Right	-	48	-	-	48	-	-	-	-	-	0.38
Nimir Industrial Chemicals Limited	672,500	-	-	-	672,500	13,450	17,034	3,584	1.12	1.14	0.61
Lotte Chemical Pakistan Limited	-	250,000	-	250,000	-	-	-	-			
						96,724	93,048	(3,676)			
GLASS AND CERAMICS											
Baluchistan Glass Limited	110,000	-	-	-	110,000	451	447	(4)	0.03	0.03	0.06
Shabbir Tiles & Ceramics Limited (FV Rs 5 each)	1,291,937	-	-	-	1,291,937	11,485	9,586	(1,899)	0.63	0.64	0.54
						11,936	10,033	(1,903)			
MISCELLANEOUS											
Macpac Films Limited	809,129	-	-	-	809,129	14,807	12,469	(2,338)	0.82	0.83	2.08
Pakistan Service Limited	13,400	-	-	-	13,400	6,633	6,767	134	0.45	0.45	0.04
Siddiqsons Tin Plate Ltd	2,005,000	-	-	500,000	1,505,000	13,259	12,883	(376)	0.85	0.86	1.92
						34,699	32,119	(2,580)			
CABLE & ELECTRICAL GOODS											
Pakistan Cables Limited	269,900	22,700	-	-	292,600	48,515	41,058	(7,457)	2.70	2.75	1.03
Johnson & Phillips (Pakistan) Limited	17,000	-	-	-	17,000	350	290	(60)	0.02	0.02	0.31
TPL Trakker Limited	803,000	-	-	369,500	433,500	6,875	5,592	(1,283)	0.37	0.37	0.20
						55,740	46,940	(8,800)			
ENGINEERING											
Aisha Steel Mills Limited	-	3,210,000	-	4,000	3,206,000	17,633	23,757	6,124	1.56	1.59	1.18
Huffaz Seamless Pipe Industries Limited	391,745	-	-	-	391,745	7,138	6,601	(537)	0.43	0.44	0.71
International Steel Ltd.	-	79,500	-	-	79,500	2,192	2,311	119	0.15	0.15	0.02
						26,963	32,669	5,706			

Name of the Investee company	Number of shares					Balance as at March 31, 2016			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					
CEMENT											
Dewan Cement Limited	2,479,500	2,157,500	-	2,679,500	1,957,500	34,276	26,035	(8,241)	1.71	1.74	0.50
Javedan Corporation Limited	3,661,800	1,003,500	-	-	4,665,300	148,661	131,375	(17,286)	8.65	8.79	4.00
						182,937	157,410	(25,527)			
TECHNOLOGY & COMMUNICATION											
TRG Pakistan Limited *	7,566,027	225,000	1,192,890	3,653,000	5,330,917	143,671	151,558	7,887	9.98	10.14	9.80
HUM Network Limited (Face value of Re.1 eacl	-	118,000	-	-	118,000	1,269	1,109	(160)	0.07	0.07	-
Pakistan Telecommunication Company Ltd	2,012,500	678,000	-	-	2,690,500	55,718	40,411	(15,307)	2.66	2.70	0.07
Telecard Limited	2,018,500	-	-	-	2,018,500	8,599	5,268	(3,331)	0.35	0.35	0.67
WorldCall Telecom Limited	388,000	50,000	-	-	438,000	930	657	(273)	0.04	0.04	0.05
						210,187	199,003	(11,184)			
AUTOMOBILE PARTS & ACCESSORIES											
Atlas Battery Limited	4,346	-	-	-	4,346	3,057	2,455	(602)	0.16	0.16	0.02
Thal Limited (Face value of Rs.5 each)	509,000	-	-	-	509,000	145,284	129,647	(15,637)	8.54	8.68	0.63
						148,341	132,102	(16,239)			
AUTOMOBILE ASSEMBLER											
Atlas Honda Limited	16,451	-	-	-	16,451	5,511	6,218	707	0.41	0.42	0.02
Dewan Farooq Motors Limited	-	391,500	-	-	391,500	3,678	3,739	61	0.25	0.25	0.36
						9,189	9,957	768			
PAPER AND BOARD											
Merit Packaging Ltd.	800,657	-	-	-	800,657	15,461	11,866	(3,595)	0.78	0.79	1.99
Pakistan Paper Products Limited	226,500	-	-	-	226,500	13,556	11,178	(2,378)	0.74	0.75	3.78
						29,017	23,044	(5,973)			
SYNTHETICS AND RAYON											
Rupali Polyester Limited	12,701	-	-	-	12,701	155	119	(36)	0.01	0.01	0.04
						155	119	(36)			
SUGAR & ALLIED INDUSTRIES											
Noon Sugar Mills Limited	29,461	-	-	29,461	-	-	-	-			
Shahtaj Sugar Mills Limited	24,537	-	-	-	24,537	2,106	1,938	(168)	0.13	0.13	0.20
Shakarganj Limited	5,128,002	-	2,023,991	1,651,500	5,500,493	79,340	77,612	(1,728)	5.11	5.19	7.91
Imperial Sugar Limited	378,000	-	-	-	378,000	1,890	1,399	(491)	0.09	0.09	0.38
						83,336	80,949	(2,387)			
FERTILIZER											
Dawood Hercules Chemicals Limited	-	250,000	-	250,000	-	-	-	-			
Engro Corporation Limited	-	776,000	-	776,000	-	-	-	-			
						-	-	-			
TEXTILE SPINNING											
Crescent Fibres Limited	42,000	-	-	-	42,000	1,827	1,596	(231)	0.11	0.11	0.34
Fazal Cloth Mills Limited	12,406	-	-	-	12,406	1,799	1,510	(289)	0.10	0.10	0.04
Gadoon Textile Mills Limited	-	65,901	-	-	65,901	13,227	8,086	(5,141)	0.53	0.54	0.28
Din Textile Mills Limited	54,729	-	-	-	54,729	7,183	6,266	(917)	0.41	0.42	0.24
Ellcot Spinning Mills Limited	855,554	6,000	-	-	861,554	55,101	53,373	(1,728)	3.52	3.57	7.87
Fazal Textile Mills Limited	33,700	-	-	33,700	-	-	-	-			
Island Textile Mills Limited	40,000	-	-	-	40,000	29,560	29,200	(360)	1.92	1.95	8.00
Saif Textile Mills Limited	217,000	-	-	-	217,000	4,720	3,207	(1,513)	0.21	0.21	0.82
						113,417	103,238	(10,179)			

Name of the Investee company	Number of shares: Opening Balance	Purchases during the period	Bonus / rights issue	Sales during the period	Closing balance	Balance as at March 31, 2016: Carrying cost	Market value	Appreciation / (diminution)	Percentage in relation to: Market value as percentage of investments	Market value as percentage of net assets	Investee paid up capital
						-----------Rupees in '000'-----------					
TEXTILE COMPOSITE											
Dawood Lawrancepur Limited	62,159	-	-	-	62,159	7,148	8,079	931	0.53	0.54	0.11
Ishaq Textile Mills Ltd.	6,500	-	-	-	6,500	69	62	(7)	-	-	0.07
Kohinoor Mills Limited	80,500	-	-	-	80,500	1,393	1,558	165	0.10	0.10	0.16
Sapphire Fibers Ltd.	47	-	-	-	47	27	27	-	-	-	-
						8,637	9,726	1,089			
TEXTILE WEAVING											
Prosperity Weaving Mills Limited	84,591	-	-	-	84,591	2,779	2,453	(326)	0.16	0.16	0.46
						2,779	2,453	(326)			
FOOD AND PERSONAL CARE PRODUCTS											
Engro Foods Ltd.	-	250,000	-	250,000	-	-	-	-			
Murree Brewery Company Ltd	3,300	6,000	-	9,300	-	-	-	-			
Quice Food Ltd.	5,791,500	1,749,500	-	1,791,500	5,749,500	52,157	45,594	(6,563)	3.00	3.05	5.84
ZIL Limited	115,155	-	-	115,155	-	-	-	-			
						52,157	45,594	(6,563)			
VANASPATI & ALLIED INDUSTRIES											
Punjab Oil Mills Ltd.	199,000	32,000	-	-	231,000	44,089	61,213	17,124	4.03	4.10	4.29
S. S. Oil Mills Limited	180,100	-	-	-	180,100	5,133	7,101	1,968	0.47	0.48	3.18
						49,222	68,314	19,092			
POWER GENERATION AND DISTRIBUTION											
K- Electric Limited (FV of Rs. 3.5 each)**	17,888,000	3,646,000	-	-	21,534,000	179,289	152,891	(26,398)	10.07	10.23	0.08
Sitara Energy Limited	263,151	-	-	-	263,151	9,737	9,242	(495)	0.61	0.62	1.38
						189,026	162,133	(26,893)			
COMMERCIAL BANKS											
Summit Bank Limited	11,628,659	1,006,000	-	10,850,000	1,784,659	7,049	5,764	(1,285)	0.38	0.39	0.17
BankIslami Pakistan Limited	966,928	593,000	-	-	1,559,928	16,460	16,770	310	1.10	1.12	0.15
NIB Bank Limited	5,872,955	400,000	-	-	6,272,955	12,463	11,730	(733)	0.77	0.79	0.06
						35,972	34,264	(1,708)			
INSURANCE											
Adamjee Insurance Company Ltd	-	115,000	-	115,000	-	-	-	-			
Century Insurance Company Limited	463,312	-	-	76,500	386,812	8,123	12,668	4,545	0.83	0.85	0.85
Habib Ins. Company Limited (FV of Rs 5 each)	300,183	-	-	-	300,183	5,679	5,794	115	0.38	0.39	0.24
Pakistan Reinsurance Company Limited	67,500	-	-	-	67,500	1,951	2,056	105	0.14	0.14	0.02
TPL Direct Insurance Company	301,686	-	-	-	301,686	6,749	4,827	(1,922)	0.32	0.32	0.40
						22,502	25,345	2,843			
INVESTMENT BANK / INV.COS. /SECURITIES COS.											
First Capital Securities Corporation Limited	317,605	-	-	317,605	-	-	-	-			
Jahangir Siddiqui Company Limited	-	1,500,000	300,000	1,800,000	-	-	-	-			
JS Investment Ltd	-	394,000	-	-	394,000	6,943	5,492	(1,451)	0.36	0.37	0.39
						6,943	5,492	(1,451)			

Name of the Investee company	Number of shares					Balance as at March 31, 2016			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'					
REFINERY											
Attock Refinery Limited	-	50,000	-	50,000	-	-	-	-			
						-	-	-			
PHARMACEUTICALS											
Glaxosmithkline (Pakistan) Limited	-	370,000	-	370,000	-	-	-	-			
						-	-	-			
TRANSPORT											
Pakistan International Containers Terminal Limited	25,600	20,600	-	-	46,200	12,878	13,213	335	0.87	0.88	0.04
						12,878	13,213	335			
Total listed equity securities as at March 31, 2016						**1,632,770**	**1,516,813**	**(115,957)**			
Total listed equity securities as at June 30, 2015						**1,423,214**	**1,670,525**	**247,311**			

* 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 0.14% against the prescribed limit of 10% of the total net assets as required under the NBFC Regulations.

** The exposure limit of investment in a single company as a percentage of net assets exceeded by 0.07% against the prescribed limit of 10% of the total net assets as required der the NBFC Regulations.

4.2 Preference shares

Name of the Investee company	Number of shares					Balance as at March 31, 2016			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
Impaired preference shares											
Leasing company											
Security Leasing Corporation Limited (9.1% preference shares)	1,489	-	-	-	1,489	2	2	-			
Total preference shares as at March 31, 2016						2	2	-			
Total preference shares as at June 30, 2015						2	2	-			

4.3 Preference shares - 'available-for-sale'

Name of the investee company	Note	Number of shares: Opening balance	Purchases during the period	Bonus / rights issue	Sales during the period	Closing balance	Balance as at March 31, 2016: Carrying Cost	Market value	Appreciation / (diminution)	Market value as percentage of investments	Market value as percentage of net assets	Percentage in relation investee paid-up capital
							(Rupees in '000)					
Leasing Company												
Security Leasing Corporation Limited (9.1% Preference shares)	4.3.1	1,000,000	-	-	-	1,000,000	10,166	-	-			
Less: Impairment							(8,686)					
							1,480	1,480	-			
Total listed equity securities as at March 31, 2016							**1,480**	**1,480**	**-**			
Total listed equity securities as at June 30, 2015							1,480	1,480	-			

4.3.1 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 per share, which is lower than the par value. Therefore 1,000,000 shares have been valued at Rs.1.48 per share. The break-up value as per audited financial statments for June 30, 2015 is Rs.3.12 per share. However, on a prudent basis, the impairment has not been reversed. Negotiations are currently underway with the investee company to recover the outstanding amount of preference shares.

5 PROVISION FOR WORKERS' WELFARE FUND

There is no change in status of the petition pending with the Honourable Sindh High Court as reported in note 17 to the annual financial statements of the Company for the year ended June 30, 2015.

The Company maintained a provision for WWF as on March 31, 2016 amounting to Rs.54.216 million (June 30, 2015: Rs.54.216 million). Had the provision not been made, the net assets value per share of the Company would have been higher by Re.0.36 (3.63%) (June 30, 2015: Re.0.36 (3.11%)) per share.

6 CONTIGENCIES AND COMMITMENTS

There were no Contigencies and Commitments as at March 31, 2016.

7 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.

8 FEDERAL EXCISE DUTY

There is no change in status of the petition with the Honurable Sindh High Court as reported in note 15 to the annual financial statements of the Company for the year ended June 30, 2015.

9 REIMBURSABLE EXPENSE

The reimbursable expenses have been charged as per NBFC Regulation 60, which states that fees and expenses related to registrar services, acounting, operation and valuation services related to CIS maximum upto 0.1% of average net assets of the Scheme or actual whichever is less. The Fund has started to charged the reimbursable expenses from Jan 22, 2016.

10 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 1V of the Second Schedule to the Income Tax Ordinance, 2001.

11 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 Dhedi Securities (Private) Limited, AKD Securities Limited, other collective schemes managed by the Management Company, directors and officers of the Management Company, 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) Nine months ended March 31, 2016	2015
11.1 Transactions during the period	--------- (Rupees in '000)	---------
AKD Investment Management Limited		
Remuneration to Management Company	**25,044**	26,165
Reimbursable Expense	**271**	-
Final cash dividend paid @ 25% i.e. Rs.1.25 per share (2015 20% i.e. Re1.00 per share)	**30,979**	34,915
AKD Securities Limited - Group Company		
Brokerage	**424**	773
Final cash dividend paid @ 25% i.e. Rs.1.25 per share (2015 20% i.e. Re1.00 per share)	**4**	3
Aqeel Karim Dhedhi Securities (Private) Limited - Staff Provident Fund		
Final cash dividend paid @ 25% i.e. Rs.1.25 per share (2015 20% i.e. Re1.00 per share)	**2,616**	2,302
AKD Investment Management Limited - Staff Provident Fund		
Final cash dividend paid @ 25% i.e. Rs.1.25 per share (2015 20% i.e. Re1.00 per share)	**564**	601
Oil & Gas Investment Limited - Group Company		
Final cash dividend paid @ 25% i.e. Rs.1.25 per share (2015 20% i.e. Re1.00 per share)	**-**	2,420
Directors of the Company		
Final cash dividend paid @ 25% i.e. Rs.1.25 per share (2015 20% i.e. Re1.00 per share)	**3,959**	6,650
Key Management Personnel of the Company		
Final cash dividend paid @ 25% i.e. Rs.1.25 per share (2015 20% i.e. Re1.00 per share)	**100**	11
AKD Opportunity Fund - Common Management Company		
Purchase of shares	**-**	46,740
Sale of shares	**-**	87,207
Aqeel Karim Dhedhi Securities (Private) Limited - Group Company		
Purchase of shares	**-**	28,667
AKD Capital Limited		
Purchase of shares	**-**	2,500
Mr. Aqeel Karim Dhedhi		
Purchase of shares	**-**	49,208
Central Depository Company of Pakistan Limited (Custodian)		
Fee charged during the period (including transaction charges)	**1,018**	1,143

11.2 Transactions outstanding at the period / year end	(Un-audited) March 31, 2016	(Audited) June 30, 2015
	--------- (Rupees in '000)	---------
AKD Investment Management Limited - Management Company		
Remuneration payable	**2,414**	2,692
Sales tax on Management fee	**392**	468
FED on Management Remuneration	**15,251**	11,244
Others	**600**	600
Reimbursable Expense	**271**	-
Shares in issue (number of shares: March 31, 2016: 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 (number of shares: March 31, 2016: 2,092,812; June 30, 2015: 2,092,812)	**10,464**	10,464
AKD Securities Limited - Group Company		
Shares in issue (number of shares: March 31, 2016: 2,889; June 30, 2015: 2,889)	**14**	14
Brokerage payable	**-**	2
AKD Investment Management Limited Staff Provident Fund		
Shares in issue (number of shares: March 31, 2016: 451,046; June 30, 2015: 451,046)	**2,255**	2,255
Directors of the Company		
Shares of the Company held (number of shares: March 31, 2016: 3,077,361; June 30, 2015: 6,715,861)	**15,387**	33,579
Key Management Personnel of the Company		
Shares of the Company held (number of shares: March 31, 2016: 80,000; June 30, 2015: 80,000)	**400**	400
Central Depository Company of Pakistan Limited - (Custodian)		
Fee payable (including transaction charges)	**71**	85
Javedan Corporation Limited - Common Directorship		
Shares held by the Company (number of shares: March 31, 2015 : 4,665,300; June 30 2015 :3,661,800)	**131,375**	119,338

12. 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 not affected the condensed interim financial information.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities 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 March 31, 2016			
	Level 1	**Level 2**	**Level 3**	**Total**
ASSETS	(Rupees in '000)			
Investment in securities - at fair value through profit or loss	**1,516,813**	**-**	**2**	**1,516,815**
Investment in securities - available-for-sale	**-**	**-**	**1,480**	**1,480**
	1,516,813	**-**	**1,482**	**1,518,295**

	As at June 30, 2015			
	Level 1	**Level 2**	**Level 3**	**Total**
ASSETS	(Rupees in '000)			
Investment in securities - at fair value through profit or loss	1,670,525	-	2	1,670,527
Investment in securities - available-for-sale	-	-	1,480	1,480
	1,670,525	-	1,482	1,672,007

13. 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.

14. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 25, 2016 by the Board of Directors of the Company.

15 GENERAL

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

15.2 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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