

3rd Quarter Report
March 31, 2011
(Un-audited)

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Experience**



Golden Arrow
SELECTED STOCKS FUND LIMITED




Managed by: AKD Investment Management Ltd.

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COMPANY INFORMATION

BOARD OF DIRECTORS

Chairman

Mr. Ahmed Abdul Sattar

Chief Executive Officer

Mr. Imran Motiwala

Directors

Mr. Taufique Habib

Miss Ayesha Aqeel Dhedhi

Mr. M. Ramzan Sheikh

Miss Parveen Akhtar Malik

Mr. Muhammad Amin Hussain*

COMPANY SECRETARY & CFO

Mr. Muhammad Amin Hussain

AUDIT COMMITTEE

Mr. Taufique Habib (Chairman)

Miss Parveen Akhtar Malik (Member)

Miss Ayesha Aqeel Dhedhi (Member)

Mr. Rashid Ahmed (Secretary)

MANAGEMENT COMPANY

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

INTERNAL AUDITORS

Rafaqat Mansha Mohsin

Dossani Masoom & Co.

Chartered Accountants

Suite 113, 3rd Floor,

Hafeez Centre, KCHS,

Block 7 & 8, Shahrah-e-Faisal,

Karachi-75350

CUSTODIAN

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

AUDITORS

A.F. Ferguson & Co.

Chartered Accountants

State Life Building No. 1-C

I.I. Chundrigar 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

Gangjees Registrar Services (Pvt.) Ltd.

516, Clifton Centre, Khayaban-e-Roomi,

Kehkashan, Block-5, Clifton, Karachi.

Tel: 35375714 - 35836920

RATING

JCR-VIS: MFR 3-Star (3-year period)

JCR-VIS: MFR 3-Star (2-year period)

JCR-VIS: MFR 3-Star (1-year period)

MANAGEMENT COMPANY

JCR-VIS: AM3 (AM-Three)

*Appointed in place of Mr. Nadeem Naqvi
subject to approval of SECP.

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 financial 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 the Golden Arrow Selected Stocks Fund Limited (GASSFL) is pleased to present its report along with the Fund's accounts for the 9MFY11 ended March 31, 2011.

Financial Performance

The Fund posted a net profit of PkR172mn against PkR276mn last year translating into a 9MFY11 EPS of PkR1.13 against PkR1.82. The NAV of the Fund for the period stood at PkR6.65 against PkR7.29 in the same period last year. This was driven by the decline in unrealized and realized capital gains in this period. Total capital gains were PkR 86mn against PkR168mn last year whereas the Unrealized Capital Gains stood at PkR57mn versus PkR92mn last year. This combined with strong dividend income resulted in a Total Income of PkR195mn against PkR317mn in the last comparable period. The management successfully managed to contain expenses by 53% led by sizable reduction in brokerage fees that were down by 75% from last year to stand at PkR1.1mn. A large part of the decline in Operating Expenses came from the absence of Impairment Loss due to better market conditions during this period.

Macro Environment

The main highlight on the macro front this quarter were the two Monetary Policy decisions where the Central Bank maintained the discount rate citing favorable current account position of the country as well as the relatively disciplined government borrowing by the government from the SBP. The Central Bank also issued a warning that in view of the upcoming financing requirements in the form of procurement of commodities along with the uncapped circular debt resolution, the likelihood of an ease in borrowing conditions remains low at best.

At present the country has averted any significant deterioration in Current Account owing to the disproportionate rise in Cotton prices that accounted for over 90% in the increase in exports. This, combined with healthy remittance flows, has largely enabled PkR/US\$ exchange rate to remain stable. However, given the weakening in the Cotton prices at the time of writing of this report as well as further rise in crude oil prices, the exchange rate stability should not be taken for granted. In addition to this the present power tariffs are reportedly being priced at \$57 per bbl and given the rise in oil prices there is an additional burden on the government to bridge the gap which may lead to increased government borrowing in the future.

The widely accepted solution to this problem is improving the Tax-GDP ratio, which at present remains questionable owing to populist pressures.

Market Dynamics

The stock market depicted range bound behavior in the quarter ended March 31, 2011 where the index started the period at 12,022 to end the quarter at 11,809. This was despite the fact that December 2010 earnings in general showed positive surprise. However, the market seems to have followed the old adage of "buy on news, sell on facts"! Thus, profit taking was witnessed in most counters during the quarter. At the same time, the socio-political turmoil in the Middle East, which started at the end of February 2011, took its toll on global equity markets. A key development was that large international equity funds began reducing exposure to emerging and frontier markets. Pakistan also had its share of this development where, in March, foreign portfolio investment started to show net outflows. These factors combined to keep the market largely range bound.

Going forward, the broad near-term direction of the market will likely be determined by macro factors rather than corporate fundamentals which remain fairly healthy. The macro factors include the political environment, including relations between Pakistan and the U.S., developments related to the circular debt crises in the energy sector, outlook for global crude oil priced and its impact on domestic economy as well as Pakistan's current account, central bank's monetary policy thrust and most important the tone and texture of the forth coming budget for FY11-12 and how that is penciled by the IMF. Progress on tax reform and expanding the tax net is likely to be viewed positively by investors while further squeezing the documented sector through higher tax rates would be viewed negatively.

Based on the above, the market is likely to move in the 11,500 - 12,500 range over the near term (upto 3 months) and take a sustainable direction when there is more visibility on the above noted issues.

For and on behalf of the Board

Karachi: April 22, 2011

Imran Motiwala
Chief Executive Officer

FUND MANAGER'S REPORT

Performance Review for the Nine-Months Ended Mar 31, 2011

Golden Arrow Selected Stocks Fund Limited (GASSFL) outperformed its benchmark, KSE-100 Index, by 1.47% during the quarter ended March 31, 2011 where the Fund's NAV rose by 0.30% while the KSE-100 Index fell by 1.77%. The defensive and value oriented characteristics of the Fund played an important role in this outperformance in 3QFY11. At the same time, for the nine month period ending March 31, 2011, the Fund posted a return of 20.55% indicating underperformance of 0.92% versus KSE-100 return of 21.47%. The primary cause of the slight underperformance during the nine month period was significant overweight position in the Support Services and Fixed-Line Telecom which underperformed during this period. Furthermore, underweight position in the highly illiquid Food Producers Sector, which performed well, also caused drag in the Fund's performance.

Following table shows the weighing deviations from the Benchmark for key sector exposures of the Fund and indicates where significant over/underperformance can be attributed. The Fund continued to benefit from its excess exposure to the Personal Goods and Gas & Water Utilities where exogenous factors proved to be beneficial for individual companies within the segment. Continued upsurge in cotton prices helped the returns of the Spinning segment that translated into improved after-tax profits and higher dividends, whereas favorable regulatory regime helped improve the bottom-line of certain companies within the Gas & Water Utilities segment. However, towards the end of the period the weightage in this sector witnessed a gradual reduction as the portfolio was pruned to make room for more profitable opportunities elsewhere.

SECTOR	June-10		O/U Weight*	KSE-100 Sector performance (Jul-Mar 11)
	GASSFL Weight	KSE-100 Weight		
Banks	19.01%	23.28%	-4.27%	8.99%
Personal Goods	16.13%	1.90%	14.23%	35.37%
Chemicals	12.18%	8.49%	3.69%	52.86%
Gas and Water Multi-Utilities	9.99%	1.06%	8.93%	18.16%
Support Services	7.91%	0.06%	7.85%	-26.59%

*O/U: Over/Underweight

During the quarter, Pakistan stock market exhibited the same trend as other stock markets within the region. The 1QFY11 returns for Pakistan were lower than those posted by China (4%), Hong Kong (2%) and Malaysia (2%). However, the stock market outperformed India (-5%), Philippines (-3%) and Singapore (-3%).

Going forward we expect the market to be driven by developments on the macro front where circular debt and fiscal adjustments will continue to be sentiment dampeners. The recent run up in the crude oil prices was unanticipated and poses a threat to the fragile recovery of the Pakistani economy. This is directly linked to the persistent unrest in the MENA region that has raised premiums in the crude oil market. In addition to this, the negative outlook on the US may lead to additional run up in crude prices owing to probable dollar devaluation. The interconnectedness of the global economy makes it difficult to gauge the indirect impact of Black Swan events on our portfolio companies. Given this difficult phase, the IC is committed to seek exposure to stable companies that remain relatively shielded from adverse impact of these Black Swan events to provide sustainable returns to investors.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2011

	(Un-audited) March 31, 2011 (Rupees in '000)	(Audited) June 30, 2010
ASSETS		
Bank balances	17,072	9,898
Receivable against sale of investments	-	91
Investments	4 1,002,933	968,766
Dividends and other receivables	13,154	819
Security Deposit & Prepayments	3,239	2,500
Total Assets	1,036,398	982,074
LIABILITIES		
Payable against purchase of investments	5,984	199
Remuneration payable to Management Company	2,307	2,095
Accrued expenses and other liabilities	7,885	4,564
Unclaimed dividend	8,595	6,753
Total Liabilities	24,771	13,611
NET ASSETS	1,011,627	968,463
SHARE HOLDERS' EQUITY		
Authorised capital		
250,000,000 (June 30, 2010: 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, 2010: 152,098,344) ordinary shares of Rs. 5 each	760,492	760,492
General reserves	500	500
Unrealised appreciation on re-measurement of investments classified as 'available-for-sale' - net	5,819	5,675
Undistributed income	244,816	201,796
	1,011,627	968,463
	(Rupees)	
NET ASSETS VALUE PER SHARE	6.65	6.37
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The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

Imran Motiwala
Chief Executive Officer

Taufique Habib
Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS & QUARTER ENDED MARCH 31, 2011

	Note	Nine months ended March 31,		Quarter ended March 31,	
		2011	2010	2011	2010
----- (Rupees In '000) -----					
Income					
Capital gain on sale of investments - net		86,157	167,974	52,443	76,151
Dividend income		44,607	33,177	11,195	14,809
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	4.4	57,304	92,058	(53,245)	16,211
Income on term finance certificates		5,729	11,542	1,850	3,373
Profit on bank deposits		804	12,426	296	1,082
Total Income		194,601	317,177	12,539	111,626
Operating expenses					
Impairment Loss		-	18,001	-	5,439
Remuneration to Management Company		14,807	15,080	4,866	5,297
Annual fee to Securities and Exchange Commission of Pakistan		703	716	231	251
Remuneration to Custodian - Central Depository Company of Pakistan Limited (CDC)		444	556	158	235
Auditors' remuneration		249	256	82	115
Legal and professional charges		11	20	4	13
Annual listing fee		197	145	-	-
Central Depository System charges		112	277	20	145
Fees and subscription		286	248	65	87
Brokerage and Federal Excise Duty		1,123	4,619	659	2,558
Bank charges		5	15	1	7
Directors' fee		50	70	20	20
Printing and related cost		558	578	-	35
Postage Expense		165	57	108	-
Advertising		70	88	-	-
Total operating expenses		18,780	40,726	6,214	14,202
		175,821	276,451	6,325	97,424
Provision for Workers' Welfare Fund	6	3,517	-	127	-
Net income before taxation		172,304	276,451	6,198	97,424
Taxation	7	-	-	-	-
Net income after taxation		172,304	276,451	6,198	97,424
Other comprehensive income for the period					
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale' - net		144	4,155	(2,531)	1,119
Realised on disposal during the period		-	(4,821)	-	-
Impairment expense charged		-	976	-	-
		144	310	(2,531)	1,119
Total comprehensive income for the period		172,448	276,761	3,667	98,543
----- (Rupees) -----					
Earnings per share - Rupees		1.13	1.82	0.04	0.64

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

Imran Motiwala
Chief Executive Officer

Taufique Habib
Director

CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)
FOR THE NINE MONTHS & QUARTER ENDED MARCH 31, 2011

	Nine months ended March 31,		Quarter ended March 31,	
	2011	2010	2011	2010
	----- (Rupees In '000) -----			
Undistributed income brought forward	201,796	61,191	238,618	240,218
Income after taxation for the period	172,304	276,451	6,198	97,424
Final cash dividend for the year ended June 30, 2010 @ 17% (Re 0.85 per share)	(129,284)	-	-	-
Undistributed income carried forward	<u>244,816</u>	<u>337,642</u>	<u>244,816</u>	<u>337,642</u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

Imran Motiwala
 Chief Executive Officer

Taufique Habib
 Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS & QUARTER ENDED MARCH 31, 2011

	Nine months ended March 31,		Quarter ended March 31,	
	2011	2010	2011	2010
	----- (Rupees In '000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income before taxation	172,304	276,451	6,198	97,424
Adjustments for non-cash and other items				
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(57,304)	(92,058)	53,245	(16,211)
Remuneration to Management Company	14,807	15,080	4,866	5,297
Dividend income	(44,607)	(33,177)	(11,195)	(14,809)
Remuneration to Custodian	444	556	158	235
Impairment expense	-	18,001	-	5,439
	85,644	184,853	53,272	77,375
(Increase) / decrease in assets				
Receivable against sale of investments	91	(83,193)	-	(62,355)
Investments - net	23,281	(469,248)	(47,902)	(140,707)
Dividends and other receivables	(2,264)	3,696	(1,158)	1,810
Security Deposit & Prepayments	(739)	(3,373)	(739)	(3,373)
	20,369	(552,118)	(49,799)	(204,625)
Increase / (decrease) in liabilities				
Payable against purchase of investments	5,785	79,761	5,984	71,391
Accrued expenses and other liabilities	3,305	768	(655)	878
	9,090	80,529	5,329	72,269
Net cash generated from / (used in) from operations	115,103	(286,736)	8,802	(54,981)
Remuneration paid to the Management Company	(14,595)	(16,360)	(5,000)	(5,500)
Remuneration paid to Custodian	(428)	(499)	(148)	(210)
Dividend received	34,536	22,717	3,649	5,993
Net cash generated from / (used in) from operating activities	134,616	(280,878)	7,303	(54,698)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend paid	(127,442)	(36)	(2,028)	-
Net increase / (decrease) in cash and cash equivalents	7,174	(280,914)	5,275	(54,698)
Cash and cash equivalents at the beginning of the period	9,898	290,115	11,797	63,899
Cash and cash equivalents at the end of the period	17,072	9,201	17,072	9,201

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

Imran Motiwala
Chief Executive Officer

Taufique Habib
Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS & QUARTER ENDED MARCH 31, 2011

	Share Capital	General Reserves	Unrealised (diminution) / appreciation on re-measurement of investments classified as available for sale - net	Undistributed income	Total
	----- Rupees in '000' -----				
Balance as at December 31, 2009	760,492	500	8,442	240,218	1,009,652
Total Comprehensive income / (loss) for the quarter ended March 31, 2010	-	-	1,119	97,424	98,543
Balance as at March 31, 2010	<u>760,492</u>	<u>500</u>	<u>9,561</u>	<u>337,642</u>	<u>1,108,195</u>
Balance as at June 30, 2009	760,492	500	9,251	61,191	831,434
Total Comprehensive income / (loss) for the nine months period ended March 31, 2010	-	-	310	276,451	276,761
Balance as at March 31, 2010	<u>760,492</u>	<u>500</u>	<u>9,561</u>	<u>337,642</u>	<u>1,108,195</u>
Balance as at December 31, 2010	760,492	500	8,350	238,618	1,007,960
Total Comprehensive income / (loss) for the quarter ended March 31, 2011	-	-	(2,531)	6,198	3,667
Balance as at March 31, 2011	<u>760,492</u>	<u>500</u>	<u>5,819</u>	<u>244,816</u>	<u>1,011,627</u>
Balance as at June 30, 2010	760,492	500	5,675	201,796	968,463
Total Comprehensive income / (loss) for the nine months period ended March 31, 2011	-	-	144	172,304	172,448
Final cash dividend for the year ended June 30, 2010 @ 17% (Re 0.85 per share)	-	-	-	(129,284)	(129,284)
Balance as at March 31, 2011	<u>760,492</u>	<u>500</u>	<u>5,819</u>	<u>244,816</u>	<u>1,011,627</u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

Imran Motiwala
Chief Executive Officer

Taufique Habib
Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN EQUITY
& RESERVES - PER SHARE (UNAUDITED)**
FOR THE NINE MONTHS & QUARTER ENDED MARCH 31, 2011

	Nine months ended March 31,		Quarter ended March 31,	
	2011	2010	2011	2010
	----- (Rupees) -----			
Net assets value per share at the beginning of the period	6.37	5.47	6.63	6.64
Capital gain on sale of investments - net	0.57	1.10	0.35	0.50
Dividend income	0.29	0.22	0.07	0.10
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	0.38	0.61	(0.35)	0.11
Income on term finance certificates	0.04	0.08	0.02	0.02
Profit on bank deposits	0.01	0.08	0.01	0.01
Net income for the period	1.29	2.09	0.10	0.74
Operating expenses	(0.16)	(0.27)	(0.06)	(0.09)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'available-for-sale'	-	-	(0.02)	-
Final cash dividend for the year ended June 30, 2010 @ 17% (Re 0.85 per share)	(0.85)	-	-	-
Net assets value per share as at March 31	6.65	7.29	6.65	7.29

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

Imran Motiwala
Chief Executive Officer

Taufique Habib
Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2011

1 STATUS AND NATURE OF BUSINESS

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.

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

JCR-VIS Credit Rating Company Limited has assigned a management quality rating of 'AM3' to the Management Company and Company performance ranking of "MFR 3-Star" to the Company.

As per clause 65 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, an asset management company managing an investment company shall, from the expiry of every five years from November 21, 2007, hold within one month of such period a meeting of the shareholders to seek the approval of the shareholders (by special resolution) to convert the Investment Company into an Open End Scheme or wind up the Investment Company.

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.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'.

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, 2010.

3.1 Standards, interpretations and amendments to published approved accounting standards effective from July 1, 2010

There are certain new standards, amendments and International Financial Reporting Interpretations Committee (IFRIC) interpretations that became effective during the period and are mandatory for accounting periods beginning on or after January 1, 2010 but are considered not to be relevant or have any significant effect on the Company's operations and are, therefore, not disclosed in these condensed interim financial statements.

3.2 Standards, interpretations and amendments to published approved accounting standards as adopted in Pakistan that are not yet effective

The following revised standard has been published and is mandatory for accounting periods beginning on or after January 01, 2011:

IAS 24 (revised), 'Related party disclosures', issued in November 2009. It supersedes IAS 24, 'Related party disclosures', issued in 2003. The revised standard clarifies and simplifies the definition of a related party and removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. The Company will apply the revised standard from July 1, 2011. The Company is currently in the process of assessing the impact, if any, of the revised standard on the related party disclosures.

There are other amendments to the standards, improvements to International Financial Reporting Standards 2010 and new interpretations that are mandatory for accounting periods beginning on or after July 01, 2011 but are considered not to be relevant or do not have any significant effect on the Company's operations and are therefore not detailed in these condensed interim financial statements.

	Note	(Un-audited) March 31, 2011	(Audited) June 30, 2010
(Rupees in '000)			
4 INVESTMENTS - NET			
Financial assets at fair value through profit or loss			
- Quoted equity securities	4.1	947,451	906,021
- Fixed income and other debt securities	4.2	39,049	46,456
Available for sale			
- Quoted equity securities	4.3	16,433	16,289
		<u>1,002,933</u>	<u>968,766</u>

4.1 Quoted Equity Securities - Financial assets at 'fair value through profit or loss'

Name of the Investee Company	Number of shares				Balance as at March 31, 2011			Percentage in relation to			
	As at July 1, 2010	Purchases during the period	Bonus / Rights issue	Sales during the period	As at March 31, 2011	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											
Byco Petroleum Limited	750,000	-	-	750,000	-	-	-	-	-	-	-
Affock Refinery Limited	-	30,000	-	30,000	-	-	-	-	-	-	-
Affock Petroleum Ltd	-	25,000	-	-	25,000	8,221	9,178	957	0.92	0.91	0.04
National Refinery Limited	2,058	40,000	-	2,058	40,000	12,261	12,457	196	1.24	1.23	0.05
Pakistan Oilfields Limited	12,887	95,000	-	107,887	-	-	-	-	-	-	-
Pakistan Petroleum Limited	-	10,000	-	10,000	-	-	-	-	-	-	-
Pakistan Refinery Limited	37,130	10,500	-	47,630	-	-	-	-	-	-	-
						20,482	21,635	1,153			
CHEMICALS											
BOC Pakistan Limited	69,186	-	-	69,186	-	-	-	-	-	-	-
Clariant Pakistan Limited	100,848	-	25,212	-	126,060	15,063	18,054	2,991	1.80	1.78	0.37
Dawood Hercules Chemicals Limited	398,051	51,949	740,913	353,029	837,884	37,032	62,422	25,390	6.22	6.17	0.17
Dynea Pakistan Limited (Face value Rs 5 each)	895,233	-	-	-	895,233	10,922	9,266	(1,656)	0.92	0.92	4.74
Engro Polymer & Chemicals Limited	-	554,538	-	-	554,538	7,046	7,226	180	0.72	0.71	0.08
Fauji Fertilizer Bin Qasim Limited	-	713,628	-	-	713,628	28,865	29,558	693	2.95	2.92	0.08
Fauji Fertilizer Company Limited	-	25,000	-	25,000	-	-	-	-	-	-	-
Lotte Pakistan PTA Limited	-	1,200,000	-	-	1,200,000	18,437	19,368	931	1.93	1.91	0.08
Engro Corporation Limited	10,000	10,000	-	20,000	-	-	-	-	-	-	-
Sitara Chemical Industries Limited	111,200	-	5,560	-	116,760	15,004	12,494	(2,510)	1.25	1.24	0.54
						132,369	158,388	26,019			
FORESTRY AND PAPER											
Century Paper and Board Mill Limited	272,510	-	-	-	272,510	4,360	4,475	115	0.45	0.44	0.39
						4,360	4,475	115			
INDUSTRIAL METALS AND MINING											
Crescent Steel and Allied Products Limited	10,000	6,588	-	-	16,588	439	448	9	0.04	0.04	0.03
Huffaz Seamless Pipe Industries Limited	20,245	-	-	-	20,245	295	264	(31)	0.03	0.03	0.04
						734	712	(22)			
CONSTRUCTION AND MATERIALS											
D.G Khan Cement Company Limited	2,237,116	903,210	-	2,940,326	200,000	5,278	5,146	(132)	0.51	0.51	0.05
D.G Khan Cement Company Limited - Right	-	-	40,000	-	40,000	-	229	229	0.02	0.02	-
Shabbir Tiles & Ceramics Limited (Face value Rs 5 each)	82,200	-	-	-	82,200	882	620	(262)	0.06	0.06	0.11
						6,160	5,995	(165)			
GENERAL INDUSTRIALS											
Cherat Papersack Limited	20,500	-	5,125	-	25,625	629	1,307	678	0.13	0.13	0.22
Cherat Papersack Limited - Right	-	-	12,812	-	12,812	-	104	104	0.01	0.01	-
Merit Packaging Ltd.	-	349,615	-	-	349,615	10,663	9,887	(776)	0.99	0.98	7.37
Tri-Pack Films Limited	-	11,685	-	-	11,685	1,467	1,776	309	0.18	0.18	0.04
Thal Limited (Face value Rs 5 each)	169,008	52,954	44,392	-	266,354	21,652	28,628	6,976	2.85	2.83	0.43
						34,411	41,702	7,291			

Name of the Investee Company	----- Number of shares -----				Balance as at March 31, 2011			Percentage in relation to			
	As at July 1, 2010	Purchases during the period	Bonus / Rights issue	Sales during the period	As at March 31, 2011	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' -----											
ELECTRONIC AND ELECTRIC EQUIPMENT											
Pakistan Cables Limited	5,431	-	-	-	5,431	293	288	(5)	0.03	0.03	0.02
						293	288	(5)			
INDUSTRIAL ENGINEERING											
Al-Ghazi Tractors Limited (Face value Rs 5 each)	48,100	-	-	-	48,100	9,730	9,885	155	0.99	0.98	0.11
K.S.B. Pumps Company Limited	250,000	-	-	-	250,000	16,725	12,458	(4,267)	1.24	1.23	1.89
						26,455	22,343	(4,112)			
INDUSTRIAL TRANSPORTATION											
Pak. International Container Terminal Limited	-	130,000	-	-	130,000	9,557	9,586	29	0.96	0.95	0.12
Pakistan National Shipping Corporation	298,808	-	-	-	298,808	11,919	9,263	(2,656)	0.92	0.92	0.23
						21,476	18,849	(2,627)			
SUPPORT SERVICES											
TRG Pakistan Limited	18,646,327	216,000	-	-	18,862,327	77,306	56,776	(20,530)	5.66	5.61	4.89
						77,306	56,776	(20,530)			
AUTOMOBILE AND PARTS											
General Tyre & Rubber Co. of Pakistan Limited	55,190	-	-	-	55,190	1,258	1,302	44	0.13	0.13	0.09
Atlas Battery Limited	-	2,475	-	-	2,475	452	519	67	0.05	0.05	0.02
Atlas Honda Limited	-	35,718	-	-	35,718	4,536	5,063	527	0.50	0.50	0.06
Exide Pakistan Limited	-	27,608	-	-	27,608	5,108	5,340	232	0.53	0.53	0.49
						11,354	12,224	870			
BEVERAGES											
Murree Brewery Company Limited	275,000	-	55,000	-	330,000	22,990	32,690	9,700	3.26	3.23	1.91
						22,990	32,690	9,700			
FOOD PRODUCERS											
Habib - ADM Limited (Face value Rs 5 each)	74,889	-	-	-	74,889	1,049	899	(150)	0.09	0.09	0.19
Noon Sugar Mills Limited	266,057	-	-	-	266,057	2,956	4,044	1,088	0.40	0.40	1.61
Mitchell's Fruit Farms Limited	-	100	-	-	100	7	7	-	0.00	0.00	-
National Foods Limited	-	14,304	-	-	14,304	813	847	34	0.08	0.08	0.03
Tandlianwala Sugar Mills Limited	85,863	-	-	-	85,863	1,948	3,881	1,933	0.39	0.38	0.07
						6,773	9,678	2,905			
PERSONAL GOODS											
Amtex Limited	109,219	-	-	109,219	-	-	-	-	-	-	-
Artistic Denim Mills Limited	800,958	-	-	556,000	244,958	5,002	4,777	(225)	0.48	0.47	0.29
Fazal Cloth Mills Limited	-	1,005	-	-	1,005	63	59	(4)	0.01	0.01	0.01
Gul Ahmed Textile Mills Limited	-	166,511	-	-	166,511	5,162	7,661	2,499	0.76	0.76	0.26
Rupali Polyester Limited	-	12,701	-	-	12,701	533	536	3	0.05	0.05	0.04
Din Textile Mills Limited	750,873	47,100	77,042	-	875,015	21,639	27,440	5,801	2.74	2.71	4.29
Ellicot Spinning Mills Limited	745,015	-	-	-	745,015	15,943	19,788	3,845	1.97	1.96	6.80
Gadoon Textile Mills Limited	301,310	25,398	-	-	326,708	11,494	30,988	19,494	3.09	3.06	1.39
Indus Dyeing Manufacturing Co. Limited	41,700	-	-	-	41,700	8,715	12,885	4,170	1.28	1.27	0.23
Masood Textile Mills Limited	469,170	-	-	-	469,170	9,008	8,820	(188)	0.88	0.87	0.78
Nishat Mills Limited	1,000,000	436,378	-	1,126,000	310,378	20,451	20,171	(280)	2.01	1.99	0.09
Nishat (Chunian) Limited	-	343,248	-	343,248	-	-	-	-	-	-	-
Prosperity Weaving Mills Limited	84,591	-	-	-	84,591	1,429	1,250	(179)	0.12	0.12	0.46
Service Industries Limited	49,588	-	-	-	49,588	11,230	8,827	(2,403)	0.88	0.87	0.41
Suraj Cotton Mills Limited	456,439	-	-	-	456,439	14,382	17,943	3,561	1.79	1.77	2.54
ZIL Limited	100,000	111,420	-	-	211,420	12,046	13,427	1,381	1.34	1.33	3.97
						137,097	174,572	37,475			

Name of the Investee Company	----- Number of shares -----				Balance as at March 31, 2011			Percentage in relation to			
	As at July 1, 2010	Purchases during the period	Bonus / Rights issue	Sales during the period	As at March 31, 2011	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											
PAK Datacom Limited	494,227	21,798	-	-	516,025	57,530	24,888	(32,642)	2.48	2.46	6.58
Pakistan Telecommunication Company Limited	100,000	-	-	50,000	50,000	890	850	(40)	0.08	0.08	-
						58,420	25,738	(32,682)			
ELECTRICITY											
Kohinoor Energy Limited	939,500	-	-	-	939,500	24,887	16,460	(8,427)	1.64	1.63	0.55
Sitara Energy Limited	245,500	-	-	-	245,500	5,033	4,174	(859)	0.42	0.41	1.29
						29,920	20,634	(9,286)			
GAS WATER AND MULTIUTILITIES											
Sui Northern Gas Pipelines Limited	1,080,600	-	-	100,559	980,041	27,235	19,444	(7,791)	1.94	1.92	0.18
Sui Southern Gas Company Limited	4,190,663	407,046	1,149,427	1,582,550	4,164,586	53,645	100,533	46,888	10.02	9.94	0.50
						80,880	119,977	39,097			
BANKS											
Summit Bank Limited	4,707,423	258,753	-	-	4,966,176	17,860	14,451	(3,409)	1.44	1.43	0.68
Summit Bank Limited - Right	-	-	993,235	-	993,235	-	10	10	0.00	0.00	-
Bank Al-Habib Limited	600,000	72,106	134,421	-	806,527	21,499	23,413	1,914	2.33	2.31	0.09
Bank Al-Falah Limited	2,206,899	1,213,436	-	60,000	3,360,335	33,892	32,998	(894)	3.29	3.26	0.25
The Bank of Khyber	4,508,402	939,479	-	5,447,881	-	-	-	-	-	-	-
Faysal Bank Limited	25,000	-	5,000	-	30,000	356	325	(31)	0.03	0.03	-
First Credit & Investment Bank Limited	2,300,000	-	-	2,300,000	-	-	-	-	-	-	-
Habib Bank Limited	461,340	-	46,134	-	507,474	44,865	56,670	11,805	5.65	5.60	0.05
Habib Metropolitan Bank Limited	1,161,985	-	232,397	-	1,394,382	27,771	27,469	(302)	2.74	2.72	0.13
My Bank Limited	656,936	938,723	-	-	1,595,659	4,654	3,351	(1,303)	0.33	0.33	0.30
NIB Bank Limited	4,372,955	-	-	-	4,372,955	13,075	9,139	(3,936)	0.91	0.90	0.11
National Bank of Pakistan	-	50,000	-	50,000	-	-	-	-	-	-	-
Soneri Bank Limited	2,000,000	-	-	-	2,000,000	16,860	12,560	(4,300)	1.25	1.24	0.33
						180,832	180,386	(446)			
NON LIFE INSURANCE											
Century Insurance Company Limited	401,312	50,000	-	-	451,312	4,055	4,626	571	0.46	0.46	0.99
Adamjee Insurance Company Limited	-	25,000	-	25,000	-	-	-	-	-	-	-
Premier Insurance Limited (Face value Rs 5 each)	2,055,389	-	-	-	2,055,389	19,321	24,089	4,768	2.40	2.38	3.39
						23,376	28,715	5,339			
REAL ESTATE INVESTMENT AND SERVICES											
Pace Pakistan Limited	1,532,536	-	-	-	1,532,536	5,471	4,812	(659)	0.48	0.48	0.55
						5,471	4,812	(659)			
FINANCIAL SERVICES											
First Capital Securities Corporation Limited	288,732	-	28,873	-	317,605	1,366	972	(394)	0.10	0.10	0.10
						1,366	972	(394)			
PHARMA AND BIO TECH											
Searle Pakistan Limited	-	92,000	-	-	92,000	5,701	5,888	187	0.59	0.58	0.30
						5,701	5,888	187			
Impaired Equity Securities											
FINANCIAL SERVICES											
Security Leasing Corp. Ltd. Preference Shares	1,489	-	-	-	1,489	2	2	-	0.00	0.00	0.01
						2	2	-			
Total Listed Equity Securities as at March 31, 2011						888,228	947,451	59,223			
Total Listed Equity Securities as at June 30, 2010						973,287	906,021	(67,266)			

4.2 Fixed income and other debt securities - Financial assets at 'fair value through profit or loss'

Name of the Investee Company	----- Number of certificates -----				Balance as at March 31, 2011			Percentage in relation to	
	As at July 01, 2010	Purchases during the period	Sales / Redeemed during the period	As at March 31, 2011	Carrying cost	Market value	Appreciation / (Diminution)	Market value as percentage of investments	Market value as percentage of net assets
----- Rupees in '000' -----									
Term Finance Certificates - Unlisted Certificates									
JDW Sugar Mills Limited (face value Rs 5,000 each)	2,800	-	-	2,800	9,157	8,444	(713)	0.84	0.83
Al-Abbas Sugar Mills Limited (face value Rs 5,000 each)	6,000	-	-	6,000	17,321	17,699	378	1.76	1.75
Sukuk Certificates - Unlisted Certificates									
Kohat Cement Company Limited (face value Rs 5,000 each)	4,000	-	-	4,000	14,490	12,906	(1,584)	1.29	1.28
TOTAL SECURITIES - March 31, 2011					40,968	39,049	(1,919)		
TOTAL SECURITIES - June 30, 2010					43,689	46,456	2,767		

4.3 Quoted Equity Securities - 'Available for Sale'

Name of the Investee Company	----- Number of shares -----					Balance as at March 31, 2011				Percentage in relation to		
	As at July 1, 2010	Purchases during the period	Bonus / Rights issue	Sales during the period	As at March 31, 2011	Cost	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 shares of Rs. 10 each unless stated otherwise												
FINANCIAL SERVICES												
Security Leasing Corporation Limited (9.1% Preference shares)	1,000,000	-	-	-	1,000,000	10,166	3,295	3,295	(6,871)	0.33	0.33	2.10
						10,166	3,295	3,295	(6,871)			
GENERAL INDUSTRIALS												
Siemens Engineering (Pakistan) Limited	12,500	-	-	-	12,500	7,319	12,994	13,138	5,819	1.31	1.30	0.15
						7,319	12,994	13,138	5,819			
TOTAL LISTED EQUITY SECURITIES - March 31, 2011						17,485	16,289	16,433	(1,052)			
LESS: IMPAIRMENT LOSS RECOGNIZED						(6,871)	-	-	6,871			
TOTAL LISTED EQUITY SECURITIES - March 31, 2011						10,614	16,289	16,433	5,819			
TOTAL LISTED EQUITY SECURITIES - June 30, 2010						10,614	21,915	16,289	5,675			

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	Note	(Un-audited) March 31, 2011	(Audited) June 30, 2010
(Rupees in '000)			
4.3.1 Movement in impairment loss			
Opening		6,871	-
Add: Charge for the period / year		-	6,871
Less: Reversal due to disposal		-	-
		-	6,871
Closing		6,871	6,871
4.4 Unrealised appreciation / (diminution) on re-measurement of investments classified as 'fair value through profit or loss' - net			
Market value of securities	4.1 & 4.2	986,500	952,477
Less: carrying cost of securities	4.1 & 4.2	929,196	1,016,976
		57,304	(64,499)
4.5 Net unrealised appreciation on re-measurement of investments classified as 'available for sale'			
Market value of securities	4.3	16,433	16,289
Less: Cost of securities	4.3	10,614	10,614
		5,819	5,675
4.6 Movement of net unrealised appreciation in fair value of investments classified as 'available for sale' during the period / year			
Market value of investments		16,433	16,289
Less: Cost of investments		(10,614)	(10,614)
		5,819	5,675
Less: Net unrealised appreciation in fair value of investments at the beginning of the period		(5,675)	(9,251)
Less: Realised on disposal		-	4,821
		144	1,245
5 CONTINGENCIES AND COMMITMENTS			
There were no Contingencies and Commitments as at March 31, 2011 and June 30, 2010.			
6 PROVISION FOR WORKERS' WELFARE FUND			
<p>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 Honorable High Court of Sindh, challenging the applicability of WWF to the CISs, which is pending adjudication. However, without prejudice to the above, the Company made a provision for WWF contribution in the annual financial statements for the year ended June 30, 2010.</p>			

Subsequent to the year ended June 30, 2010, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. This clarification was forwarded by the Federal Board of Revenue (FBR) (being the collecting agency of WWF on behalf of the Ministry) to its members for necessary action. Based on this clarification, the FBR also withdrew notice of demand which it had earlier issued to one of the mutual fund for collection of WWF. Notices of demand have also been issued to several other mutual funds and the matter has been taken up by the respective mutual funds with the FBR for their withdrawal on the basis of the above referred clarification of the Ministry.

On December 14, 2010, the Ministry filed its response to the constitutional petition pending in the Court. As per the legal counsel who is handling the case, there is contradiction between the above referred clarification issued by the Ministry and the response filed by the Ministry in the Court.

As the matter relating to levy of WWF is currently pending in the court, the Company, as a matter of abundant caution, has decided to retain the provision for WWF amounting to Rs. 6.386 million in these condensed interim financial statements.

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. The management intends to avail the tax benefit at the year end.

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

8 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 Fund 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:

	Nine months ended March 31	
	2011	2010
	(Rupees in '000)	
8.1 Transactions during the period		
AKD Investment Management Limited - Management Company		
Remuneration to Management Company	14,807	15,080
Cash dividend paid @ 17% i.e. Re 0.85 per share (March 31, 2010 : Nil)	22,071	-
Aqeel Karim Dhedi Securities (Private) Limited - Staff Provident Fund		
Cash dividend paid @ 17% i.e. Re 0.85 per share (March 31, 2010 : Nil)	1,779	-

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	Nine months ended March 31	
	2011	2010
	(Rupees in '000)	
AKD Securities Limited		
Sale of shares of various companies	148,884	108,847
Purchase of shares of various companies	36,395	182,540
Brokerage	341	553
Cash dividend paid @ 17% i.e. Re 0.85 per share (March 31, 2010 : Nil)	850	-
D.J.M Securities (Private) Limited		
Cash dividend paid @ 17% i.e. Re 0.85 per share (March 31, 2010 : Nil)	28,605	-
AKD Investment Management Limited Provident Fund		
Cash dividend paid @ 17% i.e. Re 0.85 per share (March 31, 2010 : Nil)	43	-
AKD Income Fund		
Sale of TFCs	-	21,293
Key Management Personnel		
Cash dividend paid @ 17% i.e. Re 0.85 per share (March 31, 2010 : Nil)	55	-
Central Depository Company of Pakistan Limited (Custodian)		
Fee charged during the year (including transaction charges)	556	833
	(Un-audited) March 31, 2011	(Audited) June 30, 2010
	(Rupees in '000)	

8.2 Transactions outstanding at the period / year end

AKD Investment Management Limited		
- Management Company		
Remuneration payable	2,307	2,095
Shares in issue (No. of shares: March 31, 2011; 27,515,395 June 30, 2010: 25,965,395)	137,577	129,827
Aqeel Karim Dhedhi Securities (Private) Limited		
- Staff Provident Fund		
Shares in issue (No. of shares: March 31, 2011 : 2,092,812; June 30, 2010: 2,092,812)	10,464	10,464
AKD Securities Limited		
Shares in issue (No. of shares: March 31, 2011; 12,302,889 June 30, 2010: 123)	61,514	1

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	(Un-audited) December 31, 2011	(Audited) June 30, 2010
	(Rupees in '000)	
D.J.M Securities (Private) limited		
Shares in issue (No. of shares: March 31, 2011, 9,000,000 June 30, 2010, 34,052,704)	<u>45,000</u>	<u>170,264</u>
AKD Investment Management Limited Provident Fund		
Shares in issue (No. of shares: March 31, 2011, 601,046; June 30, 2010: 51,046)	<u>3,005</u>	<u>255</u>
Key Management Personnel		
Shares held by key management personnel Shares in issue (No. of shares: March 31, 2011, 66,675 June 30, 2010: 65,225)	<u>333</u>	<u>326</u>
Central Depository Company Of Pakistan Limited - Custodian		
Fee payable	<u>62</u>	<u>45</u>

9 SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Investment Committee of the Management Company has been identified as the chief operating decision-maker, which is responsible for allocating resources and assessing performance of the operating segments.

The Company has determined the operating segments based on the reports reviewed by the Investment Committee, which are used to make strategic decisions.

The Investment Committee is responsible for the Company's entire portfolio and considers the business to have a single operating segment. The Investment Committee's asset allocation decisions are based on a single integrated investment strategy and the Company's performance is evaluated on an overall basis.

The Company trades in listed Pakistani equity securities with an objective to generate capital growth.

The internal reporting provided to the Investment Committee for the Company's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of approved accounting standards as applicable in Pakistan.

There were no changes in the reportable segments during the period.

The Company is domiciled in Pakistan. All of the Company's income is from investments in entities incorporated in Pakistan.

The Company has a highly diversified portfolio of investments and no single investment accounts for more than 10% of the net assets of the Company.

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 April 22, 2011 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

Taufique Habib
Director



**AKD Investment
Management Ltd.**

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