Funds Managed by:

AKD Investment Management Ltd.

3rd Quarter Report
March 31, 2012
(Un-audited)

Quarterly report

AKD AGGRESSIVE INCOME FUND

AKD CASH FUND

AKD OPPORTUNITY FUND

AKD INDEX TRACKER FUND

Partner with AKD Profit from the Experience

AKD Investment Management Ltd.

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CORPORATE INFORMATION

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman
Mr. Farrukh Shaukat Ansari

Cheif Executive Officer
Mr. Imran Motiwala

Director
Mr. Ali Qadir Gilani
Mr. M. Ramzan Sheikh
Mr. Muhammad Amin Hussain
Mr. Nadeem Saulat Siddiqui
Mr. Aurangzeb Ali Naqvi

CHIEF FINANCIAL OFFICER

Mr. Muhammad Munir Abdullah

COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Muhammad Yaqoob

AUDIT COMMITTEE

Mr. Aurangzeb Ali Naqvi (Chairman)
Mr. Ali Qadir Gilani (Member)
Mr. M. Ramzan Sheikh (Member)
Mr. Muhammad Yaqoob (Secretary)

INTERNAL AUDITORS
Rafaqat Mansha Mohsin
Dossani Massom & Co.
Chartered Accountants
Suite 113, 3rd Floor,
Hafeez Centre, KCHS,
Block 7 & 8, Shahrah-e-Faisal,
Karachi-75350

RATING
AKD Investment Management Ltd. (AMC)
JCR-VIS: AM3- (AM Three Minus)

Vision

To serve investors in Pakistan's capital markets with diligence, integrity and professionalism, thereby delivering consistent superior returns and unparalleled customer service.

Mission Statement

AKD Fund shall continuously strive to:

- *Keep primary focus on investing clients' interest*
- *Achieve highest standards of regulatory compliance and good governance*
- *Prioritize risk management while endeavoring to provide inflation adjusted returns on original investment*
- *Enable the investing public and clients to make AKDIML Funds a preferred part of their overall savings and investment management strategy*
- *Distinguish themselves and compete on the basis of unparalleled service quality while setting industry standards for professionalism, transparency and consistent superior performance*
- *Foster and encourage technical, professional, ethical development of human capital to provide our people the best opportunities and environment for their personal growth*

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of AKD Investment Management Limited (AKDIML), the Management Company of **AKD Index Tracker Fund (AKDITF), AKD Cash Fund (AKDCF), AKD Aggressive Income Fund (AKDAIF)** and **AKD Opportunity Fund (AKDOF),** is pleased to present its Quarterly report along with the Fund's accounts for the nine month period ended March 31, 2012.

AKD Index Tracker Fund (AKDITF)

The NAV of AKDITF registered a rise of 8% to reach PkR9.31/unit for 9 MFY 2012 period ended March 31, 2012. The Fund ended the period with a profit of PkR8.403 million against a loss of PkR14.839 million subsequent period last year.

AKD Cash Fund (AKDCF)

AKD Investment Management Limited the Management Company in the 3QFY-12 launched AKD Cash Fund broadening its product range. A product of low risk and consistent flow of income, the AKD Cash Fund is suited for conservative investors with little tolerance for price volatility while ensuring liquidity, along with a regular return in line with on-going interest rates of AA and Government rated securities / instruments.

The NAV per unit of AKDCF as at March 31, 2012 was PkR50.5866 compared to PkR50.000 as on January 20, 2012. During the period the fund announced bonus units to AKD Cash Fund unit holders on a monthly basis. Net Assets of AKDCF as of March31, 2012 were PkR103 million. The Management Company in its efforts to encourage fund sales had waived off Management fee from 1.25% to 0% with prior approval of the SECP till 30th June 2012.

AKD Aggressive Income Fund (AKDAIF)

AKD Aggressive Income Fund (formerly AKD Income Fund) marked its 9MFY ended March 31, 2012 with an annualized return of 11.98% against KIBOR benchmark of 13.27%, hence underperform by 1.29% at a closing NAV of PkR 51.05504. Net Assets of AKDAIF as at March 31, 2012 were PkR443.015 million versus PkR413.691 million as at June 30, 2011. Net Income of AKDAIF for the nine month period ending March 31, 2012 was PkR34.152 million against 22.406 million in corresponding period last year. Including unrealized appreciation of investments and realized capital gains, total comprehensive income of AKDAIF was PkR36.763 million in 9MFY12 versus PkR24.710 million in 9MFY11. During this period Investment Portfolio showed income of PkR43.576 million versus PkR41.563 million during corresponding period last year. The difference of approximately PkR2.013 million can be attributed to higher income generated from Margin Trading System and income from Government Securities. The total amount of net investment as at March 31, 2012 was PkR264.845 million versus PkR342.348 million as at June 30, 2011.

AKD Opportunity Fund (AKDOF)

The Net Asset Value (NAV) of AKDOF was PkR38.37 as at March 31, 2012 versus PkR31.01 as at June 30, 2011. The Fund size in terms of Net Assets rose to PkR522.127 million as at end March 31, 2012 versus PkR458.984 million as at June 30, 2011. For the nine month period ended March 31, 2012 AKDOF had a profit of PkR100.118 million versus a loss of PkR27.443 million in the corresponding period last year. During the period gain from marketable securities increased by 0.73%, dividend income surged by 10.27% and net unrealized appreciation on re measurement of investment at fair value through profit increased by 9.59%. Fund operating expenses decreased by 13.02%. The fund during the quarter posted a return of 38.70% versus the benchmark KSE-100 Index return of 21.27% thus significantly outperforming the benchmark.

Macro Perspective

The period July 2011 - Mar 2012 has seen a further entrenchment of economic trends, while inflationary pressures have continued to ease the fiscal position has gradually worsened on the back of unprecedented government borrowing. CPI growth averaged a low 10.65% YoY in the period, which makes it all the more likely that inflation in FY12 will hover at around 11.00% only. However, there are still quite a few inflationary threats on the horizon, amongst which are the government's ever growing appetite for credit, SBP's liquidity injections for the purpose of the system's financial stability and an imminent increase in energy prices.

As the country continues to struggle with a power crisis, which has already frustrated the industrial sector hurting exports in the process and bound to eventually fuel inflation. This will impact prices at home as well as hurt exports, which in turn means dampened foreign exchange earnings. At the same time, it will limit the already limited foreign direct investment which is much needed for the country to create both economic activity and employment.

However, going into election year it is unlikely that the government with its coalition partners be able to implement material reforms while the lingering problem will further antagonize the current crisis. Public sector enterprises continue to receive time to time government bailouts a technical short term solution, which will again be replenished through borrowing and arbitrary taxation measures. In fact, the government has already emphasized that the forthcoming budget would be “people friendly” causing more concern on the future economic outlook.

On the political front, the standoff between the executive and armed forces has somewhat shifted priorities away from the economy to the courts. Political stability is unlikely in the short-term has key decisions regarding the implementation of the NRO verdict including reopening proceedings against the President in a Swiss based case and the Memo-Gate scandal where the former Pakistan Ambassador has been accused of brokering US support on behalf of the President against an imminent coup. Time to time meetings between the President and Prime Minister with the Chief of Army Staff has readily been seen as thawing of relations and probable stability. However, these relations between the government and the army are increasingly based on mistrust – initially created by the discovery of Osama bin Laden in Pakistan and later exacerbated by the Memogate scandal, which led to the prime minister accusing the military leadership of conspiring against his government.

On the external front, while Pakistan’s relations with its immediate neighbours, including India, continue to improve, there seems to be a shift in its relationship with the United States, its biggest ally and source of external funds. More importantly improved relations here would come in the form of successfully concluding new rules of engagement with the US and the re-opening of NATO routes.

Overall, the internal security situation in Pakistan will remain uncertain with the military operation continuing in the tribal areas and the insurgency gaining ground in the Balochistan province. While the US seeks to withdraw its troops entirely from Afghanistan, pressure is expected to remain on Pakistan’s armed forces and the government to do more against alleged safe havens in the country.

Foreign exchange reserves have already declined by USD 1.74bn in the first nine months of the fiscal year on the back of deficit in the current account and financial account’s inability to support it. In the fourth quarter of FY12, the government was hoping to improve the external position through CSF receipts, and one time receipts from privatization of publicly owned listed organizations. One off receipts from mobile (3G) license auction is likely to get postponed till FY13. Nevertheless, reserves are expected to continue declining as the current account deficit is expected to reach 2.1% of GDP by the end of FY12.

On the other hand, the fiscal position is not any better, and the central bank expects it to have already deteriorated to 4.3% of GDP in the first nine months. Given that the government still has to pay around USD 590m to the IMF, fiscal operations are usually worse in the last quarter of the fiscal year, and that general elections are fast approaching, it is more than likely the fiscal deficit slip to 5.8% of GDP.

Equity Market Dynamics

The KSE-100 Index started the quarter at 11,348 and ended the quarter at 13,762, showing a positive return of 21.27%. The announcement by the Finance Minister during the quarter approving key proposals by the Securities and Exchange Commission of Pakistan to revamping the process of Capital Gains Tax was welcomed and cheered by stock investors. Better stock prices on much stronger volumes since the financial fiasco of 2008-09 in contrast to a dead beat market for most of the preceding few years was indeed needed to revive investor interest. High for the quarter was 13,762 and low was 10,909 i.e. a range of 2,853 points or about 26% between the high & low.

Money Market Dynamics

The money market continues to remain illiquid and the Government continues to borrow from the banking system through treasury bills. We expect that SBP would continue to maintain the discount rate based on the premise that although the CPI supports for a further rate cut, however other deteriorating economic numbers would restrict the SBP from a rate cut.

For and on behalf of the Board

Imran Motiwala
Chief Executive Officer

Karachi: April 30, 2012

AKD Aggressive Income Fund
(Formerly AKD Income Fund)
Financial Statements - Third Quarter FY12

Contents

AKD Aggressive Income Fund
(Formerly AKD Income Fund)

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

INTERNAL AUDITORS
Rafaqat Mansha Mohsin
Dossani Massom & Co.
Chartered Accountants
Suite 113, 3rd Floor,
Hafeez Centre, KCHS,
Block 7 & 8, Shahrah-e-Faisal,
Karachi-75350

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

BANKERS
Allied Bank Limited
Bank Alfalah Limited
Bank Al-Habib Limited
Citibank N.A. Pakistan
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
KASB Bank Limited
MCB Bank Limited
NIB Bank Limited
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
Summit Bank Limited
The Bank of Khyber
The Bank of Punjab
United Bank Limited

AUDITORS
M. Yousuf Adil Saleem & Co.
Chartered Accountants
Cavish Court, A-35, Block 7 & 8
KCHSU, Sharea Faisal,
Karachi-75350

LEGAL ADVISER
Sattar & Sattar Attorneys -at -law
3rd Floor, UBL Building,
I.I. Chundrigar Road, Karachi

REGISTRAR
Gangjees Registrar Services (Pvt.) Ltd.
516, Clifton Centre, Khayaban-e-Roomi,
Kehkashan, Block-5, Clifton, Karachi.
Tel: 35375714 - 35836920.

DISTRIBUTORS
AKD Investment Management Limited
AKD Securities Limited
BMA Capital Management Limited
IGI Investment Bank Limited
KASB Securities Limited
The Bank of Punjab
Accesss Financial Services (Private) Limited
Al-Falah Securities (Private) Limited
Reliance Financial Products (Private) Limited
Bulls & Bulls (Private) Limited

RATING
AKD Aggressive Income Fund
(Formerly AKD Income Fund)
JCR-VIS: BBB(f) [Triple B (f)]

FUND MANAGER'S REPORT

AKD Aggressive Income Fund (formerly AKD Income Fund) marked its 9MFY ended March 31, 2012 with an annualized return of 11.98% against KIBOR benchmark of 13.27%, hence underperformed by 1.29% at a closing NAV of PkR 51.05504 as of March 31, 2012.

Investment Strategy

The AKD Aggressive Income Fund (formerly AKD Income Fund) provides exposure to investors to participate in a diversified portfolio of fixed income securities/instruments. The investment objective of the Fund is to provide regular stream of income along with capital gains.

Investing Activities

As highlighted in our last half yearly report subsequent to the categorization of the AKD Aggressive Income Fund (formerly AKD Income Fund) into an "Aggressive Scheme" the fund is now poised to invest more liquidity in instruments other than cash and cash equivalents (cash equivalents include t-bills of not more than ninety days maturity). Much of this liquidity is deployed towards MTS where the yield stood at 15.98% as of quarter ended 31st March 2012. The exposure towards MTS as of 9MFY 2012 was 26.09% as compared to 3.25% in June 30, 2011. Investments in TFCs / SUKUKs reduced to 39.35% from 44.33% as of June 30, 2011. Cash and cash equivalents stood at 27.10% versus 29.91% as of June 30, 2011.

Summary of Non Compliant Investments:

Name of Non Compliant Investment	Type of Investment	Value of Investment before provision	Provision held if any	Value of Investment after provision	% of Net Assets	% of Gross Asset	Remarks
---------- (Rupees in '000) ----------							
Security Leasing Corporation Limited	Preference Shares	11,352	-	11,352	2.56 %	2.48%	Preference shares do not fall in the purview of prescribed securities of Aggressive Income Scheme

Economic Overview

The Economic outlook remains "fragile", with domestic debt crossing Rs. 7.0 trillion mark, fiscal deficit at Rs. 532 bn for 1 HFY 12, budgetary borrowing from banks at PKR 914 bn, surge in the Trade deficit to USD 14.6 bn coupled with Government's plan to borrow additional Rs. 1 trillion from the Commercial banks to meet expenditure. Total repayments to IMF till the year end of $510 million approximately; will further hamper the economy in both short and long term and will squeeze liquidity. Energy and gas shortages continue to injure the manufacturing sector and hamper their efforts to increase the production and exports resulting in subdued investment in the manufacturing sector. Hike in domestic oil prices on a regular basis has created uncertainty among business circles and keeping CPI inflation in double digits at 10.79% for the first half of fiscal year 2012. Positives on the other hand include support from Iran to offer oil to Pakistan on concessionary terms along with barter arrangements. Tax collection (Rs. 1,122 bn) on the fiscal side increased by 28% YoY basis and has provided some respite. With respect to IP gas pipeline project, sanctions imposed on Iran resulting in China to stop its support to Pakistan financially to complete IP gas project and later Russian Government's assurance to Pakistan with regards to assistance with the project have resulted in a delays. Government estimates raising $850 mn from the sale of 3G licenses (auction to be completed in the month of March has been delayed), $800 mn from Etisalat over the sale of PTCL and a receipt of $800 mn from the Coalition Support Fund to finance its deficits.

We anticipate the Central bank to keep the discount rate unchanged for the current fiscal, although there has been a decline in CPI inflation which has remained below the discount rate, however CPI inflations persistence to remain in double digits and weakening of other economic numbers would restrict the SBP to further decrease the discount rate.

Political update

Pakistan's political situation remains volatile with the Memo gate scandal and the NRO cases coming to center stage. Unexpected developments in both cases including permission granted to leave the country to former ambassador Haqqani and contempt charges against the PM for non compliance of the Supreme Court's order to implement proceedings against NRO beneficiaries with particular reference to Swiss cases related to the President has further antagonized the situation of late.

In fact, it seems that the contempt proceedings against the PM are benchmarked to the President's "head of state" immunity, which remains really the only argument for the government's defense council.

Tensions between the armed forces and the Government that were created due to the Memo Gate scandal seemed to ease subsequent to meetings between the Prime Minister, Chief of Army staff and DG ISI.

On the international front relations continue to remain sour between Pakistan and US subsequent to an attack by the ISAF forces on a Pakistani check post bordering Afghanistan. NATO supplies though land routes still are not allowed. The issue has been discussed at length and subsequently the Parliament has agreed to the restoration and just allowed foods items to be transported in the initial stage.

The political scenario is expected to remain volatile as the general elections near, the judiciary will probably add to this as it is scheduled to announce its verdict on the NRO's implementation in while the PM remains adamant on drafting to the Swiss courts to re-open cases against the President.

Outlook and Fund Strategy:

Moving forward we believe that SBP will continue to keep discount rate unchanged at 12.00% for the current fiscal year as witnessed in last three Monetary Policy Statements. However we believe that SBP will reduce the Discount rate from the start of next fiscal year, where we expect CPI inflation to be in single digit.

However loosening of Monetary Policy by the SBP along with addressing fiscal slippages by the Government including the non continuation of non productive subsidies and the resolution of circular debt in particular would help the monetary stance to show its full affect.

Government should chalk out strategy to address fiscal slippages in order to capitalize on the loosening of monetary stance.

Subsequent to the categorization of the AKD Income Fund into AKD Aggressive Income Fund, the fund focuses more on deploying liquidity into Margin Trading System which has in built risk mitigating features along with enhanced yields. Fund will continue to invest liquidity into good corporate debt and Government of Pakistan Treasury Bills. Additionally, the fund will also reduced its exposure in the illiquid COIs and the exposure stood at 4.99% as of March 31, 2012 from 7.34% as of (June 30, 2011).

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT March 31, 2012

	Note	(Unaudited) March 31, 2012	(Audited) June 30, 2011
		-------- (Rupees in '000) --------	
ASSETS			
Bank balances	4.	**21,111**	24,478
Investments	5.	**264,845**	342,348
Receivable against Margin Trading System		**115,595**	13,450
Loans and receivables	6.	**41,923**	30,382
Profit and other receivables	7.	**10,507**	9,718
Deposits and prepayments		**2,905**	3,027
Preliminary expenses and floatation costs		**-**	375
Total assets		**456,886**	423,778
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	8.	**10,250**	533
Payable to Central Depository Company of Pakistan Limited - Trustee		**80**	63
Payable to Securities and Exchange Commission of Pakistan		**242**	334
Payable on redemption of units		**-**	7,174
Accrued expenses and other liabilities	9.	**3,299**	1,983
Total liabilities		**13,871**	10,087
NET ASSETS		**443,015**	413,691
UNIT HOLDERS' FUND (as per statement attached)		**443,015**	413,691
CONTINGENCIES AND COMMITMENTS	10.		
		------ (Number of units) -------	
Number of units in issue		**8,677,204**	8,187,486
		----------- (Rupees)------------	
Net asset value per unit		**51.0550**	50.5272
Face value per unit		**50.00**	50.00

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Comapany)

Imran Motiwala
Chief Executive Officer

Nadeem Saulat Siddiqui
Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2012

	Note	Nine months ended March 31, 2012	Nine months ended March 31, 2011	Quarter ended March 31, 2012	Quarter ended March 31, 2011
		----------------(Rupees	in '000)----------------		
INCOME					
Income from term finance certificates and sukuk bonds		17,777	25,132	6,177	9,477
Income from government securities		7,394	5,593	1,864	2,986
Income from Margin Trading System		12,853	78	5,383	78
Profit on bank deposits		2,046	4,295	897	1,437
Income from term deposit receipts and letter of placement		-	3,970	-	833
Income from certificates of musharika and certificates of investment		85	4,921	-	1,032
Capital gain / (loss) on sale of investments		105	434	-	(7)
		40,260	44,423	14,321	15,836
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.5	3,316	(2,860)	4,047	(7,129)
Total income		43,576	41,563	18,368	8,707
EXPENSES					
Remuneration of AKD Investment Management Limited - Management Company		4,834	5,140	1,632	1,604
Remuneration of Central Depository Company of Pakistan Limited - Trustee		548	653	185	182
Annual fee - Securities and Exchange Commission of Pakistan		242	257	82	80
Security transaction cost		15	13	9	6
(Reversal of Impairment) / Impairment loss on investments	5.4	(239)	8,471	(1,364)	3,540
Auditors' remuneration		246	236	75	74
Settlement and bank charges		114	45	37	17
Amortisation of preliminary expenses and floatation costs		375	375	123	123
Fees and subscription		1,213	176	472	66
Legal and professional charges		138	131	45	43
Printing and related costs		161	178	27	-
Sales tax - Provincial on management fee	11	773	-	261	-
Workers' Welfare Fund		697	457	323	19
Total expenses		9,117	16,132	1,907	5,754
Net income from operating activities		34,459	25,431	16,461	2,953
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		(307)	(3,025)	(627)	(2,014)
Net income for the period before taxation		34,152	22,406	15,834	939
Taxation	12.	-	-	-	-
Net income for the period after taxation		34,152	22,406	15,834	939
Other comprehensive income / (loss) for the period					
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale' - net		2,584	2,304	838	(883)
Reclassification adjustment for net gain realised against sale of investments classified as available-for-sale investments		27	-	-	-
	5.6	2,611	2,304	838	(883)
Total comprehensive income for the period		**36,763**	**24,710**	**16,672**	**56**
Earnings per unit - basic and diluted	13.				

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Comapany)

Imran Motiwala
Chief Executive Officer

Nadeem Saulat Siddiqui
Director

CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2012

	Nine months ended March 31,		Quarter ended March 31,	
	2012	2011	2012	2011
	---------------------(Rupees	in '000)--------------------		
Accumulated profit / (losses) brought forward				
Realised income	28,226	22,254	16,803	7,185
Unrealised loss	(20,636)	(23,714)	(21,298)	(20,311)
	7,590	(1,460)	(4,495)	(13,126)
Final distribution for the year ended June 30, 2011; @ Rs 3.7 per unit (2010: Rs 3.4 per unit)				
- Cash distribution	(7,659)	(8,465)	-	-
- Issue of bonus units	(22,635)	(25,069)	-	-
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - amount representing (losses) / income that form part of the unit holders' fund	(78)	3,659	31	3,258
Net income for the period after taxation	34,152	22,406	15,834	939
Accumulated profit / (losses) carried forward	11,370	(8,929)	11,370	(8,929)
Accumulated profit / (losses) comprising of:				
Realised income	28,620	18,428	28,620	18,428
Unrealised loss	(17,250)	(27,357)	(17,250)	(27,357)
	11,370	(8,929)	11,370	(8,929)

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Comapany)

Imran Motiwala
Chief Executive Officer

Nadeem Saulat Siddiqui
Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2012

	Note	Nine months ended March 31, 2012	Nine months ended March 31, 2011	Quarter ended March 31, 2012	Quarter ended March 31, 2011
		---------------------(Rupees	in '000)---------------------		
CASH FLOW FROM OPERATING ACTIVITIES					
Net income for the period before taxation		34,152	22,406	15,834	939
Adjustments for non-cash and other items					
Unrealised (appreciation) / diminution in fair value of investments classified as 'financial assets at fair value through profit or loss' - net		(3,316)	2,860	(4,047)	7,129
Capital (gain) / loss on sale of investments		(105)	(434)	-	7
(Reversal of Impairment) / Impairment loss on investments		(239)	8,471	(1,364)	3,540
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed		307	3,025	627	2,014
Amortisation of preliminary expenses and floatation costs		375	375	123	123
Remuneration of AKD Investment Management Limited - Management Company		4,834	5,140	1,632	1,604
Remuneration of Central Depository Company of Pakistan Limited - Trustee		548	653	185	182
		36,556	42,496	12,990	15,538
(Increase) / decrease in assets					
Investments - net		83,488	92,811	11,204	32,349
Receivable against Margin Trading System		(102,145)	(105,185)	(6,534)	(105,185)
Loans and receivables		(11,541)	70,550	3,094	52,500
Profit and other receivables		(789)	(1,419)	(3,418)	(3,962)
Deposits and prepayments		122	(793)	107	(686)
		(30,865)	55,964	4,453	(24,984)
Increase / (decrease) in liabilities					
Payable to AKD Investment Management Limited - Management Company		9,662	(850)	5,762	-
Payable to Central Depository Company Limited - Trustee		11	2	2	2
Payable to Securities and Exchange Commission of Pakistan		(92)	(151)	82	80
Accrued expenses and other liabilities		1,316	676	288	6
		10,897	(323)	6,134	88
Remuneration paid to AKD Investment Management Limited - Management Company		(4,779)	(5,195)	(1,630)	(1,653)
Remuneration paid to Central Depository Company of Pakistan Limited - Trustee		(542)	(670)	(185)	(199)
Net cash generated from / (used in) operating activities		11,267	92,272	21,762	(11,210)
CASH FLOW FROM FINANCING ACTIVITIES					
Net payments against issuance / redemptions of units		(7,261)	(67,984)	(11,541)	(36,668)
Dividend paid		(7,659)	(8,465)	-	-
Net cash used in financing activities		(14,920)	(76,449)	(11,541)	(36,668)
Net (decrease) / increase in cash and cash equivalents during the period		(3,653)	15,823	10,221	(47,878)
Cash and cash equivalents at beginning of the period		123,755	50,567	109,881	114,268
Cash and cash equivalents at end of the period	14.	120,102	66,390	120,102	66,390

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Comapany)

Imran Motiwala
Chief Executive Officer

Nadeem Saulat Siddiqui
Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2012

	Nine months ended March 31,		Quarter ended March 31,	
	2012	2011	2012	2011
	(Rupees in '000)			
Net assets at beginning of the period	413,691	480,106	437,257	466,549
Issue of units 1,215,310 (3,875,731 units for the nine months ended March 31, 2011)	59,132	178,296	17,849	20,062
Redemption of units 1,208,958 (5,288,344 units for the nine months ended ended March 31, 2011)	(59,219)	(245,678)	(29,390)	(56,687)
	(87)	(67,382)	(11,541)	(36,625)
Issue of 483,366 bonus units (553,653 bonus units for the nine months ended March 31, 2011)	22,635	25,069	-	-
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed				
- amount representing (income) / losses and capital (gains) / losses - transferred to Income Statement	307	3,025	627	2,014
- amount representing losses / (income) that form part of the Unit holder's fund - transferred to Distribution Statement	78	(3,659)	(31)	(3,258)
	385	(634)	596	(1,244)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as ' available for sale'	2,584	2,304	838	(883)
Capital gain realised against sale of investments classified as ' available for sale '	27	-	-	-
	2,611	2,304	838	(883)
Other net income for the period	30,731	24,832	11,787	8,075
Capital gain / (loss) on sale of investments	105	434	-	(7)
Unrealised appreciation / (diminution) on re-measurement of investments at fair value through profit or loss - net	3,316	(2,860)	4,047	(7,129)
Net element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - amount representing (losses) / income that form part of unit holders' fund	(78)	3,659	31	3,258
Final distribution for the year ended June 30, 2011; @ Rs. 3.7 per unit (2010: Rs 3.4 per unit)				
- Cash distribution	(7,659)	(8,465)	-	-
- Issue of bonus units	(22,635)	(25,069)	-	-
	3,780	(7,469)	15,865	4,197
Net assets at end of the period	443,015	431,994	443,015	431,994

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Comapany)

Imran Motiwala
Chief Executive Officer

Nadeem Saulat Siddiqui
Director

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

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2012

1. LEGAL STATUS AND NATURE OF BUSINESS

AKD Aggressive Income Fund (formerly AKD Income Fund) (the Fund) was established under a Trust Deed executed between AKD Investment Management Limited (AKDIML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee with the authorisation of the Securities and Exchange Commission of Pakistan (SECP) Trust Deed was executed on October 2, 2006 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund commenced operations from March 23, 2007.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by SECP. The registered office of the Management Company is situated at 216-217, Continental Trade Centre, Block 8, Clifton, Karachi in the province of Sindh.

The Fund is an open ended mutual fund and is listed on the Karachi Stock Exchange (Guarantee) Ltd. Units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund.

JCR-VIS Credit Rating Company Limited has assigned a management quality rating of 'AM3-' (Stable outlook) to the Management Company and fund stability rating of "BBB(f)" to the Fund dated March 29, 2012 and March 27, 2012 respectively.

The principal activity of the Fund is to make investments in Government Securities, cash in bank account, money market placements, deposits, certificate of deposits (COD), certificate of mushrakas (COM), TDRs, commercial paper, reverse repo, TFC/Sukuk, spread transactions and transactions under Margin Trading System. Title of the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

This interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

During the period, SECP required the Management Company to categorize Fund as per the available categories in circular No. 07 of 2009. Pursuant to this, Management Company, with the approval of Board of Directors, has re-categorized the Fund from 'Fixed Income Scheme' to 'Aggressive Fixed Income Scheme'. After obtaining approval from SECP for the said re-categorization, the Management Company vide third supplemental to the Trust deed dated August 15, 2011 changed the name of the Fund from 'AKD Income Fund' to 'AKD Aggressive Income Fund'.

2. STATEMENT OF COMPLIANCE

2.1 This interim financial information has been prepared in accordance with the requirements of International Accounting Standard (IAS) 34: "Interim Financial Reporting", the requirements of Trust Deed, 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). In case where requirements differ, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP shall prevail.

2.2 This interim financial information comprises of condensed interim statement of assets and liabilities, condensed interim income statement, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof. The disclosures made in this interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34, 'Interim Financial Reporting'. It does not include all the information and disclosures made in the annual published financial statement and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2011.

2.3 This interim financial information is unaudited.

3. SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

The accounting policies, estimates, judgments and the methods of computation adopted in the preparation of this Condensed interim financial information are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended June 30, 2011 except for the change in method of computation as follows:

Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

During the period, the Fund has revised the basis for determination of element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed ("element"). As per the revised basis, element to the extent that it is represented by income earned during the period is recognised in condensed interim income statement and and to the extent that it is represented by unrealised appreciation / (diminution) arising during the period on available for sale securities is included in condensed interim distribution statement. Previously, the proportion of opening undistributed income received / paid on issue / redemption of units was also being recognised based on cumulative values of undistributed income and unrealised gain / (loss) on available for sale securities present in the net assets value of units.

The revised basis, in the opinion of the management, would ensure that continuing unit holders' share of undistributed income remains unchanged on issue and redemption of units. The change did not have any impact on the net assets value (NAV) of the Fund. Had the management not revised its basis for determination of element:

- there will be no impact on the income for the nine months.

- amount transferred to distribution statement for the nine months would have been lower by Rs. 1.55 million.

- amount transferred from unitholders fund for the nine months would have been higher by Rs. 1.55 million.

	(Unaudited) March 31, 2012	(Audited) June 30, 2011
	------(Rupees	in '000)------
4. BANK BALANCES		
In current accounts	14	14
In savings accounts	21,097	24,464
	21,111	24,478

	Note	(Unaudited) March 31, 2012	(Audited) June 30, 2011
		------(Rupees	in '000)------
5. INVESTMENTS			
Financial assets at fair value through profit or loss - held for trading			
- Listed equity securities	5.1	11,352	11,352
- Debt securities	5.2	212,083	262,452
		223,435	273,804
Available-for-sale			
- Debt securities	5.3	41,410	68,544
		264,845	342,348

5.1 **Listed Equity Securities**

Name of the Investee Company	------------------- Number of shares-------------------					Market value / carrying value at March 31, 2012 (Rupees in 000)	Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 01, 2011	Purchases during the period	Bonus/ rights issue	Sales / redemption during the period	As at March 31, 2012			
Financial Services								
Security Leasing Corporation Limited (Preference shares 9.1%) - (note 5.1.1)	3,445,250	-	-	-	3,445,250	11,352	2.56	4.29
Total - March 31, 2012						11,352		
Total - June 30, 2011						11,352		

5.1.1 Security Leasing Corporation Limited had deferred the payment of 3rd redemption pertaining to 1,722,625 shares (face value of Rs. 10 each) due in November 2009 and 4th redemption pertaining to 1,722,625 shares (face value of Rs. 10 each) due in November 2010 in view of the 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 breakup value as per the latest audited financial statements available at the time of redemption. The break up values per share of Security Leasing Corporation Limited as per the financial statements for the year ended June 30, 2009 and June 30, 2010 were Rs. 5.44 and Rs. 1.27 respectively, which are lower than the face value. Further, the break up value of the shares as per the financial statements of the company for the nine months ended March 31, 2010 was Rs 1.15. Therefore, the redemption of 1,722,625 shares due on November 30, 2009 has been valued at Rs 5.44 per share and the remaining shares have been valued at Rs 1.15 per share on prudence basis.

5.2 **Debt Securities**

	Note	(Unaudited) March 31, 2012	(Audited) June 30, 2011
		---------(Rupees in '000)------	
Term finance certificates	5.2.1	113,092	114,825
Government securities	5.2.2	98,991	147,627
		212,083	262,452

5.2.1 Term finance certificates

Name of the Investee Company	----- Number of certificates----- As at July 1, 2011	Purchases during the period	Sales / redeemed during the period	As at March 31,2012	Profit / markup rate	Carrying value	Market value	Appreciation / (diminution)	Percentage of net assets	Percentage of total investments
						------------Rupees in '000'----------				
Certificates of Rs 5,000 each unless otherwise stated										
Term finance certificates - listed										
Dewan Cement Limited - (note 5.2.1.1)	20,000	-	-	20,000	6 months KIBOR + 2.00%	-	-	-	-	-
Engro Fertilizer Limited (30-11-07)	25	-	-	25	6 months KIBOR + 1.55%	120	121	1	0.03	0.05
Pace Pakistan Limited (15-02-08)	115	-	-	115	6 months KIBOR + 2.00%	386	370	(16)	0.08	0.14
Worldcall Telecom Limited (07-10-08)	12,800	-	-	12,800	6 months KIBOR + 1.60%	32,643	34,058	1,415	7.69	12.86
Summit Bank Limited (27-10-11)	-	5,000	-	5,000	6 months KIBOR + 3.25%	25,000	25,159	159	5.68	9.50
						58,149	59,708	1,559	13.48	22.54
Term finance certificates - unlisted										
Al-Abbas Sugar Mills Limited (21-11-2007)	11,000	-	-	11,000	6 months KIBOR + 1.75%	21,492	22,057	565	4.98	8.33
Orix Leasing Pakistan Limited (15.01.08) - (face value Rs 100,000 each)	190	-	-	190	6 months KIBOR + 1.20%	6,432	6,355	(77)	1.43	2.40
JDW Sugar Mills Limited (23-06-08)	10,246	-	-	10,246	3 months KIBOR + 1.25%	23,673	24,972	1,299	5.64	9.43
						51,597	53,384	1,787	12.05	20.16
Total - March 31, 2012						109,746	113,092	3,346		
Total - June 30, 2011						112,173	114,825	2,652		

5.2.1.1 The Fund had advanced an amount of Rs. 100 million in respect of Pre-IPO placement of Dewan Cement Limited (DCL) under an agreement, which required public offering to be completed within 270 days of the date of agreement (which was January 9, 2008). Dewan Cement Limited (DCL) failed to complete the public offering within the said time period and has also defaulted in payment of principal and profit. As a matter of prudence, the Fund has provided for the amount of the investment by 100 percent in accordance with the provisioning policy approved by the Board of Directors of the Management Company.

5.2.2 Government securities

Issue date	Tenor	Face value: Balance at July 1, 2011	Face value: Purchase during the period	Face value: Sales / matured during the period	Face value: Balance at March 31, 2012	Balance at March 31, 2012: Cost	Balance at March 31, 2012: Market value	Balance at March 31, 2012: Appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of investments
		Rupees in '000								
Treasury Bills										
January 27, 2011	6 months	50,000	-	50,000	-	-	-	-	-	-
April 21, 2011	12 months	900	-	-	900	893	895	2	0.20	0.34
April 21, 2011	3 months	50,000	-	50,000	-	-	-	-	-	-
May 19, 2011	6 months	50,000	-	50,000	-	-	-	-	-	-
July 14, 2011	3 months	-	50,000	50,000	-	-	-	-	-	-
July 28, 2011	3 months	-	50,000	50,000	-	-	-	-	-	-
October 6, 2011	3 months	-	50,000	50,000	-	-	-	-	-	-
December 1, 2011	3 months	-	50,000	50,000	-	-	-	-	-	-
May 19, 2011	12 months	-	50,000	-	50,000	49,283	49,266	(17)	11.12	18.60
June 16, 2011	12 months	-	50,000	-	50,000	48,845	48,830	(15)	11.02	18.44
Total - March 31, 2012					100,900	99,021	98,991	(30)	22.34	37.38
Total - June 30, 2011					150,900	147,699	147,627	(72)		

5.3 Available-for-sale
Debt securities

Name of the Investee Company	Number of certificates / bonds: As at July 1, 2011	Number of certificates / bonds: Purchases during the period	Number of certificates / bonds: Sales / redeemed/ transfers during the period	Number of certificates / bonds: As at March 31,2012	Profit / markup rate	Cost	Market value at March 31, 2012	Appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of total investments
						Rupees in '000'				
Certificates / bonds of Rs 5,000 each unless otherwise stated										
Term finance certificates - unlisted										
TPL Trakker Limited (face value Rs. 100,000 each) (15-09-07)	200	-	200	-	6 months KIBOR + 3.5%	-	-	-	-	-
First Dawood Investment Bank Limited (11-09-07) - (note 6.1)	6,300	-	6,300	-	6 months KIBOR + 1.60%	-	-	-	-	-
Avari Hotels Limited (01-11-07)	7,093	-	-	7,093	1 year KIBOR + 2.5%	30,116	29,451	(665)	6.65	11.12
Al-Abbas Sugar Mills Limited (21-11-07)	600	-	-	600	6 months KIBOR + 1.75%	1,199	1,203	4	0.27	0.45
						31,315	30,654	(661)	6.92	11.57
Sukuk bonds - unlisted										
New Allied Electronics Industries (Private) Limited (25-07-07) - (face value Rs 312.50 each)	96,000	-	-	96,000	3 months KIBOR + 2.60%	30,000	-	(30,000)	-	-
Kohat Cement Company Limited (20-06-07)	2,763	-	-	2,763	3 months KIBOR + 1.5%	5,996	4,497	(1,499)	1.02	1.70
Maple Leaf Cement Factory Limited (03-12-07)	2,000	-	-	2,000	3 months KIBOR + 1%	9,981	6,259	(3,722)	1.41	2.36
Maple Leaf Cement Factory Limited additional (31-03-10)	75	-	-	75	3 months KIBOR + 1%	375	-	(375)	-	-
						46,352	10,756	(35,596)	2.43	4.06
						77,667	41,410	(36,257)		
Less: Impairment loss recognised in the income statement in current and prior periods (note 5.4)						35,596	-	35,596		
Total - March 31, 2012						42,071	41,410	(661)		
Total - June 30, 2011						71,816	68,544	(3,272)		

		(Unaudited) March 31, 2012	(Audited) June 30, 2011
		------------(Rupees in '000)------------	
5.4	**Movement in impairment loss**		
	Opening	147,506	137,414
	Add: charge for the period / year	1,598	11,671
	Less: reversal due to redemption of securities	(1,837)	(1,579)
		(239)	10,092
	Written off due to reclassification of investment - **(note 6.1)**	(11,671)	-
	Closing	135,596	147,506

5.4.1 It include impairment loss of Rs. 100 million on financial assets at 'fair value through profit or loss - held for trading' recognised in accordance with the provisioning policy approved by the Board of Directors of the Management Company (Refer note 5.2.1.1).

		Note	(Unaudited) March 31, 2012	(Unaudited) March 31, 2011
			------------(Rupees in '000)------------	
5.5	**Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'fair value through profit or loss'**			
	Market value of securities	5.1 & 5.2	223,435	181,288
	Less: carrying value of securities	5.1, 5.2.1 & 5.2.2	220,119	184,148
			3,316	(2,860)

		Note	(Unaudited) March 31, 2012	(Audited) June 30, 2011
			------------(Rupees in '000)------------	
5.6	**Net unrealised appreciation on re-measurement of investments classified as ' available for sale '**			
	Market value of securities	5.3	41,410	68,544
	Less:			
	Cost of investments	5.3	77,667	119,322
	Impairment loss recognised	5.3	(35,596)	(47,506)
	Cost of investment - net		42,071	71,816
			(661)	(3,272)
	Less: Net unrealised diminution in fair value of investments classified as available for sale at the beginning of the period / year		3,272	11,573
			2,611	8,301

5.7 **Non - Compliance with the investment criteria as specified by the Securities and Exchange Commission of Pakistan**

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held if any	Value of investment after provision	% of Net Assets	% of Gross Assets	Remarks
		------------ Rupees in '000' ------------					
Security Leasing Corporation Limited	Preference shares	11,352	-	11,352	2.56	2.48	Preference shares do not fall within the purview of securities prescribed in Para 10 of SECP Circular No 07 of 2009

	Note	(Unaudited) March 31, 2012	(Audited) June 30, 2011
		--------(Rupees in '000')--------	
6. LOAN AND RECEIVABLES			
Certificates of investments			
- Saudi Pak Leasing Company Limited		21,000	26,000
- Invest Capital Investment Bank Limited		1,094	4,382
		22,094	30,382
Term Finance certificates			
- First Dawood Investment Bank Limited	6.1	19,829	-
		41,923	30,382

6.1 The Fund is pursuing the sale of First Dawood Investment Bank's TFCs and in case the Fund is unable to recover the carrying amount till June 30, 2012 the Management Company will make good the loss upto an amount of carrying value i.e. Rs 19.829 million. Further, in order to secure the interest of unit holders, Management Company, vide its resolution of the Board of Directors, has transferred the securities of Kohat Cement Company Limited (Sukuk certificates: 4,237) and Golden Arrow Selected Stocks Fund Limited (Ordinary shares: 2,430,167) having aggregate market value of Rs 16.76 million as of March 31, 2012 into the CDC account of the Fund as collateral. During the period, the Fund also received redemption proceeds of Rs.9.58 million against the said sukuks of Kohat Cement Company Limited (refer note 8). In view of the above, these TFCs have been reclassified from investments to loans and receivables during the period.

	(Unaudited) March 31, 2012	(Audited) June 30, 2011
	--------(Rupees in '000')--------	
7. PROFIT AND OTHER RECEIVABLES		
Income accrued on term finance certificates and sukuk bonds	9,331	9,521
Income accrued on margin trading system	856	77
Profit receivable on bank deposits	320	63
Income accrued on certificates of investment	-	57
	10,507	9,718

8. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMANT COMPANY	Note	(Unaudited) March 31, 2012	(Audited) June 30, 2011
		--------(Rupees	in '000)--------
Management fee		560	505
Preliminary expenses and flotation cost		25	25
Sales tax payable	11	89	-
Proceeds on redemption of Sukuks of Kohat Cement Company Limited held as collateral	6.1	9,576	-
Sales load		-	3
		10,250	533

9. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note		
Brokerage		9	-
National Clearing Company of Pakistan Limited charges		71	20
Withholding tax		2	58
Auditors' remuneration		160	235
Provision for workers' welfare fund	9.1	2,154	1,457
Other		903	213
		3,299	1,983

9.1 PROVISION FOR WORKERS' WELFARE FUND

There is no change in the status of Workers Wefare Fund (WWF) as disclosed in note 17 to the financial statements of the Fund for the year ended June 30, 2011 except that in August 2011, the Lahore High Court has issued a judgment in response to a petition in similar case whereby the amendments introduced in WWF Ordinance through Finance Acts, 2006 and 2008 are declared unconstitutional and therefore struck down. However, the Management Company is awaiting decision of the Sindh High Court on this matter and as a matter of abundant caution continue to provide for WWF in this interim financial information.

10. CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

There were no contingencies as at March 31, 2012 and June 30, 2011.

10.2 Commitments	(Unaudited) March 31, 2012	(Audited) June 30, 2011
	------(Rupees	in '000)------
Margin Trading System (MTS) transactions entered into by the Fund in respect of which the purchase transactions have not been settled as at period / year end	21,459	-
Margin Trading System (MTS) transactions entered into by the Fund in respect of which the sale transactions have not been settled as at period / year end	35,018	757

11. SALES TAX ON MANAGEMENT FEE

Effective from July 01, 2011, General Sales Tax on Fund management services has been imposed at 16% vide Sindh Sales Tax on Services Act, 2011.

12. TAXATION

The income of the Fund 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 the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. The Fund has not recorded a tax liability in respect of income relating to the current period as the Management Company intends to distribute more than 90 percent of the Fund's accounting income for the period as reduced by capital gains (whether realised or unrealised) to its unit holders.

13. EARNINGS PER UNIT - BASIC AND DILUTED

Earnings per unit (EPU) has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

14. CASH AND CASH EQUIVALENTS	Note	(Unaudited) March 31, 2012	(Audited) June 30, 2011
		------(Rupees	in '000)------
Bank balances	4	21,111	24,478
Treasury bills	5.2.2	98,991	99,277
		120,102	123,755

15. TRANSACTIONS WITH CONNECTED PERSONS

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

The transactions with connected persons are in the normal course of business and are carried out on agreed terms.

Remuneration payable to the Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

Details of transactions and balances with connected persons are as follows:

15.1 Transactions during the period	Nine months ended March 31, 2012	Nine months ended March 31, 2011	Quarter ended March 31, 2012	Quarter ended March 31, 2011
	(Unaudited)			
	(Rupees in '000)			
AKD Investment Management Limited - Management Company				
Purchase of units (2012: 73,844; 2011 : nil)	3,651	-	1,200	-
Redemption of units (2012: 73,844; 2011 : nil)	3,700	-	3,700	-
Management fee	4,834	5,140	1,632	1,604
Sales load	-	67	-	-
Sales tax - Provincial on management fee	773	-	261	-
Reimbursement of preliminary expenses and floatation costs paid to the Management Company	-	850	-	-
Central Depository Company of Pakistan Limited - Trustee				
Trustee fee	548	653	185	182
Aqeel Karim Dhedhi Securities (Private) Limited				
Issue of bonus units (2012 : nil; 2011 : 37,987)	-	1,720	-	-
Redemption of units (2012 : nil; 2011 : 543,874)	-	24,880	-	-
AKD Investment Management Limited - Staff Provident Fund				
Purchase of units (2012: 41,365; 2011: 43,573)	2,017	2,000	-	2,000
Saudi Pak Leasing Company Limited				
Principal received	5,000	39,500	2,000	12,500
Mark-up received	142	3,873	-	909

15.2 Amounts outstanding as at the period / year end	(Unaudited) March 31, 2012	(Audited) June 30, 2011
	(Rupees in '000)	
AKD Investment Management Limited - Management Company		
Remuneration payable	560	505
Sales tax - Provincial on management fee	89	-
Preliminary expenses and floatation costs	25	25
Proceeds on redemption of Sukuks of Kohat Cement Company Limited	9,576	-
Sales load payable	-	3
AKD Investment Management Limited - Staff Provident Fund		
Units held 41,365 (June 30, 2011 : nil)	2,112	-
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	63	57
CDS charges payable	17	6
Security deposit	100	100
AKD Opportunity Fund		
Payable against conversion of units	-	4,116
Saudi Pak Leasing Company Limited		
Certificate of investment	21,000	26,000
Markup receivable	-	57

16. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 30, 2012 by the Board of Directors of the Management Company.

17. GENERAL

Figures have been rounded off to the nearest thousand rupees.

For AKD Investment Management Limited
(Management Comapany)

Imran Motiwala
Chief Executive Officer

Nadeem Saulat Siddiqui
Director

AKD Investment
Management Ltd.

216-217, Continental Trade Centre, Block-8, Clifton, Karachi-74000
U.A.N : 92-21-111 AKDIML (111-253-465) Fax : 92-21-35373217, 35303125
E-mail : info@akdinvestment.com Website : www.akdinvestment.com