Funds Managed by:

AKD Investment Management Ltd.

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

quarterly report

AKD OPPORTUNITY FUND

AKD INDEX TRACKER FUND

AKD CASH FUND

AKD AGGRESSIVE INCOME 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. Abdul Karim Memon

Director & Chief Executive Officer
Mr. Imran Motiwala

Directors
Mr. Ali Wahab Siddiqui
Mr. Hasan Ahmed
Mr. Ahmed Abdul Sattar
Mr. Saad Iqbal
Mr. Nadeem Saulat Siddiqui

CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Mr. Muhammad Munir Abdullah

COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Muhammad Yaqoob

HEAD OF INTERNAL AUDIT OF THE MANAGEMENT COMPANY

Ms. Noureen Nadir Ali

HEAD OF COMPLIANCE OF THE MANAGEMENT COMPANY

Mr. Rashid Ahmed

AUDIT COMMITTEE

Mr. Ali Wahab Siddiqui (Chairman)
Mr. Ahmed Abdul Sattar (Member)
Mr. Hasan Ahmed (Member)
Ms. Noureen Nadir Ali (Secretary)

HUMAN RESOURCE & REMUNERATION COMMITTEE (HR & R)

Mr. Abdul Karim Memon (Chairman)
Mr. Imran Motiwala (Member)
Mr. Ahmed Abdul Sattar (Member)

RATING

AKD Investment Management Ltd. (AMC)
AM3 (AM Three) issued by PACRA
AM3 (AM Three) issued by JCR-VIS

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, the Management Company of AKD Opportunity Fund (AKDOF), AKD Index Tracker Fund (AKDITF), AKD Cash Fund (AKDCF) and AKD Aggressive Income Fund (AKDAIF) is pleased to present its interim report along with the Funds' accounts for the first quarter ended September 30, 2015.

Funds' Financial Performance

AKD Opportunity Fund (AKDOF)

For the 1QFY16, the return of AKD Opportunity Fund stood at 5.27% compared to the benchmark KSE-100 Index's return of -6.14%, thus outperforming the benchmark by 11.41%.

AKD Index Tracker Fund (AKDITF)

For the 1QFY16, the return of AKD Index Tracker Fund stood at -6.63% compared to the benchmark KSE-100 Index's return of -6.14%.

AKD Cash Fund (AKDCF)

For the 1QFY16, the annualized return of AKD Cash Fund stood at 5.97% compared to benchmark return of 5.84%, thus outperforming the benchmark by 0.13%.

AKD Aggressive Income Fund (AKDAIF)

For the 1QFY16, the annualized return of AKD Aggressive Income Fund stood at 9.67% compared to the benchmark return of 7.28%, thus outperforming the benchmark by 2.39%.

Macro Perspective

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

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

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

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

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

Therefore, Pakistan's trade deficit, the gap between exports and imports, shrunk by 14.8% to $5.5 billion in the first quarter of FY16 from $6.5 billion of the corresponding period of the last year.

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

Equity Market

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

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

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

Money Market

During 1QFY16, a total of six T-Bills auctions were held by State Bank of Pakistan (SBP). The total amount realized, amounted to Rs. 1,267 billion. The cut off rates for 3 months, 6 months and 12 months T-Bills averaged at 6.85%, 6.86%, 6.95% respectively. Furthermore, during 1QFY16, three Pakistan Investment Bonds (PIB) auctions were held. The total amount realized, amounted to Rs. 218.28 billion while the rates for the 3 year and 5 year bonds averaged at 7.64% and 8.57% respectively. The government announced its monetary policy in September 2015, where it slashed the policy rate by 50 basis points. Then after decline in the cut off rates were observed

Future Outlook

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

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

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

For and on behalf of the Board

Imran Motiwala
Chief Executive Officer

Karachi: October 29, 2015

AKD Aggressive Income Fund
Financial Statements - First Quarter FY16

Contents

AKD Aggressive Income Fund

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

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
Askari Bank Limited
Bank Alfalah Limited
BankIslami Pakistan Limited
Bank Al-Habib Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
NIB Bank Limited
Soneri Bank Limited
Summit Bank Limited
The Bank of Khyber
The Bank of Punjab
United Bank Limited

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

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

REGISTRAR
AKD Investment Management Limited.
216 - 217, Continental Trade Centre,
Block-8, Clifton Karachi-74000
UAN: 111-253-465 (111-AKDIML)

DISTRIBUTORS
AKD Investment Management Limited
AKD Securities Limited
BMA Capital Management Limited
First Street Capital (Pvt.) Limited
IGI Investment Bank Limited
KASB Securities Limited

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

FUND MANAGER'S REPORT

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

Open - end Aggressive Fixed Income Scheme

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

AKDAIF is a dedicated fund that focuses primarily on fixed income securities and instruments. The objective of AKDAIF is to offer investors a convenient vehicle to invest in a diversified portfolio of fixed income securities / instruments that provide consistent returns with concern for preservation of capital over the longer term.

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

For the 1QFY16, the annualized return of AKD Aggressive Income Fund stood at 9.67% compared to the benchmark return of 7.28%, thus outperforming the benchmark by 2.39%.

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

1 Year KIBOR

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

Monthly Yield (annualized)	Jul 15	Aug 15	Sep 15
AKDAIF	11.30%	11.03%	6.33%
Benchmark	7.37%	7.35%	7.12%

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

AKD Aggressive Income Fund is an open end aggressive fixed income schemes, the return of the funds are generated through investment in T-bills, Margin Trading System and Corporate debt instruments. AKDAIF is fully complied with the relevant policies and procedures as per fund's regulatory requirement.

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

Asset Allocation (% of Total Asset)	30-Sept-2015	30-June-2015
Cash and Cash Equivalents	58.23%	37.10%
Tbills exceeding 90 days maturity	-	8.92%
Placement with NBFCs	0.38%	0.51%
Preference Shares	0.69%	0.93%
MTS	3.60%	2.84%
Pakistan investment bonds	31.28%	40.92%
TFCs / SUKUK	3.92%	5.23%
Other assets including receivables	1.90%	3.55%

viii) Non-Compliant Investment

Name of Non Compliant Investment	Type of Investment	Value of Investment before Provision	Provision made during the period	Value of Investment after Provision	Percentage of Net Assets	Percentage of Gross Assets
	Rupees in '000					
Security Leasing Corporation Limited	Preference Shares	5,099	-	5,099	0.70%	0.69%

ix) Analysis of the Collective Investment Scheme's performance:

1QFY16 Return (annualized)	9.67%
Benchmark (annualized)	7.28%

x) Changes in total NAV and NAV per unit since the last reviewed period:

Net Asset Value			NAV per Unit	
30-Sept-2015	30-June-2015	Change in Net Assets	30-Sept-2015	30-June-2015
(Rupees in '000)			(Rupees)	
723,429	536,274	34.90%	51.5090	50.2841

xi) Disclosure on the markets that the Collective Investment Scheme has invested in including- reviews of the market (s) invested in and return during the period:

Economy

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

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

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

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

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

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

Money Market

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Future outlook

We expect another leg of monetary easing mainly attributed to overall subdued inflation outlook, i.e. CPI inflation expected to be lower than SBP target of 6% for FY16. The lower inflationary pressures are expected to remain on the back of oil prices which remained at historic low levels during the last quarter are expected to remain low because of the excess supply and declining demand in the global market. In this regard, healthy foreign exchange reserves position, strong remittances growth and ongoing CPEC project further supports our view of a rate cut. In addition, declining exports and pressure of PKR devaluation provides more support to our view. Whereas, increase in prices of local utilities, oil prices rebounding and an eventual increase in domestic fuel prices to meet fiscal revenue targets for FY16 pose risks to our expectations. The liquidity is expected to remain tight in money market with the declining bank deposits leading from the imposition of withholding tax and public sector borrowing expected to continue with the same pace in the upcoming quarters. The Government of Pakistan is targeting six T-bill auctions to raise approximately PKR 1,100,000 million in the next quarter and three Pakistan Investment Bond (PIB) auctions with the approximate target of PKR 150,000 million. Furthermore, SBP is expected to continue with its policy of injecting more than PKR 1,000,000 monthly in the system through open market operations (OMOs) in order to provide liquidity to the market.

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

There were no significant changes in the state of affairs during the period and up till the date of the Fund Manager's report under review.

xiii) Disclosure on unit split (if any), comprising:

There were no unit splits during the period

xiv) Breakup of unit holding by size:

Range (Units)	No. of Investors
0.1 - 9,999	30
10,000 - 49,999	17
50,000 - 99,999	6
100,000 - 499,999	10
500,000 and above	5
Total	**68**

xv) Disclosure of circumstances that materially affect any interest of unit holders:

Investments are subject to credit and market risk.

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

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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2015

	Note	(Un-audited) September 30, 2015	(Audited) June 30, 2015
		--------- (Rupees in '000) ---------	
ASSETS			
Bank balances	4	**6,359**	28,938
Investments	5	**679,563**	474,727
Receivable against Margin Trading System		**26,415**	15,530
Loans and receivables	6	**7,862**	7,862
Profit and other receivables	7	**10,765**	16,368
Deposits and prepayments		**3,154**	3,027
Total Assets		**734,118**	546,452
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company		**3,982**	3,388
Payable to Central Depository Company of Pakistan Limited - Trustee		**131**	80
Payable to Securities and Exchange Commission of Pakistan		**138**	380
Accrued expenses and other liabilities	8	**6,438**	6,330
Total Liabilities		**10,689**	10,178
NET ASSETS		**723,429**	536,274
UNIT HOLDERS' FUND (as per statement attached)		**723,429**	536,274
CONTINGENCIES AND COMMITMENTS	9		
		--------- (Number of units) ---------	
Number of units in issue		**14,044,697**	10,664,892
		------------- (Rupees)-------------	
Net asset value per unit		**51.5090**	50.2841
Face value per unit		**50.00**	50.00

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

For AKD Investment Management Limited
(Management Company)

Imran Motiwala
Chief Executive Officer

Nadeem Saulat Siddiqui
Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2015

	Note	Quarter ended September 30 2015	Quarter ended September 30 2014
INCOME		-------- (Rupees in '000) --------	
Capital gain on sale of investments - net		**50**	9
Profit on bank deposits		**842**	685
Income from Margin Trading System		**889**	4,194
Income from Term Finance and Sukuk Certificates		**783**	2,265
Income from Government Securities		**12,580**	7,637
		15,144	14,790
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3	**6,583**	(10,134)
Total Income		**21,727**	4,656
EXPENSES			
Remuneration of AKD Investment Management Limited - Management Company		**2,752**	1,778
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**312**	202
Annual fee - Securities and Exchange Commission of Pakistan		**138**	89
Securities transaction cost		**3**	-
Reversal of Impairment on investments classified as 'available for sale' - net		**(120)**	(327)
Auditors' remuneration		**88**	85
Settlement and bank charges		**32**	46
Fees and subscription		**218**	475
Legal and professional charges		**127**	50
Provision for Workers' Welfare Fund		**-**	32
Sales Tax and Federal Excise Duty on management fee	8.2	**887**	594
Sales Tax on Trustee fee		**44**	-
Printing and related costs		**44**	44
Total Expenses		**4,525**	3,068
Net Income from operating activities		**17,202**	1,588
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed		**3**	(4)
Net income for the period before taxation		**17,205**	1,584
Taxation	10	**-**	-
Net income for the period after taxation		**17,205**	1,584
OTHER COMPREHENSIVE INCOME			
Unrealised diminution on re-measurement of investments classified as 'available for sale'		**-**	(279)
Total comprehensive income for the period		**17,205**	**1,305**
Earnings per unit	11		

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

For AKD Investment Management Limited
(Management Company)

Imran Motiwala	**Nadeem Saulat Siddiqui**
Chief Executive Officer	Director

CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2015

	Quarter ended September 30 2015	2014
	-------- (Rupees in '000) -------	
Undistributed Profit / (loss) brought forward		
- Realised income	**15,022**	16,779
- Unrealised loss	**(5,284)**	(37,884)
	9,738	(21,105)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed -amount representing income / (losses) that form part of the unit holders fund	**-**	(1)
Net income for the period after taxation	**17,205**	1,584
Undistributed income / (loss) carried forward	**26,943**	(19,522)
Undistributed income / (loss) comprising of:		
- Realised income	**25,607**	28,484
- Unrealised income / (loss)	**1,336**	(48,006)
	26,943	(19,522)

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

For AKD Investment Management Limited
(Management Company)

Imran Motiwala	**Nadeem Saulat Siddiqui**
Chief Executive Officer	Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2015

	Note	Quarter ended September 30 2015	2014
		-------- (Rupees in '000) --------	
CASH FLOW FROM OPERATING ACTIVITIES			
Net income for the period before taxation		**17,205**	1,584
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' - net		**(6,583)**	10,134
Capital gain on sale of investments - net		**(50)**	(9)
Reversal of Impairment on investments classified as 'available for sale' - net		**(120)**	(327)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed		**(3)**	4
Remuneration of AKD Investment Management Limited - Management Company		**2,752**	1,778
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**312**	202
		13,513	13,366
(Increase) / decrease in assets			
Receivable against Margin Trading System		**(10,885)**	74,418
Investments - net		**(376)**	24,809
Profit and other receivables		**5,603**	6,841
Deposits and prepayments		**(127)**	(115)
		(5,785)	105,953
Increase / (decrease) in liabilities			
Payable to AKD Investment Management Limited - Management Company		**286**	277
Payable to Central Depository Company of Pakistan Limited - Trustee		**16**	(6)
Payable to Securities and Exchange Commission of Pakistan		**(242)**	(266)
Payable on redemption of units		**-**	(19)
Accrued expenses and other liabilities		**108**	144
		168	130
Remuneration paid to AKD Investment Management Limited - Management Company		**(2,444)**	(1,780)
Remuneration paid to Central Depository Company of Pakistan Limited - Trustee		**(277)**	(202)
Net cash generated from operating activities		**5,175**	117,467
CASH FLOW FROM FINANCING ACTIVITIES			
Receipts / (Payments) on issuance / redemption of units - net		**169,953**	(2,439)
Dividend paid		**-**	(2,727)
Net cash inflow / (outflow) on financing activities		**169,953**	(5,166)
Net increase in cash and cash equivalents during the period		**175,128**	112,301
Cash and cash equivalents at the beginning of the period		**202,747**	29,902
Cash and cash equivalents as at the end of the period	4.1	**377,875**	142,203

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

For AKD Investment Management Limited
(Management Company)

Imran Motiwala	**Nadeem Saulat Siddiqui**
Chief Executive Officer	Director

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

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2015

	Quarter ended September 30 2015	Quarter ended September 30 2014
	-------(Rupees in '000)------	
Net assets at the beginning of the period	**536,274**	470,632
Issue of 7,213,696 units (2014: Nil units)	**366,366**	-
Redemption of 3,833,891 units (2014: 51,325 units)	**(196,413)**	(2,439)
	169,953	(2,439)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed		
- amount representing (income) / loss and capital (gains) / losses - transferred to Income Statement	**(3)**	4
- amount representing (income) / loss that form part of unit holders' fund - transferred to Distribution Statement	**-**	1
	(3)	5
Unrealised diminution on re-measurement of investments classified as 'available-for-sale'	**-**	(279)
	-	(279)
Other net income for the period	**10,572**	11,709
Capital gain on sale of investments	**50**	9
Unrealised appreciation / (diminution) on re-measurement of investments at fair value through profit or loss - net	**6,583**	(10,134)
Element of Income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - amount representing income / (losses) that form part of the unit holders fund	**-**	(1)
	17,205	1,583
Net assets at the end of the period	**723,429**	469,502

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

For AKD Investment Management Limited
(Management Company)

Imran Motiwala	**Nadeem Saulat Siddiqui**
Chief Executive Officer	Director

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

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2015

1 LEGAL STATUS AND NATURE OF BUSINESS

AKD Aggressive 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. The Securities and Exchange Commission of Pakistan (SECP) authorized constitution of the Trust Deed on September 11, 2006 and it 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. Units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund.

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 musharika (COM), term depository receipts (TDRs), commercial paper, reverse repo, term finance certificates (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.

The Pakistan Credit Rating Agency Limited (PACRA) and JCR-VIS Credit Rating Company Limited (JCR-VIS) has assigned Asset Manager / Management Quality rating of "AM3" to the Management Company dated June 16, 2015 and April 10, 2015 respectively. JCR-VIS Credit Rating Company Limited (JCR-VIS) has also assigned fund stability rating of 'BBB(f)' to the Fund dated September 26, 2014.

2 BASIS OF PREPARATION

2.1 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 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). Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail. The disclosure made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34; 'Interim Financial Reporting'.

2.2 These condensed interim financial statements are unaudited.

3 ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the published annual financial statements of the Fund for the year ended June 30, 2015.

		Note	(Un-audited) September 30, 2015	(Audited) June 30, 2015
			---------(Rupees in '000)---------	
4	**BANK BALANCES**			
	In current accounts		**17**	18
	In savings accounts		**6,342**	28,920
			6,359	28,938
4.1	**CASH AND CASH EQUIVALENTS**			
	Bank balances		**6,359**	28,938
	Market treasury bills having original maturity of upto three months		**371,516**	173,809
			377,875	202,747
5	**INVESTMENTS**			
	Financial assets at fair value through profit or loss - held for trading			
	- Debt securities	5.1	**676,306**	471,121
	Available for sale			
	- Debt securities	5.2	**3,257**	3,606
			679,563	474,727
5.1	**'Financial assets at fair value through profit or loss' - held for trading (fixed income and other debt securities)**			
	Term finance certificates	5.1.1	**25,519**	24,960
	Government Securities	5.1.2	**650,787**	446,161
			676,306	471,121

5.1.1 Term Finance Certificates

Name of the Investee Company	----- Number of certificates-----				Profit / mark-up rate	Carrying cost	Market value as at Sept. 30, 2015	Appre-ciation / (diminu-tion)	Market Value as Percentage of net assets	Market Value percentage of total investments
	As at July 1, 2015	Purchases during the period	Sales / redeemed during the period	As at Sept. 30,2015						
						-----------Rupees in '000----------				
Certificates of Rs 5,000 each unless otherwise stated										
Term Finance Certificates - Listed										
Dewan Cement Limited (note 5.1.1.1)	20,000	-	-	20,000	6 months KIBOR + 2.00%	-	-	-	-	-
Worldcall Telecom Limited (07-10-2008)	20,000	-	-	20,000	6 months KIBOR + 1.60%	-	-	-	-	-
Pace Pakistan Limited (15-02-2008)	115	-	-	115	6 months KIBOR + 2.00%	-	-	-	-	-
Summit Bank Limited (27-10-2011)	5,000	-	-	5,000	6 months KIBOR + 3.25%	24,960	25,519	559	3.53%	3.76%
Total - Sept. 30, 2015						**24,960**	**25,519**	**559**		
Total - June 30, 2015						24,394	24,960	566		

5.1.1.1 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 for the said period. 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.

5.1.2 Government Securities

Issue date	Tenor	Face Value				Balance as at Sept. 30, 2015			Market value as a percentage of net assets	Market value as a percentage of total investment
		As at July 1, 2015	Purchases during the period	Sales / Matured during the period	As at Sept. 30, 2015	Cost	Market value	Appreciation /(diminution)		
		(Rupees in '000)								
Pakistan Investment Bonds										
July 19, 2012	10 years	25,000	-	-	25,000	27,973	28,705	732	3.97%	4.22%
July 19, 2012	10 years	75,000	-	-	75,000	83,917	86,117	2,200	11.90%	12.67%
July 19, 2012	10 years	50,000	-	-	50,000	55,946	57,411	1,465	7.94%	8.45%
July 19, 2012	10 years	50,000	-	-	50,000	55,945	57,411	1,466	7.94%	8.45%
						223,781	229,644	5,863		
Market Treasury Bills										
April 16, 2015	3 months	25,000	-	25,000	-	-	-	-	-	-
April 30, 2015	3 months	50,000	-	50,000	-	-	-	-	-	-
May 28, 2015	3 months	100,000	-	100,000	-	-	-	-	-	-
March 5, 2015	6 months	-	150,000	150,000	-	-	-	-	-	-
May 28, 2015	3 months	-	17,500	17,500	-	-	-	-	-	-
May 14, 2015 (note 5.1.2.1)	6 months	50,000	-	-	50,000	49,575	49,627	52	6.86%	7.30%
July 23, 2015	3 months	-	50,000	15,000	35,000	34,908	34,913	5	4.83%	5.14%
August 20, 2015	3 months	-	140,000	50,000	90,000	89,294	89,329	35	12.35%	13.15%
September 3, 2015	3 months	-	150,000	-	150,000	148,430	148,510	80	20.53%	21.85%
September 17, 2015	3 months	-	100,000	-	100,000	98,775	98,764	(11)	13.65%	14.53%
						420,982	**421,143**	**161**		
Total - Sept. 30, 2015						**644,763**	**650,787**	**6,024**		
Total - June 30, 2015						414,139	446,161	32,022		

5.1.2.1 On May 20, 2015, the Fund transferred treasury bills amounting to Rs. 25 million (face value) into National Clearing Company of Pakistan Exposure Margin account maintained with Bank Alfalah Limited in respect of Exposure Margin and Mark-to-Market losses in Margin Trading System.

	Note	(Un-audited) September 30, 2015	(Audited) June 30, 2015
5.2 Available-for-sale (Debt securities)		-----------(Rupees in '000)-----------	
Sukuk Certificates	5.2.1	**3,257**	3,606

5.2.1 Sukuk Certificates

Name of the Investee Company	---Number of certificates --- As at July 1, 2015	Purchases during the period	Sales / redeemed during the period	As at Sept. 30, 2015	Profit / mark-up rate	Cost	Market value as at Sept. 30, 2015	Appreciation / (diminution)	Market Value as a percentage of net assets	Market Value as a percentage of total investments
						-----------Rupees in '000'-----------				
Certificates Rs 5,000 each unless otherwise stated										
Sukuk Certificates - Unlisted										
New Allied Electronics Industries (Pvt.) Limited certificate of Rs. 312.5 each (25-7-2007)	96,000	-	-	96,000	3 months KIBOR + 2.60%	30,000	-	(30,000)	-	-
Maple Leaf Cement Factory Limited (3-12-2007)	2,000	-	-	2,000	3 months KIBOR + 1.70%	3,823	3,257	(566)	0.45%	0.48%
						33,823	3,257	(30,566)		
Less: Impairment Loss recognised						(30,566)	-	30,566		
Total-Sept. 30, 2015						**3,257**	**3,257**	**-**		
Total-June 30, 2015						3,606	3,606	-		

	Note	(Un-audited) September 30, 2015	(Audited) June 30, 2015
		--------(Rupees in '000)--------	
5.2.2 Unrealised appreciation / (diminution) in value of investments classified as available-for-sale - net			
Market value of investments	5.2.1	**3,257**	3,606
Less:			
Cost of investments		**33,823**	34,292
Impairment loss recognised		**(30,566)**	(30,686)
		3,257	3,606
		-	-
Less: Net unrealised diminution in fair value of investments classified as available-for-sale at the beginning of the period		**-**	367
		-	(367)

5.2.3 Movement in Impairment

Opening		**130,686**	131,794
Less: reversal due to disposal and reclassification		**(120)**	(1,108)
Closing		**130,566**	130,686

5.2.3.1 ***The breakup of impairment loss is as follows:***

Financial assets at fair value through profit or loss - held for trading	5.1.1.1	**100,000**	100,000
Available for sale	5.2.1	**30,566**	30,686
		130,566	130,686

5.3 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net

Market value of securities	5.1.1 & 5.1.2	**676,306**	471,121
Less: carrying value of securities	5.1.1 & 5.1.2	**(669,723)**	(438,533)
		6,583	32,588

6 LOANS AND RECEIVABLES

Certificates of Investment			
- Saudi Pak Leasing Company Limited	6.1	**2,763**	2,763
Preference Shares			
- Security Leasing Corporation Limited	6.2	**5,099**	11,352
Less: impairment recognized during the period / year		**-**	(6,253)
		5,099	5,099
		7,862	7,862

6.1 All monthly installments and upfront payment has been received in full as per the agreed terms. The balance receivable will be recovered against 425,000 shares of Pace Baraka Limited at an agreed value of Rs. 2.76 million.

6.2 In view of the adverse financial position, the 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.

The breakup value as per the financial statements of the company for the nine months ended March 31, 2015 was Rs. 1.48 per share. Therefore, in the previous year, the management has made provision of Rs. 6.25 million against this amount.

6.2.1 Non-compliance with the investment criteria as specified by the Securities and Exchange Commission of Pakistan

The Securities and Exchange Commission of Pakistan vide circular no. 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorization criteria laid down in the circular. AKD Investment Management Limited (Management Company) classified AKD Aggressive Income Fund (the Fund) as 'Aggressive Fixed Income Scheme' in accordance with the said circular. As at September 30, 2015, the Fund is compliant with all the requirements of the said circular except for investment in preference shares of Security Leasing Corporation Limited.

		Note	(Un-audited) September 30, 2015	(Audited) June 30 2015
			--------(Rupees in '000)--------	
7	**PROFIT AND OTHER RECEIVABLES**			
	Profit receivable on bank deposits		**322**	108
	Income accrued on Term Finance and Sukuk Certificates		**4,996**	5,425
	Income accrued on Margin Trading System		**213**	117
	Income accrued on Pakistan Investment Bonds		**4,853**	10,718
	Receivable from AKD Opportunity Fund against conversion of units		**381**	-
			10,765	16,368
8	**ACCRUED EXPENSES AND OTHER LIABILITIES**			
	Provision for workers' welfare fund	8.1	**4,847**	4,847
	Auditors' remuneration		**360**	271
	National Clearing Company of Pakistan Limited Charges		**41**	29
	Withholding tax		**279**	292
	Others		**911**	891
			6,438	6,330

8.1 Provision for Worker's Welfare Fund

The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance), whereby the definition of 'Industrial Establishment' had been made applicable to any establishment to which West Pakistan Shops and Establishment Ordinance, 1969 applies. As a result of this amendment, all Collective Investment Schemes (CISs) / mutual funds whose income exceeds Rs. 0.5 million in a tax year had 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 Collective Investment Schemes (CISs) through their trustees in the Honorable Sindh High Court (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication.

In 2011, a single judge of the Lahore High Court (LHC) issued a judgment in response to a petition in similar case whereby the amendments introduced in WWF Ordinance through Finance Acts, 2006 and 2008 have been declared unconstitutional and therefore struck down. However in 2013, the Larger Bench of SHC issued a judgment in response to a petition in another similar case in which it is held that the amendments introduced in the WWF Ordinance through Finance Acts, 2006 and 2008 do not suffer from any constitutional or legal infirmity. In 2014, the Peshawar High Court (PHC) has also held these amendments to be ultra vires as they lacked the essential mandate to be introduced and passed through the Money Bill under the Constitution.

The Finance Act 2015 makes amendment in WWF Ordinance by excluding Collective Investment Schemes (CIS) from the definition of Industrial Establishment, and consequently CIS are no more liable to pay contribution to WWF with effect from July 01, 2015. Owing to the fact that the decision of SHC on the applicability of WWF (till September 30, 2015) to the CISs is currently pending for adjudication, the Management Company has decided to retain provision of WWF in its books of account and financial statements till June 30, 2015 which aggregates to Rs. 4.847 million . Had the said provision of WWF not been recorded in the books of account of the Fund, the NAV of the Fund would have been higher by Re. 0.3451 per unit. However, with effect from July 01, 2015, the Fund stopped making further provision of WWF in pursuance to the said amendment of the Finance Act 2015.

8.2 Federal Excise Duty on management remuneration

The Finance Act 2013 introduced an amendment to Federal Excise Act 2005 whereby, with effect from June 13, 2013, Federal Excise Duty (FED) has been imposed at the rate of 16% of the services rendered by assets management companies. The Management Company is of the view that since the remuneration is already subject to provincial sales tax at the rate of 14% (15% in FY2015), further levy of FED may result in double taxation, which does not appear to be the spirit of the law. In this regard, a Constitutional Petition has been filed by certain CISs through their trustees in the Honourable Sindh High Court (SHC), challenging the levy of Federal Excise Duty on Asset Management Company services after the eighteenth amendment in the Constitution of Pakistan. In this respect, the SHC has issued a stay order against the recovery of FED and the hearing of the petition is still pending. The management, as a matter of abundant caution, has decided to retain and continue with the provision of FED and related additional taxes in the books of account aggregating to Rs. 2.85 million as at September 30, 2015 which includes charge for the period amounting to Rs. 0.440 million. Had the said provision of FED were not been recorded in the books of account of the Fund, the NAV of the Fund would have been higher by Re. 0.2027 per unit as at September 30, 2015.

9 CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

There were no contingencies outstanding as at September 30, 2015 and June 30, 2015

9.2 Commitments	**Note**	**(Un-audited) September 30, 2015**	**(Audited) June 30 2015**
		--------(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		**-**	-
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		**177**	3,486

10 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 ninety 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 is also exempt from the provisions of section 113 (minimum tax) under clause 11 of part IV of the second schedule to the Income Tax Ordinance, 2001.

11 EARNINGS PER UNIT

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.

12 TRANSACTIONS WITH CONNECTED PERSONS

Connected persons as at September 30, 2015 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, other collective schemes managed by the Management Company, AKD Investment Management Limited - Staff Provident Fund, directors and officers of the Management Company, Unit holder's holding more than 10% of the units outstanding and entities having common directorship with the Management Company. The transactions with connected persons are in the normal course of business.

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

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:

12.1 Transactions during the period	(Un-audited) Quarter ended September 30 2015	2014
	--------(Rupees in '000)--------	
AKD Investment Management Limited - Management Company		
Management fee	**2,752**	1,778
Sales Tax on management fee	**447**	309
Federal Excise Duty on management fee	**440**	285
Purchase of units (2015: 154,216 ; 2014: Nil)	**7,781**	-
Redemption of units (2015: 125,816 ; 2014: Nil)	**6,400**	-
AKD Investment Management Limited - Staff Provident Fund		
Purchase of units (2015: 233,290 ; 2014: Nil)	**11,840**	-
Redemption of units (2015: 98,875 ; 2014: Nil)	**5,000**	-
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee	**312**	202
Sales Tax on Trustee fee	**44**	-
Director of the Management Company		
Saad Iqbal		
Purchase of units (2015: 98,097 ; 2014: Nil)	**5,000**	-
Key Management Personnel and others		
Spouse- Chief Executive Officer		
Purchase of units (2015: 568,688 ; 2014: Nil)	**29,129**	-

12.2 Amounts outstanding as at the period / year end	(Un-audited) September 30, 2015	(Audited) June 30 2015
	--------(Rupees in '000)--------	
AKD Investment Management Limited - Management Company		
Management fee payable	**976**	668
Sales load payable	**-**	198
Sales tax on management fee payable	**159**	116
Federal excise duty on management fee payable	**2,847**	2,406
Units held (Sep. 30, 2015 : 32,235 ; June 30, 2015: 3,835)	**1,660**	193
AKD Investment Management Limited - Staff Provident Fund		
Units held (Sep. 30, 2015 : 142,199 ; June 30, 2015: 7,784)	**7,325**	391
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	**111**	76
CDS charges Payable	**4**	4
Sales tax on Trustee fee payable	**15**	-
Sales tax on CDS Charges payable	**1**	-
Security Deposit	**100**	100

	(Un-audited) September 30, 2015	(Audited) June 30 2015
	--------(Rupees in '000)--------	
AKD Opportunity Fund		
Receivable from AKD Opportunity Fund against conversion of units	**381**	-
Director of the Management Company		
Saad Iqbal		
Units held (Sep. 30, 2015 : 98,097 ; June 30, 2015: Nil)	**5,053**	-
Key Management Personnel and others		
Spouse- Chief Executive Officer		
Units held (Sep. 30, 2015 : 568,688 ; June 30, 2015: Nil)	**29,293**	-
Unit holder holding 10% or more of the units in issue		
National Bank of Pakistan Employees Pension Fund		
Units held (Sep. 30, 2015 : 7,068,946 ; June 30, 2015: 7,068,946)	**364,114**	355,456

13 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 29, 2015 by the Board of Directors of the Management Company.

14 GENERAL

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

For AKD Investment Management Limited
(Management Company)

Imran Motiwala	**Nadeem Saulat Siddiqui**
Chief Executive Officer	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