Funds Managed by:

AKD Investment Management Ltd.

3rd Quarter Report
March 31, 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. M. Ramzan Sheikh*
Mr. Hasan Ahmed*
Mr. Ahmed Abdul Sattar*
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 COMPLIANCE OF THE MANAGEMENT COMPANY

Mr. Rashid Ahmed

AUDIT COMMITTEE

Mr. Ali Wahab Siddiqui (Chairman)
Mr. M. Ramzan Sheikh (Member)
Mr. Hasan Ahmed (Member)
Mr. Muhammad Yaqoob (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

*Election of Directors took place on October 11, 2014 and the approval is pending from SECP.

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 third quarter ended March 31, 2015.

Funds' Financial Performance

AKD Opportunity Fund (AKDOF)

For the nine months period of FY15, the return of AKD Opportunity Fund stood at 4.60% compared to the benchmark KSE-100 Index's return of 1.96%, thus outperforming the benchmark by 2.64%.

AKD Index Tracker Fund (AKDITF)

For the nine months period of FY15, the return of AKD Index Tracker Fund stood at 0.96% compared to the benchmark KSE-100 Index's return of 1.96%, thus underperforming the benchmark by 1.00%.

AKD Cash Fund (AKDCF)

For the nine months period of FY15, the annualized return of AKD Cash Fund stood at 8.91% compared to benchmark return of 8.37%, thus outperforming the benchmark by 0.54%.

AKD Aggressive Income Fund (AKDAIF)

For the nine months period of FY15, the annualized return of AKD Aggressive Income Fund stood at 21.81% compared to the benchmark return of 9.83%, thus outperforming the benchmark by 11.98%.

Macro Perspective

The macroeconomic outlook of Pakistan has improved over the past several months based on the prudent monetary and fiscal policies, lower international commodity prices, strong capital inflows and increased remittances. The economy, at broader scale, has started reaping benefits of the reform initiatives taken by the current government such as significant improvement in tax collection and reduction in subsidies to power sector taking advantage of the lower international commodity prices thus creating much needed fiscal space. Despite stability at overall political front during third quarter of fiscal year 2015, law and order situation in Karachi and regulatory issues with the brokers had short term negative impact on stock market during the months of February and March 2015.

So far, the most crucial achievement at macro front is continuous improvement in total liquid foreign exchange reserves position. Total liquid foreign exchange reserves increased to $16.194bn by the end of third quarter fiscal year 2015 against $9.864bn in the corresponding period of fiscal year 2014, which is a significant surge of 64% year over year. Receipt of two tranches of worth $550mn and $499mn from International Monetary Fund (IMF) under extended Fund Facility and multilateral, bilateral sources supported the reserves position during the third quarter fiscal year 2015. Clearly, it signifies the foreign institution's confidence in Pakistan's progress towards economic growth and reforms. Under the arrangement, the latest approval has brought total disbursements to about $3.5bn.

The Headline Consumer Price Index (CPI) inflation had touched the decade's lowest level of 2.5% in the month of March 2015 over the corresponding period of previous year mainly due to massive reduction in domestic oil prices in last six months. Average inflation in first nine months of fiscal year 2015 stood at 5.12% compared to 8.64% over the corresponding period last year. The inflation trend may continue to follow a downward trajectory in the near-term, however, Government may miss its target of 4%-5% average CPI inflation for the fiscal year 2015 due to increase in petrol and high speed diesel prices by Rs.4/liter and Rs.3/liter during March 2015. Due to soft inflation and favorable economic environment throughout the ongoing fiscal year State Bank of Pakistan (SBP) slashed the discount rate three times during first nine months of fiscal year 2015 including the latest discount rate cut of 50bps in March 2015. So far, SBP has slashed the discount rate by 200bps on cumulative basis during first nine months of fiscal year 2015 and corporate earnings have started reaping benefits from this monetary easing.

Despite government's attempts to reduce the trade deficit, Pakistan's overall exports to the rest of the world remained subdued during first nine months of fiscal year 2015. Although, Pakistan made $1 billion additional gains after availing the GSP Plus facility, its overall exports were badly hurt due to loss of competiveness and extremely narrow export-base. The trade deficit expanded to $16.2bn in first nine months of fiscal year 2015 as compared to trade deficit of $14.05bn in first nine months of fiscal year 2014. While exports dropped almost 6% during the July to March period, imports in the same period grew on an average of 3%, widening the trade deficit by 15.4%. However, in contrast to trade deficit, the current account deficit shrank by $1.23bn and settled at $1.46bn during first nine months of fiscal year 2015 against $2.69bn in the corresponding period last year. As a percentage of the gross domestic product (GDP), the current account deficit stood at 0.7% in July to March as opposed to 1.5% for the same period of fiscal year 2014. The large scale manufacturing growth remained a concern throughout the fiscal year 2015. The growth in the industrial output has witnessed a decelerated trend in the past few months, largely because of supply-side bottlenecks. The nominal growth was led by lackluster performance of sub-sectors like textile, chemicals and pharmaceuticals. The sector's growth has been in decline since November, but the government has yet to take any measures to address the situation; while, the government is actively engaged in economic reforms to achieve its GDP growth target. International Monetary Fund (IMF) and World Bank (WB), in their recent review, expressed satisfaction regarding the progress of economic and energy sector developments. These reviews are expected to build the investors' confidence witnessing improved investment activity going forward.

Equity Market

At the start of the third quarter of fiscal year 2015 KSE-100 Index continued its bullish momentum, reaching a historic high of 35,055.94 on Feb 4, 2015 on account of monetary easing, low inflation and record high foreign liquid reserves.

However, despite posting a hefty return of 7.20% during the month of January 2015, KSE-100 index clocked in a negative return of 5.91% for the third quarter of fiscal year 2015. The excessive selling was trickled by the liquidation of a foreign hedge fund which triggered a much awaited technical correction. Moreover, added selling pressure by the mutual funds to meet redemption requests crippled the stock prices settling to close KSE-100 Index at 30,233.87 as at March 31, 2015.

Money Market

In the third quarter of fiscal year 2015, SBP conducted six market treasury-bill auctions. The total amount realized from the auctions amounted to PkR 1,023.704bn. The weighted average yields on 3 months T-bills, 6 months T-bills and 12 months T-bills stood at 8.50%, 8.47% and 8.35% respectively. Over the span of third quarter, the 3 month, 6 month and 12 month yields have declined by 10.07%, 13.57% and 14.62% respectively. The SBP carried out 3 PIB auctions in the period under review where it raised a total amount of PkR 132.533bn. The weighted average yields stood at 8.48%, 9.04% and 9.75% for 3 years, 5 years and 10 years bonds declining by 6.60%, 7.90% and 6.48% respectively.SBP had to inject funds through open market operations to manage liquidity issue in the money market. An amount of total PkR 10,006.100bn was injected through repo transactions.

Future Outlook

Currently Pakistan is facing a complex environment, with war against terrorism on one hand, and severe energy crisis on the other creating major hurdles to achieve true economic potential. Also, the domestic economy's resilience is indeed impressive against global economic downturn caused by soft growth outlook of China, EU financial crunch and declining commodity prices. Yet, the statistics of Pakistan's GDP, GNP, FDI and stock market performance suggests that its economy is definitely on the path towards growth. Going forward, we believe the economy of Pakistan is expected to achieve a sustainable growth driven by low inflation, favorable international commodity prices, and growth in revenue collection, increase in foreign remittances, improved foreign direct investments and solid foreign exchange reserves. After successful divestment of HBL for $1.005bn in April 2015, the government is eyeing the divestment of distribution companies and 28% stake in Pakistan International Airlines by the end of CY15, these divestments coupled with next IMF tranches and other multilateral inflows will further strengthen the foreign reserve position. Moreover, large sum of money in the form of foreign direct investment, particularly from China in Energy and Infrastructure sector will help tackling the power shortage and improve local efficiencies in the country. Furthermore, on the back of soft inflation, we expect another cut of 50bps in the next Monetary Policy Meeting. The cumulative cut of 250bps significantly expected to enhance the corporate profitability.

Pakistan equity market is expected to gear up for a stellar performance in the coming quarters where we believe KSE-100 index to witness a strong positive return trajectory on the back of continued monetary easing, improvement in the economic indicators, effectiveness of the privatizations process, and growth in corporate profitability with attractive equity market valuations.

For and on behalf of the Board

Imran Motiwala
Chief Executive Officer

Karachi: April 29, 2015

AKD Cash Fund
Financial Information - Third Quarter FY15

Contents

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

DISTRIBUTOR
AKD Investment Management Limited

RATING
AKD CASH FUND
JCR-VIS: AA+(f) [Double A Plus (f)]

FUND MANAGER'S REPORT

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

Open - end Money Market Scheme

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

The investment objective of the Fund is to provide optimum return consistent with minimal risk from a portfolio constituted of high quality short term securities / instruments, which will provide liquidity to investors. The Fund exclusively invest in highly secure ('AA' and above) debt instruments such that the weighted average maturity of its assets stay below 90 days.

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

For the nine months period FY15, the annualized return of AKD Cash Fund stood at 8.91% versus the benchmark of 8.37%, thus outperforming the benchmark by 0.54%.

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

50% Average return of 3 months term deposit rates of AA and above rated scheduled Commercial Bank(s), and 50% average 3 month T-Bills rate.

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

Monthly Yield (annualized)	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Jan 15	Feb 15	Mar 15
AKDCF	8.72%	8.97%	8.67%	8.64%	8.32%	9.00%	9.66%	7.29%	8.46%
Benchmark	8.77%	8.78%	8.79%	8.78%	8.64%	8.60%	8.10%	7.58%	7.27%

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

AKD Cash Fund is an Open - end Money Market Scheme. The returns of the funds are generated through investment in high quality short term government securities. AKDCF 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 report and particulars of significant changes in asset allocation since the last report (if applicable):

Asset Allocation (% of Total Assets)	31-Mar-15	31-Dec-14
Cash and Cash Equivalents	99.77%	87.06%
Treasury Bills exceeding 90 days maturity	-	12.78%
Other Assets Including Receivables	0.23%	0.16%

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

Nine months return FY15 (annualized)	8.91%
Benchmark (annualized)	8.37%

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

Net Assets Value			NAV Per Unit	
31-Mar-15	31-Dec-14	Change in Net Assets	31-Mar-15	31-Dec-14
(Rupees in '000)			(Rupees)	
306,616	373,641	-17.94%	53.4141	52.3090

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

Economy

The macro indicators of Pakistan have shown significant improvement over the past few months. The government introduced several fiscal and monetary reforms which are supporting the economy. Soft commodity and oil prices, strong foreign remittances, multilateral inflows and reduction in discount rate provided the much needed strength to economy. Despite major positive triggers, the equity market struggled during the month of February and March 2015 because of law and order situation in Karachi and the Yemen crisis. These factors shattered the investors' confidence in short-term, however, equity market quickly recovered due to Pakistan's neutral stance regarding intervention in Yemen war.

Monetary easing remained one of the noticeable developments during the current fiscal year. Due to soft inflation and favorable economic environment throughout the ongoing fiscal year, State Bank of Pakistan (SBP) slashed the discount rate three times during first nine months of fiscal year 2015 including the latest discount rate cut of 50bps in March. So far, SBP has slashed the discount rate by 200bps on cumulative basis. As a result, the corporate earnings are experiencing significant growth in the recent quarters; except the depressed oil and gas sector. Going forward, it is expected that the discount rate will come down further in the next monetary policy in May 2015. In addition to monetary easing, the Headline Consumer Price Index (CPI) is also in declining phase as it reached its lowest level in ten years to 2.5% in March mainly due to the trickledown effect of falling international oil prices. Average inflation in first nine months of fiscal year 2015 has remained at 5.12% compared to 8.64% over the corresponding period last year. Based on the current trend in oil prices, it is expected that inflation level will remain low in 2015. However, government may miss its average CPI target of 4% to 5% for the full fiscal year 2015 primarily due to higher GST on oil products and recent increase of Rs.4/liter and Rs.3/liter in petrol and high speed diesel prices, respectively.

International Monetary Fund's (IMF) Extended Fund Facility Program has played a supportive role for Pakistan's economy. In the recent months, receipt of two tranches of worth $550mn and $499mn from International Monetary Fund (IMF) owing to successful reviews, multilateral and bilateral sources supported the reserves position during the third quarter fiscal year 2015. Resultantly, total liquid foreign exchange reserves have increased to $16.194bn by the end of third quarter fiscal year 2015 against $9.864bn in the corresponding period of fiscal year 2014, which is a significant surge of 64% year over year. Under the arrangement, the latest approval has brought total disbursements to about $3.5bn. It signifies the foreign institution's confidence in Pakistan's progress towards economic growth and reform policies. The government has been successful to large extent in meeting the targets set by IMF. Under the privatization program as well, recently, government has sold its entire holding in HBL to generate $1.005bn to further strengthen the foreign reserves. In addition, Moody's has also improved ratings of Pakistani bonds to positive from stable in international market. These factors will boost the confidence of local and international investors going forward.

Despite several important developments, severe energy crisis and flawed policies hammered the performance of textile, pharmaceutical and chemical sector. Resultantly, the large scale manufacturing (LSM) has been showing lagging growth throughout the current fiscal year but government has yet to take any measures to turn the situation around. Apart from slow LSM growth, government is actively engaged in economic reforms to achieve its GDP growth target. International

Monetary Fund (IMF) and World Bank (WB), in their recent review, expressed satisfaction regarding the progress of economic and energy sector developments. This review helps build the investors' confidence witnessing improved investment activity going forward.

Further on the down side, trade deficit has continued to be a problem in the fiscal year 2015. The trade deficit expanded to $16.2bn in first nine months of fiscal year 2015 as compared to trade deficit of $14.05bn in first nine months of fiscal year 2014. Pakistan failed to improve the deficit as exports went down by almost 6% during the July to March period where as the imports in the same period grew on an average of 3%, widening the trade deficit by 15.4%. On the positive side, Pakistan was able to gain $1bn because of the GSP status granted by EU. However, the full benefits have not been extracted due to a narrow export base and lack of competitiveness. On the other hand, the current account presents a different picture. The current account deficit shrank by $1.23bn and reached a level of $1.46bn during first nine months of fiscal year 2015 against $2.69bn in the corresponding period last year. As a percentage of the gross domestic product (GDP), the current account deficit stood at 0.7% in July to March as opposed to 1.5% for the same period of fiscal year 2014.

Money Market

In the third quarter of fiscal year 2015, SBP conducted six market treasury-bill auctions. The total amount realized from the auctions amounted to PkR 1,023.704bn. The weighted average yields on 3 months T-bills, 6 months T-bills and 12 months T-bills stood at 8.50%, 8.47% and 8.35% respectively. Over the span of third quarter, the 3 month, 6 month and 12 month yields have declined by 10.07%, 13.57% and 14.62% respectively. The SBP carried out 3 PIB auctions in the period under review where it raised a total amount of PkR 132.533bn. The weighted average yields stood at 8.48%, 9.04% and 9.75% for 3 years, 5 years and 10 years bonds declining by 6.60%, 7.90% and 6.48% respectively. SBP had to inject funds through open market operations to manage liquidity issue in the money market. An amount of total PkR 10,006.100bn was injected through repo transactions.

Future Outlook

With the improvement in the economic outlook witnessed by the growth in national economic indicators such as GDP, GNP, FDI and stock market performance entice the notion of de-risking, however the energy shortage crippling the backbone of the manufacturing and service sector coupled with the resources exerted on continuous fight against war on terror has slowed down the pace and distant the milestone for the economy to reach its full potential.

However the Government's efforts to overcome the major obstacle of energy shortage by increasing the capacity of power generation through coal based projects is much appreciated, we expect going forward the economy of Pakistan to achieve a sustainable growth driven by low inflation, favorable international commodity prices, growth in revenue collection, increase in foreign remittances, improved foreign direct investments and solid foreign exchange reserves. After successful divestment of HBL for $1.005bn in April 2015, the government is eyeing the divestment of distribution companies and 28% stake in Pakistan International Airlines by the end of CY15, these divestments coupled with next IMF tranches and other multilateral inflows will further strengthen the foreign reserve position. Moreover, large sum of money in the form of foreign direct investment, particularly from China in Energy and Infrastructure sector will help tackling the power shortage and improved local efficiencies in the country. Furthermore, on the back of soft inflation, we expect another cut of 50bps in the next Monetary Policy Meeting. The cumulative cut of 250bps expected to further enhance the corporate profitability.

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

There was no significant change in the state of affairs during the period under review.

xii) Break down of unit holding by size:

Range (Units)	No. of Investors
0.1 - 9,999	22
10,000 - 49,999	7
50,000 - 99,999	3
100,000 - 499,999	6
500,000 and above	4
	42

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

There were no unit splits during the period.

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

Investments are subject to credit and market risk.

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

No soft commission has been received by the AMC from its broker or dealer by virtue of transactions conducted by the Collective Investment Scheme.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2015

	Note	(Unaudited) March 31, 2015	(Audited) June 30, 2014
		---- (Rupees in '000)-----	
ASSETS			
Bank balances	4	**6,197**	3,516
Investments	5	**303,359**	511,151
Prepayments, deposits and other receivables	6	**302**	182
Preliminary expenses and floatation costs	7	**406**	575
Total assets		**310,264**	515,424
LIABILITIES			
Payable to Management Company	8	**1,235**	1,241
Payable to Trustee		**54**	53
Accrued expenses and other liabilities	9	**2,359**	3,094
Total liabilities		**3,648**	4,388
NET ASSETS		**306,616**	511,036
UNIT HOLDERS' FUND (as per statement attached)		**306,616**	511,036
CONTINGENCIES AND COMMITMENTS	10		
		-------(Number of units)-------	
Number of units in issue		**5,740,361**	10,207,097
		------------(Rupees)------------	
Net asset value per unit		**53.4141**	50.0667

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

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

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2015

	Note	Nine Months Period ended March 31, 2015	Nine Months Period ended March 31, 2014	Quarter ended March 31, 2015	Quarter ended March 31, 2014
		--------(Rupees in '000)--------			
INCOME					
Income / profit on :					
- government securities		**31,701**	34,434	**8,328**	11,578
- bank deposits		**923**	985	**352**	252
Capital gain / (loss) on sale of investment		**186**	(172)	**173**	(22)
		32,810	35,247	**8,853**	11,808
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		**(10)**	(72)	**86**	106
Total income		**32,800**	35,175	**8,939**	11,914
EXPENSES					
Remuneration of the Management Company		**1,362**	1,249	**380**	481
Remuneration of the Trustee		**511**	572	**143**	181
SECP annual Fee		**255**	286	**71**	90
Auditors' remuneration		**165**	169	**53**	53
Settlement and bank charges		**40**	30	**14**	8
Amortization of preliminary expenses and floatation costs	7	**169**	169	**56**	56
Security transaction cost		**6**	13	**5**	2
Fees and subscription		**43**	30	**13**	10
Legal and professional		**96**	102	**33**	31
Printing charges and other expenses		**129**	138	**43**	43
Sales tax and Federal Excise Duty on management fee		**455**	432	**127**	166
Provision for Workers' Welfare Fund	9.1	**392**	641	**65**	206
Total expenses		**3,623**	3,831	**1,003**	1,327
Net income from operating activities		**29,177**	31,344	**7,936**	10,587
Element of gain / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		**(9,962)**	51	**(4,737)**	(507)
Net income for the period before taxation		**19,215**	31,395	**3,199**	10,080
Taxation	11	**-**	-	**-**	-
Net income for the period after taxation		**19,215**	31,395	**3,199**	10,080
Other comprehensive income for the period		**-**	**-**	**-**	**-**
Total comprehensive income for the period		**19,215**	**31,395**	**3,199**	**10,080**
Earnings per unit - basic and diluted	12				

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Imran Motiwala
Chief Executive Officer

Nadeem Saulat Siddiqui
Director

CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2015

	Nine Months Period ended March 31,		Quarter ended March 31,	
	2015	2014	2015	2014
	--------------------------(Rupees in '000)--------------------------			
Undistributed income brought forward				
- Realised income	**711**	3,664	**16,793**	575
- Unrealised income / (loss)	**(30)**	73	**(96)**	(178)
	681	3,737	**16,697**	397
Final distribution for the year ended June 30, 2013				
- Re. 0.38 per unit on July 08, 2013				
- Issue of 74,724 bonus units @ Rs. 50 per unit	**-**	(3,737)	**-**	-
Interim distribution:				
- Re. 0.30 per unit on July 30, 2013				
- Issue of 58,171 bonus units @ Rs. 50 per unit	**-**	(2,908)	**-**	-
- Re. 0.39 per unit on September 3, 2013				
- Issue of 80,711 bonus units @ Rs. 50 per unit	**-**	(4,035)	**-**	-
- Re. 0.28 per unit on October 1, 2013				
- Issue of 66,084 bonus units @ Rs. 50 per unit	**-**	(3,304)	**-**	-
- Re. 0.32 per unit on October 29, 2013				
- Issue of 67,330 bonus units @ Rs. 50 per unit	**-**	(3,367)	**-**	-
- Re. 0.35 per unit on December 3, 2013				
- Issue of 72,675 bonus units @ Rs. 50 per unit	**-**	(3,634)	**-**	-
- Re. 0.34 per unit on December 31, 2013				
- Issue of 73,403 bonus units @ Rs. 50 per unit	**-**	(3,670)	**-**	-
- Re. 0.42 per unit on February 4, 2014				
- Issue of 73,917 bonus units @ Rs. 50 per unit	**-**	(3,696)	**-**	(3,696)
- Re. 0.33 per unit on March 4, 2014				
- Issue of 61,834 bonus units @ Rs. 50 per unit	**-**	(3,092)	**-**	(3,092)
Net income for the period after taxation	**19,215**	31,395	**3,199**	10,080
Undistributed income carried forward	**19,896**	3,689	**19,896**	3,689
Undistributed income comprising of:				
Realised income	**19,906**	3,761	**19,906**	3,761
Unrealised loss	**(10)**	(72)	**(10)**	(72)
	19,896	3,689	**19,896**	3,689

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Imran Motiwala
Chief Executive Officer

Nadeem Saulat Siddiqui
Director

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

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2015

	Nine Months Period ended March 31,		Quarter ended March 31,	
	2015	2014	2015	2014
	--------------------------(Rupees in '000)--------------------------			
Net assets at beginning of the period	**511,036**	498,046	**373,641**	550,926
Issue of 10,330,919 units (2014: 9,367,363 units for the nine months period ended March 31, 2014)	**538,743**	470,085	**234,874**	101,155
Redemption of 14,797,655 units (2014: 10,200,613 units for the nine months period ended March 31, 2014)	**(772,340)**	(511,696)	**(309,835)**	(174,889)
	(233,597)	(41,611)	**(74,961)**	(73,734)
Issue of Nil bonus units (2014: 628,849 units for the nine months period ended March 31, 2014)	**-**	31,443	**-**	6,788
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	**9,962**	(51)	**4,737**	507
Other net income for the period	**19,039**	31,639	**2,940**	9,996
Capital gain / (loss) on sale of investments	**186**	(172)	**173**	(22)
Unrealized appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	**(10)**	(72)	**86**	106
Final distribution for the year ended June 30, 2013				
- Re. 0.38 per unit on July 08, 2013				
- Issue of 74,724 bonus units @ Rs. 50 per unit	**-**	(3,737)	**-**	-
Interim distribution:				
- Re. 0.30 per unit on July 30, 2013				
- Issue of 58,171 bonus units @ Rs. 50 per unit	**-**	(2,908)	**-**	-
- Re. 0.39 per unit on September 3, 2013				
- Issue of 80,711 bonus units @ Rs. 50 per unit	**-**	(4,035)	**-**	-
- Re. 0.28 per unit on October 1, 2013				
- Issue of 66,084 bonus units @ Rs. 50 per unit	**-**	(3,304)	**-**	-
- Re. 0.32 per unit on October 29, 2013				
- Issue of 67,330 bonus units @ Rs. 50 per unit	**-**	(3,367)	**-**	-
- Re. 0.35 per unit on December 3, 2013				
- Issue of 72,675 bonus units @ Rs. 50 per unit	**-**	(3,634)	**-**	-
- Re. 0.34 per unit on December 31, 2013				
- Issue of 73,403 bonus units @ Rs. 50 per unit	**-**	(3,670)	**-**	-
- Re. 0.42 per unit on February 4, 2014				
- Issue of 73,917 bonus units @ Rs. 50 per unit	**-**	(3,696)	**-**	(3,696)
- Re. 0.33 per unit on March 4, 2014				
- Issue of 61,834 bonus units @ Rs. 50 per unit	**-**	(3,092)	**-**	(3,092)
	19,215	(48)	**3,199**	3,292
Net assets at end of the period	**306,616**	487,779	**306,616**	487,779

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Imran Motiwala
Chief Executive Officer

Nadeem Saulat Siddiqui
Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2015

	Note	Nine Months Period ended March 31, 2015	Nine Months Period ended March 31, 2014	Quarter ended March 31, 2015	Quarter ended March 31, 2014
		(Rupees in '000)			
CASH FLOW FROM OPERATING ACTIVITIES					
Net income for the period before taxation		**19,215**	31,395	**3,199**	10,080
Adjustments for non-cash and other items					
Unrealised (appreciation) / diminution on re-measurment of investments classified as 'financial assets at fair value through profit or loss' - net		**10**	72	**(86)**	(106)
Capital (gain) / loss on sale of investments		**(186)**	172	**(173)**	22
Element of (income) / loss and capital (gains) /losses included in prices of units issued less those in units redeemed		**9,962**	(51)	**4,737**	507
Amortization of preliminary expenses and floatation costs		**169**	169	**56**	56
Remuneration of the Management Company		**1,362**	1,249	**380**	481
Remuneration of the Trustee		**511**	572	**143**	181
		31,043	33,578	**8,256**	11,221
(Increase) / decrease in assets					
Investments		**127,373**	24,091	**(120,309)**	(47,691)
Prepayments, deposits and other receivables		**(120)**	(36)	**(156)**	(32)
		127,253	24,055	**(120,465)**	(47,723)
Increase / (decrease) in liabilities					
Payable to Management Company		**(8)**	5	**58**	75
Accrued expenses and other liabilities		**(735)**	(21,189)	**222**	4,311
		(743)	(21,184)	**280**	4,386
Remuneration paid to Management Company		**(1,360)**	(1,087)	**(399)**	(494)
Remuneration paid to Trustee		**(510)**	(563)	**(150)**	(185)
Net cash generated from / (used in) operating activities		**155,683**	34,799	**(112,478)**	(32,795)
CASH FLOW FROM FINANCING ACTIVITIES					
Payments against issuance / (redemptions) of units - net		**(233,597)**	(41,611)	**(74,961)**	(73,734)
Net cash used in financing activities		**(233,597)**	(41,611)	**(74,961)**	(73,734)
Net decrease in cash and cash equivalents during the period		**(77,914)**	(6,812)	**(187,439)**	(106,529)
Cash and cash equivalents at beginning of the period		**218,728**	452,978	**328,253**	552,695
Cash and cash equivalents at end of the period	13.	**140,814**	446,166	**140,814**	446,166

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Imran Motiwala
Chief Executive Officer

Nadeem Saulat Siddiqui
Director

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

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2015

1. LEGAL STATUS AND NATURE OF BUSINESS

AKD Cash Fund (the Fund) was established under a Trust Deed executed between AKD Investment Management Limited (AKDIML- Management Company) 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 August 15, 2011 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Initial Public Offering (IPO) of the Fund was made during the period from January 19, 2012 to January 20, 2012. The Fund commenced operations from January 21, 2012. In accordance with the Trust Deed, the first accounting period of the Fund commenced on the date on which the Fund property was first transferred to the Trustee i.e. January 19, 2012.

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 Fund has been categorized as an Open End Money Market Fund as per criteria laid down by SECP for categorization of Collective Investment Scheme (CIS). The principal activity of the Fund is to make investments in government securities, treasury bills, cash and near cash instruments, money market placements, deposits, certificate of deposits (COD), certificate of musharika (COM), commercial paper and reverse repo transactions. 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 Company Limited (PACRA) and JCR-VIS Credit Rating Company Limited (JCR-VIS) has assigned Asset Manager / Management Quality Rating of 'AM3' to the Management Company dated September 26, 2014 and April 10, 2015 respectively. JCR-VIS Credit Rating Company Limited has also assigned fund stability rating of "AA+(f)" to the Fund dated September 26, 2014.

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

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with approved International Accounting Standard as applicable in Pakistan, approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by International Accounting Standards Board as are notified by the Companies Ordinance, 1984, 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). Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of IFRS requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP, shall prevail.

2.2 This condensed 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 condensed 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, 2014.

2.3 This condensed interim financial information is unaudited.

2.4 The Directors of the Asset Management Company declare that this condensed interim financial information give a true and fair view of the Fund.

3. SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

The accounting policies, estimates, judgments and the methods of computation adopted in the preparation of this 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, 2014.

	Note	(Unaudited) March 31, 2015	(Audited) June 30, 2014
		---- (Rupees in '000)-----	
4. BANK BALANCES			
In savings accounts	4.1	**6,188**	3,506
In current accounts		**9**	10
		6,197	3,516

4.1 These carry markup at the rates ranging from 5.5% to 7.75% (June 2014: 7% to 8.5%)

	Note	(Unaudited) March 31, 2015	(Audited) June 30, 2014
5. INVESTMENTS			
Financial assets at fair value through profit or loss - held for trading			
- Government securities	5.1	**303,359**	511,151

5.1 Government securities

Issue date	Tenor	Face Value				Balance at March 31, 2015			Market value as a percentage of net assets	Market value as a percentage of total investments
		At July 1, 2014	Purchase during the period	Sold / matured during the period	At March 31, 2015	Cost	Market value	Appreciation / (Diminution)		
		Rupees in '000								
Market Treasury Bills										
January 23, 2014	6 Months	200,000	-	200,000	-	-	-	-	-	-
March 20, 2014	6 Months	50,000	-	50,000	-	-	-	-	-	-
March 20, 2014	6 Months	-	18,000	18,000	-	-	-	-	-	-
March 20, 2014	6 Months	-	15,000	15,000	-	-	-	-	-	-
March 20, 2014	12 Months	-	35,000	35,000	-	-	-	-	-	-
April 17, 2014	3 Months	45,000	-	45,000	-	-	-	-	-	-
April 17, 2014	3 Months	50,000	-	50,000	-	-	-	-	-	-
April 17, 2014	3 Months	46,000	-	46,000	-	-	-	-	-	-
April 17, 2014	12 Months	-	35,000	-	35,000	34,882	34,884	2	11.38	11.50
April 17, 2014	12 Months	-	103,000	103,000	-	-	-	-	-	-
May 2, 2014	3 Months	60,000	-	60,000	-	-	-	-	-	-
May 2, 2014	3 Months	15,000	-	15,000	-	-	-	-	-	-
May 2, 2014	12 Months	-	45,000	-	45,000	44,710	44,711	1	14.58	14.74
May 15, 2014	6 Months	50,000	-	50,000	-	-	-	-	-	-
May 15, 2014	12 Months	-	40,000	-	40,000	39,628	39,621	(7)	12.92	13.06
June 12, 2014	3 Months	-	263,000	263,000	-	-	-	-	-	-
June 12, 2014	3 Months	-	15,000	15,000	-	-	-	-	-	-
July 10, 2014	3 Months	-	45,000	45,000	-	-	-	-	-	-
July 10, 2014	3 Months	-	95,000	95,000	-	-	-	-	-	-
September 4, 2014	3 Months	-	250,000	250,000	-	-	-	-	-	-
September 4, 2014	3 Months	-	17,000	17,000	-	-	-	-	-	-
September 4, 2014	3 Months	-	6,000	6,000	-	-	-	-	-	-
September 18, 2014	3 Months	-	70,000	70,000	-	-	-	-	-	-
September 18, 2014	3 Months	-	13,000	13,000	-	-	-	-	-	-
October 2, 2014	3 Months	-	80,000	80,000	-	-	-	-	-	-
October 2, 2014	3 Months	-	79,000	79,000	-	-	-	-	-	-
October 16, 2014	3 Months	-	55,000	55,000	-	-	-	-	-	-
October 16, 2014	3 Months	-	50,000	50,000	-	-	-	-	-	-
October 16, 2014	3 Months	-	72,000	72,000	-	-	-	-	-	-
November 13, 2014	6 Months	-	50,000	-	50,000	49,535	49,526	(9)	16.15	16.33
November 27, 2014	3 Months	-	228,000	228,000	-	-	-	-	-	-
November 27, 2014	6 Months	-	50,000	50,000	-	-	-	-	-	-
November 28, 2014	3 Months	-	50,000	50,000	-	-	-	-	-	-
December 11, 2014	3 Months	-	25,000	25,000	-	-	-	-	-	-
January 8, 2015	3 Months	-	50,000	10,000	40,000	39,990	39,991	1	13.04	13.18
January 8, 2015	3 Months	-	15,000	-	15,000	14,997	14,997	-	4.89	4.94
January 8, 2015	3 Months	-	50,000	-	50,000	49,989	49,989	-	16.30	16.48
February 19, 2015	3 Months	-	100,000	95,000	5,000	4,952	4,953	1	1.62	1.63
March 5, 2015	3 Months	-	25,000	-	25,000	24,686	24,687	1	8.05	8.14
Total - March 31, 2015						**303,369**	**303,359**	**(10)**		
Total - June 30, 2014						**511,181**	**511,151**	**(30)**		

	Note	(Unaudited) March 31, 2015	(Audited) June 30, 2014
		---- (Rupees in '000)-----	
6 PREPAYMENT DEPOSITS AND OTHER RECEIVABLE			
Profit receivable on bank deposits		**187**	118
Prepayments		**115**	64
		302	182
7 PRELIMINARY EXPENSES AND FLOATATION COSTS			
Opening balance	7.1	**575**	800
Less: amortized during the period / (year)		**(169)**	(225)
		406	575

7.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund and are being amortized over a period of five years commencing from January 21, 2012.

8. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMANT COMPANY

	Note	(Unaudited) March 31, 2015	(Audited) June 30, 2014
Management fee	8.1	**143**	141
Preliminary expenses and floatation costs		**575**	800
Sales Tax		**25**	26
Federal Excise Duty	8.2	**492**	274
		1,235	1,241

8.1 Under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations), the Management Company of the Fund is entitled to a remuneration during the first five years of the Fund, of an amount not exceeding three percent of the average annual net assets of the Fund and thereafter of an amount equal to two percent of such assets of the Fund. However, the Management Company with the prior approval of the Securities and Exchange Commission of Pakistan (SECP) reduced management fee from 1.25% (defined in Offering document) to 0% (Zero) from January 21, 2012 till August 22, 2013 subject to a restriction that the net assets of the fund should not exceed Rs. 0.5 billion. Therefore from August 23, 2013, the Management Company with the prior approval of the SECP vide letter No. SCD/AMCW/AKDCF/657/2013 dated July 23, 2013 charged management fee as per the following slab:

Net Assets	Management fee per annum
Upto Rs.1 billion	0.40%
Rs. 1 billion to 1.5 billion	0.50%
Over Rs. 1.5 billion	As per offering document i.e. 1.25%

8.2 The Finance Act 2013 introduced an amendment to Federal Excise Act 2005 where by Federal Excise Duty (FED) has been imposed at the rate of 16% of the services rendered by assets management companies. In this regard, a Constitutional Petition has been filed by certain Collective Investment Schemes through their trustees in the Honourable Sindh High Court (SHC), challenging the levy of FED on Asset Management services after the eighteenth amendment. The SHC in its short order of September 2013 directed the FBR not to take any coercive action against the petitioners pursuant to impugned notices till next date of hearing. In view of uncertainity regarding the applicability of FED on asset management services, the management, as a matter of prudence, has decided to retain and continue with the provision of FED in financial information aggregating to Rs. 0.492 million as at March 31, 2015. Had the said provision of FED were not recorded in the books of account of the Fund, the NAV of the Fund would have been higher by Re. 0.09 per unit as at March 31, 2015.

	Note	(Unaudited) March 31, 2015	(Audited) June 30, 2014
		---- (Rupees in '000)-----	
9. ACCRUED EXPENSES AND OTHER LIABILITIES			
SECP annual fee payable		**255**	373
Payable on redemption of units		**-**	1,027
Auditors' remuneration		**123**	176
Provision for workers' welfare fund	9.1	**1,806**	1,413
Other		**175**	105
		2,359	3,094

9.1 PROVISION FOR WORKERS' WELFARE FUND

The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs 0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh (the Court), 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 Sindh High Court (SHC) issued a judgment in response to a petition in another similar case in which it was held that the amendments introduced in the WWF Ordinance through Finance Acts, 2006 and 2008 do not suffer from any constitutional or legal infirmity.

However, as per advice of legal council the stay granted to CISs remains intact and constitution petitions filed by CISs to challenge the WWF contribution have not been affected by the SHC judgement. In view of the aforementioned developments and uncertainties created by decision of SHC, the management company, as a matter of prudence, has charged provision for WWF amounting to Rs. 1.806 million till March 31, 2015. 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. 0.31 per unit.

10. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2015 and June 30, 2014.

11. TAXATION

The Fund's income is exempt from Income Tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 (the Ordinance) subject to the condition that not less than 90% of the 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 provision of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Ordinance. As the management intends to distribute at least 90% of income earned during current year to the unit holders, therefore no provision for taxation has been made in this condensed interim financial information.

12. EARNINGS PER UNIT - BASIC AND DILUTED

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

	Note	(Unaudited) March 31, 2015	(Audited) June 30, 2014
		---- (Rupees in '000)-----	
13. CASH AND CASH EQUIVALENTS			
Bank balances	4	**6,197**	3,516
Market Treasury Bills having maturity of upto three months		**134,617**	215,212
		140,814	218,728

14. 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, 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 in issue and entities having common directorship with the Management Company. The transactions with connected persons are in the normal course of business.

Remuneration payable to the Management Company and the 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:

	Nine Months Period ended March 31,		Quarter ended March 31,	
14.1 Transactions during the period	**2015**	**2014**	**2015**	**2014**
	---------- (Rupees in '000) ----------			
AKD Investment Management Limited - Management Company				
Purchase of units [nine months period ended Mar. 31 (2015: 2,991,620 ; 2014: 866,800)]	**157,700**	43,400	**121,700**	3,000
Issue of bonus units [nine months period ended Mar. 31 (2015: Nil ; 2014: 14,782)]	**-**	739	**-**	240
Redemption of units [nine months period ended Mar. 31 (2015: 3,362,441 ; 2014: 536,653)]	**177,004**	26,874	**122,288**	1,200
Management fee	**1,362**	1,249	**380**	481
Sales Tax and Federal Excise Duty on management fee	**455**	432	**127**	166
Central Depository Company of Pakistan Limited - Trustee				
Trustee fee	**511**	572	**143**	181
Payment to Trustee	**510**	563	**150**	185
AKD Investment Management Limited - Staff Provident Fund				
Purchase of units [nine months period ended Mar. 31 (2015: 103,194 ; 2014: 168,570)]	**5,300**	8,452	**-**	3,900
Issue of bonus units [nine months period ended Mar. 31 (2015: Nil ; 2014: 1,140)]	**-**	57	**-**	9
Redemption of units [nine months period ended Mar. 31 (2015: 126,195 ; 2014: 169,710)]	**6,489**	8,535	**-**	4,986
Unit holders holding 10% or more of the units in issue				
Fauji Fertilizer Bin Qasim Limited				
Purchase of units [nine months period ended Mar. 31 (2015: Nil ; 2014: 1,995,183)]	**-**	100,000	**-**	50,000
Issue of bonus units [nine months period ended Mar. 31 (2015: Nil ; 2014: 46,795)]	**-**	2,340	**-**	329
Redemption of units [nine months period ended Mar. 31 (2015: Nil ; 2014: 1,036,877)]	**-**	52,109	**-**	52,109
National Bank of Pakistan				
Issue of bonus units [nine months period ended Mar. 31 (2015: Nil ; 2014: 55,006)]	**-**	2,750	**-**	676
Cyan Limited				
Purchase of units [nine months period ended Mar. 31 (2015: 955,423 ; 2014: 499,456)]	**51,000**	25,000	**51,000**	-
Issue of bonus units [nine months period ended Mar. 31 (2015: Nil ; 2014: 64,326)]	**-**	3,216	**-**	854
Redemption of units [nine months period ended Mar. 31 (2015: 1,001,928 ; 2014: 259,313)]	**51,903**	13,000	**-**	13,000
Summit Bank Limited				
Issue of bonus units [nine months period ended Mar. 31 (2015: Nil ; 2014: 35,553)]	-	1,778	-	437

14.2 Amounts outstanding as at period end	**(Unaudited) March 31, 2015**	**(Audited) June 30, 2014**
	----- (Rupees in '000) -----	
AKD Investment Management Limited - Management Company		
Management fee payable	**143**	141
Sales Tax on management fee	**25**	26
Federal Excise Duty on management fee	**492**	274
Preliminary expenses and floatation costs	**575**	800
Units held Nil (June 2014: 370,821)	**-**	18,566
AKD Investment Management Limited - Staff Provident Fund		
Units held Nil (June 2014: 23,001)	**-**	1,152
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	**54**	53

Unit holders holding 10% or more of the units in issue	(Unaudited) March 31, 2015	(Audited) June 30, 2014
	----- (Rupees in '000)-----	
Fauji Fertilizer Bin Qasim Limited		
Units held 1,033,968 (June 2014: 1,033,968)	**55,228**	51,767
National Bank of Pakistan		
Units held 799,539 (June 2014: 799,539)	**42,707**	40,030
Cyan Limited		
Units held 955,423 (June 2014: 1,001,928)	**51,033**	50,163
Summit Bank Limited		
Units held 608,791 (June 2014: 608,791)	**32,518**	30,480

15. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on April 29, 2015 by the Board of Directors of the Management Company.

16. GENERAL

Figures have been rounded off to the nearest thousand Rupees.

For AKD Investment Management Limited
(Management Company)

Imran Motiwala
Chief Executive Officer

Nadeem Saulat Siddiqui
Director

AKD Investment
Management Ltd.

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