Funds Managed by:

AKD Investment Management Ltd.

3rd Quarter Report
March 31, 2016
(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.

TABLE OF CONTENTS

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. Nadeem Saulat Siddiqui
Mr. Saim Mustafa Zuberi*

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

*Appointed in place of Mr. Saad Iqbal who resigned on January 5, 2016.

Vision

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

Mission Statement

AKD Fund shall continuously strive to:

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of AKD Investment Management Limited (AKDIML), the Management Company of AKD 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 nine months period ended March 31, 2016.

Funds' Financial Performance

AKD Opportunity Fund (AKDOF)

For the 9MFY16, the return of AKD Opportunity Fund stood at 1.03% compared to the benchmark KSE-100 Index return of -3.66%, thus significantly outperforming the benchmark by 4.69%.

AKD Index Tracker Fund (AKDITF)

For the 9MFY16, the return of AKD Index Tracker Fund stood at -5.24% compared to the benchmark KSE-100 Index return of -3.66%.

AKD Cash Fund (AKDCF)

For the 9MFY16, the annualized return of AKD Cash Fund stood at 5.51% compared to benchmark return of 5.50%,thus performed slightly above the benchmark.

AKD Aggressive Income Fund (AKDAIF)

For the 9MFY16, the annualized return of AKD Aggressive Income Fund stood at 11.01% compared to the benchmark return of 6.91%, thus outperforming the benchmark by 4.1%.

Macro Perspective

The major macroeconomic indicators continued to exhibit improvements in9MFY16 owing to favorable monetary and fiscal policy, subdued inflation, stable exchange rate, adequate foreign reserves, and low current and fiscal account deficits.

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

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

The total liquid foreign exchange reserves of Pakistan reached USD 20.42 billion by the end of 9MFY16 as compared to USD 16.66 billion at the end of 9MFY15. During 3QFY16, International Monetary Fund (IMF) released the 10th tranche of USD 502million under the Extended Fund Facility. In September 2013, IMF had approved the three-year extended financing arrangement of about USD 6.64 billion for Pakistan of which USD 5.53 Billion has been disbursed to date.However, inflow of IMF's 10th tranche was offset against the maturity of the 10-year Eurobond worth $500 million. Overseas Pakistani workers remitted USD14.2 billion in 9MFY16, as compared to USD 13.6 billion received during the corresponding period last year reflecting a growth of 4.14% YoY.

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

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

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

Equity market review

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

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

Money Market

Due to inflation moving in upward trajectory, the Monetary Policy Committee (MPC) of SBP kept the discount rate unchanged at 6.0 percent for next two months in the January' 2016 monetary policy statement (MPS). Government raised total amount of PKR 4.73 trillion in 9MFY16 compared to PKR 3.51 trillion raised in corresponding period last year through T-Bills and PIB auctions. The State Bank of Pakistan (SBP) carried out a total of 20 T-Bills auctions in the period under review, where the government managed to raise PKR 4.06 trillion. While only PKR 1.55 trillion were raised during 3QFY16. SBP also conducted 8 auctions of PIBs and managed to raise PKR 668 billion during 9MFY16. During this period, weighted average yield on 3, 6, 12-months T-Bills were 6.45%, 6.46%, 6.52% respectively down from 9.41%, 9.41%, and 9.36% during the corresponding period last year. The PIB auctions followed suit where weighted average maturities yield on 3, 5, 10 years PIB declined to 7.10%, 8.028%, 9.06% from 10.67%, 11.11%, 11.74% respectively from the corresponding period last year. During 9MFY16, State Bank of Pakistan conducted 70 open market operations (OMO's) of different maturities and injected an average amount of PKR 706 billion per OMO at an average cut off yield of 6.16%.

Future Outlook

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

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

For and on behalf of the Board

Imran Motiwala
Chief Executive Officer

Karachi: April 28, 2016

AKD Cash Fund

Financial Information - Third Quarter FY16

Contents

AKD Cash Fund

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
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)

DISTRIBUTOR
AKD Investment Management Limited
AKD Securities Limited
BMA Capital Management Limited
First Street Capital (Pvt.) Limited
Savings Lounge (Pvt.) 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.

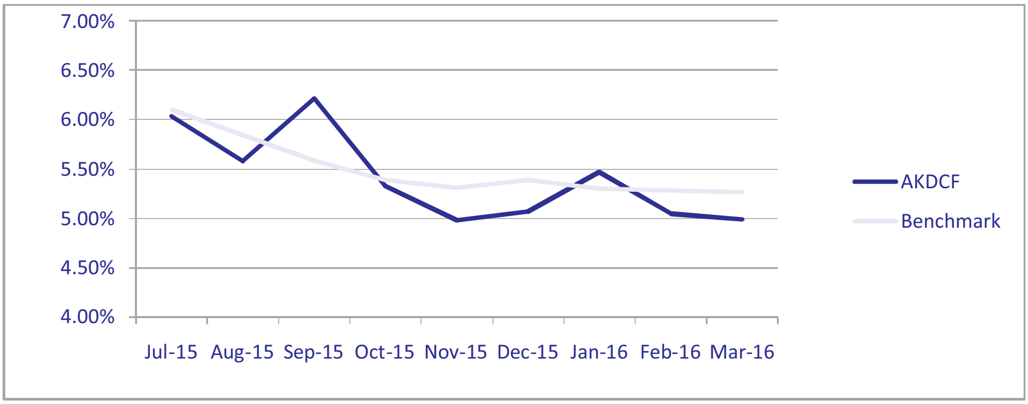
iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:

For the 9MFY16, the annualized return of AKD Cash Fund stood at 5.51% compared to benchmark return of 5.50%, thus performed just above the benchmark.

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 3months T-Bills rate.

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	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
AKDCF	6.03%	5.58%	6.21%	5.33%	4.98%	5.07%	5.47%	5.02%	4.99%
Benchmark	6.10%	5.84%	5.59%	5.39%	5.31%	5.39%	5.30%	5.28%	5.27%

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-16	31-Dec-15
Cash and Cash Equivalents	99.90%	99.86%
Other Assets Including Receivables	0.10%	0.14%

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

9MFY16 (annualized)	5.51%
Benchmark (annualized)	5.50%

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

Net Assets Value			NAV Per Unit	
31-Mar-16	31-Dec-15	Change in Net Assets	31-Mar-16	31-Dec-15
(Rupees in 000)			(Rupees)	
208,634	344,564	-39.45%	52.1918	51.5258

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

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

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

Most important achievement on the macroeconomic front has been continuous improvement in liquid foreign exchange reserves position. Total foreign reserves increased to USD 21.42 billion at the end of 9MFY16 as compared to USD 16.6 billion in the corresponding period last year. Overseas Pakistani workers remitted USD 12.74 billion in 8MFY16, a growth of 6.07%YoY against remittance amounting to USD 11.98 billion received during the same period preceding year. In addition, International Monetary Fund (IMF) released its 10th tranche of USD 502 million in March 2015 under Extended Fund Facility. Previously, IMF had approved the three-year extended arrangement of about USD 6.64 billion for Pakistan of which USD 5.53 billion has been disbursed already. Moreover, 10-year Eurobond worth $500 million also matured in 2QFY16 leading to no substantial changes in foreign reserve.

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

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

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

Money Market

Due to increasing inflation in upward trajectory, the Monetary Policy Committee (MPC) of SBP kept the discount rate unchanged at 6.0 percent for next two months in the January' 2016 monetary policy statement (MPS). Government raised total amount of PKR 4.73 trillion in 9MFY16 compared to PKR 3.51 trillion raised in corresponding period last year through T-Bills and PIB auctions. The State Bank of Pakistan (SBP) carried out a total of 20 T-Bills auctions in the period under review, where the government managed to raise PKR 4.06 trillion. While only PKR 1.55 trillion were raised during 3QFY16. SBP also conducted 8 auctions of PIB's and managed to raise PKR 668 billion during 9MFY16. During this period, weighted average yield on 3, 6, 12-months T-Bills were 6.45%, 6.46%, 6.52% respectively down from 9.41%, 9.41%, and 9.36% during the corresponding period last year. The PIB auctions followed suit where weighted average maturities yield on 3, 5, 10 years PIB declined to 7.10%, 8.028%, 9.06% from 10.67%, 11.11%, 11.74% respectively from the corresponding period last year. During 9MFY16, State Bank of Pakistan conducted 70 open market operations (OMO's) of different maturities and injected an average amount of PKR 706 billion per OMO at an average cut off yield of 6.16%.

Future Outlook

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

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

xi) Description and explanation of any significant changes in the state of the affairs of the Collective Investment Scheme during the period and up till the date of 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	15
10,000 - 49,999	3
50,000 - 99,999	2
100,000 - 499,999	3
500,000 and above	3
	26

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, 2016

	Note	(Unaudited) March 31, 2016	(Audited) June 30, 2015
		---- (Rupees in '000) ----	
ASSETS			
Bank balances	4	**3,212**	109,833
Investments	5	**208,502**	174,165
Profit receivable on bank deposits		**15**	124
Prepayments		**10**	69
Preliminary expenses and floatation costs	6	**181**	350
Total assets		**211,920**	284,541
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	7	**1,116**	1,239
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**32**	39
Payable to Securities and Exchange Commission of Pakistan	9	**114**	313
Accrued expenses and other liabilities	10	**2,024**	3,069
Payable on redemption of units		**-**	66,613
Total liabilities		**3,286**	71,273
NET ASSETS		**208,634**	213,268
UNIT HOLDERS' FUNDS (as per statement attached)		**208,634**	213,268
Contingencies and Commitments	11		
		---- (Number of units) ----	
Number of units in issue		**3,997,446**	4,255,832
		(Rupees)	
Net asset value per unit		**52.1918**	50.1119
Face value per unit		**50**	50

The annexed notes from 1 to 20 form an integral part of these condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Imran Motiwala
Chief Executive Officer

Nadeem Saulat Siddiqui
Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2016

	Note	Nine months period ended March 31		Quarter ended March 31	
		2016	2015	2016	2015
		-------------- (Rupees in '000) --------------			
INCOME					
Income / profit on :					
- government securities		**9,509**	31,701	**3,665**	8,328
- bank deposits		**551**	923	**56**	352
Capital (loss)/gain on sale of investments - net		**(9)**	186	**1**	173
		10,051	32,810	**3,722**	8,853
Unrealized appreciation / (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net		**(10)**	(10)	**19**	86
Total income		**10,041**	32,800	**3,741**	8,939
EXPENSES					
Remuneration of AKD Investment Management Limited - Management Company (inclusive of fedral excise duty and sales tax)	12	**803**	1,817	**312**	507
Remuneration of Central Depository Company of Pakistan Limited - Trustee (inclusive of sales tax)	13	**259**	511	**100**	143
Annual fee - Securities and Exchange Commission of Pakistan		**114**	255	**44**	71
Auditors' remuneration		**167**	165	**55**	53
Bank charges		**31**	40	**10**	14
Amortization of preliminary expenses and floatation costs	6	**169**	169	**56**	56
Security transaction costs		**7**	6	**2**	5
Fees and subscriptions		**37**	43	**10**	13
Legal and professional charges		**135**	96	**34**	33
Printing and related costs		**131**	129	**43**	43
Provision for Workers' Welfare Fund	10.1	**-**	392	**-**	65
Reimbursable Expense	7.4	**43**	-	**43**	-
Total expenses		**1,896**	3,623	**709**	1,003
Net income from operating activities		**8,145**	29,177	**3,032**	7,936
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		**169**	(9,962)	**(4,173)**	(4,737)
Net income / (loss) for the period before taxation		**8,314**	19,215	**(1,141)**	3,199
Taxation	14	**-**	-	**-**	-
Net income /(loss) for the period after taxation		**8,314**	19,215	**(1,141)**	3,199
Other comprehensive income for the period		**-**	**-**	**-**	**-**
Total comprehensive income / (loss) for the period		**8,314**	**19,215**	**(1,141)**	**3,199**

The annexed notes from 1 to 20 form an integral part of these 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, 2016

	Nine months period ended March 31		Quarter ended March 31	
	2016	2015	2016	2015
	-------------- (Rupees in '000) --------------			
Undistributed income brought forward				
- Realised income	**871**	711	**10,357**	16,793
- Unrealised income / (loss)	**2**	(30)	**(29)**	(96)
	873	681	**10,328**	16,697
Net income / (loss) for the period after taxation	**8,314**	19,215	**(1,141)**	3,199
Undistributed income carried forward	**9,187**	19,896	**9,187**	19,896
Undistributed income carried forward comprising of:				
- Realized income	**9,197**	19,906	**9,197**	19,906
- Unrealised (loss)	**(10)**	(10)	**(10)**	(10)
	9,187	19,896	**9,187**	19,896

The annexed notes from 1 to 20 form an integral part of these 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, 2016

	Nine months period ended March 31		Quarter ended March 31	
	2016	2015	2016	2015
	(Rupees in '000)			
Net assets at beginning of the period	**213,268**	511,036	**344,564**	373,641
Issue of 9,897,423 units (10,330,919 units for the nine months ended March 31, 2015)	**505,476**	538,743	**10,375**	234,874
Redemption of 10,155,809 units (14,797,655 units for the nine months ended March 31, 2015)	**(518,255)**	(772,340)	**(149,337)**	(309,835)
	(12,779)	(233,597)	**(138,962)**	(74,961)
Element of (gain) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - transferred to Income Statement	**(169)**	9,962	**4,173**	4,737
Capital gains / (losses) on sale of investments - net	**(9)**	186	**1**	173
Unrealized appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	**(10)**	(10)	**19**	86
Other net income / (loss) for the period	**8,333**	19,039	**(1,161)**	2,940
	8,314	19,215	**(1,141)**	3,199
Net assets at end of the period	**208,634**	306,616	**208,634**	306,616

The annexed notes from 1 to 20 form an integral part of these 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, 2016

	Note	Nine months period ended March 31		Quarter ended March 31	
		2016	2015	2016	2015
		(Rupees in '000)			
CASH FLOW FROM OPERATING ACTIVITIES					
Net income / (loss) for the period before taxation		**8,314**	19,215	**(1,141)**	3,199
Adjustments for non-cash and other items					
Unrealized diminution / (appreciation) on re-measurment of investments classified as 'financial assets at fair value through profit or loss' - net		**10**	10	**(19)**	(86)
Capital loss / (gain) on sale of investments - net		**9**	(186)	**(1)**	(173)
Element of loss/(income) and capital loss/(gain) included in prices of units issued less those in units redeemed - net		**(169)**	9,962	**4,173**	4,737
Amortization of preliminary expenses and floatation costs		**169**	169	**56**	56
		8,333	29,170	**3,068**	7,733
Decrease / (increase) in assets					
Investments		**(19)**	127,373	**138,199**	(120,309)
Profit receivable on bank deposits		**109**	(69)	**199**	(69)
Prepayments		**59**	(51)	**11**	(87)
		149	127,253	**138,409**	(120,465)
Increase / (Decrease) in liabilities					
Payable to AKD Investment Management Limited - Management Company		**(123)**	(6)	**34**	39
Payable to Central Depository Company of Pakistan Limited - Trustee		**(7)**	1	**(16)**	(7)
Payable to Securities and Exchange Commission of Pakistan		**(199)**	(118)	**44**	71
Accrued expenses and other liabilities		**(1,045)**	410	**(97)**	1,178
Payable on redemption of units		**(66,613)**	(1,027)	**-**	(1,027)
		(67,987)	(740)	**(35)**	254
Net cash (used in)/generated from operating activities		**(59,505)**	155,683	**141,442**	(112,478)
CASH FLOW FROM FINANCING ACTIVITIES					
(Payments) against issuance / (redemptions) of units - net		**(12,779)**	(233,597)	**(138,962)**	(74,961)
Net increase / (decrease) in cash and cash equivalents		**(72,284)**	(77,914)	**2,480**	(187,439)
Cash and cash equivalents at beginning of the period		**283,998**	218,728	**209,234**	328,253
Cash and cash equivalents at end of the period	16	**211,714**	140,814	**211,714**	140,814

The annexed notes from 1 to 20 form an integral part of these condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Imran Motiwala
Chief Executive Officer

Nadeem Saulat Siddiqui
Director

NOTES TO CONDENSED INTRIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2016

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) 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. 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 Pakistan Stock Exchange Limited (formerly Karachi Stock Exchange Limited). 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 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 March 31, 2016 and January 6, 2016 respectively. JCR-VIS has also assigned fund stability rating of "AA+(f)" to the Fund dated December 31, 2015.

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, 2015.

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

3.1 The accounting policies and methods of computation adopted in preparation of this condensed interim financial information are same as those applied in preparation of financial statements of the Fund as at and for the year ended June 30, 2015. Certain new IFRSs and amendments to existing IFRSs are effective for periods beginning on or after July 1, 2015, which do not have any impact on this condensed interim financial information except for IFRS 13 "Fair Value Measurement".

IFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. However, it does not change the requirements regarding which items should be measured or disclosed at fair value. The scope of IFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other IFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. The application of this standard does not have any impact on this condensed interim financial information except for certain additional disclosures as given in note 18.

3.2 The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2015.

3.3 Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund, and therefore not disclosed in this condensed interim financial information.

	Note	(Unaudited) March 31, 2016	(Audited) June 30, 2015
4. BANK BALANCES		---- (Rupees in '000) ----	
Cash at bank - current accounts		**10**	10
- savings accounts	4.1	**3,202**	109,823
		3,212	109,833

4.1 These carry mark-up at the rates ranging from 4% to 5.75% (June 2015 : 4.5% to 6%)

5. INVESTMENTS

	Note	(Unaudited) March 31, 2016	(Audited) June 30, 2015
Financial assets at fair value through profit or loss - held for trading			
- Government securities	5.1	**208,502**	174,165

5.1 Government securities

Issue date	Tenor	Face Value				Balance as at March 31, 2016			Market value as a percentage of net assets	Market value as a percentage of investments
		At July 1, 2015	Purchase during the period	Sold / matured during the period	As at March 31, 2016	Cost	Market value	Appreciation / (Diminution)		
		Rupees in '000							%	
Market Treasury Bills										
April 16, 2015	3 month	50,000	-	50,000	-	-	-	-	-	-
April 30, 2015	3 month	60,000	-	60,000	-	-	-	-	-	-
May 14, 2015	3 month	35,000	-	35,000	-	-	-	-	-	-
May 14, 2015	3 month	5,000	-	5,000	-	-	-	-	-	-
May 28, 2015	3 month	25,000	-	25,000	-	-	-	-	-	-
April 30, 2015	6 month	-	50,000	50,000	-	-	-	-	-	-
May 28, 2015	3 month	-	20,000	20,000	-	-	-	-	-	-
July 9, 2015	3 month	-	55,000	55,000	-	-	-	-	-	-
July 23, 2015	3 month	-	50,000	50,000	-	-	-	-	-	-
August 6, 2015	6 month	-	194,000	194,000	-	-	-	-	-	-
August 6, 2015	3 month	-	35,000	35,000	-	-	-	-	-	-
August 20, 2015	3 month	-	50,000	50,000	-	-	-	-	-	-
September 3, 2015	3 month	-	10,000	10,000	-	-	-	-	-	-
October 1, 2015	3 month	-	55,000	55,000	-	-	-	-	-	-
October 29, 2015	3 month	-	35,000	35,000	-	-	-	-	-	-
November 12, 2015	3 month	-	40,000	40,000	-	-	-	-	-	-
November 26, 2015	3 month	-	10,000	10,000	-	-	-	-	-	-
November 26, 2015	3 month	-	5,000	5,000	-	-	-	-	-	-
November 12, 2015	3 month	-	45,000	45,000	-	-	-	-	-	-
December 28, 2015	3 month	-	55,000	55,000	-	-	-	-	-	-
January 21, 2016	3 month	-	10,000	10,000	-	-	-	-	-	-
November 12, 2015	3 month	-	5,000	5,000	-	-	-	-	-	-
November 26, 2016	3 month	-	4,000	4,000	-	-	-	-	-	-
February 19, 2015	12 month	-	175,000	175,000	-	-	-	-	-	-
September 17, 2015	6 month	-	95,000	95,000	-	-	-		-	-
February 18, 2016	3 month	-	100,000		100,000	99,312	99,308	(4)	47.60	47.63
March 17, 2016	3 month	-	60,000		60,000	59,310	59,304	(6)	28.42	28.44
January 21,2016	3 month	-	50,000		50,000	49,890	49,890	-	23.91	23.93
Total - March 31, 2016		**175,000**	**1,208,000**	**1,173,000**	**210,000**	**208,512**	**208,502**	**(10)**		
Total - June 30, 2015						**174,163**	**174,165**	**2**		

	Note	(Unaudited) March 31, 2016	(Audited) June 30, 2015
		---- (Rupees in '000) ----	

6. PRELIMINARY EXPENSES AND FLOATATION COSTS

	Note	(Unaudited) March 31, 2016	(Audited) June 30, 2015
Opening balance	6.1	**350**	575
Less: amortized during the period / (year)		**(169)**	(225)
		181	350

6.1 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.

7. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMANT COMPANY

	Note	(Unaudited) March 31, 2016	(Audited) June 30, 2015
Management fee	7.1	**73**	105
Federal excise duty on management fee	7.2	**638**	541
Sales tax on management fee	7.3	**12**	18
Reimbursable Expenses	7.4	**43**	-
Preliminary expenses and floatation costs		**350**	575
		1,116	1,239

7.1 Under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations), the Management Company of the Fund is now entitled to a remuneration of an amount not exceeding 1 percent of average annual net assets in case of Money Market Fund through amendments in the said regulations vide SRO 1160(I)/2015 dated November 25, 2015.

During the current period, the Management Company has charged 0.4 percent of daily net assets value of the Fund.

7.2 The Finance Act 2013 introduced an amendment to Federal Excise Act 2005 whereby Federal Excise Duty (FED) has been imposed at the rate of 16% of the services rendered by asset management companies. In this regard, a Constitutional Petition has been filed by certain Collective Investment Schemes through their trustees in the Honorable Sindh High Court (SHC), challenging the levy of FED on asset management 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. The management, as a matter of abundant caution, has decided to retain and continue with the provision of FED in the books of account aggregating to Rs. 0.638 million as at March 31, 2016 which includes charge for the period amounting to Rs. 0.097 million. 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. 0.16 (0.3%) per unit as at March 31, 2016.

7.3 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 14% (June 30, 2015: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

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

	Note	(Unaudited) March 31, 2016	(Audited) June 30, 2015
		---- (Rupees in '000) ----	
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee fee	8.1	**28**	39
Sales tax on trustee fee	8.2	**4**	-
		32	39

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets value of the Fund.

8.2 The Sindh Revenue Board through Circular No. SRB 3-4/TP/01/2015/86554 dated June 13th 2015 has amended the definition of services of shares, securities and derivatives and included the custodianship services as well. Accordingly, Sindh Sales Tax of 14% is applicable on Trustee fee which is now covered under the section 2(79A) of the Sindh Finance Bill 2010 (amended upto 2015). Accordingly, the Fund has made an accrual of Rs. 0.032 million on account of Sindh Sales Tax on trusteeship services.

9. PAYABLE TO SECURITES EXCHANGE COMMISSION OF PAKISTAN

This represents non refundable annual fee payable to the SECP in accordance with the NBFC Regulations, whereby the Fund is required to pay annually an amount equal to 0.075% (June 30, 2015: 0.075%) per annum of the daily net assets value of the Fund.

	Note	(Unaudited) March 31, 2016	(Audited) June 30, 2015
		---- (Rupees in '000) ----	
10. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		**165**	178
Provision for workers' welfare fund	10.1	**1,699**	1,699
Other		**160**	1,192
		2,024	3,069

10.1 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 Honorable 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.

Further 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 incorporated an 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 June 30, 2015) to the CISs is currently pending for adjudication, the Management Company has decided to make and retain provision of WWF in its books of account till June 30, 2015 which aggregates to Rs. 1.699 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. 0.43 (0.81%) 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.

On June 04, 2015, the Provincial Assembly of Sindh promulgated the Sindh Worker's Welfare Fund Act, 2015 (the "SWWFA 2015"). The management company is of the view that mutual funds do not fall under the definition of financial institutions, as referred in section 2(g)(v) of the said Act and therefore its income is not subject to charge accordingly.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2016 and June 30, 2015.

	(unaudited)			
	Nine months period ended March 31		Quarter ended March 31	
	2016	2015	2016	2015
	(Rupees in '000)			
12. REMUNERATION OF THE MANAGEMENT COMPANY (inclusive of federal excise duty and sales tax)				
Management fee	**607**	1,362	**235**	380
Federal excise duty on management fee	**97**	218	**38**	61
Sales tax on management fee	**99**	237	**39**	66
	803	1,817	**312**	507

13. REMUNERATION OF THE TRUSTEE (inclusive of sales tax)	(unaudited) Nine months period ended March 31		Quarter ended March 31	
	2016	2015	2016	2015
	(Rupees in '000)			
Trustee fee	**227**	511	**88**	143
Sales tax on trustee fee	**32**	-	**12**	-
	259	511	**100**	143

14. 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 realized or unrealized, 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.

15. EARNINGS PER UNIT - BASIC AND DILUTED

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

16. CASH AND CASH EQUIVALENTS	Note	(Unaudited) March 31, 2016	(Audited) June 30, 2015
		(Rupees in '000)	
Bank balances	4	**3,212**	109,833
Market Treasury Bills having maturity of upto three months	5.1	**208,502**	174,165
		211,714	283,998

17. TRANSACTIONS WITH CONNECTED PERSONS

Connected persons include AKD Investment Management Limited, being the Management Company of the Fund, other collective schemes managed by the Management Company, AKD Investment Management Limited - Staff Provident Fund, directors and officers of the Management Company, entities having common directorship with the Management Company, Central Depository Company of Pakistan Limited, being the Trustee, Aqeel Karim Dhedhi Securities (Private) Limited, other group companies and unit holders' holding more than 10% of the units in issue. The transactions with connected persons are in the normal course of business and are mutually agreed.

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:

17.1 Transactions during the period	(unaudited) Nine months period ended March 31 2016	2015	Quarter ended March 31 2016	2015
	------------- (Rupees in '000)	----------------		
AKD Investment Management Limited - Management Company				
Purchase of units [nine months period ended March 31 (2016: 815,602 ; 2015: 2,991,620)]	**41,650**	157,700	**-**	121,700
Redemption of units [nine months period ended March. 31 (2016: 487,134 ; 2015: 3,362,441)]	**25,010**	177,004	**8,000**	122,288
Management fee	**607**	1,362	**235**	380
Federal excise duty on management fee	**97**	218	**38**	61
Sales tax on management fee	**99**	237	**39**	66
Reimbursable expense	**43**	-	**43**	-
Remuneration paid to Management Company (inclusive of sales tax)	**744**	1,598	**321**	468
AKD Aggressive Income Fund				
Purchase of Government Treasury Bill (FV 4 million)	**3,984**	-	**3,984**	-
Central Depository Company of Pakistan Limited - Trustee				
Trustee fee	**227**	511	**88**	143
Sales tax on trustee fee	**32**	-	**12**	-
Remuneration paid to Trustee (inclusive of sales tax)	**266**	510	**116**	150
AKD Investment Management Limited - Staff Provident Fund				
Purchase of units [nine months period ended March 31 (2016: 229,595 ; 2015: 103,194)]	**11,575**	5,300	**-**	-
Redemption of units [nine months period ended March 31 (2016: 229,595 ;2015: 126,195)]	**11,612**	6,489	**-**	-

	Nine months period ended March 31 2016	Nine months period ended March 31 2015	Quarter ended March 31 2016	Quarter ended March 31 2015
	(unaudited)			
	(Rupees in '000)			
AKD Securities Limited				
Purchase of units [nine months period ended March 31 (2016: 1,949,128 ; 2015: Nil)]	**100,000**	-	**-**	-
Redemption of units [nine months period ended March 31 (2016: 1,949,128 ; 2015: Nil)]	**100,400**	-	**-**	-
Directors of the Management Company				
Saad Iqbal*				
Purchase of units [nine months period ended March 31 (2016: 99,092 ; 2015: Nil)]	**5,000**	-	**-**	-
Redemption of units [nine months period ended March 31 (2016: 99,092 ; 2015: Nil)]	**5,110**	-	**5,110**	-
Key Management Personnel and Others				
Spouse - Chief Executive Officer				
Purchase of units [nine months period ended March 31 (2016: 868,491 ; 2015: Nil)]	**43,980**	-	**-**	-
Redemption of units [nine months period ended March 31 (2016: 868,491 ; 2015: Nil)]	**44,043**	-	**-**	-
Unit holders holding 10% or more of the units in issue				
Askari General Insurance Co. Ltd.				
Purchase of units [nine months period ended March 31 (2016: 1,539,578 ; 2015: 596,493)]	**78,787**	30,557	**-**	-
Redemption of units [nine months period ended March 31 (2016: 2,018,201 ; 2015: 748,275)]	**101,399**	39,150	**-**	24,150
National Bank of Pakistan				
Purchase of units [nine months period ended March 31 (2016: 970,683 ; 2015: Nil)]	**50,000**	-	**-**	-

*Saad Iqbal resigned on January 5, 2016.

17.2 Amounts outstanding as at period / year end	(Unaudited) March 31, 2016	(Audited) June 30, 2015
	---- (Rupees in '000) ----	
AKD Investment Management Limited - Management Company		
Units held 328,468 (June 2015 : Nil)	**17,143**	-
Management fee payable	**73**	105
Federal excise duty on management fee	**638**	541
Sales tax on management fee	**12**	18
Preliminary expenses and floatation costs	**350**	575
Reimbursable Expenses	**43**	-
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	**28**	39
Sales tax on trustee fee payable	**4**	-
Unit holders holding 10% or more of the units in issue		
Askari General Insurance Co. Ltd.		
Units held 1,317,347 (June 2015 : 1,795,970)	**68,755**	89,999
National Bank of Pakistan		
Units held 970,683 (June 2015 : Nil)	**50,662**	-
Summit bank Ltd.		
Units held 608,791 (June 2015 : 608,791)	**31,774**	30,508

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund's accounting policy on fair value measurements of investments is discussed in note 3 to these condensed interim financial statements.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities traded.

Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyses financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	March 31, 2016			
	Level 1	Level 2	Level 3	Total
	-----------------(Rupees in '000)----------------			
Investment designated at fair value through profit or loss				
Government securities	-	208,502	-	208,502
	-	**208,502**	**-**	**208,502**

	June 30, 2015			
	Level 1	Level 2	Level 3	Total
	-----------------(Rupees in '000)----------------			
Investment designated at fair value through profit or loss				
Government securities	-	174,165	-	174,165
	-	174,165	-	174,165

19. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information were authorized for issue on April 28, 2016 by the Board of Directors of the Management Company.

20. 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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