Funds Managed by:

AKD Investment Management Ltd.

Half Yearly Report
December 31, 2014
(Un-audited)

half yearly 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. 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 (Audit 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

*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 (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 half year ended December 31, 2014.

KSE continued its upward drive where the Index continued to post historic levels reaching new high of 32,148.78 points on December 5, 2014 to settle at 32,131.28 points as at December 31, 2014. The KSE - 100 Index increased by 8.36% for the 1HFY15. Market Capitalization increased to USD 73.805 billion from USD 70.226 billion as at June 30, 2014, an increase of 5.1%.

Funds' Financial Performance

AKD Opportunity Fund (AKDOF)

For the 1HFY15, the return of the AKD Opportunity Fund stood at a 19.55% versus the benchmark KSE -100 Index return of 8.36%, thus outperforming the benchmark by 11.19%.

AKD Index Tracker Fund (AKDITF)

For the 1HFY15, the return of the AKD Index Tracker Fund stood at 7.38% versus the benchmark KSE-100 Index returns of 8.36%.

AKD Cash Fund (AKDCF)

For the 1HFY15, the return of AKD Cash Fund stood at 8.88% (annualized) versus the benchmark 8.73%, thus outperforming the benchmark by 0.15%.

AKD Aggressive Income Fund (AKDAIF)

For the 1HFY15, the return of the AKD Aggressive Income Fund stood at 19.56% (annualized) versus the benchmark return of 10.33%, thus outperforming the benchmark by 9.23%.

Macro Perspective

The economy has witnessed major developments in the first half of FY15 on the back of 14% increase in revenue collection, declining international commodity prices, decrease in discount rate and decline in inflation. The Government has taken several steps to support the ailing economy, which is primarily suffering from energy crisis and poor law and order situation. On international front securing quarterly tranches from the IMF was one major achievement since it has strings tied to it while on the other hand Pakistan sought energy and infrastructure investments of $42 billion from China in November'14. On the local front, FBR realized net collection of Rs. 1,171.868 billion, showing an increase of 14%.

The foreign reserves increased to $15.2 billion after receiving two tranches of worth $1.1 billion from International Monetary Fund. Moreover, better than expected issuance of Sukuk Bonds raised $1 billion for Government, which helped to restore confidence of international investors. So far, Government's effort to increase the cash inflows by selling its stake in major companies has also been successful. Previously, Government generated $387 million by selling its 19.8% stake in United Bank Limited (UBL). In December, Government raised Rs. 14.4 billion from the sale of 11.46% of stake in Allied Bank Limited (ABL). However, depressed oil prices urged the need to postpone the sale of Government's 7.5% stake in OGDCL, which could have further raised about $815 million. Furthermore, the Government is expecting to receive $500 million from the International Bank for Reconstruction and Development (IBRD), since it met the precondition of $15 billion foreign exchange reserves mark.

During first half FY15 inflation remained low at 6.10% as compared to 8.90% recorded during the same period last year. Half yearly inflation was contained primarily due to falling oil prices, favorable trend in the global commodity prices, limited impact of floods and smooth food supplies. On the other hand, the benefit of sharp decline of more than 45% in international oil prices was transferred to the public in the shape of reduced domestic petroleum product prices. Primarily, due to lower inflationary outlook the State Bank of Pakistan (SBP) decided to reduce the discount rate to 9.50% from 10% during the first half of FY15. It further reduced the discount rate by another 100 basis points to 8.5% in the monetary policy held on January 26, 2015.

Since Pakistan's inclusion to the Generalized System of Preferences (GSP) Plus Status, the country's exports to EU countries have increased by $900 million till September 2014. Despite that increase, the economy could not fully benefit from GSP plus Status yet mainly due to political tension which peaked at the end of August'14 and continued till the end of November'14. According to data released by the Pakistan Bureau of Statistics (PBS), exports fell to $3.84 billion in July-August 2014 against $4.00 billion last year - a decline of 5.8%.

During first five months of FY15 Foreign Direct Investment (FDI) increased to $422.8 million against $354.8 million last year posting a surge of $86 million. Similarly, the FDI inflows stood at $1.371 billion against the outflow of $948 million last year. So far, private sector's participation has been low as this sector borrowed Rs. 76 billion in nearly first six months of this fiscal year, a considerably smaller figure than Rs. 175 billion borrowing in the comparable period of FY14.

Nevertheless, the economy will continue to depict incremental improvements. The development of manufacturing sector has to play a vital role to give a boost to Pakistan's economy.

Equity Market

Despite posting a small return of 0.25% during the first Quarter of the fiscal year 2015, KSE-100 index witnessed hefty returns clocking in at 8.09% in the second Quarter of the fiscal year. The poor performance in the first Quarter was mainly due to the uncertain political situation of the country. The end of the protests by the opposition parties marks a prominent moment for the incumbent PML (N) government, where we believe the focus should shift back to economic reforms.

Pakistani equities looked geared for another year of stellar returns where we believe KSE-100 Index still has the potential to witness growth on the back of continued de-risking as economic indicators improve and privatization process remains on track, expectations of a further 50 basis points cut in policy rate by SBP in the next MP meeting, ample local and foreign liquidity, political stability as all parties front a unified stand in the wake of recent terrorism and attractive relative valuations with the KSE continuing to be the cheapest market in the region.

Money Market

During 1HFY15 State Bank of Pakistan (SBP) auctioned T-Bills and PIB's of various maturities. In total 13 T-Bills auctioned were conducted during the period, where the government managed to raise PKR 1.615 trillion, while the majority of the amount (PKR 0.975 trillion) was raised during the 2Q of the 1HFY15. During 1HFY2015, weighted average yield on 3, 6, 12-months T-Bills were 9.84%, 9.85%, 9.83% respectively. Due to low Inflation and improving economic conditions SBP reduced discount rate by 50bps during November 2014. SBP also conducted 6 auctions of PIB's and managed to raise PKR 660 billion during the 1HFY2015. In the 2QFY2015, Government raised 53% of the total amount raised in 1HFY15, which is PKR 354 billion. The weighted average maturities yield on 3, 5, 10 years PIB's stood at 11.75%, 12.15%, 12.75% respectively.

Future Outlook

With the softening of the political crisis and the pro-business attitude of the Government, we believe the equity market of Pakistan has once again enhanced investors' confidence. The continuous decline in the international commodity prices is expected to release external account burden and stabilize the inflationary numbers at lower end thus increasing the disposable income of consumers. The loosening of the monetary policy with higher disposable income of people is expected to bring healthy marginal additions in growth of the country's output. The economic activity is expected to improve significantly during 2015 as State bank of Pakistan (SBP) is to follow a loosening of monetary stance. Going forward, reduction in discount rate, depressed oil and commodity prices will restrict inflation and improve the corporate profitability of manufacturing output.

The government's privatization program is expected to increase the state owned companies operating efficiencies with the foreign inflows of proceeds supporting the external account. Moreover, heavy investment from China in energy sector may help overcoming the severe energy crisis, while giving support to the economy in the long-term.

However, the tightening of the US monetary policy could drain down the foreign portfolio investments from the frontier markets, but with the real interest rates ranging between 2% to 3% Pakistan seems one of the safer frontier markets in terms of foreign flows.

Pakistan's stock market continued to be one of the top performing markets for another year. Pakistan ranked third amongst top 10 best performing markets in 2014. The KSE-100 Index successfully gained 6,870 points and generated 27% return during 2014. Although Pakistan Equity market is trading at an all time high, we believe the improvement in the corporate profitability arising from lower inflation and higher disposable income with friendlier government policies will provide further impetus for growth.

For and on behalf of the Board

Imran Motiwala
Chief Executive Officer

Karachi: February 24, 2015

AKD Cash Fund
Financial Information - First Half FY15

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
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 type:

Open end Money Market Scheme.

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

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

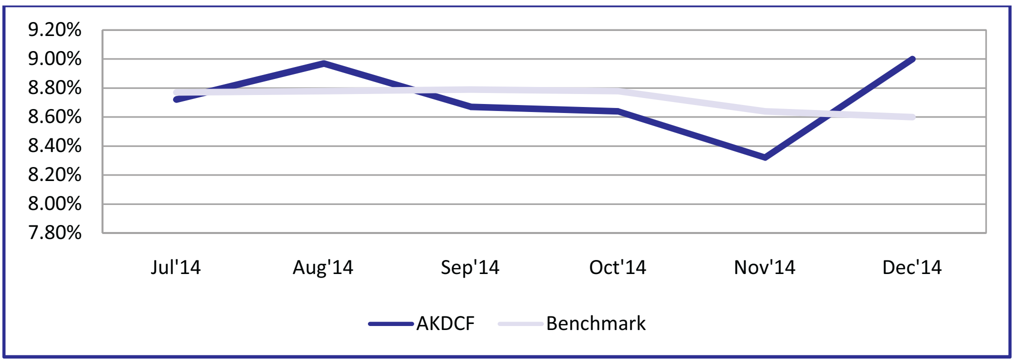
iii) Explanation as to whether Collective Investment Scheme achieved its stated Objective:

For the 1HFY15, the annualized return of AKD Cash Fund stood at 8.88% versus the benchmark 8.73%, thus outperforming the benchmark by 0.15%.

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 months 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
AKDCF	8.72%	8.97%	8.67%	8.64%	8.32%	9.00%
Benchmark	8.77%	8.78%	8.79%	8.78%	8.64%	8.60%

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 investments 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 at the date of report and particulars of significant change in asset allocation since the last report (if applicable):

Asset Allocation (% of Total Asset)	31-Dec-2014	30-Sep-2014
Cash and Cash Equivalents	87.06%	99.86%
Treasury Bills exceeding 90 days maturity	12.78%	-
Other Asset Including Receivables	0.16%	0.14%

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

1HFY15 Return (annualized)	8.88%
Benchmark Return (annualized)	8.73%

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

Net Asset Value			NAV Per Unit	
31-Dec-14	30-Sep-14	Change in Net Assets	31-Dec-14	30-Sep-14
(Rupees In '000')			Rs.	Rs.
373,641	461,129	-18.97%	52.3090	51.1838

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

Economy

The outlook of the economy significantly improved subsequent to a decline in global commodity prices. Pakistan is expected to benefit from the significant decline in international crude oil prices as oil and oil related products represent a major portion of the Country's import bill. This would in turn result in much needed economic relief on the external front and strengthen the outlook on foreign reserves besides improve disposable incomes as inflation remains in check.

In addition, Pakistan has been successful in complying with the pre-conditions attached to the extended funded facility and has been able to avail another $1.1bn during the period further strengthening the Country's foreign exchange reserves position. This has led to fiscal discipline and further build-up in confidence of other bilateral and multi-lateral donor agencies, which resulted in additional releases of Funds. In addition, Pakistan was also able to tap the international debt market where it launched its first international dollar Islamic Sukuk amounting USD 1bn.

The Government also decided to pass on the impact of a decline in oil prices where it reduced domestic oil prices. This resulted in lower inflation. State Bank of Pakistan capitalizing on the opportunity reduced the discount rate first in November by 50 basis points and then in January by 100 basis points to stand currently at 8.5%.

Despite key favorable economic points, infrastructural weaknesses including the unavailability of gas and electricity hampered Pakistan to fully capitalize on the GSP plus status. The exports to the EU countries have increased by over $900 million till September 2014. The export volume is expected to increase further while the Government is also working on a war footing it seems in order to address infrastructural weaknesses. Additional benefit of GSP Plus status is further to be realized as we expect economic improvements in the second half of FY15.

Although the reduction in oil prices bode well for inflation and overall macro economic outlook in general this resulted in revision of revenue targets on the domestic front increasing budget deficit outlook. In order to cope up with the decrease in revenue the Government decided to increase the tax on petroleum products from the earlier 17% to 27% to compensate.

The foreign reserves of the country also improved and touched $15.2 billion mark on the back of significant inflows during the first half of FY15. Two tranches worth $1.1 billion from the International Monetary Fund (IMF) and issuance of Sukuk bond worth $1 billion were major inflows to increase the reserves. Government's decision to continue the privatization process resulted in raising $387 million, $159 million and Rs. 14.4 billion by selling its stake in United Bank Limited (UBL), Pakistan Petroleum Limited (PPL) and Allied Bank Limited (ABL) respectively. Moreover, after the Government meeting the $15 billion foreign reserves threshold, it is expecting to receive another $500 million from IBRD.

Improving economic conditions and outlook along with Government's stance and national consensus on addressing the menace of war on terror we believe will open a new era in the history of Pakistan.

Money Market

During 1HFY15 State Bank of Pakistan (SBP) auctioned T-Bills and PIB's of various maturities. In total 13 T-Bills auctions were conducted during the period, where the Government managed to raise PKR 1.615 trillion, while the majority of the amount (PKR 0.975 trillion) was raised during the 2Q of the 1HFY15. During 1HFY2015, weighted average yield on 3, 6, 12-months T-Bills were 9.84%, 9.85%, 9.83% respectively. Due to low inflation and improving economic conditions SBP reduced discount rate by 50bps during November 2014. SBP also conducted 6 auctions of PIB's and managed to raise PKR 660 billion during the 1HFY2015. In the 2QFY2015, Government raised 53% of the total amount raised in 1HFY15, which is PKR 354 billion. The weighted average maturities yield on 3, 5, 10 years PIB's stood at 11.75%, 12.15%, 12.75% respectively.

Future Outlook

The external account burden is likely to reduce on the back of continuous fall in the international commodity prices. Resultantly, the stabilization of lower inflationary environment will enhance the disposable income of consumers. The relaxation in the monetary policy with higher disposable income is expected to bring healthy marginal additions in growth of the country's output. Moreover, expectation of 50-100 basis points cut in the upcoming monetary policy will further augment economic activity in the country. Ultimately, the combined impact of all positive economic developments will keep the inflation numbers in check and improve the corporate profitability of manufacturing industry.

The expected significant energy and infrastructure centric investments from China will help overcome the severe energy crisis, along with large improvements at industrial level. The successful first phase of Government's privatization program is expected to continue and support the external accounts.

Expectation of an interest rate cut in the next MPS, low inflationary environment, continuous improvement in foreign exchange reserve position on the back of privatization proceeds and stability of exchange rate may result in lower yields on the cash funds going forward.

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 the manager's report, not otherwise disclosed in the financial statements:

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

xii) Breakup of unit holding by size

Range (Units)	No. of Investors
0.1 - 9,999	20
10,000 - 49,999	13
50,000 - 99,999	3
100,000 - 499,999	11
500,000 and above	4
Total	**51**

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

There was no unit split 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 brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of AKD Cash Fund (the Fund) are of the opinion that AKD Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2014 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Muhammad Hanif Jakhura
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 27, 2015

AUDITORS' REPORT TO THE UNIT HOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of AKD CASH FUND as at December 31, 2014, and the related 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 (here-in-after referred to as the 'condensed interim financial information') for the half year ended December 31, 2014. Management Company (AKD Investment Management Limited) is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim income statement, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement for the quarters ended December 31, 2014 and 2013 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2014.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2014 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

M. Yousuf Adil Saleem & Co.
Chartered Accountants
Engagement Partner: Mushtaq Ali Hirani

Karachi: February 24, 2015

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2014

	Note	(Unaudited) December 31, 2014	(Audited) June 30, 2014
		---- (Rupees in '000)-----	
ASSETS			
Bank balances	4	**7,590**	3,516
Investments	5	**368,837**	511,151
Prepayments, deposits and other receivables	6	**146**	182
Preliminary expenses and floatation costs	7	**462**	575
Total assets		**377,035**	515,424
LIABILITIES			
Payable to Management Company	8	**1,196**	1,241
Payable to Trustee		**61**	53
Accrued expenses and other liabilities	9	**2,137**	3,094
Total liabilities		**3,394**	4,388
NET ASSETS		**373,641**	511,036
UNIT HOLDERS' FUND (as per statement attached)		**373,641**	511,036
CONTINGENCIES AND COMMITMENTS	10		
		------(Number of units)------	
Number of units in issue		**7,142,958**	10,207,097
		----------(Rupees)----------	
Net asset value per unit		**52.3090**	50.0667

The annexed notes from 1 to 16 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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2014

		Half year ended December 31,		Quarter ended December 31,	
		2014	2013	2014	2013
INCOME	Note	(Rupees in '000)			
Income / profit on :					
- government securities		**23,373**	22,856	**11,742**	11,910
- bank deposits		**571**	733	**435**	352
Capital gain / (loss) on sale of investment		**13**	(150)	**9**	(88)
		23,957	23,439	**12,186**	12,174
Unrealized diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		**(96)**	(178)	**(27)**	(68)
Total income		**23,861**	23,261	**12,159**	12,106
EXPENSES					
Remuneration of the Management Company		**982**	768	**508**	530
Remuneration of the Trustee		**368**	391	**190**	198
SECP annual Fee		**184**	196	**95**	100
Auditors' remuneration		**112**	116	**57**	53
Settlement and bank charges		**26**	22	**13**	13
Amortization of preliminary expenses and float(	7	**113**	113	**57**	56
Security transaction cost		**1**	11	**1**	1
Fees and subscription		**30**	20	**12**	10
Legal and professional		**63**	71	**31**	36
Printing charges and other expenses		**86**	95	**42**	51
Sales tax and Federal Excise Duty on management fee		**328**	266	**170**	184
Provision for Workers' Welfare Fund	9.1	**327**	435	**122**	218
Total expenses		**2,620**	2,504	**1,298**	1,450
Net income from operating activities		**21,241**	20,757	**10,861**	10,656
Element of (loss)/gain and capital (losses)/gains included in prices of units issued less those in units redeemed		**(5,225)**	558	**(4,910)**	33
Net income for the period before taxation		**16,016**	21,315	**5,951**	10,689
Taxation	11	**-**	-	**-**	-
Net income for the period after taxation		**16,016**	21,315	**5,951**	10,689
Other comprehensive income for the period		**-**	**-**	**-**	**-**
Total comprehensive income for the period		**16,016**	**21,315**	**5,951**	**10,689**

The annexed notes from 1 to 16 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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2014

	Half year ended December 31, 2014	Half year ended December 31, 2013	Quarter ended December 31, 2014	Quarter ended December 31, 2013
	-------------------------(Rupees in '000)------------------------			
Undistributed income brought forward				
- Realised income	**711**	3,664	**10,829**	3,772
- Unrealised income / (loss)	**(30)**	73	**(83)**	(89)
	681	3,737	**10,746**	3,683
Final distribution for the year ended June 30, 2013				
- Re. 0.38 per unit on July 08, 2013				
- Cash distribution	**-**	-	**-**	-
- Issue of 74,724 bonus units @ Rs. 50 per unit	**-**	(3,737)	**-**	-
Interim distribution:				
- Re. 0.30 per unit on July 30, 2013				
- Cash distribution	**-**	-	**-**	-
- Issue of 58,171 bonus units @ Rs. 50 per unit	**-**	(2,908)	**-**	-
- Re. 0.39 per unit on September 3, 2013				
- Cash distribution	**-**	-	**-**	-
- Issue of 80,711 bonus units @ Rs. 50 per unit	**-**	(4,035)	**-**	-
- Re. 0.28 per unit on October 1, 2013				
- Cash distribution	**-**	-	**-**	-
- Issue of 66,084 bonus units @ Rs. 50 per unit	**-**	(3,304)	**-**	(3,304)
- Re. 0.32 per unit on October 29, 2013				
- Cash distribution	**-**	-	**-**	-
- Issue of 67,330 bonus units @ Rs. 50 per unit	**-**	(3,367)	**-**	(3,367)
- Re. 0.35 per unit on December 3, 2013				
- Cash distribution	**-**	-	**-**	-
- Issue of 72,675 bonus units @ Rs. 50 per unit	**-**	(3,634)	**-**	(3,634)
- Re. 0.34 per unit on December 31, 2013				
- Cash distribution	**-**	-	**-**	-
- Issue of 73,403 bonus units @ Rs. 50 per unit	**-**	(3,670)	**-**	(3,670)
Net income for the period after taxation	**16,016**	21,315	**5,951**	10,689
Undistributed income carried forward	**16,697**	397	**16,697**	397
Undistributed income comprising of:				
Realized income	**16,793**	575	**16,793**	575
Unrealized loss	**(96)**	(178)	**(96)**	(178)
	16,697	397	**16,697**	397

The annexed notes from 1 to 16 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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2014

	Half year ended December 31, 2014	Half year ended December 31, 2013	Quarter ended December 31, 2014	Quarter ended December 31, 2013
	-----------------------	-(Rupees in '000)-	-----------------------	
Net assets at beginning of the period	**511,036**	498,046	**461,129**	583,614
Issue of 5,902,958 units (2013: 7,349,631 units for the half year ended December 31, 2013)	**303,869**	368,930	**248,313**	162,039
Redemption of 8,967,097 units (2013: 6,718,325 units for the half year ended December 31, 2013)	**(462,505)**	(336,807)	**(346,662)**	(205,383)
	(158,636)	32,123	**(98,349)**	(43,344)
Issue of Nil bonus units (2013: 493,098 units for the half year ended December 31, 2013)	**-**	24,655	**-**	13,975
Element of (income)/ loss and capital (gains)/ losses included in prices of units issued less those in units redeemed				
- amount representing loss and capital losses - transferred to Income Statement	**5,225**	(558)	**4,910**	(33)
Other net income for the period	**16,099**	21,643	**5,969**	10,845
Capital gain / (loss) on sale of investments	**13**	(150)	**9**	(88)
Unrealized diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	**(96)**	(178)	**(27)**	(68)
Final distribution for the year ended June 30, 2013				
- Re. 0.38 per unit on July 08, 2013				
- Cash distribution	**-**	-	**-**	-
- Issue of 74,724 bonus units @ Rs. 50 per unit	**-**	(3,737)	**-**	-
Interim distribution:				
- Re. 0.30 per unit on July 30, 2013				
- Cash distribution	**-**	-	**-**	-
- Issue of 58,171 bonus units @ Rs. 50 per unit	**-**	(2,908)	**-**	-
- Re. 0.39 per unit on September 3, 2013				
- Cash distribution	**-**	-	**-**	-
- Issue of 80,711 bonus units @ Rs. 50 per unit	**-**	(4,035)	**-**	-
- Re. 0.28 per unit on October 1, 2013				
- Cash distribution	**-**	-	**-**	-
- Issue of 66,084 bonus units @ Rs. 50 per unit	**-**	(3,304)	**-**	(3,304)
- Re. 0.32 per unit on October 29, 2013				
- Cash distribution	**-**	-	**-**	-
- Issue of 67,330 bonus units @ Rs. 50 per unit	**-**	(3,367)	**-**	(3,367)
- Re. 0.35 per unit on December 3, 2013				
- Cash distribution	**-**	-	**-**	-
- Issue of 72,675 bonus units @ Rs. 50 per unit	**-**	(3,634)	**-**	(3,634)
- Re. 0.34 per unit on December 31, 2013				
- Cash distribution	**-**	-	**-**	-
- Issue of 73,403 bonus units @ Rs. 50 per unit	**-**	(3,670)	**-**	(3,670)
	16,016	(3,340)	**5,951**	(3,286)
Net assets at end of the period	**373,641**	550,926	**373,641**	550,926

The annexed notes from 1 to 16 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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2014

	Note	Half year ended December 31, 2014	Half year ended December 31, 2013	Quarter ended December 31, 2014	Quarter ended December 31, 2013
CASH FLOW FROM OPERATING ACTIVITIES		(Rupees in '000)			
Net income for the period before taxation		**16,016**	21,315	**5,951**	10,689
Adjustments for non-cash and other items					
Unrealized diminution on re-measurment of investments classified as 'financial assets at fair value through profit or loss' - net		**96**	178	**27**	68
Capital loss / (gain) on sale of investments		**(13)**	150	**(9)**	88
Element of loss/(income) and capital loss/(gain) included in prices of units issued less those in units redeemed		**5,225**	(558)	**4,910**	(33)
Amortization of preliminary expenses and floatation costs		**113**	113	**57**	56
Remuneration of the Management Company		**982**	768	**508**	530
Remuneration of the Trustee		**368**	391	**190**	198
		22,787	22,357	**11,634**	11,596
(Increase) / decrease in assets					
Investments		**247,682**	71,782	**(18,544)**	(156)
Prepayments, deposits and other receivables		**36**	(4)	**(29)**	54
		247,718	71,778	**(18,573)**	(102)
Increase / (decrease) in liabilities					
Payable to Management Company		**(66)**	(70)	**83**	(143)
Accrued expenses and other liabilities		**(957)**	(25,500)	**(1,943)**	123
		(1,023)	(25,570)	**(1,860)**	(20)
Remuneration paid to Management Company		**(961)**	(593)	**(495)**	(542)
Remuneration paid to Trustee		**(360)**	(378)	**(185)**	(203)
Net cash generated from / (used in) operating activities		**268,161**	67,594	**(9,479)**	10,729
CASH FLOW FROM FINANCING ACTIVITIES					
Receipts / (payments) against issuance / (redemptions) of units - net		**(158,636)**	32,123	**(98,349)**	(43,344)
Net cash generated from / (used in) financing activities		**(158,636)**	32,123	**(98,349)**	(43,344)
Net (decrease) / increase in cash and cash equivalents during the period		**109,525**	99,717	**(107,828)**	(32,615)
Cash and cash equivalents at beginning of the period		**218,728**	452,978	**436,081**	585,310
Cash and cash equivalents at end of the period	13.	**328,253**	552,695	**328,253**	552,695

The annexed notes from 1 to 16 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 AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2014

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) has assigned asset manager rating of "AM3" to the Management Company and JCR-VIS Credit Rating Company Limited has 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. Comparative information for the condensed interim condensed interim income statement, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement for the quarter ended December 31, 2014 are unaudited and have been included to facilitate comparison.

2.3 This interim financial information is unaudited, however, limited scope review has been performed by the statutory auditors in accordance with the requirements of clause (xxi) of the Code of Corporate Governance and these condensed interim financial information are being circulated to the unit holders as required under the NBFC Regulations.

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) December 31, 2014	(Audited) June 30, 2014
		---- (Rupees in '000)-----	
4. BANK BALANCES			
In savings accounts	4.1	**7,581**	3,506
In current accounts		**9**	10
		7,590	3,516

4.1 These carry markup at the rates ranging from 6.5% to 8.5% (June 2014: 7% to 8.5%)

	Note	(Unaudited) December 31, 2014	(Audited) June 30, 2014
		---- (Rupees in '000)-----	
5. INVESTMENTS			
Financial assets at fair value through profit or loss - held for trading			
- Government securities	5.1	**368,837**	511,151

5.1 Government securities

Issue date	Tenor	Face Value				Balance at December 31, 2014			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 December 31, 2014	Cost	Market value	Appreciation / (Diminution)		
Market Treasury Bills		---------- Rupees in '000 ----------								
January 23, 2014	6 Months	200,000	-	200,000	-	-	-	-	-	-
March 20, 2014	6 Months	50,000	-	50,000	-	-	-	-	-	-
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	-	-	-	-	-	-
May 2, 2014	3 Months	60,000	-	60,000	-	-	-	-	-	-
May 2, 2014	3 Months	15,000	-	15,000	-	-	-	-	-	-
May 15, 2014	6 Months	50,000	-	50,000	-	-	-	-	-	-
July 10, 2014	3 Months	-	45,000	45,000	-	-	-	-	-	-
July 10, 2014	3 Months	-	95,000	95,000	-	-	-	-	-	-
June 12, 2014	3 Months	-	263,000	263,000	-	-	-	-	-	-
June 12, 2014	3 Months	-	15,000	15,000	-	-	-	-	-	-
March 20, 2014	6 Months	-	18,000	18,000	-	-	-	-	-	-
March 20, 2014	6 Months	-	15,000	15,000	-	-	-	-	-	-
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	40,000	10,000	9,981	9,981	-	2.67%	2.71%
October 16, 2014	3 Months	-	72,000	-	72,000	71,868	71,866	(2)	19.23%	19.48%
November 27, 2014	3 Months	-	228,000	11,000	217,000	214,304	214,224	(80)	57.33%	58.08%
November 27, 2014	6 Months	-	50,000	-	50,000	48,179	48,174	(5)	12.89%	13.06%
December 11, 2014	3 Months	-	25,000	-	25,000	24,601	24,592	(9)	6.58%	6.67%
Total - December 31, 2014						**368,933**	**368,837**	**(96)**		
Total - June 30, 2014						**511,181**	**511,151**	**(30)**		

		Note	(Unaudited) December 31, 2014	(Audited) June 30, 2014
			---- (Rupees in '000)-----	
6	**PREPAYMENT DEPOSITS AND OTHER RECEIVABLE**			
	Profit receivable on bank deposits		**120**	118
	Prepayments		**26**	64
			146	182
7	**PRELIMINARY EXPENSES AND FLOATATION COSTS**			
	Opening balance	7.1	**575**	800
	Less: amortized during the period / (year)		**(113)**	(225)
			462	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.

		Note	(Unaudited) December 31, 2014	(Audited) June 30, 2014
8.	**PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMANT COMPANY**			
	Management fee	8.1	**162**	141
	Preliminary expenses and floatation costs		**575**	800
	Sales Tax		**28**	26
	Federal Excise Duty	8.2	**431**	274
			1,196	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.0.43 million as at December 31, 2014. 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.0.06 per unit as at December 31, 2014.

	Note	(Unaudited) December 31, 2014	(Audited) June 30, 2014
		---- (Rupees in '000)-----	
9. ACCRUED EXPENSES AND OTHER LIABILITIES			
SECP annual fee payable		**184**	373
Payable on redemption of units		**-**	1,027
Auditors' remuneration		**111**	176
Provision for workers' welfare fund	9.1	**1,740**	1,413
Other		**102**	105
		2,137	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. 1.74 million till December 31, 2014. 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. 0.24 per unit.

10. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2014 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) December 31, 2014	(Audited) June 30, 2014
		---- (Rupees in '000)-----	
13. CASH AND CASH EQUIVALENTS			
Bank balances	4	**7,590**	3,516
Market Treasury Bills having maturity of upto three months		**320,663**	215,212
		328,253	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:

14.1 Transactions during the period	Half year ended December 31, 2014	Half year ended December 31, 2013	Quarter ended December 31, 2014	Quarter ended December 31, 2013
	(Rupees in '000)			
AKD Investment Management Limited - Management Company				
Purchase of units [half year ended Dec. 31 (2014: 698,099 ; 2013: 806,977)]	**36,000**	40,400	**31,500**	37,000
Issue of bonus units [half year ended Dec. 31 (2014: Nil ; 2013: 9,986)]	**-**	499	**-**	469
Redemption of units [half year ended Dec. 31 (2014: 1,068,920 ; 2013: 512,795)]	**54,716**	25,674	**31,521**	25,674
Management fee	**982**	768	**508**	530
Sales Tax and Federal Excise Duty on management fee	**328**	266	**170**	184
Central Depository Company of Pakistan Limited - Trustee				
Trustee fee	**368**	391	**190**	198
Payment to Trustee	**360**	378	**185**	203
AKD Investment Management Limited - Staff Provident Fund				
Purchase of units [half year ended Dec. 31 (2014: 103,194 ; 2013: 90,703)]	**5,300**	4,552	**5,000**	975
Issue of bonus units [half year ended Dec. 31 (2014: Nil ; 2013: 964)]	**-**	48	**-**	41
Redemption of units [half year ended Dec. 31 (2014: 126,195 2013: 70,543)]	**6,489**	3,549	**6,339**	3,549
Unit holders holding 10% or more of the units in issue				
Fauji Fertilizer Bin Qasim Limited				
Purchase of units [half year ended Dec. 31 (2014: Nil ; 2013: 996,661)]	**-**	50,000	**-**	-
Issue of bonus units [half year ended Dec. 31 (2014: Nil ; 2013: 40,216)]	**-**	2,011	**-**	1,328
National Bank of Pakistan				
Issue of bonus units [half year ended Dec. 31 (2014: Nil ; 2013: 41,492)]	**-**	2,075	**-**	1,155
PNSC Employees Contributory Provident Fund				
Purchase of units [half year ended Dec. 31 (2014: 1,447,826 ; 2013: Nil)]	**75,201**	-	**75,201**	-
Redemption of units [half year ended Dec. 31 (2014: 670,224 ; 2013:Nil)]	**35,000**	-	**35,000**	-

14.2 Amounts outstanding as at period end	(Unaudited) December 31, 2014	(Audited) June 30, 2014
	(Rupees in '000)	
AKD Investment Management Limited - Management Company		
Management fee payable	**162**	141
Sales Tax on management fee	**28**	26
Federal Excise Duty on management fee	**431**	274
Preliminary expenses and floatation costs	**575**	800
Units held 304,168 (June 2013: Nil)	**-**	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	**61**	53
Unit holders holding 10% or more of the units in issue		
Fauji Fertilizer Bin Qasim Limited		
Units held 1,033,968 (June 2014: 1,033,968)	**54,086**	51,767
National Bank of Pakistan		
Units held 799,539 (June 2014: 799,539)	**41,823**	40,030
PNSC Employees Contributory Provident Fund		
Units held 777,602 (June 2014: Nil)	**40,676**	-

15. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information were authorized for issue on February 24, 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.

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