Funds Managed by:

AKD Investment Management Ltd.

3rd Quarter Report
March 31, 2015
(Un-audited)

quarterly report

AKD OPPORTUNITY FUND

AKD INDEX TRACKER FUND

AKD CASH FUND

AKD AGGRESSIVE INCOME FUND

Partner with AKD Profit from the Experience

AKD Investment Management Ltd.

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 (Secretary)

HUMAN RESOURCE & REMUNERATION COMMITTEE (HR & R)

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

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

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

Vision

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

Mission Statement

AKD Fund shall continuously strive to:

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of AKD Investment Management Limited, the Management Company of AKD Opportunity Fund (AKDOF), AKD Index Tracker Fund (AKDITF), AKD Cash Fund (AKDCF) and AKD Aggressive Income Fund (AKDAIF) is pleased to present its interim report along with the Funds' accounts for the third quarter ended March 31, 2015.

Funds' Financial Performance

AKD Opportunity Fund (AKDOF)

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

AKD Index Tracker Fund (AKDITF)

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

AKD Cash Fund (AKDCF)

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

AKD Aggressive Income Fund (AKDAIF)

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

Macro Perspective

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

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

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

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

Equity Market

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

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

Money Market

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

Future Outlook

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

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

For and on behalf of the Board

Imran Motiwala
Chief Executive Officer

Karachi: April 29, 2015

AKD Index Tracker Fund
Financial Information - Third Quarter FY15

Contents

AKD Index Tracker Fund

AKD
INDEX TRACKER 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
Bank Alfalah Limited
Bank Al-Habib Limited
Habib Metropolitan Bank Limited
KASB Bank Limited
MCB Bank Limited

AUDITORS
KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No.2
Beaumont Road, Karachi.

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

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

DISTRIBUTORS
AKD Investment Management Limited
BMA Financial Services Limited
IGI Investment Bank Limited

RATING
Asset Management Company
PACRA: AM3 (AM-Three)
JCR-VIS: AM3 (AM-Three)

FUND MANAGER'S REPORT

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

Open End Scheme investing in Equity Securities of KSE-100 Index.

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

The Objective of the AKD Index Tracker Fund (AKDITF) is to trail the return of KSE-100 Index and provide investors with a high quality, in-depth diversification instrument.

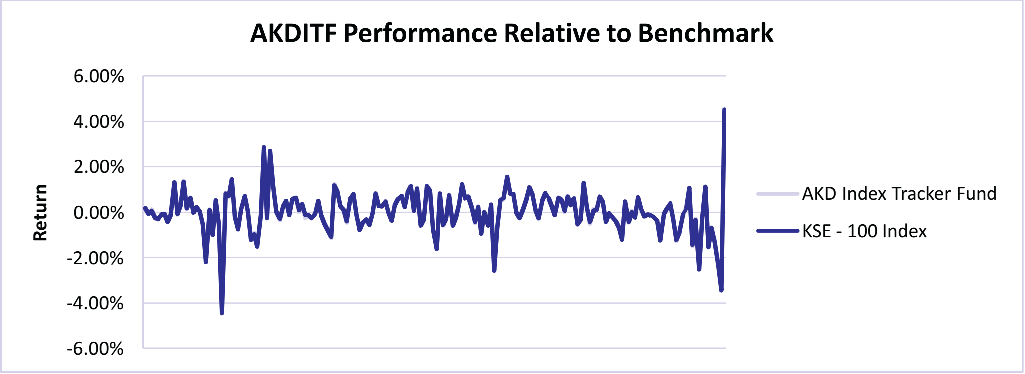
iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:

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

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

KSE-100 Index

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



Monthly Yield	July 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Jan 15	Feb 15	Mar 15
AKDITF	2.21%	-5.65%	3.51%	1.85%	2.67%	2.89%	6.99%	-2.34%	10.02%
Benchmark	2.23%	-5.76%	4.06%	2.19%	2.70%	2.99%	7.20%	-2.36%	10.10%

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

AKD Index Tracker Fund is a passively managed open end equity portfolio; its performance is directly linked to the performance of KSE-100 Index with up to 85% accuracy. The Fund Manager attempts to trial the movement of the Index by using the weights of the respective stocks in the KSE-100 Index.

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

Asset Allocation (% of Total Asset)	31-Mar-15	31-Dec-14
Equities	94.02%	95.83%
Cash	4.69%	2.66%
Other Assets	1.29%	1.51%
Leverage	Nil	Nil
TFCs	Nil	Nil

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

Nine Months Period of FY15	0.96%
Benchmark (KSE-100)	1.96%

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

Net Assets Value			NAV Per Unit	
31-Mar-15	31-Dec-14	Change in Net Assets	31-Mar-15	31-Dec-14
(Rupees In "000")			Rs.	Rs.
370,433	392,789	-5.69%	13.45	14.31

x) Statement on the characteristics and general composition of the index:

AKD Index Tracker Fund tracks the returns of the KSE-100 Index with up to 85% accuracy, providing investors with high quality, in depth diversification instrument.

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

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

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

Despite several important developments, severe energy crisis and flawed policies hammered the performance of textile, pharmaceutical and chemical sector. Resultantly, the large scale manufacturing (LSM) has been showing lagging growth throughout the current fiscal year but government has yet to take any measures to turn the situation around. Apart from slow LSM growth, government is actively engaged in economic reforms to achieve its GDP growth target. International Monetary Fund (IMF) and World Bank (WB), in their recent review, expressed satisfaction regarding the progress of economic and energy sector developments. This review helps build the investors' confidence witnessing improved investment activity going forward.

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

Equity Market Performance

Bullish sentiment prevailed at the start of third quarter fiscal year 2015, posting a return of 7.2% for the month of January 2015 on account of monetary easing, soft inflation figure and build up foreign liquid reserves. Mean while KSE-100 index touched the historic high level of 35,055.94 points on February 4, 2015. However, later in the month of February and March, excessive foreign selling due to liquidation of a frontier market hedge fund nullified the January return and resultantly third quarter fiscal year 2015 return clocked in at -5.91%. Moreover, profit taking by individuals and institutional investors further dragged down the KSE-100 Index. Redemption claims from investor due to poor law and order situation in Karachi exerted pressure on mutual funds to clear positions that crippled the stock prices and KSE-100 index settled at 30,233.87 as at 31, March 2015.

Future Outlook

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

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

We expect the equity market to witness a record breaking upward trajectory going forward, with a base case of continued monetary easing, improvement in the economic indicators, effectiveness of the privatizations process, and growth in corporate profitability with attractive equity market valuations.

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

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

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

There was no unit split during the period.

xiv) Break down of unit holdings by size:

Range (Units)	No. of Investors
0.1 - 9,999	657
10,000 - 49,999	17
50,000 - 99,999	4
100,000 - 499,999	3
500,000 and above	1
	682

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

Investments are subject to credit and market risk.

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

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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2015

	Note	(Unaudited) March 31, 2015	(Audited) June 30 2014
ASSETS		-------(Rupees in '000')-------	
Bank balances	5	**13,478**	14,056
Investments	6	**352,845**	356,471
Receivable against sale of investment		**-**	1,093
Dividend, prepayment and other receivables		**6,379**	621
Security deposits		**2,600**	2,600
Total Assets		**375,302**	374,841
LIABILITIES			
Remuneration payable to the Management Company	11.2	**250**	227
Remuneration payable to the Trustee	11.2	**66**	60
Annual fee payable to the Securities and Exchange			-
Commission of Pakistan		**275**	308
Accrued expenses and other liabilities	7	**1,154**	1,034
Provision for Workers' Welfare Fund	8	**2,492**	2,033
Unclaimed dividend		**622**	622
Total Liabilities		**4,859**	4,284
Contigencies and commitments	9		
Net Assets		**370,443**	370,557
Unit holders' fund (as per statement attached)		**370,443**	370,557
		.... Number of Units	
Number of units in issue		**27,536,625**	27,810,562
		..........(Rupees)........	
Net assets value per unit (face value per unit Rs. 10/-)		**13.45**	13.32

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For AKD Investment Management Limited
(Management Company)

Imran Motiwala
Chief Executive Officer

Nadeem Saulat Siddiqui
Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2015

	Note	Nine months period ended March 31, 2015	Nine months period ended March 31, 2014	Three months period ended March 31, 2015	Three months period ended March 31, 2014
		----------------(Rupees in '000')-------------			
Income					
Gain on sale of 'available for sale investment' - net		**10,033**	5,187	**-**	1,735
Dividend income from available for sale investments		**15,989**	14,139	**6,833**	5,508
Profit on bank balances		**688**	663	**238**	205
		26,710	19,989	**7,071**	7,448
Expenses					
Remuneration to the Management Company		**2,170**	1,754	**750**	620
Remuneration to the Trustee		**579**	525	**200**	172
Annual fee to the Securities and Exchange Commission of Pakistan		**275**	222	**95**	78
Auditors' remuneration		**228**	244	**73**	62
Other		**1,007**	950	**351**	303
		4,259	3,695	**1,469**	1,235
Net income from operating activities		**22,451**	16,294	**5,602**	6,213
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed-net		526	1,342	(475)	1,279
Provision for Workers' Welfare Fund		(460)	(353)	(103)	(150)
Net income for the period before taxation		**22,517**	17,283	**5,024**	7,342
Taxation	10	**-**	-	**-**	-
Net income for the period after taxation		**22,517**	17,283	**5,024**	7,342

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For AKD Investment Management Limited
(Management Company)

Imran Motiwala
Chief Executive Officer

Nadeem Saulat Siddiqui
Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

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

	Nine months period ended March 31,		Three months period ended March 31,	
	2015	2014	2015	2014
	(Rupees in '000')			
Net income for the period	**22,517**	17,283	**5,024**	7,342
Other comprehensive income for the period				
Items that will be reclassified subsequently to income statement				
Unrealized appreciation during the period in the fair value of investments classified as 'available for sale' - net	**(8,446)**	57,801	**(28,965)**	15,133
Appreciation in fair value of 'available for slae' investment transferred to profit and loss account on sale - net	**(9,926)**	(3,289)	**-**	(937)
Total comprehensive income for the period	**4,145**	71,795	**(23,941)**	21,538

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For AKD Investment Management Limited
(Management Company)

Imran Motiwala
Chief Executive Officer

Nadeem Saulat Siddiqui
Director

CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)

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

	Nine months period ended March 31, 2015	Nine months period ended March 31, 2014	Three months period ended March 31, 2015	Three months period ended March 31, 2014
	-----------------(Rupees in '000')-----------			
Deficit at beginning of the period - (realized)	**(89,755)**	(37,095)	**(73,342)**	(74,869)
Distribution through issue of bonus units during the period ended 31 March 2015 : Rs. Nil per unit (2013 : Bonus units issued for the year ended 30 June 2013 at the rate of Rs 2.25 per unit distributed on 08 July 2013)	**-**	(47,452)	**-**	-
Element of (loss) / income and capital (losses) / gains - net included in prices of units sold less those in units redeemed - amount representing unrealised (loss) / gain that form part of the unit holder's fund	**(610)**	(2,773)	**470**	(2,510)
Net income for the period	**22,517**	17,283	**5,024**	7,342
	21,907	(32,942)	**5,494**	4,832
Deficit at the end of the period - realized	**(67,848)**	(70,037)	**(67,848)**	(70,037)

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For AKD Investment Management Limited
(Management Company)

Imran Motiwala
Chief Executive Officer

Nadeem Saulat Siddiqui
Director

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

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

	Nine months period ended March 31,		Three months period ended March 31,	
	2015	2014	2015	2014
	(Rupees in '000')			
Net assets at beginning of the period	**370,557**	273,227	**392,789**	323,056
Amount received on issue of 256,823 units (2014 :5,121,289) *	**3,543**	8,334	**2,381**	4,748
Amount paid on redemption of 530,760 units (2014: 1,104,367 units)	**(7,276)**	(14,214)	**(1,261)**	(10,263)
	(3,733)	(5,880)	**1,120**	(5,515)
Element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed				
- amount representing element of (income) / loss and realised capital (gains) / losses transferred to income statement	**(526)**	(1,342)	**475**	(1,279)
Total comprehensive income for the period **	**4,145**	71,795	**(23,941)**	21,538
Net assets at end of the period	**370,443**	337,800	**370,443**	337,800
	Rupees			
Net Assets Value / Ex-distribution net asset value per unit at beginning of the period	**13.32**	10.71	**14.31**	12.67
Net asset value per unit at end of the period (face value per unit Rs. 10/-)	**13.45**	13.45	**13.45**	13.45

* This includes 2015 : Nil Units (2014 : 4,432,464 units) issued as bonus units.
** please see the condensed interim statement of comprehensive income.

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For AKD Investment Management Limited
(Management Company)

Imran Motiwala
Chief Executive Officer

Nadeem Saulat Siddiqui
Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

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

	Nine months period ended March 31,		Three months period ended March 31,	
	2015	2014	2015	2014
	(Rupees in '000')			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit for the period	**22,517**	17,283	**5,024**	7,342
Adjustments for :				
Profit on bank balances	**(688)**	(663)	**(238)**	(205)
Element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed-net	**(526)**	(1,342)	**475**	(1,279)
	21,303	15,278	**5,261**	5,858
Decrease / (Increase) in assets				
Investments	**(14,746)**	(21,024)	**(1)**	(2,484)
Receivable against sale of securities	**1,093**	2,990	**525**	3,934
Profit received on bank balances	**674**	711	**229**	219
Dividend, prepayment and other receivables	**(5,744)**	(3,272)	**(5,773)**	(2,757)
	(18,723)	(20,595)	**(5,020)**	(1,088)
(Decrease) / increase in liabilities				
Remuneration payable to the Management Company	**23**	39	**2**	10
Remuneration payable to the Trustee	**6**	2	**1**	-
Annual fee payable to the Securities and Exchange Commission of Pakistan	**(33)**	5	**95**	78
Payable against purchase of investment	**-**	-	**-**	(2,921)
Accrued expenses and other liabilities	**120**	301	**(967)**	155
Provision for Workers' Welfare Fund	**459**	353	**102**	150
	575	700	**(767)**	(2,528)
Net cash generated from / (used in) operating activities	**3,155**	(4,617)	**(526)**	2,242
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received on issuance of units	**3,543**	8,334	**2,380**	4,748
Amount paid on redemption of units	**(7,276)**	(14,214)	**(1,261)**	(10,263)
Net cash (used in) / generated from financing activities	**(3,733)**	(5,880)	**1,119**	(5,515)
Net (decrease) / increase in cash and cash equivalents during the period	**(578)**	(10,497)	**593**	(3,273)
Cash and cash equivalents at beginning of the period	**14,056**	17,361	**12,885**	10,137
Cash and cash equivalents at end of the period	**13,478**	6,864	**13,478**	6,864

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For AKD Investment Management Limited
(Management Company)

Imran Motiwala
Chief Executive Officer

Nadeem Saulat Siddiqui
Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2015

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 AKD Index Tracker Fund (The Fund) was established under a Trust Deed executed between AKD Investment Management Limited (AKDIML) as Asset Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on 02 May 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 12 April 2007 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund is registered as notified entity under NBFC Regulations, 2008.

1.2 The Management Company of the Fund has obtained a license to act as an Asset Management Company under the NBFC Rules from SECP. Registered office of the Management Company is situated at Continental Trade Centre, Block-8, Clifton, Karachi, in the province of Sindh.

1.3 The Fund is an open-end mutual fund and is listed on the Karachi Stock Exchange Limited. Its units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering the same to the Fund. Title to the assets of Fund is held in the name of Central Depository Company of Pakistan Limited as a trustee of the Fund.

1.4 The Fund is categorised as Index Tracker Scheme as per circular 7 of 2009 by SECP. As per the circular, the Fund shall strive to remain fully invested in accordance with the stated index (i.e. KSE-100 index), however, under no circumstances shall it be invested less than 85% of its net assets in securities covered in the index or its subsets during the year based on monthly average investment calculated on daily basis. The uninvested amount shall be kept in cash and / or near cash instrument where near cash instrument include cash in bank account (excluding TDRs), and treasury bills not exceeding 90 days maturity.

The Pakistan Credit Rating Company Limited (PACRA) and JCR-VIS Credit Rating Company Limited (JCR-VIS) has assigned Asset Manager / Management Quality Rating of 'AM3' to the Management Company dated September 26, 2014 and April 10, 2015 respectively.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984, the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). In case where requirements differ, the provisions of / or directives issued by the SECP have been followed.

2.2 These condensed interim financial information does not include all the information required for a complete set of annual financial statements and should be read in conjunction with the latest annual financial statements as at and for the year ended 30 June 2014.

2.3 These condensed interim financial information is being submitted to the unit holders as required under Regulation 38 (g) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and are unaudited.

3. SIGNIFICANT ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES

The accounting policies and methods of computation followed for the preparation of these condensed interim financial information are the same as those applied in preparing the financial statements as at and for the year ended 30 June 2014.

In preparing this condensed interim financial information, Management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by Management in applying the Fund's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended 30 June 2014.

4. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended 30 June 2014.

		(Unaudited) March 31, 2015	(Audited) June 30, 2014
5. BANK BALANCES		(Rupees in '000)	
Balances with banks in:			
- profit and loss sharing accounts	5.1	**13,085**	13,420
- current accounts		**393**	636
		13,478	14,056

5.1 These represent profit and loss sharing accounts maintained with various banks carrying mark-up rates ranging from 5.50% to 7.75% (30 June 2014: 7% to 8.5%) per annum.

6. INVESTMENTS

Investments in securities classified as 'available for sale'			
Listed equity securities	*6.1*	**352,845**	356,471
		352,845	356,471

6.1 **Investments - available for sale - listed equity securiites**

Sector / Companies (Ordinary shares have a face value of Rs 10 each unless stated otherwise)	Holding at beginning of the period 1 July 2014	Acquired during the period	Bonus / right / split shares received during the period	Disposed during the period	Holding at end of the period March 31, 2015	Cost as of the period ended March 31, 2015	Carrying value (before revaluation) as of the period ended March 31, 2015	Market Value as of the period ended March 31, 2015 (revised carrying value)	Percentage in relation to: Net assets of the fund	Percentage in relation to: Paid-up capital of the investee company (with face value of Investments)	Percentage in relation to: Total market value of investment
						(a)		(b)			
	< - - - - - - - - - - Number of Share - - - - - - - - - - >					< - - - Rupees in '000' - - - - >			< - - - Percentage - - - - >		
Oil and Gas											
Attock Refinery Limited	7,119	-	-	300	6,819	947	1,448	1,049	0.28	0.01	0.30
National Refinery Limited	6,160	-	-	400	5,760	1,235	1,241	1,100	0.30	0.01	0.31
Attock Petroleum Limited	3,900	-	-	150	3,750	880	2,212	1,950	0.53	0.00	0.55
Pakistan State Oil Company Limited	30,306	-	-	1,350	28,956	4,627	11,260	9,972	2.69	0.01	2.83
Shell Pakistan Limited	4,951	-	-	-	4,951	432	1,368	1,093	0.30	0.00	0.31
Mari Petroleum Company Limited	4,354	-	827	300	4,881	259	1,532	2,518	0.68	0.00	0.71
Oil and Gas Development Company Limited (note 6.2)	153,772	-	-	8,500	145,272	17,528	37,957	26,371	7.12	0.00	7.47
Pakistan Oil Fields Limited	26,254	-	-	1,310	24,944	8,171	14,325	8,143	2.20	0.01	2.31
Pakistan Petroleum Limited	98,650	-	-	4,001	94,649	8,761	21,234	14,639	3.95	0.00	4.15
						42,840	**92,577**	**66,835**			
Chemicals											
Agritech Limited	10,000	-	-	10,000	-	-	-	-	-	-	-
Dawood Hercules Corporation Limited	40,546	40,000	-	3,700	76,846	4,100	5,449	7,010	1.89	0.02	1.99
Engro Corporation Limited	61,994	-	-	8,500	53,494	5,449	9,549	13,743	3.71	0.01	3.89
Fauji Fertilizer Bin Qasim Limited	78,951	-	-	6,000	72,951	2,327	2,901	3,391	0.92	0.01	0.96
Fauji Fertilizer Company Limited	170,250	-	-	9,100	161,150	14,346	18,089	21,472	5.80	0.01	6.09
ICI Pakistan Limited	3,238	-	-	100	3,138	457	1,225	1,207	0.33	0.00	0.34
Archroma Pakistan Limited	1,690	-	-	-	1,690	230	556	745	0.20	0.00	0.21
Lotte Chemical Pakistan Limited	92,452	-	-	7,700	84,752	598	609	472	0.13	0.01	0.13
Arif Habib Corporation Limited	26,437	-	-	1,500	24,937	538	694	786	0.21	0.01	0.22
Engro Fertilizers Limited	-	44,000	-	-	44,000	2,512	2,512	3,394	0.92	0.00	0.96
Fatima Fertilizer Company Limited	75,434	-	-	3,000	72,434	1,035	2,101	2,793	0.75	0.00	0.79
			-			**31,592**	**43,685**	**55,013**			
Health Care Equipment & Services											
Shifa International Hospital Limited	3,400	-	-	-	3,400	268	492	819	0.22	0.01	0.23
Construction and Materials (Cement)											
Attock Cement Pakistan Limited	5,286	-	-	100	5,186	207	818	938	0.25	0.00	0.27
Cherat Cement Company Limited	15,950	-	10,846	11,500	15,296	481	576	1,050	0.28	0.01	0.30
D.G. Khan Cement Company Limited	58,037	-	-	3,500	54,537	2,076	4,797	6,097	1.65	0.01	1.73
Fauji Cement Company Limited	178,000	-	-	10,000	168,000	1,264	3,232	4,783	1.29	0.01	1.36
Javedan Corporation Limited	2,500	-	-	2,500	-	-	-	-	-	0.00	-
Lafarge Pakistan Cement Limited	88,500	-	-	4,500	84,000	519	1,342	1,283	0.35	0.01	0.36
Lucky Cement Limited	31,348	-	-	1,600	29,748	3,010	12,206	13,266	3.58	0.01	3.76
Kohat Cement Company Limited	10,500	-	-	-	10,500	1,091	1,342	1,691	0.46	0.01	0.48
Pioneer Cement Limited	-	20,000	-	-	20,000	1,187	1,187	1,572	0.42	0.01	0.45
Maple Leaf Cement Factory Limited	43,500	12,000	-	1,500	54,000	1,447	1,600	2,594	0.70	0.01	0.74
						11,282	**27,100**	**33,274**			

Sector / Companies (Ordinary shares have a face value of Rs 10 each unless stated otherwise)	Holding at beginning of the period 1 July 2014	Acquired during the period	Bonus / right / split shares received during the period	Disposed during the period	Holding at end of the period March 31, 2015	Cost as of the period ended March 31, 2015	Carrying value (before revaluation) as of the period ended March 31, 2015	Market Value as of the period ended March 31, 2015 (revised carrying value)	Percentage in relation to Net assets of the fund	Percentage in relation to Paid-up capital of the investee company (with face value of Investments)	Percentage in relation to Total market value of investment
						(a)		(b)			
	< - - - - - - - - - - Number of Share - - - - - - - - - - >					< - - - Rupees in '000' - - - - >			< - - - Percentage - - - - >		
General Industrials											
Siemens (Pakistan) Engineering Company Limited	488	-	-	488	-	-	-	-	-	0.00	-
Packages Limited	7,117	-	-	500	6,617	1,256	3,319	3,673	0.99	0.01	1.04
Ghani Glass Limited	8,594	-	-	8,594	-	-	-	-	-	0.00	-
Thal Limited (Face value Rs. 5/- each)	6,721	800	-	100	7,421	679	1,547	1,895	0.51	0.01	0.54
						1,935	**4,866**	**5,568**			
Engineering											
Millat Tractors Limited	4,293	-	-	1,000	3,293	1,103	1,644	1,766	0.48	0.01	0.50
						1,103	**1,644**	**1,766**			
Industrial Transportation											
Pakistan International Container Terminal Limited	1,238	400	-	-	1,638	202	459	391	0.11	0.00	0.11
						202	**459**	**391**			
Support Services											
TRG Pakistan Limited	89,461	-	13,927	28,000	75,388	535	1,007	1,121	0.30	0.02	0.32
						535	**1,007**	**1,121**			
Automobile and Parts		-									
Indus Motor Company Limited	4,677	-	-	200	4,477	761	2,408	4,544	1.23	0.01	1.29
Atlas Honda Limited	2,100	-	-	-	2,100	636	483	704	0.19	0.00	0.20
Pak Suzuki Motors Company Limited	5,110	-	-	200	4,910	316	1,345	1,701	0.46	0.01	0.48
						1,713	**4,236**	**6,949**			
Food Producers											
Nestle Pakistan Limited	531	500	-	-	1,031	4,701	8,368	10,238	2.76	0.00	2.90
Engro Foods Limited	27,891	-	-	2,500	25,391	1,279	2,603	2,808	0.76	0.00	0.80
Rafhan Maize Products Company Limited	95	-	-	-	95	140	1,121	940	0.25	0.00	0.27
National Foods Limited	5,450	-	5,450	200	10,700	2,159	4,288	4,105	1.11	0.01	1.16
JDW Sugar Mills Limited	7,050	-	-	300	6,750	633	1,332	1,563	0.42	0.01	0.44
						8,912	**17,712**	**19,654**			
Personal Goods (Textile)											
Nishat Mills Limited	42,447	-	-	2,100	40,347	2,194	4,516	4,123	1.11	0.01	1.17
Nishat Chunian Limited	20,900	-	-	1,500	19,400	676	822	736	0.20	0.01	0.21
Azgard Nine Limited	68,000	-	-	68,000	-	-	-	-	-	0.00	-
Kohinoor Textile Mills Limited	44,500	-	-	3,500	41,000	1,215	973	1,728	0.47	0.02	0.49
Bata Pakistan Limited	406	-	-	9	397	202	1,285	1,251	0.34	0.01	0.35
Colgate Palmolive (Pakistan) Limited	1,146	-	-	50	1,096	350	1,914	1,777	0.48	0.00	0.50
Service Industries Limited	-	1,200	-	-	1,200	1,003	1,003	924	0.25	0.01	0.26
Gul Ahmed Textile Mills Limited	-	17,900	95	-	17,995	977	977	874	0.24	0.01	0.25
						6,617	**11,490**	**11,413**			
Household Goods											
Feroze 1888 Mills Limited	500	-	-	-	500	35	36	30	0.01	0.00	0.01
						35	**36**	**30**			

Sector / Companies (Ordinary shares have a face value of Rs 10 each unless stated otherwise)	Holding at beginning of the period 1 July 2014	Acquired during the period	Bonus / right / split shares received during the period	Disposed during the period	Holding at end of the period March 31, 2015	Cost as of the period ended March 31, 2015	Carrying value (before revaluation) as of the period ended March 31, 2015	Market Value as of the period ended March 31, 2015 (revised carrying value)	Percentage in relation to: Net assets of the fund	Paid-up capital of the investee company (with face value of Investments)	Total market value of investment
						(a)		(b)			
	< - - - - - - - - - - Number of Share - - - - - - - - - - >					< - - - Rupees in '000' - - - - >			< - - - Percentage - - - - >		
Tobacco											
Pakistan Tobacco Company Limited	2,840	-	-	-	2,840	132	3,593	2,661	0.72	0.00	0.75
						132	**3,593**	**2,661**			
Pharma and Bio Tech											
Abbott Laboratories (Pakistan) Limited	4,825	-	-	10	4,815	490	2,756	2,395	0.65	0.00	0.68
The Searle Company Limited	-	6,300	2,394	-	8,694	1,665	1,665	1,834	0.50	0.01	0.52
GlaxoSmithKline Pakistan Limited	11,783	-	-	300	11,483	491	1,907	2,014	0.54	0.00	0.57
						2,646	**6,328**	**6,243**			
Travel and Leisure											
Pakistan Services Limited	6,200	-	-	-	6,200	1,917	3,046	2,793	0.75	0.02	0.79
						1,917	**3,046**	**2,793**			
Fixed Line Telecommunication											
Pakistan Telecommunication Company Limited "A"	143,257	-	-	9,000	134,257	**1,527**	**3,420**	**2,827**	0.76	0.00	0.80
Electricity											
Hub Power Company Limited	209,441	-	-	9,500	199,941	9,197	11,745	17,071	4.61	0.02	4.84
Kohinoor Energy Limited	16,000	-	-	1,000	15,000	351	621	672	0.18	0.01	0.19
Kot Addu Power Company Limited	108,304	-	-	4,000	104,304	6,592	6,158	8,113	2.19	0.01	2.30
K-Electric Limited. (Face Value Rs.3.5)	672,148	-	-	39,000	633,148	3,280	5,375	4,502	1.22	0.03	1.28
Nishat Chunian Power Limited	35,165	-	-	1,500	33,665	638	1,277	1,733	0.47	0.01	0.49
Pakgen Power Limited	35,000	-	-	-	35,000	697	631	977	0.26	0.01	0.28
Nishat Power Limited	34,130	-	-	2,000	32,130	571	1,143	1,653	0.45	0.01	0.47
						21,326	**26,950**	**34,721**			
Multiutilities (Gas and Water)											
Sui Northern Gas Pipelines Limited (note 6.3)	37,670	-	-	-	37,670	587	853	871	0.24	0.01	0.25
Sui Southern Gas Company Limited	41,343	9,000	-	-	50,343	750	1,778	1,867	0.50	0.01	0.53
						1,337	**2,631**	**2,738**			
Commercial Banks											
Allied Bank Limited	27,162	-	-	1,000	26,162	927	3,595	2,475	0.67	0.00	0.70
Askari Bank Limited	90,313	-	-	3,000	87,313	1,249	1,660	1,518	0.41	0.01	0.43
The Bank of Punjab	136,659	-	-	-	136,659	1,434	1,244	1,100	0.30	0.01	0.31
Bank Al Habib Limited	161,647	-	-	8,000	153,647	3,526	6,911	6,619	1.79	0.01	1.88
Bank Al-Falah Limited	162,805	-	-	8,000	154,805	2,068	4,257	3,968	1.07	0.01	1.12
Faysal Bank Limited	88,109	-	11,843	5,000	94,952	555	1,342	1,365	0.37	0.01	0.39
Habib Bank Limited	35,583	-	-	2,000	33,583	2,699	6,508	5,973	1.61	0.00	1.69
Habib Metropolitan Bank Limited	114,568	-	-	6,000	108,568	2,157	3,495	3,153	0.85	0.01	0.89
MCB Bank Limited	107,558	-	-	5,000	102,558	14,603	30,906	25,284	6.83	0.01	7.17
Meezan Bank Limited	24,532	-	-	2,000	22,532	249	974	994	0.27	0.00	0.28
National Bank of Pakistan	122,918	-	-	8,000	114,918	3,894	7,151	5,813	1.57	0.01	1.65
NIB Bank Limited	376,336	-	-	14,000	362,336	645	808	714	0.19	0.00	0.20

Sector / Companies (Ordinary shares have a face value of Rs 10 each unless stated otherwise)	Holding at beginning of the period 1 July 2014	Acquired during the period	Bonus / right / split shares received during the period	Disposed during the period	Holding at end of the period March 31, 2015	Cost as of the period ended March 31, 2015	Carrying value (before revaluation) as of the period ended March 31, 2015	Market Value as of the period ended March 31, 2015 (revised carrying value)	Percentage in relation to: Net assets of the fund	Percentage in relation to: Paid-up capital of the investee company (with face value of Investments)	Percentage in relation to: Total market value of investment
						(a)		(b)			
	< - - - - - - - - - - Number of Share - - - - - - - - - - >					< - - - Rupees in '000' - - - - >			< - - - Percentage - - - - >		
Soneri Bank Limited	211,447	-	-	150,000	61,447	326	784	691	0.19	0.01	0.20
Standard Chartered Bank (Pakistan) Limited	45,598	-	-	2,500	43,098	345	1,045	1,034	0.28	0.00	0.29
United Bank Limited	58,389	55,000	-	1,000	112,389	15,025	20,403	17,300	4.67	0.01	4.90
						49,702	**91,083**	**78,001**			
Non Life Insurance											
Adamjee Insurance Company Limited	58,440	-	-	2,200	56,240	1,271	2,574	2,248	0.61	0.02	0.64
EFU General Insurance Limited	21,200	-	-	727	20,473	1,058	2,511	2,901	0.78	0.01	0.82
Jubilee General Insurance Company Limited	9,144	-	-	500	8,644	219	748	690	0.19	0.01	0.20
Pakistan Reinsurance Company Limited (note 6.3)	33,826	-	-	2,500	31,326	636	812	878	0.24	0.01	0.25
IGI Insurance Limited	9,847	-	-	350	9,497	569	2,163	1,910	0.52	0.01	0.54
						3,753	**8,808**	**8,627**			
Life Insurance											
Jubilee Life Insurance Company Limited	-	3,200	-	-	3,200	958	958	1,277	0.34	0.00	0.36
EFU Life Assurance Limited	5,784	-	-	100	5,684	265	578	864	0.23	0.01	0.25
						1,223	**1,536**	**2,141**			
Real Estate Investment And Services											
Pace (Pakistan) Limited	31,539	-	-	-	31,539	**63**	**126**	**99**	0.03	0.01	0.03
Financial Services											
Jahangir Siddiqui & Company Limited	99,503	-	-	13,000	86,503	**833**	**903**	**1,348**	0.36	0.01	0.38
Equity Investment Instruments											
PICIC Growth Fund	54,012	-	-	2,500	51,512	799	1,635	1,294	0.35	0.02	0.37
Allied Rental Modaraba	2,500	-	500	-	3,000	145	153	118	0.03	0.00	0.03
						944	**1,788**	**1,412**			
Forestry (Paper and Board)											
Century Paper and Board Mills Limited	11,500	-	-	-	11,500	683	613	620	0.17	0.01	0.18
						683	**613**	**620**			
Beverages											
Shezan International Limited	800	-	66	100	766	608	630	720	0.19	0.01	0.20
Murree Brewery Company Limited	2,497	-	-	120	2,377	331	2,234	2,395	0.65	0.01	0.68
						939	**2,864**	**3,115**			

Sector / Companies (Ordinary shares have a face value of Rs 10 each unless stated otherwise)	Holding at beginning of the period 1 July 2014	Acquired during the period	Bonus / right / split shares received during the period	Disposed during the period	Holding at end of the period March 31, 2015	Cost as of the period ended March 31, 2015	Carrying value (before revaluation) as of the period ended March 31, 2015	Market Value as of the period ended March 31, 2015 (revised carrying value)	Percentage in relation to		
									Net assets of the fund	Paid-up capital of the investee company (with face value of Investments)	Total market value of investment
	< - - - - - - - - - - Number of Share			- - - - - - - - - - >		(a) < - - -	Rupees in '000'	(b) - - - - >	< - - -	Percentage	- - - - >
Software And Computer Services											
Netsol Technologies Limited	7,389	-	-	100	7,289	141	213	246	0.07	0.01	0.07
Technology Hardware & Equipment											
Avanceon Limited	-	5,500	-	-	5,500	157	157	179	0.05	0.01	0.05
TPL Trakker Limited	10,000	-	-	10,000	-	-	-	-	-	0.00	-
						157	**157**	**179**			
Electronic and Electrical Goods											
Pakistan Cables Limited	1,500	-	-	-	1,500	107	150	198	0.05	0.01	0.06
Industrial Metal and Mining											
International Industries Limited	11,400	-	-	11,400	-	-	-	-	-	0.00	-
International Steels Limited	37,000	5,000	-	-	42,000	721	985	1,009	0.27	0.01	0.29
						721	**985**	**1,009**			
Media											
Hum Network Limited (Face Value Rs. 1)	7,560	-	68,040	1,000	74,600	**109**	**793**	**1,034**	0.28	0.01	0.29
	March 31, 2015					**195,294**	**361,291**	**352,845**			
	June 30, 2014					**180,549**	**273,682**	**356,471**			

6.2 These include 100,000 shares having market value of Rs. 18.153 million of Oil and Gas Development Company Limited as pledged with National Clearing Company of Pakistan Limited as on March 31, 2015.

6.3 These investments held by the Fund exceeded the maximum limit prescribed by the regulation No. 55 (6) of the NBFC regulations. Arrangements are being made to adjust these investments with the weight prescribed in the NBFC regulations.

6.4 Unrealised gain / (loss) on revaluation of 'available for sale' investments are as follows:

		(Unaudited) March 31, 2015	(Audited) June 30 2014
Balance as of 01 July		**175,922**	97,881
Unrealised gain for the period / year		**(8,446)**	81,493
Unrealised gain recongnized in the income statement on sale - net		**(9,926)**	(3,452)
Balance as of period / year, end recognised directly into unit holders' fund			
		157,550	175,922
7. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		**177**	239
Sindh Sales Tax on Management Remuneration	7.1	**43**	42
Federal Excise Duty on Management Remuneration	7.2	**753**	406
Others		**181**	292
		1,154	979

7.1 During the period, an amount of Rs. 0.3776 million was charged on account of sales tax on Management fee levied through Sindh Sales Tax on Services Act, 2011. As at period end, sales tax on Management remuneration of Rs. 0.04 million was due, which was paid subsequent to the period end to the Management Company, who then has to pay to the Government of Sindh.

7.2 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. However MUFAP has filed a petition in the Sindh High Court (SHC) challenging the levy of FED on assets management services. 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 uncertainty regarding the applicability of FED on asset management services, the management, as a matter of abundant caution, has decided to maintain the provision for FED amounting to of Rs. 0.753 million as at March 31, 2015. Had the said provision of FED not been recorded in the books of account of the Fund, the NAV of the Fund would have been higher by Re. 0.030 / 0.20%.

8. 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 for adjudication.

During the year 2011, a single bench of the Lahore High Court (LHC) in a constitutional petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act 2008, has declared the said amendments as unlawful and unconstitutional and struck them down. However, in the month of March 2013, a larger bench of the Sindh High Court (SHC) in various constitutional petitions declared that amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act 2008, do not suffer from any constitutional or legal infirmity and overruled a single-member LHC bench judgement issued in August 2011. However, the Honourable Peshawar High Court on 29 May 2014 on a petition filed by certain aggrieved parties (other than the mutual funds) have adjudicated that the amendments introduced in the Workers Welfare Fund Ordinance, 1971 through the Finance Acts of 1996 and 2009 lacks the essential mandate to be introduced and passed through the money bill under the Constitution of Pakistan and hence have been declared as ultra vires the Constitution.

However, as per the advice of legal counsel of MUFAP, the stay granted to CIS (as mentioned in the first paragraph) remains intact and the constitution petitions filed by the CIS to challenge the Workers Welfare Fund contribution have not been affected by the SHC judgment.

As the matter relating to levy of WWF is currently pending in the Court, the Management Company, as a matter of prudence and abundant caution, has decided to make provision for WWF amounting to Rs. 2.49 million up to 31 March 2015.

Had the above recognition not been made, the net assets value per unit of the Fund would be higher by Re. 0.09 / 0.67%.

9. CONTINGENCIES AND COMMITMENTS

The Fund had no contingency or commitment at the period end.

10. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 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. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealised capital gains to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded any tax liability in respect of the income related to current period as the management intends ot distribute at least 90% of the income earned by the year ending June 30, 2015 as reduced by capital gains (whether realised or unrealised) to the unit holders.

11. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include AKD Investment Management Limited (AKDIML), being the asset management company of the Fund, Aqeel Karim Dhedhi Securities (Private) Limited (holding company of the management company), AKD Securities Limited being the related company of the management company, Central Depository Company of Pakistan Limited being the trustee, associated companies of the Management Company / holding company of the management company and other associates, other collective investment schemes managed by the Management Company and directors and key management personnel of the Management Company and also includes entities holding 10% or more in the units of the Fund as at 31 March 2015. It also includes staff retirement funds of the above connected persons / related parties and entities in which the above parties or their connected persons have a material interest. All related party transactions have been transacted at arm's length basis. Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of Non-Banking Finance Companies and Notified Entities Regulations, 2008, and the Trust Deed respectively. Purchase and redemptions of the Fund's units by the connected persons / related parties are recorded at the applicable net asset value per unit. Other transactions are recorded in accordance with the agreed terms.

	Unaudited March 31, 2015	Unaudited March 31, 2014
11.1 Details of transactions with connected persons / related parties during the period	(Rupees in '000)	
AKD Investment Management Limited - Management Company of the Fund		
Remuneration	**2,170**	1,754
Sindh Sales tax on Management Company's remuneration	**378**	326
Federal excise duty	**347**	281
Sales Load	**10**	-
National Bank of Pakistan Employees Pension Fund (having invested more than 10% in the units of the Fund)		
Issue of bonus units - Nil (2014: 3,973,994) units	**-**	42,561
Mr. Aqeel Karim Dhedhi - Chairman of the Group		
Issue of bonus units - Nil (2014: 62) units	**-**	1
AKD Securities Limited - Brokerage House		
Commission expenses	**-**	6
AKD Investment Management Limited-Staff Provident Fund		
Issue of bonus units - Nil (2014 : 51,730) units	**-**	554
Units issued - 167,620 units (2014: 668,107) units	**2,350**	8,061
Redemption of units - 345,409 units (2014: 965,969) units	**4,604**	12,508
Gain by the related party on redemption of units - net	**104**	1,483
Golden Arrow Selected Stocks Fund Limited		
Sale of Investment	**-**	63
Gain on sale (recognized in the income statement)	**-**	29
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	**579**	525
Central Depository Service charges	**7**	7

11.2 Balances outstanding at the period end	(Unaudited) March 31, 2015	(Audited) June 30 2014
	(Rupees in '000)	
AKD Investment Management Limited		
Remuneration payable	**250**	227
Sindh sales tax on Management Company's remuneration	**43**	42
Federal Excise Duty Payable Management Company's remuneration	**753**	406
Sales Load payable	**1**	-
Payable to Central Depository Company of Pakistan - Trustee		
Remuneration	**66**	60
Security Deposit	**100**	100
CDS charges	**1**	1
Mr. Aqeel Karim Dhedhi		
Number of units outstanding - 390 (June 30, 2014: 390) units	**5**	5
AKD Investment Management Limited Staff Provident Fund		
Number of units outstanding - 167,620 units (2014: 345,409)	**2,254**	4,602
National Bank of Pakistan Employees Pension Fund (having invested more than 10% in the units of the Fund)		
Number of units outstanding - 25,076,315 units (91.07% of the total units in issue as at the period end) {(30 June 2014 : 25,076,315) 90.17% of the total units in issue as at year end}	**337,276**	334,124
AKD Securities Limited - Brokerage House		
Brokerage payable	**-**	1

12. GENERAL

All financial information presented in Pak Rupees have been rounded off to the nearest thousand rupees.

13. DATE OF AUTHORIZATION OF ISSUE

These condensed interim financial information were authorised for issue on April 29, 2015 by the board of directors of the Management Company.

For AKD Investment Management Limited
(Management Company)

Imran Motiwala
Chief Executive Officer

Nadeem Saulat Siddiqui
Director

AKD Investment
Management Ltd.

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