Funds Managed by:

AKD Investment Management Ltd.

3rd Quarter Report
March 31, 2016
(Un-audited)

quarterly report

AKD OPPORTUNITY FUND

AKD INDEX TRACKER FUND

AKD CASH FUND

AKD AGGRESSIVE INCOME FUND

Partner with AKD Profit from the Experience

AKD Investment Management Ltd.

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CORPORATE INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman
Mr. Abdul Karim Memon

Director & Chief Executive Officer
Mr. Imran Motiwala

Directors
Mr. Ali Wahab Siddiqui
Mr. Hasan Ahmed
Mr. Ahmed Abdul Sattar
Mr. Nadeem Saulat Siddiqui
Mr. Saim Mustafa Zuberi*

CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Mr. Muhammad Munir Abdullah

COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Muhammad Yaqoob

HEAD OF INTERNAL AUDIT OF THE MANAGEMENT COMPANY

Ms. Noureen Nadir Ali

HEAD OF COMPLIANCE OF THE MANAGEMENT COMPANY

Mr. Rashid Ahmed

AUDIT COMMITTEE

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

HUMAN RESOURCE & REMUNERATION COMMITTEE (HR & R)

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

RATING

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

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

Vision

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

Mission Statement

AKD Fund shall continuously strive to:

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of AKD Investment Management Limited (AKDIML), the Management Company of AKD Opportunity Fund (AKDOF), AKD Index Tracker Fund (AKDITF), AKD Cash Fund (AKDCF) and AKD Aggressive Income Fund (AKDAIF) is pleased to present its interim report along with the Funds' accounts for the nine months period ended March 31, 2016.

Funds' Financial Performance

AKD Opportunity Fund (AKDOF)

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

AKD Index Tracker Fund (AKDITF)

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

AKD Cash Fund (AKDCF)

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

AKD Aggressive Income Fund (AKDAIF)

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

Macro Perspective

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

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

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

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

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

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

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

Equity market review

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

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

Money Market

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

Future Outlook

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

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

For and on behalf of the Board

Imran Motiwala
Chief Executive Officer

Karachi: April 28, 2016

AKD Index Tracker Fund
Financial Information - Third Quarter FY16

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AKD Index Tracker Fund

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
BankIslami Pakistan Limited
Habib Metropolitan Bank Limited
MCB Bank Limited

AUDITORS
Naveed Zafar Ashfaq Jaffery & Co.
Chartered Accountants
1st Floor, Modern Motors House,
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
AKD Securities Limited
BMA Capital Management Limited
First Street Capital (Pvt.) Limited
IGI Investment Bank Limited
Savings Lounge (Pvt.) 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.

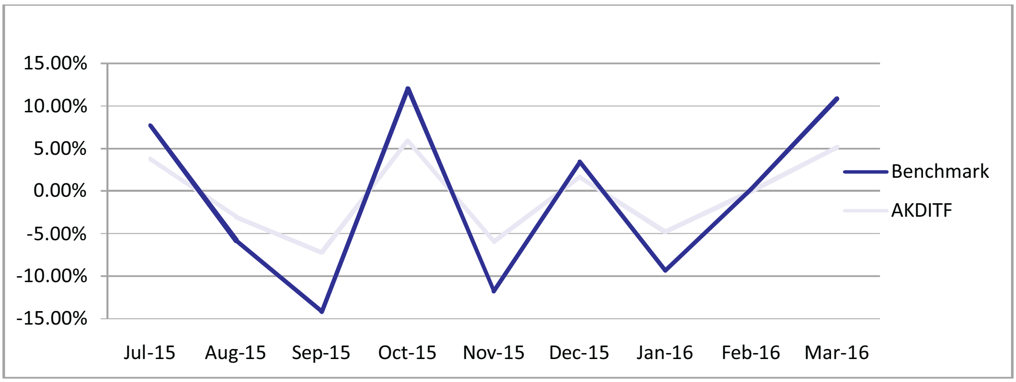
iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:

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

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	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
AKDITF	3.75%	-3.01%	-7.22%	5.92%	-5.90%	1.66%	-4.76%	-0.02%	5.19%
Benchmark	3.90%	-2.84%	-7.02%	6.11%	-5.86%	1.74%	-4.62%	0.23%	5.64%

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-16	31-Dec-15
Equities	93.24%	96.64%
Cash	4.50%	2.56%
Other Assets	2.26%	0.80%

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

9MFY16 Return	-5.24%
Benchmark	-3.66%

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

Net Assets Value			NAV Per Unit	
31-Mar-16	31-Dec-15	Change in Net Assets	31-Mar-16	31-Dec-15
(Rupees In "000")			Rs.	Rs.
391,441	391,940	-0.13%	13.5744	13.5520

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

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

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

Most important achievement on the macroeconomic front has been continuous improvement in liquid foreign exchange reserves position. Total foreign reserves increased to USD 21.42 billion at the end of 9MFY16 as compared to USD 16.6 billion in the corresponding period last year. Overseas Pakistani workers remitted USD 12.74 billion in 8MFY16, a growth of 6.07%YoY against remittance amounting to USD 11.98 billion received during the same period preceding year. In addition, International Monetary Fund (IMF) released its 10th tranche of USD 502 million in March 2015 under Extended Fund Facility. Previously, IMF had approved the three-year extended arrangement of about USD 6.64 billion for Pakistan of which USD

5.53 billion has been disbursed already. Moreover, 10-year Eurobond worth $500 million also matured in 2QFY16 leading to no substantial changes in foreign reserve.

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

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

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

Equity Market

KSE-100 registered negative return of 3.9% in 9MFY16, yet outperforming both MSCI-FM and MSCI-EM indices as they shed 11.39% and 9.26% respectively. Market sentiments largely remained negative due to several inquiries related to capital market participants by regulatory and investigative authorities. In addition, US Federal Reserve rate hike in Decemeber'15 meeting also negatively impacted the equity market performance as it drained away foreign investment. Total foreign outflow worth USD 341 million was witnessed during 9MFY16, against net outflow of USD 18 million in corresponding period last year.

During the period under review, the average CPI inflation recorded at 2.6%YoY as compared to 5.1%YoY in the same period last year. Keeping in view the upward trend of inflation,State Bank Of Pakistan (SBP) kept the policy rate to 6.0 percent in January'16 monetary policy statement.

However, negative sentiments prevailing in the market outweighed the positive developments and left investors laid-back. Investor interest at the bourse dampenedfurther in the 3QFY16, as witnessed by decline in average daily turnover (8.46% QoQ) and average daily traded value (1.24% QoQ) respectively.

Future Outlook

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

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

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 under review.

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

There were no unit splits during the period.

xiv) Break down of unit holdings by size:

Range (Units)	No. of Investors
0.1 - 9,999	635
10,000 - 49,999	17
50,000 - 99,999	3
100,000 - 499,999	3
500,000 and above	1
	659

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

Investments are subject to credit and market risk.

xvii) 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, 2016

	Note	(Unaudited) March 31, 2016	(Audited) June 30 2015
		------(Rupees in '000')------	
ASSETS			
Bank balances	5	**17,893**	1,933
Investments	6	**370,522**	409,795
Receivable against sale of investment (subsequently cleared)		**-**	2,434
Dividend and other receivables		**6,352**	699
Security deposits		**2,600**	2,600
Total Assets		**397,367**	417,461
LIABILITIES			
Remuneration payable to the Management Company	11.2	**246**	255
Remuneration payable to the Trustee	11.2	**65**	67
Annual fee payable to the Securities and Exchange Commission of Pakistan		**284**	371
Payable against Redemption of units		**119**	-
Payable against purchase of investment (subsequently paid)		**-**	397
Accrued expenses and other liabilities	7	**1,911**	1,773
Provision for Workers' Welfare fund	8	**2,679**	2,679
Unclaimed dividend		**622**	622
Total Liabilities		**5,926**	6,164
Contigencies and commitments	9		
Net Assets		**391,441**	411,297
Unit holders' fund (as per statement attached)		**391,441**	411,297
		.... *Number of Units*	
Number of units in issue		**28,836,620**	28,711,391
		..........*(Rupees)*........	
Net assets value per unit (face value per unit Rs. 10/-)		***13.57***	*14.33*

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

For AKD Investment Management Limited
(Management Company)

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

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

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

	Note	Nine months period ended 31 March, 2016	Nine months period ended 31 March, 2015	Three months period ended 31 March, 2016	Three months period ended 31 March, 2015
		--------------------(Rupees in '000')			--------------------
Income					
Investment Income					
Gain on sale of 'available for sale investment' - net		**8,153**	10,033	**2,252**	-
Dividend income from available for sale investments		**18,962**	15,989	**7,469**	6,833
Profit on bank balances		**335**	688	**196**	238
		27,450	26,710	**9,917**	7,071
Expenses					
Remuneration to the Management Company		**2,244**	2,170	**709**	750
Remuneration to the Trustee		**598**	579	**189**	200
Annual fee to the Securities and Exchange Commission of Pakistan		**284**	275	**90**	95
Auditors' remuneration		**188**	228	**62**	73
Reimbursable Expenses to AKDIML - Management Company		**73**	-	**73**	-
Other		**1,271**	1,007	**355**	351
		4,658	4,259	**1,478**	1,469
Net income from operating activities		**22,792**	22,451	**8,439**	5,602
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed-net		(1)	526	**1,343**	(475)
Provision for Workers' Welfare Fund		-	(460)	**-**	(103)
Net income for the period before taxation		**22,791**	22,517	**9,782**	5,024
Taxation	10	**-**	-	**-**	-
Net income for the period after taxation		**22,791**	22,517	**9,782**	5,024

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

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 PERIOD AND QUARTER ENDED MARCH 31, 2016

	Nine months period ended 31 March,		Three months period ended 31 March,	
	2016	2015	2016	2015
	--------------------(Rupees in '000')--------------------			
Net income for the period	**22,791**	22,517	**9,782**	5,024
Other comprehensive income for the period				
Items that will be reclassified subsequently to income statement				
Unrealized diminution during the period in the fair value of investments classified as 'available for sale' - net	**(35,362)**	(8,446)	**(4,333)**	(28,965)
Diminution in fair value of 'available for slae' investment transferred to profit and loss account on sale - net	**(8,923)**	(9,926)	**(3,477)**	-
Total comprehensive income/(loss) for the period	**(21,494)**	4,145	**1,972**	(23,941)

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

For AKD Investment Management Limited
(Management Company)

Imran Motiwala
Chief Executive Officer

Nadeem Saulat Siddiqui
Director

CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)

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

	Nine months period ended 31 March,		Three months period ended 31 March,	
	2016	2015	2016	2015
	--------------------(Rupees in '000')--------------------			
Deficit at beginning of the period - (realized)	**(71,519)**	(89,755)	**(57,408)**	(73,342)
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - amount representing unrealised capital gains / (losses) that form part of the unit holder's fund	**(159)**	(610)	**(1,261)**	470
Net income for the period	**22,791**	22,517	**9,782**	5,024
	22,632	21,907	**8,521**	5,494
Deficit at the end of the period - realized	**(48,887)**	(67,848)	**(48,887)**	(67,848)

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

For AKD Investment Management Limited
(Management Company)

Imran Motiwala
Chief Executive Officer

Nadeem Saulat Siddiqui
Director

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

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

	Nine months period ended 31 March, 2016	2015	Three months period ended 31 March, 2016	2015
	--------------------(Rupees in '000')--------------------			
Net assets at beginning of the period	**411,297**	370,557	**391,940**	392,789
Amount received on issue of 542,181 units (2015: 256,823)	**7,498**	3,543	**208**	2,381
Amount paid on redemption of 416,952 units (2015: 530,760 units)	**(5,861)**	(7,276)	**(1,337)**	(1,261)
	1,637	(3,733)	**(1,129)**	1,120
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	**1**	(526)	**(1,343)**	475
Total comprehensive income/(loss) for the period	**(21,494)**	4,145	**1,973**	(23,941)
Net assets at end of the period	**391,441**	370,443	**391,441**	370,443
	--------------------------Rupees--------------------------			
Ex-distribution net assets value net asset value per unit at beginning of the period	**14.33**	13.32	**13.55**	14.31
Net asset value per unit at end of the period (face value per unit Rs. 10/-)	**13.57**	13.45	**13.57**	13.45

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

For AKD Investment Management Limited
(Management Company)

Imran Motiwala
Chief Executive Officer

Nadeem Saulat Siddiqui
Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

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

	Nine months period ended 31 March,		Three months period ended 31 March,	
	2016	2015	2016	2015
	--------------------(Rupees in '000')--------------------			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit for the period	**22,791**	22,517	**9,782**	5,024
Adjustments for :				
Element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed-net	**1**	(526)	**(1,343)**	475
	22,792	21,991	**8,439**	5,499
Decrease / (Increase) in assets				
Investments	**(5,012)**	(14,746)	**5,815**	(1)
Receivable against sale of securities	**2,434**	1,093	**-**	525
Dividend and other receivables	**(5,653)**	(5,758)	**(5,768)**	(5,782)
	(8,231)	(19,411)	**47**	(5,258)
(Decrease) / increase in liabilities				
Remuneration payable to the Management Company	**(9)**	23	**(4)**	2
Remuneration payable to the Trustee	**(2)**	6	**-**	1
Annual fee payable to the Securities and Exchange Commission of Pakistan	**(87)**	(33)	**90**	95
Payable against purchase of investment	**(397)**	-	**-**	-
Payable against redemption of units	**119**	-	**119**	-
Accrued expenses and other liabilities	**138**	120	**160**	(967)
Provision for Workers' Welfare Fund	**-**	459	**-**	102
	(238)	575	**365**	(767)
Net cash generated from / (used in) operating activities	**14,323**	3,155	**8,851**	(526)
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received on issuance of units	**7,498**	3,543	**208**	2,380
Amount paid on redemption of units	**(5,861)**	(7,276)	**(1,337)**	(1,261)
Net cash generated from / (used in) financing activities	**1,637**	(3,733)	**(1,129)**	1,119
Net increase / (decrease) in cash and cash equivalents during the period	**15,960**	(578)	**7,722**	593
Cash and cash equivalents at beginning of the period	**1,933**	14,056	**10,171**	12,885
Cash and cash equivalents at end of the period	**17,893**	13,478	**17,893**	13,478

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

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 PERIOD AND QUARTER ENDED MARCH 31, 2016

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 Non-Banking Finance Companies and Notified Entities 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 Pakistan Stock Exchange Limited (Formerly 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 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 on 31 March 2016 and 06 January 2016 respectively.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). In case the requirements differ, the requirements of the Rules, the Regulations and the directives issued by the SECP shall prevail.

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 2015.

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 2015.

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 2015.

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 2015.

	Note	(Unaudited) March 31, 2016	(Audited) June 30, 2015
5. BANK BALANCES		------- (Rupees in '000)	-------
Balances with banks in:			
- saving accounts	*5.1*	**17,491**	1,539
- current accounts		**402**	394
		17,893	1,933

5.1 These represent saving accounts maintained with various banks carrying mark-up rates ranging from 4% to 5.75% (30 June 2015: 4.5% to 6%) per annum.

	Note	(Unaudited) March 31, 2016	(Audited) June 30, 2015
6. INVESTMENTS			
Investments in securities classified as 'available for sale'			
Listed equity securities	*6.1*	**370,522**	409,795

6.1 Listed equity securiites - available for sale

Sector / Companies (Ordinary shares have a face value of Rs 10 each unless stated otherwise)	Holding at beginning of the period 1 July 2015	Acquired during the period	Bonus / LoR shares received during the period *including the splitting of shares	Disposed during the period	Holding at end of the period end March 31, 2016	Cost as of the period ended March 31, 2016	Market Value as at March 31, 2016	Market Value as a percentage of net assets	Percentage in relation to total market value of investment	Percentage of paid-up capital of the investee company held
						(a)	(b)			
	< - - - - - - - - - - Number of Share - - - - - - - - - - >					- - - Rupees in '000' - - - -		< - - - Percentage - - - - >		
OIL & GAS MARKETING COMPANIES										
Attock Petroleum Limited	4,450	-	-	-	4,450	1,267	1,917	0.49	0.52	0.01
Pakistan State Oil Company Limited	27,156	-	-	-	27,156	4,424	9,538	2.44	2.57	0.01
Shell Pakistan Limited	4,451	-	-	-	4,451	388	1,202	0.31	0.32	0.01
Sui Northern Gas Pipelines Limited	33,670	-	-	-	33,670	525	859	0.22	0.23	0.01
Sui Southern Gas Company Limited	46,343	-	-	-	46,343	691	1,277	0.33	0.34	0.01
						7,295	**14,793**			
REFINERY										
Attock Refinery Limited	7,219	-	-	-	7,219	1,031	1,663	0.42	0.45	0.01
National Refinery Limited	5,543	-	-	100	5,443	1,168	1,472	0.38	0.40	0.01
						2,199	**3,135**			
CHEMICAL										
ICI Pakistan Limited	2,938	-	-	100	2,838	413	1,220	0.31	0.33	0.01
Colgate Palmolive (Pakistan) Limited	1,016	-	-	-	1,016	324	1,499	0.38	0.40	0.01
Archroma Pakistan Limited	1,790	-	-	-	1,790	274	773	0.20	0.21	0.01
						1,011	**3,492**			
FERTILIZER										
Dawood Hercules Corporation Limited	72,296	-	-	500	71,796	3,831	8,743	2.23	2.36	0.01
Engro Corporation Limited	55,924	500	-	150	56,274	6,363	17,766	4.54	4.79	0.01
Fauji Fertilizer Bin Qasim Limited	70,451	-	-	1,000	69,451	2,215	3,543	0.91	0.96	0.01
Fauji Fertilizer Company Limited	149,450	2,000	-	600	150,850	13,501	16,084	4.11	4.34	0.01
Arif Habib Corporation Limited	23,937	5,000	-	2,000	26,937	723	1,095	0.28	0.30	0.01
Engro Fertilizers Limited	43,075	28,500	-	-	71,575	5,253	4,974	1.27	1.34	0.01
Fatima Fertilizer Company Limited	90,234	21,500	-	20,500	91,234	2,267	3,036	0.78	0.82	0.01
						34,153	**55,241**			
MISCELLANEOUS										
Shifa International Hospitals Limited	3,200	-	254	-	3,454	318	915	0.23	0.25	0.01
Shifa International Hospitals Limited-LoR	-	-	254	254	-	-	-	-	0.00	0.00
Pakistan Services Limited	6,200	-	-	-	6,200	1,917	3,131	0.80	0.85	0.02
						2,235	**4,046**			
PAPER & BOARD										
Packages Limited	6,539	-	-	-	6,539	1,279	3,413	0.87	0.92	0.01
						1,279	**3,413**			

Sector / Companies (Ordinary shares have a face value of Rs 10 each unless stated otherwise)	Holding at beginning of the period 1 July 2015	Acquired during the period	Bonus / LoR shares received during the period *including the splitting of shares	Disposed during the period	Holding at end of the period end March 31, 2016	Cost as of the period ended March 31, 2016 (a)	Market Value as at March 31, 2016 (b)	Market Value as a percentage of net assets	Percentage in relation to total market value of investment	Percentage of paid-up capital of the investee company held
	< - - - Number of Share - - - >					- - - Rupees in '000' - - -		< - - - Percentage - - - >		
SUGAR & ALLIED INDUSTRIES										
JDW Sugar Mills Limited	6,450	-	-	-	6,450	651	2,451	0.63	0.66	0.01
						651	**2,451**			
CEMENT										
Attock Cement Pakistan Limited	4,886	-	-	500	4,386	175	895	0.23	0.24	0.00
Cherat Cement Company Limited	24,296	-	-	-	24,296	1,188	2,622	0.67	0.71	0.01
D.G. Khan Cement Company Limited	51,887	-	-	500	51,387	2,003	8,932	2.28	2.41	0.01
Fauji Cement Company Limited	157,250	-	-	2,000	155,250	1,169	6,507	1.66	1.76	0.01
Pakcem Limited	78,799	-	-	38,500	40,299	502	750	0.19	0.20	0.00
Lucky Cement Limited	27,833	-	-	350	27,483	3,646	14,789	3.78	3.99	0.01
Kohat Cement Company Limited	10,000	-	-	500	9,500	1,028	2,470	0.63	0.67	0.01
Pioneer Cement Limited	26,500	-	-	-	26,500	1,726	2,621	0.67	0.71	0.01
Maple Leaf Cement Factory Limited	51,000	-	-	-	51,000	1,367	4,703	1.20	1.27	0.01
						12,804	**44,289**			
AUTOMOBILE PARTS & ACCESSORIES										
Thal Limited (Face value Rs. 5/- each)	8,621	-	-	1,600	7,021	819	1,788	0.46	0.48	0.01
Atlas Battery Limited	772	-	-	772	-	-	-	-	0.00	0.00
						819	**1,788**			
GLASS & CERAMICS										
Ghani Glass Limited (note 6.4)	10,500	-	6,370	2,600	14,270	696	1,356	0.35	0.37	0.01
Ghani Glass Limited-LoR	-	-	6,370	6,370	-	-	-	-	0.00	0.00
						696	**1,356**			
TRANSPORT										
Pakistan International Bulk Terminal Limited	65,280	-	22,195	-	87,475	2,505	2,366	0.60	0.64	0.01
Pakistan International Bulk Terminal Ltd. - LoR	-	-	22,195	22,195	-	-	-	-	0.00	0.00
						2,505	**2,366**			
LEATHER & TANNERIES										
Bata Pakistan Limited	377	-	-	-	377	192	1,319	0.34	0.36	0.01
Service Industries Limited	1,288	-	-	-	1,288	1,060	1,148	0.29	0.31	0.01
						1,252	**2,467**			
TECHNOLOGY & COMMUNICATION										
TRG Pakistan Limited	81,138	-	98,217	98,000	81,355	2,471	2,313	0.59	0.62	0.01
TRG Pakistan Limited - LoR	-	80,000	18,217	98,217	-	-	-	-	0.00	0.00
Hum Network Limited (Face Value Rs. 1) *	70,100	10,000	-	-	80,100	274	753	0.19	0.20	0.01
Pakistan Telecommunication Company Limited "A"	125,517	-	-	-	125,517	1,428	1,885	0.48	0.51	0.01
						4,173	**4,951**			

Sector / Companies (Ordinary shares have a face value of Rs 10 each unless stated otherwise)	Holding at beginning of the period 1 July 2015	Acquired during the period	Bonus / LoR shares received during the period *including the splitting of shares	Disposed during the period	Holding at end of the period end March 31, 2016	Cost as of the period ended March 31, 2016 (a)	Market Value as at March 31, 2016 (b)	Market Value as a percentage of net assets	Percentage in relation to total market value of investment	Percentage of paid-up capital of the investee company held
	< - - - - - - - - - - - Number of Share			- - - - - - - - - - - >		- - - Rupees in '000'	- - - -	< - - - Percentage		- - - - >
AUTOMOBILE ASSEMBLER										
Indus Motor Company Limited	3,369	-	-	-	3,369	680	3,191	0.82	0.86	0.01
Honda Atlas Cars (Pakistan) Limited	6,200	-	-	100	6,100	1,399	1,540	0.39	0.42	0.01
Millat Tractors Limited	3,793	-	-	-	3,793	1,411	2,008	0.51	0.54	0.01
Atlas Honda Limited	2,200	-	-	2,200	-	-	-	-	0.00	0.00
Pak Suzuki Motor Company Limited	4,670	-	-	-	4,670	301	1,923	0.49	0.52	0.01
						3,791	**8,662**			
FOOD & PERSONAL CARE PRODUCTS										
Nestle Pakistan Limited	969	-	-	-	969	4,419	6,777	1.73	1.83	0.01
Engro Foods Limited	24,691	-	-	-	24,691	1,285	3,932	1.00	1.06	0.01
Rafhan Maize Products Company Limited	92	-	-	-	92	135	690	0.18	0.19	0.01
National Foods Limited (Face Value Rs. 5) *	10,000	-	-	-	10,000	2,059	3,461	0.88	0.93	0.01
Shezan International Limited	751	-	-	751	-	-	-	-	0.00	0.00
Murree Brewery Company Limited	2,317	-	-	-	2,317	323	1,853	0.47	0.50	0.01
						8,221	**16,713**			
TEXTILE COMPOSITE										
Nishat Mills Limited	37,847	-	-	500	37,347	2,031	3,578	0.91	0.97	0.01
Nishat (Chunian) Limited	21,130	-	-	-	21,130	702	699	0.18	0.19	0.01
Kohinoor Textile Mills Limited	39,500	-	5,628	-	45,128	1,171	3,194	0.82	0.86	0.02
Gul Ahmed Textile Mills Limited	16,855	-	-	-	16,855	915	590	0.15	0.16	0.01
Gul Ahmed Textile Mills Limited - LoR	-	-	5,056	-	5,056	-	89	0.02	0.02	0.01
						4,819	**8,150**			
TEXTILE WEAVING										
Feroze 1888 Mills Limited	1,500	-	-	-	1,500	94	135	0.03	0.04	0.01
						94	**135**			
WOOLLEN										
Bannu Woolen Mills Limited	500	-	-	-	500	24	22	0.01	0.01	0.01
						24	**22**			
SYNTHETICS AND RAYON										
Ibrahim Fibres Limited	3,000	-	-	-	3,000	216	153	0.04	0.04	0.01
						216	**153**			
TEXTILE SPINNING										
Indus Dyeing & Manufacturing Co. Ltd.	550	-	-	-	550	514	440	0.11	0.12	0.01
						514	**440**			

Sector / Companies (Ordinary shares have a face value of Rs 10 each unless stated otherwise)	**Holding at beginning of the period 1 July 2015**	**Acquired during the period**	**Bonus / LoR shares received during the period** *including the splitting of shares	**Disposed during the period**	**Holding at end of the period end March 31, 2016**	**Cost as of the period ended March 31, 2016** (a)	**Market Value as at March 31, 2016** (b)	**Market Value as a percentage of net assets**	**Percentage in relation to total market value of investment**	**Percentage of paid-up capital of the investee company held**
	< - - - - - - - - - - - Number of Share				- - - - - - - - - - - >	- - - Rupees in '000'	- - - -	< - - - Percentage		- - - - >
LEASING COMPANIES										
Orix Leasing Pakistan Limited	8,570	-	-	-	8,570	548	431	0.11	0.12	0.01
						548	**431**			
TOBACCO										
Pakistan Tobacco Company Limited	2,640	-	-	-	2,640	213	3,484	0.89	0.94	0.01
						213	**3,484**			
PHARMACEUTICALS										
Abbott Laboratories (Pakistan) Limited	4,465	-	-	-	4,465	606	2,956	0.76	0.80	0.01
The Searle Company Limited	8,194	2,000	3,322	2,600	10,916	2,005	4,797	1.23	1.29	0.01
The Searle Company Limited - LoR	-	-	819	819	-	-	-	-	0.00	0.00
Ferozsons Laboratories Limited	-	2,200	-	-	2,200	1,759	1,925	0.49	0.52	0.01
GlaxoSmithKline Pakistan Limited	10,773	-	-	-	10,773	514	2,612	0.67	0.70	0.01
						4,884	**12,290**			
POWER GENERATION & DISTRIBUTION										
Hub Power Company Limited	185,541	2,000	-	25,800	161,741	7,539	16,908	4.32	4.56	0.01
Kohinoor Energy Limited	14,000	-	-	14,000	-	-	-	-	0.00	0.00
Kot Addu Power Company Limited	97,779	-	-	1,000	96,779	6,140	7,468	1.91	2.02	0.01
K-Electric Limited. (Face Value Rs.3.5)	593,148	-	-	7,000	586,148	3,037	4,162	1.06	1.12	0.03
Nishat Chunian Power Limited	38,665	-	-	-	38,665	949	1,933	0.49	0.52	0.01
Pakgen Power Limited	35,000	-	-	-	35,000	697	944	0.24	0.25	0.01
Lalpir Power Limited	-	17,000	-	-	17,000	511	424	0.11	0.11	0.01
Nishat Power Limited	34,070	-	-	-	34,070	682	1,707	0.44	0.46	0.01
						19,555	**33,546**			
OIL & GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited	4,681	-	-	-	4,681	248	3,288	0.84	0.89	0.01
Mari Petroleum Company Ltd. - Pref. Shares (note 6.3)	42,806	-	-	42,806	-	-	-	-	0.00	0.00
Oil and Gas Development Company Limited (note 6.2)	137,787	-	-	350	137,437	16,583	15,728	4.02	4.24	0.01
Pakistan Oil Fields Limited	23,229	-	-	150	23,079	7,585	5,955	1.52	1.61	0.01
Pakistan Petroleum Limited	102,724	1,000	-	-	103,724	10,361	13,289	3.39	3.59	0.01
						34,777	**38,260**			

Sector / Companies (Ordinary shares have a face value of Rs 10 each unless stated otherwise)	Holding at beginning of the period 1 July 2015	Acquired during the period	Bonus / LoR shares received during the period *including the splitting of shares	Disposed during the period	Holding at end of the period end March 31, 2016	Cost as of the period ended March 31, 2016 (a)	Market Value as af March 31, 2016 (b)	Market Value as a percentage of net assets	Percentage in relation to total market value of investment	Percentage of paid-up capital of the investee company held
	<- - - - - - - - - - Number of Share				- - - - - - - - - - >	- - - Rupees in '000'	- - - -	<- - - - Percentage		- - - - >
COMMERCIAL BANKS										
Allied Bank Limited	36,962	-	-	600	36,362	2,136	3,345	0.85	0.90	0.01
Askari Bank Limited	80,813	-	-	-	80,813	1,156	1,515	0.39	0.41	0.01
The Bank of Punjab	138,659	-	-	8,500	130,159	1,360	1,147	0.29	0.31	0.01
Bank Al Habib Limited	143,347	12,000	-	10,515	144,832	3,560	5,811	1.48	1.57	0.01
Bank Al-Falah Limited	153,305	5,000	-	5,000	153,305	2,119	3,819	0.98	1.03	0.01
Faysal Bank Limited	89,952	-	-	10,000	79,952	467	1,131	0.29	0.31	0.01
Habib Bank Limited	140,983	17,000	-	15,000	142,983	25,661	24,527	6.27	6.62	0.01
Habib Metropolitan Bank Limited	101,568	-	-	1,000	100,568	1,998	2,956	0.76	0.80	0.01
MCB Bank Limited	95,228	-	-	12,000	83,228	11,851	17,147	4.38	4.63	0.01
Meezan Bank Limited	21,032	-	-	-	21,032	232	883	0.23	0.24	0.01
National Bank of Pakistan	108,738	-	-	8,000	100,738	3,413	5,204	1.33	1.40	0.01
Soneri Bank Limited	69,447	-	-	9,000	60,447	369	846	0.22	0.23	0.01
Standard Chartered Bank (Pakistan) Limited	41,098	-	-	-	41,098	329	719	0.18	0.19	0.01
United Bank Limited	104,679	1,000	-	350	105,329	14,111	15,928	4.07	4.30	0.01
						68,762	**84,978**			
INSURANCE										
Adamjee Insurance Company Limited	52,240	-	-	-	52,240	1,181	2,796	0.71	0.75	0.01
EFU General Insurance Limited	20,713	-	4,824	400	25,137	1,081	3,236	0.83	0.87	0.01
Jubilee General Insurance Company Limited	8,644	-	-	500	8,144	235	945	0.24	0.25	0.01
IGI Insurance Limited	8,797	-	-	-	8,797	591	1,945	0.50	0.52	0.01
Jubilee Life Insurance Company Limited	3,100	-	-	-	3,100	971	1,581	0.40	0.43	0.01
EFU Life Assurance Limited	4,184	-	-	-	4,184	195	879	0.22	0.24	0.01
						4,254	**11,382**			
INV. BANKS / INV. COS. / SECURITIES COS.										
Jahangir Siddiqui & Company Limited	57,253	-	11,450	13,000	55,703	**591**	**1,175**	0.30	0.32	0.01
Jahangir Siddiqui & Company Limited - LoR	-	-	11,450	11,450	-	**-**	**-**	-	0.00	0.00
						591	**1,175**			
MODARABAS										
Allied Rental Modaraba (note 6.4)	15,000	-	2,500	2,500	15,000	577	360	0.09	0.10	0.01
Allied Rental Modaraba - LoR	-	-	2,500	2,500	-	-	-	-	0.00	0.00
						577	**360**			
CLOSE - END MUTUAL FUND										
PICIC Growth Fund	48,512	-	-	-	48,512	752	1,087	0.28	0.29	0.02
						752	**1,087**			

Sector / Companies (Ordinary shares have a face value of Rs 10 each unless stated otherwise)	Holding at beginning of the period 1 July 2015	Acquired during the period	Bonus / LoR shares received during the period *including the splitting of shares	Disposed during the period	Holding at end of the period end March 31, 2016	Cost as of the period ended March 31, 2016 (a)	Market Value as at March 31, 2016 (b)	Market Value as a percentage of net assets	Percentage in relation to total market value of investment	Percentage of paid-up capital of the investee company held
	< - - - - - - - - - - - Number of Share - - - - - - - - - - - >					- - - Rupees in '000' - - - -		< - - - Percentage - - - - >		
VANASPATI & ALLIED INDUSTRIES										
Punjab Oil Mills Limited	-	300	-	-	300	80	79	0.02	0.02	0.01
						80	**79**			
CABLE & ELECTRICAL GOODS										
Pak Elekron Limited (note 6.4)	38,700	-	48,375	38,700	48,375	2,663	2,926	0.75	0.79	0.01
Pak Elekron Limited - LoR	-	38,700	9,675	48,375	-	-	-	-	0.00	0.00
						2,663	**2,926**			
ENGINEERING										
International Steels Limited	40,500	-	-	-	40,500	695	1,178	0.30	0.32	0.01
						695	**1,178**			
JUTE										
Associated Services Limited (note 6.4)	-	500	-	-	500	**33**	**30**	0.01	0.01	0.01
REAL ESTATE INVESTMENT TRUST										
Dolmen City Reit	-	120,000	-	-	120,000	**1,245**	**1,253**	0.32	0.34	0.01
	March 31, 2016					**228,380**	**370,522**			
	June 30, 2015					**223,370**	**409,795**			

6.2 These include 100,000 shares having market value of Rs. 11.444 million of Oil and Gas Development Company Limited as pledged with National Clearing Company of Pakistan Limited as on March 31, 2016.

6.3 These are phyiscal shares of Mari Petroleum Company Limited-Preference shares received as special dividend from Mari Petroleum Company Limited (MARI) @ 877% on May 21, 2015 & redemeed during the period.

6.4 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 theese investments with the weight prescribed in the NBFC regulations.

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

		(Unaudited) March 31, 2016	(Audited) June 30 2015
		(Rupees in '000)	
Balance as of 01 July		**186,425**	175,922
Unrealised gain for the period / year		**(35,362)**	31,796
Unrealised gain recognised in the income statement on sale - net		**(8,923)**	(21,293)
Balance as of period / year, end recognised directly into unit holders' fund		**142,140**	186,425

7. ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration		**195**	239
Sindh sales tax payable on Management remuneration	7.1	**40**	44
Federal Excise Duty	7.2	**1,233**	874
Withholding tax payable		**8**	216
Zakat payable		**58**	53
Reimbursable Expenses Payable	7.3	**73**	
Other liabilities		**304**	347
		1,911	1,773

7.1 During the period, an amount of Rs. 0.364 million was charged on account of sindh 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. 0.040 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. 1.233 million as at March 31, 2016. 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. 0.043 / 0.32%.

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

8. PROVISION FOR WORKERS' WELFARE FUND

The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance), whereby the definition of ‘Industrial Establishment’ had been made applicable to any establishment to which West Pakistan Shops and Establishment

Ordinance, 1969 applies. As a result of this amendment, all Collective Investment Schemes (CISs) / mutual funds whose income exceeds Rs.0.5 million in a tax year had been brought within the scope of the WWF Ordinance thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain Collective Investment Schemes (CISs) through their trustees in the Honorable Sindh High Court (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication.

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

The Finance Act 2015 makes amendment in WWF Ordinance by excluding Collective Investment Schemes (CIS) from the definition of Industrial Establishment, and consequently CIS are no more liable to pay contribution to WWF with effect from July 01, 2015. Owing to the fact that the decision of SHC on the applicability of WWF (till March 31, 2016) to the CISs is currently pending for adjudication, the Management Company has decided to retain provision of WWF in its books of account and financial statements till June 30, 2015 which aggregates to Rs. 2.679 million . Had the above recognition not been made, the net assets value per unit of the Fund would be higher by Re. 0.09 / 0.68%. However, with effect from July 01, 2015, the Fund stopped making further provision of WWF in pursuance to the said amendment of the Finance Act 2015.

9. CONTINGENCIES AND COMMITMENTS

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

10. TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders.

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

11. 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 companies of the management company, Central Depository Company of Pakistan Limited being the trustee, 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 March 31, 2016. 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,	
11.1 Details of transactions with connected persons / related parties during the period	**2016**	**2015**
	------- (Rupees in '000) -------	
AKD Investment Management Limited - Management Company of the Fund		
Remuneration	**2,244**	2,170
Sindh Sales tax on Management Company's remuneration	**364**	378
Federal excise duty	**359**	347
Sales Load	**4**	10
AKD Securities Limited - Brokerage House		
Commission Paid	**6**	-
AKD Investment Management Limited-Staff Provident Fund		
Units issued - 512,876 units (2015: 167,620) units	**7,100**	2,350
Redemption of units - 255,093 units (2015: 345,409) units	**3,647**	4,604
Gain by the related party on redemption of units - net	**47**	104
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	**598**	579
Central Depository Service charges	**7**	7

11.2 Balances outstanding at the period end	(Unaudited) March 31, 2016	(Audited) June 30 2015
	-------(Rupees in '000)-------	
AKD Investment Management Limited		
Remuneration payable	**246**	255
Sindh sales tax on Management Company's remuneration*	**40**	44
Federal Excise Duty Payable Management Company's remuneration*	**1,233**	874
Sales Load payable	**-**	1
Reimbursement Expense Payable	**73**	-
Payable to Central Depository Company of Pakistan - Trustee		
Remuneration	**65**	67
Security Deposit	**100**	100
CDS charges	**1**	1
AKD Investment Management Limited-Staff Provident Fund		
Number of units outstanding - 257,783 (June 30, 2015: Nil) units	**3,499**	-
Mr. Aqeel Karim Dhedhi		
Number of units outstanding - 390 (June 30, 2015: 390) units	**5**	6
National Bank of Pakistan Employees Pension Fund (having invested more than 10% in the units of the Fund)		
Number of units outstanding - 26,402,224 units (91.56% of the total units in issue as at the period end) {(30 June 2015 : 26,402,224) 91.96% of the total units in issue as at year end}	**358,394**	378,080
AKD Securities Limited - Brokerage House		
Brokerage payable	**-**	9

* Sales tax and FED is paid / payable to the management company for onwards payment to the Government.

12. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). Adoption of IFRS 13 has not affected the condensed interim financial information.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value.

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

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

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

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

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

	As at March 31, 2016			
	Level 1	**Level 2**	**Level 3**	**Total**
	-------------------(Rupees in '000)-----------------			
ASSETS				
Investment in securities - Available for sale				
- Listed Equity Securities	**370,522**	**-**	**-**	**370,522**
	370,522	**-**	**-**	**370,522**

	As at June 30, 2015			
	Level 1	Level 2	Level 3	Total
	------------------------(Rupees in '000)-----------------------			
ASSETS				
Investment in securities - Available for sale				
- Listed Equity Securities	409,795	-	-	409,795
	409,795	-	-	409,795

13. DATE OF AUTHORIZATION OF ISSUE

These condensed interim financial information were authorised for issue on April 28, 2016 by the board of directors of the Management Company.

13.1 GENERAL

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

For AKD Investment Management Limited
(Management Company)

Imran Motiwala
Chief Executive Officer

Nadeem Saulat Siddiqui
Director

AKD Investment Management Ltd.

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