Funds Managed by:

AKD Investment Management Ltd.

1st Quarter Report
September 30, 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. Hasan Ahmed
Mr. Ahmed Abdul Sattar
Mr. Saad Iqbal
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 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

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 first quarter ended September 30, 2015.

Funds' Financial Performance

AKD Opportunity Fund (AKDOF)

For the 1QFY16, the return of AKD Opportunity Fund stood at 5.27% compared to the benchmark KSE-100 Index's return of -6.14%, thus outperforming the benchmark by 11.41%.

AKD Index Tracker Fund (AKDITF)

For the 1QFY16, the return of AKD Index Tracker Fund stood at -6.63% compared to the benchmark KSE-100 Index's return of -6.14%.

AKD Cash Fund (AKDCF)

For the 1QFY16, the annualized return of AKD Cash Fund stood at 5.97% compared to benchmark return of 5.84%, thus outperforming the benchmark by 0.13%.

AKD Aggressive Income Fund (AKDAIF)

For the 1QFY16, the annualized return of AKD Aggressive Income Fund stood at 9.67% compared to the benchmark return of 7.28%, thus outperforming the benchmark by 2.39%.

Macro Perspective

The fiscal year 2016 started on a positive note as macroeconomic indicators of Pakistan remained intact throughout the first quarter FY16. In fact, the CPI inflation during the first quarter of FY16 clocked in at the lowest level of 1.66% as compared to 7.52% during the first quarter of FY15. The downward momentum of inflation throughout the quarter was due to soft international and domestic oil and commodity prices.

The total liquid foreign exchange reserves of Pakistan reached a new highest level of $20.07 billion at the end of first quarter FY16. As the International Credit Rating Agencies upgraded the rating, the Government of Pakistan raised $500 million through Eurobond during the month of September, taking the full advantage of upgraded credit rating. In addition, International Monetary Fund (IMF) released another tranche of $505 million under Extended Fund Facility (EFF), and Pakistan also received $375 million from Coalition Support Fund. Overseas Pakistani workers remitted $5.0 billion in the first quarter of FY16, a growth of 4% over remittances amounting to $4.8 million received during the same period of the preceding year.

The muted inflation and strengthening foreign exchange reserves had a favorable impact on overall economic activity. In this regard, the State Bank of Pakistan (SBP) announced another policy rate cut of 50bps to 6.0% in the September Monetary Policy Statement (MPS).

Tax collection, on the other hand, remained an uphill task as Federal Board of Revenue (FBR) collected Rs. 584 billion in the first quarter, falling short of its target collection of Rs. 647 billion. Despite an increase of 8.5% in the net collection, the collection target of Rs. 3.014 trillion for FY16 is unlikely to be achieved as the dispute over withholding tax on banking transaction continues and so far, FBR has failed to expand the tax network.

Pakistan's exports continued to tumble and dropped by 14% during the first quarter of FY16. The exports value declined to $5.2 billion during first quarter of FY16 as compared to $6 billion in the corresponding period. In the meanwhile, the value of imports also dropped by 14.39% to $10.7 billion in the first quarter of FY16 from $12.5 billion in the corresponding period of the last year.

Therefore, Pakistan's trade deficit, the gap between exports and imports, shrunk by 14.8% to $5.5 billion in the first quarter of FY16 from $6.5 billion of the corresponding period of the last year.

The low interest rate environment and near to the ground inflation would further enhance the economic activity as both of these factors are expected to remain low for a while. However, the progress of economic activity largely depends on the uptick in private sector credit off-take and large scale manufacturing (LSM) growth as both of these indicators have remained unsatisfactory so far. That said, the Government of Pakistan is keen to further strengthen the foreign exchange reserves while expecting the privatization of Pakistan International Airlines (PIA) and Pakistan Steel Mills (PSM) by the end of FY16.

Equity Market

The KSE-100 index posted a negative return of 6.14% in 1QFY16, despite starting off the quarter on a positive note with 3.9% return in the month of July. Furthermore market remained under uncertainty as the news of investigations by NAB against brokers and major investors at the bourse shattered investor's confidence. Moreover, concerns over China's economic slowdown and US-Federal Reserve rate hike also negatively impacted KSEs' performance. Resultantly, foreign investors sold equity worth USD 105 million during 1QFY16, against corresponding period last year's net buying of USD 155 million.

During the period under review, State Bank Of Pakistan (SBP) cut the discount rate by 50 basis points in September '15 monetary policy statement, continuing the easing cycle from previous fiscal year. Moreover, the CPI inflation recorded at historic low of 1.66% during 1QFY16, against 7.52% last year. However, these developments brought no excitement to the investors as negativity outweighed the developments.

Due the prevailing negative sentiment, investors opted to take short term positions and trading approach rather than building long term positions. Resultantly, average trading volume increased by 15.6%/134.3% QoQ/YoY, respectively to 312.366mn shares.

Money Market

During 1QFY16, a total of six T-Bills auctions were held by State Bank of Pakistan (SBP). The total amount realized, amounted to Rs. 1,267 billion. The cut off rates for 3 months, 6 months and 12 months T-Bills averaged at 6.85%, 6.86%, 6.95% respectively. Furthermore, during 1QFY16, three Pakistan Investment Bonds (PIB) auctions were held. The total amount realized, amounted to Rs. 218.28 billion while the rates for the 3 year and 5 year bonds averaged at 7.64% and 8.57% respectively. The government announced its monetary policy in September 2015, where it slashed the policy rate by 50 basis points. Then after decline in the cut off rates were observed

Future Outlook

Currently, Pakistan is facing severe energy crisis hurting competitiveness of companies, creating hurdles to economic progression and adversely affecting the trade deficit. However, domestic economic progress is impressive against global economic downturn caused by uncertain outlook of China, EU financial crunch and declining commodity prices. Still, the economic indicators of Pakistan, showing signs of growth as GDP, GNP, FDI and stock market performance are on an upward trend. The BoP position during FY16 is likely to remain stable, where under Coalition support fund, further payments of US$300mn-US$350mn is expected over the remainder of fiscal year 2016, global oil prices trading low and healthy remittances growth will be key driving factors. We also highlight space for a minor surplus if exports remain stagnant and imports benefits from lower oil imports.

Going forward, we believe the economy of Pakistan is expected to achieve sustainable growth driven by low inflation, favorable commodity prices, increase in foreign exchange reserves and foreign remittances, and growth in tax collection. Moreover, expected foreign direct investments, particularly from China-Pakistan Economic Corridor (CPEC) will help improve the trade deficit and tackling power shortages in the country.

Pakistan equity market is expected to be the top performing market in the coming quarter, where we believe KSE-100 index to witness a strong positive trajectory on the back of lower policy rate, improved economic outlook, stable oil prices, effectiveness of privatization process and growth in corporate profitability arising from lower inflation and higher disposable income. However, upcoming result season remains a major milestone for further market consolidation.

For and on behalf of the Board

Imran Motiwala
Chief Executive Officer

Karachi: October 29, 2015

AKD Opportunity Fund
Financial Statements - First Quarter FY16

Contents

AKD Opportunity 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
BankIslami Pakistan Limited
Habib Metropolitan Bank Limited
Summit Bank Limited

AUDITORS
Naveed Zafar Ashfaq & Co.
Chartered Accountants
1st Floor, Modern Motors House,
Beaumont Road, Karachi.

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

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

DISTRIBUTORS
AKD Investment Management Limited
AKD Securities Limited
BMA Capital Management Limited
IGI Investment Bank Limited
Foundation Securities (Private) Limited
First Street Capital (Private) Limited

RATING - AKDOF
BY PACRA
Performance Ranking

Long-term	Short-term
5-Star	4-Star

FUND MANAGER'S REPORT

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

Open - end Equity Scheme

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

The investment objective of the Fund is to invest in the capital markets, searching for the optimal combination of investment strategies, mainly in equities, followed by fixed income and money market as contingent defensive strategy.

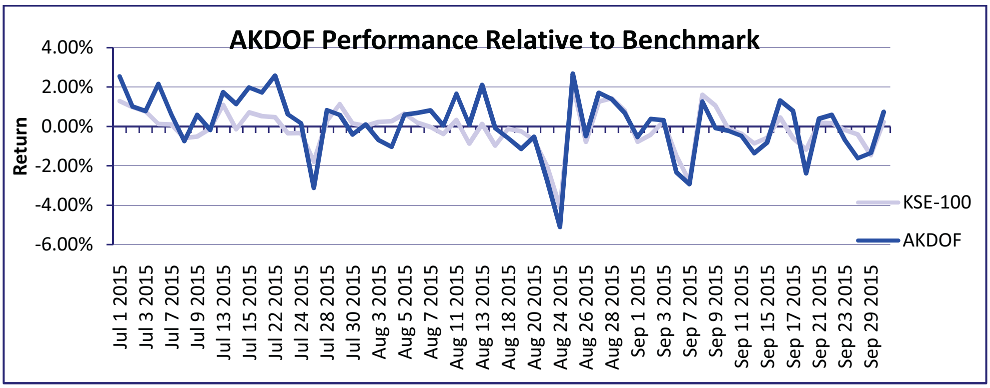
iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:

For the 1QFY16, the return of AKD Opportunity Fund stood at 5.27% compared to the benchmark KSE-100 Index's return of -6.14%, thus significantly outperforming the benchmark by 11.41%.

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 its said benchmark:



Monthly Yield	Jul-15	Aug-15	Sep-15
AKD Opportunity Fund	15.56%	-0.17%	-8.75%
Benchmark	3.90%	-2.84%	-7.02%

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

AKD Opportunity Fund is an open - end equity scheme; the return of the Fund is generated through investment in value stocks which have strong growth potential. AKDOF is fully complied with the relevant policies and procedures as per Fund's regulatory requirements.

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

Asset Allocation (% of Total Assets)	30-September-15	30-June-15
Equities	97.59%	95.01%
Cash	1.06%	2.76%
Other Assets	1.35%	2.23%
T-Bills	Nil	Nil

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

1QFY16 Return	5.27%
Benchmark Return	-6.14%

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

Net Asset Value			NAV Per Unit	
30-September-15	30-June-15	Change in Net Assets	30-September-15	30-June-15
(Rupees in "million")			Rs.	Rs.
1,183.111	1,161.061	1.90%	75.8169	72.0242

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

Economy

The macroeconomic outlook of Pakistan remained intact in the start of the fiscal year 2016, based on the prudent monetary and fiscal policies, strong capital inflows, increased remittances and lower international commodity prices. During the first quarter of FY16, CPI inflation clocked in at the lowest level of 1.66% as compared to 7.52% in the first quarter of FY15. The downward movement of inflation was supported by lower international commodity prices.

The most crucial development at macro front is the improvement in total liquid foreign exchange reserves of Pakistan. Total liquid foreign exchange reserves increased to $20.07 billion by the end of first quarter FY16 against $16.194bn in the corresponding period of FY15, which is a significant increase of 23.9% YoY. The Government of Pakistan raised $500 million through Eurobond during the first quarter of FY16, taking the full advantage of upgraded international credit rating. In addition, under Extended Fund Facility (EFF), International Monetary Fund (IMF) released another tranche of $505 million and government of Pakistan also received $375 million from coalition support fund. Remittances amounted to $5 billion in the first quarter of FY16, against $4.8 million received in the corresponding period of FY15, showing growth of 4%.

The downward trajectory of inflation and strengthening foreign exchange reserves had a favorable impact on overall economic activity. As a result, the State Bank of Pakistan (SBP) announced another policy rate cut of 50bps to 6.0% in the September Monetary Policy Statement (MPS).

On the other hand, Federal Board of Revenue (FBR) collected Rs. 584 billion in this quarter, again falling short of its target collection of Rs. 647 billion by Rs. 63 billion. Overall, net tax collection increased by 8.5% but the collection target of Rs. 3.014 trillion for FY16 remains to be unachieved due to dispute over withholding tax on banking transactions. So far, FBR has failed to improve the tax collection.

Despite government's efforts to reduce trade deficit, Pakistan's exports continued to tumble and dropped by 14% during the first quarter of FY16 due to lower commodity prices and cost competitiveness (with chronic energy shortages). The overall exports value declined to $5.2 billion during first quarter FY16 as compared to $6 billion in the corresponding period. However, the imports also dropped by 14.39% to $10.7 billion in the first quarter of FY16 from $12.5 billion in the first quarter FY15. Therefore, Pakistan's trade deficit has improved by 14.8% to $5.5 billion in the first quarter of FY16.

The low interest rate environment and declining inflation would further enhance the economic activity as both of these factors are expected to remain lower side. However, the progress of economic activity largely depends on the uptick in private sector credit off-take and large scale manufacturing (LSM) growth as both of these indicators have remained unsatisfactory so far. That said, the government of Pakistan is keen to further strengthen the foreign exchange reserves while expecting the privatization of Pakistan International Airlines (PIA) and Pakistan Steel Mills (PSM) by the end of FY16.

Equity Market

The KSE-100 index recorded a negative return of 6.14% in 1QFY16, despite starting off the quarter on a positive note posting a return of 3.9% in the month of July. Market however took a downward turn in the next two months remained in red as investors faced uncertainty with news of investigations by NAB against big brokers and investors. Moreover, concerns over China's economic slowdown and US-Federal Reserve rate hike also negatively affected KSE performance. Resultantly, foreign investors sold equity worth USD 105 million during 1QFY16, against corresponding period last year's net buying of USD 155 million.

During the period under review, the State Bank Of Pakistan (SBP) cut the discount rate by 50 basis points in September '15 monetary policy statement, continuing the easing cycle. Moreover, the CPI inflation recorded at historic low of 1.66% during 1QFY16, against 7.52% last year. However, these developments brought no excitement to the investors as negativity outweighed the developments.

Due the prevailing negative sentiment, investors opted to take short term positions and trading approach rather than building long term positions. Resultantly, average trading volume increased by 15.6%/134.3% QoQ/YoY, respectively to 312.366mn shares.

Future Outlook

Currently, Pakistan is facing severe energy crisis hurting competitiveness of companies, creating hurdles to economic progression and adversely affecting the trade deficit. However, domestic economic progress is impressive against global economic downturn caused by uncertain outlook of China, EU financial crunch and declining commodity prices. Still, the economic indicators of Pakistan, showing signs of growth as GDP, GNP, FDI and stock market performance are on an upward trend. The BoP position during FY16 is likely to remain stable, where under Coalition support fund, further payments of US$300mn-US$350mn is expected over the remainder of fiscal year 2016, global oil prices trading low and healthy remittances growth will be key driving factors. We also highlight space for a minor surplus if exports remain stagnant and imports benefits from lower oil imports.

Going forward, we believe the economy of Pakistan is expected to achieve sustainable growth driven by low inflation, favorable commodity prices, increase in foreign exchange reserves and foreign remittances, and growth in tax collection. Moreover, expected foreign direct investments, particularly from China-Pakistan economic corridor (CPEC) will help improve the trade deficit and tackling power shortages in the country.

Pakistan equity market is expected to be the top performing market in the coming quarter, where we believe KSE-100 index to witness a strong positive trajectory on the back of lower policy rate, improved economic outlook, stable oil prices, effectiveness of privatization process and growth in corporate profitability arising from lower inflation and higher disposable income. However, upcoming result season remains a major milestone for further market consolidation.

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

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

xii) Disclosure of any split (if any), comprising:

There was no split during the period.

xiii) Break down of unit holding size:

Range (Units)	No. of Investors
0.1 - 9,999	409
10,000 - 49,999	84
50,000 - 99,999	25
100,000 - 499,999	18
500,000 and above	6
Total	**542**

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

Investments are subject to credit and market risk.

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

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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2015

	Note	September 30, 2015 (Un-audited)	June 30, 2015 (Audited)
		(Rupees in '000)	
ASSETS			
Bank balances	6	**12,899**	34,087
Investments	7	**1,192,366**	1,173,917
Receivable against sale of Investments		**11,133**	24,473
Dividend and profit receivables		**2,770**	437
Security deposits, prepayments and other receivables		**2,637**	2,600
Total Assets		**1,221,805**	1,235,514
LIABILITIES			
Remuneration payable to the Management Company		**2,034**	1,914
Remuneration payable to the Trustee		**182**	176
Annual Fee payable to Securities and Exchange Commission of Pakistan		**314**	868
Payable against purchase of investments		**1,442**	23,809
Payable on Redemption/ Conversion of units		**399**	13,080
Accrued expenses and other liabilities	8	**10,540**	10,823
Provision for Workers' Welfare Fund	9	**23,772**	23,772
Unclaimed dividend		**11**	11
Total Liabilities		**38,694**	74,453
NET ASSETS		**1,183,111**	1,161,061
Unit holders' fund (as per statement attached)		**1,183,111**	1,161,061
		(Number of Units)	
Number of units in issue		**15,604,837**	16,120,443
		(Rupees)	
Net assets value per unit (face value per unit Rs. 50/-)		**75.82**	72.02

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 FIRST QUARTER ENDED SEPTEMBER 30, 2015

	Note	Quarter ended September 30, 2015	Quarter ended September 30, 2014
		---------(Rupees in '000)---------	
Income			
Gain on sale of held for trading investments - net		**82,881**	15,421
Dividend income		**4,115**	2,001
Return / Mark-up on:			
- bank balances		**917**	391
- investment in debt securities		**-**	40
Net Unrealised (diminution) / appreciation on remeasurement of held for trading investment		**(9,878)**	5,041
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net		**(6,621)**	(5,033)
		71,414	17,861
Expenses			
Remuneration to the Management Company		**6,610**	4,021
Sales Tax on Management and Trustee Remunerations	8.1	**1,155**	700
Federal Excise Duty on Remuneration of the Management Company		**1,058**	643
Remuneration to the Trustee - Central Depository Company of Pakistan Limited		**582**	402
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		**314**	191
Securities transaction cost		**2,090**	419
Auditor's remuneration		**63**	63
Provision for Worker's Welfare Fund		**-**	226
Others		**357**	111
		12,229	6,776
Net income for the period		**59,185**	11,085

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 FIRST QUARTER ENDED SEPTEMBER 30, 2015

	Quarter ended September 30, 2015	2014
	------------(Rupees in '000)------------	
Net income for the period	**59,185**	11,085
Other comprehensive income	**-**	-
Total comprehensive income for the period	**59,185**	11,085

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 FIRST QUARTER ENDED SEPTEMBER 30, 2015

	Quarter ended September 30, 2015	Quarter ended September 30, 2014
	---------(Rupees in '000)---------	
Undistributed Income / (Deficit) at beginning of the period		
- Realised Income/(loss)	**17,294**	(174,595)
- Unrealised gain	**255,225**	171,756
	272,519	(2,839)
Net gain for the period	**59,185**	11,085
Surplus at the end of the period	**331,704**	8,246
Represented by:		
- Realised gain / (loss)	**186,952**	(140,206)
- Unrealised gain	**144,752**	148,452
	331,704	8,246

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 FIRST QUARTER ENDED SEPTEMBER 30, 2015

	Quarter ended September 30, 2015	Quarter ended September 30, 2014
	---------(Rupees in '000)--------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	**59,185**	11,085
Adjustments for non-cash and other items:		
Unrealised diminution / (appreciation) on remeasurement of investment at fair value through profit or loss' - held for trading	**9,878**	(5,041)
Element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed	**6,621**	5,033
	75,684	11,077
Decrease / (Increase) in assets		
Investments	**(28,327)**	166,807
Receivable against sale of investments	**13,340**	-
Dividend and profit receivables	**(2,333)**	(1,764)
Security deposits & other receivables	**(37)**	(37)
	(17,357)	165,006
Increase/ (Decrease) in liabilities		
Remuneration payable to the Management Company	**120**	(318)
Remuneration payable to Trustee	**6**	(26)
Annual fee payable to the Securities and Exchange Commission of Pakistan	**(554)**	(663)
Payable against purchase of investments	**(22,367)**	-
Payable on redemption of units/Conversion of Units	**(12,681)**	(168,717)
Accrued expenses and other liabilities	**(283)**	654
Provision for Workers Welfare Fund	**-**	226
	(35,759)	(168,844)
Net cash generated from operating activities	**22,568**	7,239
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units	**161,779**	112,454
Amount paid on redemption of units	**(205,535)**	(99,963)
Net cash (Used in) generated from financing activities	**(43,756)**	12,491
Net Increase / (decrease) in cash and cash equivalents during the period	**(21,188)**	19,730
Cash and cash equivalents at beginning of the period	**34,087**	12,488
Cash and cash equivalents at end of the period	**12,899**	32,218

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 FIRST QUARTER ENDED SEPTEMBER 30, 2015

	Quarter ended September 30, 2015	Quarter ended September 30, 2014
	--------(Rupees in '000)--------	
Net assets at beginning of the period	**1,161,061**	799,068
Amount received on issue of 2,017,729 units (2014: 2,181,162 units)	**161,779**	112,454
Amount paid on redemption of 2,533,335 units (2014 : 1,862,220 units)	**(205,535)**	(99,963)
	(43,756)	12,491
Element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed - net	**6,621**	5,033
Total comprehensive income for the period after distribution	**59,185**	11,085
Net assets at end of the period	**1,183,111**	827,677
	----------(Rupees)----------	
Net assets value per unit (face value per unit Rs.50/-)	**75.82**	55.69

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 STATEMENTS (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2015

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 AKD Opportunity Fund ("the Fund") was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules). The Fund is governed under the Rules and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations). It has been constituted under the trust deed, dated 19 December 2005, between AKD Investment Management Limited (AKDIML) as the Management Company, a company incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was executed on 7 December 2005 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 19 December 2005 in accordance with the Rules. Accordingly title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund. The Fund is registered as a notified entity under the Regulations.

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.

The Fund is an open end mutual fund and is listed on Karachi Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund.

The Fund is categorised as Equity Scheme as per circular 7 of 2009 by SECP. As per the circular, the Fund shall invest at least 70% of its net assets in listed equity securities and the remaining net assets shall be invested in cash or near cash instruments which include cash in bank accounts (excluding TDRs) and treasury bills not exceeding 90 days maturity.

1.2 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 16 June 2015 and 10 April 2015 respectively.

On 13 August 2015, PACRA has assigned following rankings to the Fund based on the performance review for the period ended 30 June 2015 (trailing 12 months for 1 Year ranking, trailing 36 months for 3 Year ranking, and trailing 60 months for 5 Year ranking.)

1 Year : 4-Star (Good)
3 Year : 5-Star (Superior)
5 Year : 5-Star (Superior)

2. BASIS OF PRESENTATION

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.These Condensed interim Statement are unaudited

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these condensed interim financial information are the same as those applied in the preparation of the published financial statements as at and for the year ended 30 June 2015

4. ESTIMATES

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2015

5. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended 30 June 2015

			September 30, 2015 (Unaudited)	June 30, 2015 (Audited)
			(Rupees in '000)	
6.	**BANK BALANCES**			
	-In profit and loss saving accounts		**12,879**	34,067
	-In current accounts		**20**	20
			12,899	34,087
7.	**INVESTMENTS**			
	Investments in securities at fair value through profit or loss - held for trading			
	Listed equity securities	*7.1*	**1,192,366**	1,173,917
			1,192,366	1,173,917

7.1 Listed equity securities - Held for trading

Sectors / companies (Ordinary shares have a face value of Rs 10 each unless stated otherwise)	Holding at beginning of the Period 1st July 2015	Acquired during the Period	Bonus / Right shares received during the Period	Disposed during the Period	Holding at end of the 30 Sep 2015	Cost as of the Period ended 30 Sep 2015	Market value as of the Period ended 30 Sep 2015 (revised carrying value)	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
	(Number of Shares)					(Rupees in '000)		(Percentage)		
AUTOMOBILE ASSEMBLER										
Atlas Honda Limited	180,000	-	-	-	180,000	64,236	58,682	4.96	4.92	0.17
						64,236	**58,682**			
AUTOMOBILE PARTS & ACCESSORIES										
Thal Limited (Face value of Rs. 5 each)	257,100	-	-	-	257,100	50,816	65,046	5.50	5.46	0.32
						50,816	**65,046**			
CABLE & ELECTRICAL GOODS										
Pakistan Cables Limited	185,900	-	-	-	185,900	24,608	29,713	2.51	2.49	0.65
TPL Trakker Limited	250,000	333,500	-	233,500	350,000	5,864	5,537	0.47	0.46	0.16
						30,472	**35,250**			
CEMENT										
Dewan Cement Limited	1,928,500	1,575,500	-	1,928,500	1,575,500	28,204	25,098	2.12	2.10	0.33
Javedan Corporation Limited	205,000	227,000	-	-	432,000	11,315	11,634	0.98	0.98	0.37
						39,519	**36,732**			
CHEMICAL										
Archroma Pakistan Limited	50,000	-	-	-	50,000	14,808	20,490	1.73	1.72	0.15
Biafo Industries Limited	325,000	-	-	-	325,000	58,026	89,372	7.55	7.50	1.63
Buxly Paints Limited	31,500	-	-	-	31,500	1,356	1,361	0.12	0.11	2.19
Dynea Pakistan Limited (Face value of Rs. 5 each)	10,000	-	-	-	10,000	580	444	0.04	0.04	0.05
Lotte Chemical Pakistan Limited	-	554,000	-	554,000	-	-	-	-	-	-
Nimir Industrial Chemical Limited	124	-	-	-	124	1	3	0.00	0.00	0.00
						74,771	**111,670**			
COMMERCIAL BANKS										
BankIslami Pakistan Limited	3,279,567	-	-	-	3,279,567	26,846	31,517	2.66	2.64	0.33
NIB Bank Limited	1,823,471	-	-	-	1,823,471	5,939	3,574	0.30	0.30	0.02
Samba Bank Limited	412,000	-	-	-	412,000	1,957	2,740	0.23	0.23	0.04
Summit Bank Limited	11,640,500	-	-	8,750,000	2,890,500	10,468	10,290	0.87	0.86	0.27
						45,210	**48,121**			
ENGINEERING										
Crescent Steel and Allied Products Limited	450,000	-	-	450,000	-	-	-	-	-	-
Huffaz Seamless Pipe Industries Limited	234,675	-	-	-	234,675	6,571	4,912	0.42	0.41	0.42
						6,571	**4,912**			
FERTILIZER										
Dawood Hercules Corporation Limited	103,500	250,000	-	353,500	-	-	-	-	-	-
Engro Corporation Limited	80,000	325,000	-	405,000	-	-	-	-	-	-
						-	**-**			

Sectors / companies (Ordinary shares have a face value of Rs 10 each unless stated otherwise)	Holding at beginning of the Period 1st July 2015	Acquired during the Period	Bonus / Right shares received during the Period	Disposed during the Period	Holding at end of the 30 Sep 2015	Cost as of the Period ended 30 Sep 2015	Market value as of the Period ended 30 Sep 2015 (revised carrying value)	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
	(Number of Shares)					(Rupees in '000)		(Percentage)		
FOOD & PERSONAL CARE-PRODUCTS										
Engro Foods Limited	-	275,000	-	225,000	50,000	8,075	7,368	0.62	0.62	0.01
Murree Brewery Company Limited	5,840	1,750	-	250	7,340	7,323	8,015	0.68	0.67	0.03
Quice Food Industries Limited	7,131,500	-	-	3,131,500	4,000,000	31,610	35,160	2.97	2.95	4.06
						47,008	**50,543**			
GLASS & CERAMICS										
Balochistan Glass Limited	1,300,000	-	-	-	1,300,000	9,076	5,811	0.49	0.49	0.76
Shabbir Tiles & Ceramics (Face value of Rs. 5 each)	101,120	-	-	-	101,120	772	814	0.07	0.07	0.04
						9,848	**6,625**			
INSURANCE										
Adamjee Insurance Company Limited	600,000	230,500	-	600,000	230,500	12,586	12,002	1.01	1.01	0.07
Pakistan Reinsurance Company Limited	113,000	-	-	-	113,000	2,938	3,644	0.31	0.31	0.04
TPL Direct Insurance Company Limited	64,976	-	-	-	64,976	686	1,364	0.12	0.11	0.09
						16,210	**17,010**			
INVESTMENT BANK/INV.COS/SEC COS.										
Jahangir Siddiqui & Company Limited	-	1,000,000	-	-	1,000,000	22,900	17,960	1.52	1.51	0.13
Jahangir Siddiqui & Company Limited - LoR	-	-	200,000	-	200,000	-	1,596	0.13	0.13	0.13
						22,900	**19,556**			
MISCELLENOUS										
Macpac Films Limited	436,500	-	-	-	436,500	8,843	10,040	0.85	0.84	1.12
						8,843	**10,040**			
OIL & GAS EXPLORATION COMPANIES										
Oil And Gas Development Company Limited	-	1,178,600	-	300,000	878,600	115,755	109,535	9.26	9.19	0.02
						115,755	**109,535**			
OIL & GAS MARKETING COMPANIES										
Sui Northern Gas Pipelines Limited	2,100,000	2,719,000	-	1,755,500	3,063,500	88,990	96,286	8.14	8.08	0.48
Sui Southern Gas Company Limited	1,600,000	889,500	-	1,368,000	1,121,500	42,251	41,585	3.51	3.49	0.13
						131,241	**137,871**			
PAPER AND BOARD										
Merit Packaging Limited	1,003,000	-	-	273,500	729,500	9,865	14,575	1.23	1.22	1.81
Pakistan Paper Products Limited	59,000	2,000	-	-	61,000	5,167	3,778	0.32	0.32	1.02
						15,032	**18,353**			
PHARMACEUTICALS										
Glaxo Smithkline Pakistan Limited	-	185,000	-	55,000	130,000	30,249	27,782	2.35	2.33	0.04
						30,249	**27,782**			

Sectors / companies (Ordinary shares have a face value of Rs 10 each unless stated otherwise)	Holding at beginning of the Period 1st July 2015	Acquired during the Period	Bonus / Right shares received during the Period	Disposed during the Period	Holding at end of the 30 Sep 2015	Cost as of the Period ended 30 Sep 2015	Market value as of the Period ended 30 Sep 2015 (revised carrying value)	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
	----------------------------- (Number of Shares)				---------------------------	---------- (Rupees in '000)	---------	--------- (Percentage)		---------
POWER GENERATION & DISTRIBUTION										
K-Electric Limited (Face value Rs. 3.5/- each)	11,150,000	1,354,500	-	-	12,504,500	107,091	88,282	7.46	7.40	0.55
						107,091	**88,282**			
SUGAR & ALLIED INDUSTRIES										
Shakarganj Mills Limited	2,123,500	-	-	-	2,123,500	36,199	37,586	3.18	3.15	3.05
						36,199	**37,586**			
TECHNOLOGY & COMMUNICATION										
Pak Datacom Limited	852,258	-	-	1,500	850,758	62,637	61,578	5.20	5.16	8.68
Pakistan Telecommunication Company Limited	1,225,000	776,500	-	-	2,001,500	41,986	34,806	2.94	2.92	0.05
Telecard Limited	1,750,000	-	-	-	1,750,000	9,800	5,600	0.47	0.47	0.58
TRG Pakistan Limited (7.1.1)	6,365,265	260,000	-	2,800,000	3,825,265	34,049	126,157	10.66	10.58	0.86
TRG Pakistan Limited Right- LoR	-	-	800,480	-	800,480	-	17,571	1.49	1.47	0.86
Worldcall Telecom Limited	-	12,500	-	-	12,500	34	22	0.00	0.00	0.00
						148,506	**245,734**			
TEXTILE SPINNING										
Crescent Fibres Limited	37,000	-	-	-	37,000	1,038	2,255	0.19	0.19	0.30
Ellcot Spinning Mills Limited	328,138	16,500	-	-	344,638	22,877	18,662	1.58	1.57	3.15
Fazal Cloth Mills Limited	600	-	-	-	600	56	77	0.01	0.01	0.00
Island Textile Mills Limited	31,000	-	-	-	31,000	5,454	25,947	2.19	2.18	6.20
Saif Textile Mills Limited	141,000	-	-	-	141,000	2,528	2,606	0.22	0.22	0.53
						31,953	**49,547**			
TEXTILE WEAVING										
Samin Textiles Limited	53,500	-	-	-	53,500	440	487	0.04	0.04	0.20
						440	**487**			
VANASPATI & ALLIED INDUSTRIES										
Punjab Oil Mills Limited	-	36,400	-	-	36,400	8,678	8,503	0.72	0.71	0.68
S.S. Oil Mills Limited	156,500	-	-	-	156,500	6,066	4,499	0.38	0.38	2.77
						14,744	**13,002**			
Total as at 30 September 2015						**1,047,614**	**1,192,366**			
Total as at 30 June 2015						**918,692**	**1,173,917**			

7.1.1 These include 2.5 million shares having market value of Rs. 82.5 million of TRG Pakistan Limited as pledged with National Clearing Company of Pakistan Limited as on 30 Sep 2015.

	Note	30 September 2015 (Unaudited)	30 June 2015 (Audited)
8. ACCRUED EXPENSES AND OTHER PAYABLES		**(Rupees in '000)**	
Auditors' remuneration		**263**	200
Brokerage payable		**500**	357
Sindh Sales Tax Payable	*8.1.1*	**381**	333
Federal Excise Duty on Management remuneration	*8.2*	**6,966**	5,909
Others		**2,430**	4,024
		10,540	10,823

	Quarter ended September 30, 2015	2014
8.1 SINDH SALES TAX ON MANAGEMENT REMUNERATION AND TRUSTEE FEE & CDS CHARGES CHARGED DURRING THE PERIOD		
Sindh Sales Tax on Management Remuneration	1074	700
Sindh Sales Tax on Trustee Remuneration	81	-
	1,155	700

8.2 As per the requirement of the Finance Act, 2013, the Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective from 13 June 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED may result in double taxation, which doesn't appear to be the spirit of the law. A stay order against the collection have been granted by the Honourable High Court of Sindh on a petition filed by the Mutual Funds Association of Pakistan (MUFAP) on 04 September 2013.

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. 6.966 million as at 30 Sep 2015 (30 June 2015: Rs. 5.909 million). Had the said provision of FED not been recorded in the books of account of the Fund, the net asset value per unit of the Fund would have been higher by Re. 0.45 (30 June 2015: Re. 0.37).

Above FED would be paid to the management company for onwards payment to the Government, if so payable.

9. 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 2010, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. This clarification was forwarded by Federal Board of Revenue (FBR) (being the collecting agency of WWF on behalf of the Ministry) to its members for necessary action. Based on this clarification, the FBR also withdrew notice of demand which it had earlier issued to one of the mutual funds for collection of WWF. Notices of demand have also been issued to several other mutual funds and the matter has been taken up by the respective mutual funds with the FBR for their withdrawal on the basis of the above referred clarification of the Ministry.

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 2006 and 2008 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 retain provision for WWF amounting to Rs. 23.772 million (30 June 2015: Rs. 23.772 million) in these financial statements. If the WWF is being provision reversed the net asset value per unit of the Fund would be higher by Rs 1.52 Per unit (30 June 2015 Rs 1.47 Per unit)

The Finance Act, 2015 has excluded Mutual Funds and collective Investment Scheme from the definition of 'industrial establishment' subject to WWF under WWF Ordinance, 1971. Accordingly, no provision for WWF is made from 01 July 2015 onwards. However, provision made till 30 June 2015 has not been reversed as the above lawsuit is pending in the SHC.

10. CONTINGENCIES AND COMMITMENT

There were no contigency and commitment as at September 30, 2015 (June 30, 2015: Nil)

11. TAXATION

The Fund's income is exempt from Income Tax as per clause 99 of Part I of the Second Schedule to 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, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account. 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 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.

12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include AKD Investment Management Limited (AKDIML) being the Management Company of the Fund, Aqeel Karim Dhedhi Securities (Private) Limited and AKD Securities Limited being the related parties 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 30 September 2015. It also includes staff retirement benefit funds of the above related parties / connected persons.

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. Other transactions are at agreed rates.

Details of transactions and balances with connected persons / related parties are as follows:

12.1 Balance as at period / year ended	September 30, 2015 (Unaudited)	June 30, 2015 (Audited)
	(Rupees in '000)	
AKD Investment Management Limited - Management Company of the Fund		
Remuneration payable	**2,034**	1,914
Sales load payable	**275**	206
Units Outstanding - 408,242 (June 2015: 440,025)	**30,945**	31,682
Sales Tax payable on Management Company's remuneration*	**330**	333
Federal Excise Duty*	**6,966**	5,909
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	**182**	176
Security Deposit	**100**	100
CDS Charges	**14**	7
Sales Tax payable on Trustee fee & CDS Charges	**28**	-
Payable to other Fund Manage by the Management Company		
Payable To AKD Aggressive Income Fund against Conversion of units	**381**	-
Arabian Sea Enterprises Limited (having invested more than 10% in the units of the Fund)		
Units outstanding -2,068,043 (13.25% of the total units in issue as at the period end) (June 2015: 2,068,043) 12.83% of the total units in issue as at the year end)	**156,758**	148,899
KAPCO Employees Pension Fund Trust (having invested more than 10% in the units of the Fund)		
Units outstanding - 2,276,368 (14.59% (June 2015: 2,276,368 -14.12% of the total units in issue as at the year end))	**172,549**	163,898
Aqeel Karim Dhedhi Securities (Pvt.) Limited Staff Provident Fund		
Units outstanding - 63,025 (June 2015: 63,025)	**4,777**	4,538
Ms Anum		
Chief Investment Officer of the Management Company		
Units outstanding - 8,235 (June 2015: Nil)	**624**	-
Mr Saad Iqbal		
The Director of the Management Company		
Units outstanding - 58,790 (June 2015: Nil)	**4,456**	-

	September 30, 2015 (Unaudited)	June 30, 2015 (Audited)
	(Rupees in '000)	
Spouse - Chief Executive Officer of the Management Company		
Units outstanding - Nil (June 2015: 146,896)	-	10,576
AKD Securities Limited - Brokerage House		
Brokerage payable on purchase and sale of marketable securities	71	15

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

12.2 Transactions during the period

	Quarter ended September 30, 2015	2014
	(Rupees in '000)	
AKD Investment Management Limited - Management Company		
Remuneration	6,610	4,021
Sales load	1,013	275
Units issued - Nil (2014: 248,459)	-	12,083
Redemption of units - 31,783 (2014: 8,881)	2,700	500
Sales Tax Provincial on Remuneration*	1,074	700
Federal excise Duty*	1,058	643
Central Depository Company of Pakistan - Trustee of the Fund		
Remuneration	582	402
Central Depository Service charges	57	13
Sales Tax Provincial (Trustee & CDS)	89	-
Spouse - Chief Executive Officer of the Management Company		
Units Redeem - 146,896 (2014: Nil)	12,121	-
Ms Anum Chief Investment Officer of the Company		
Units outstanding - 8,235 (2014: Nil)	700	-
Mr Saad Iqbal		
The Director of the Management Company		
Unit Issued - 58,790 (2014: Nil)	5,000	-

	Quarter ended September 30, 2015	2014
	(Rupees in '000)	
AKD Investment Management Limited - Staff Provident Fund		
Units Issued 112,208 (2014: Nil)	**8,858**	-
Units Redeem 112,208 (2014: Nil)	**9,468**	-
Golden Arrow Selected Stock Fund Limited (Fund Managed by the Management Company)		
Sale of Shares by AKD Opportunity Fund	**-**	15,269

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

13. DATE OF AUTHORISATION FOR ISSUE

13.1 These condensed interim financial information are unaudited.

13.2 These condensed interim financial information were authorised for issue on October 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.

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