Funds Managed by:

AKD Investment Management Ltd.

3rd Quarter Report
March 31, 2013
(Un-audited)



Quarterly report

AKD AGGRESSIVE INCOME FUND

AKD CASH FUND

AKD OPPORTUNITY FUND

AKD INDEX TRACKER 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. Farrukh Shaukat Ansari

Chief Executive Officer
Mr. Imran Motiwala

Directors
Mr. M. Ramzan Sheikh
Mr. Aurangzeb Ali Naqvi
Mr. Muhammad Amin Hussain*
Mr. Nadeem Saulat Siddiqui
Mr. Abdul Karim Memon**

CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Mr. Muhammad Munir Abdullah

COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Muhammad Yaqoob

AUDIT COMMITTEE

Mr. M. Ramzan Sheikh (Chairman)
Mr. Aurangzeb Ali Naqvi (Member)
Mr. Muhammad Amin Hussain (Member)*
Mr. Muhammad Yaqoob (Secretary)

HUMAN RESOURCE & REMUNERATION COMMITTEE (HR & R)

Mr. Farrukh Shaukat Ansari (Chairman)
Mr. Imran Motiwala (Member)

INTERNAL AUDITORS

Rafaqat Mansha Mohsin
Dossani Massom & Co.
Chartered Accountants
Suite 113, 3rd Floor,
Hafeez Centre, KCHS,
Block 7 & 8, Shahrah-e-Faisal,
Karachi-75350

RATING

AKD Investment Management Ltd. (AMC)
JCR-VIS: AM3- (AM Three Minus)

*Subsequent to the period end, he has resigned from the Board and Audit Committee.

** Appointed in place of Mr. Ali Qadir Gilani, subject to approval from SECP.

Vision

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

Mission Statement

AKD Fund shall continuously strive to:

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of AKD Investment Management Limited (AKDIML), the Management Company of **AKD Aggressive Income Fund (AKDAIF), AKD Cash Fund (AKDCF), AKD Opportunity Fund (AKDOF)** and **AKD Index Tracker Fund (AKDITF),** is pleased to present its Third Quarterly Report along with the Funds' accounts for the nine months period ended march 31, 2013.

Macro Perspective

Home remittances continued to provide much needed fiscal space contributing a large part of foreign inflows against depleting reserves. In 9MFY13 remittance inflows stood at $10.354 billion from $9.736 billion of corresponding prior fiscal period up 6.35%. Average monthly inflows increased rose to $1.15 billion compared to $1.082 billion of corresponding period last fiscal year, while growth under this head seems to be tampering off.

The total liquid foreign exchange reserves fell by $3.53 billion to slate down to $11.758 billion during the nine months of the current fiscal year primarily due to debt repayments to the IMF. Reserves held by State Bank were down to $6.697 billion from $10.803 billion June, 2012. The Central Bank paid $847 million to the IMF against principal amount of the Stand-By Arrangement (SBA) and Extended Credit Facility (SCF) in 3QFY13 alone. On a cumulative basis $2.04 billion had been repaid to IMF during 9MFY13. The rupee remained under pressure and continued to depreciate, breaching the psychological level of Rs 100 against greenback in the open market in February 2013. However, a nominal recovery was observed during this period as reserves held by banks registered an improvement surging by $576 million to $5.061 billion in Mar-13 against $4.485 billion in June-12.

CPI inflation on the other hand continued to decline and averaged at 8.0% for the first nine months of the current fiscal year well below the Government's target and discount rate of 9.50%. For the month of March it clocked in at 6.57%, lowest since July 2009, mostly attributable to high base effect, low food and transport inflation. It is expected that going forward, CPI inflation would average in the range of 7.75% - 8.25% in FY13 due to decline in fuel prices, continued high base effect and contained food inflation.

SBP remained committed in playing its role of reviving our ailing economy, capitalized on the declining inflation numbers and reduced the interest rates by 250 basis points in the first half of FY13 to stand at 9.5%, while restraining itself from further monetary easing on the back of the deteriorating balance of payments position.

Equity Market

Easing inflation, rising local cement prices, surging textile exports, strong corporate results and strong correlation of market performance with election year propelled the KSE-100 to breach the all time high psychological barrier of 18,000 points in Feb-13. The index increased by 4,241.90 points to close at 18,043.31 points a surge of 23.51% during 9MFY13. Foreign investors continued to purchase equity at the bourse and were net buyers of $ 227.67 million equity during the 9MFY13.

Furthermore, market sentiments were positive as for the first time in Pakistan's history an elected government completed its five year term, a tremendous achievement for the democratic process and encouraging for consistency in vision and reforms.

Money Market Dynamics

SBP auctioned T-bills of various maturities amounting around Rs 4.085 trillion during 9MFY13. Only in 3QFY13 SBP realized worth Rs. 1.163 trillion of T-Bills of various maturities. During the quarter the State Bank continued to inject liquidity into the banking system through open market operations in order to stabilize the money market as was the case in the first half of FY13.

Rupee depreciated against US$ by 4.2% in 9MFY13 on account of fading foreign exchange reserves, falling interest rate, declining inflows in financial and capital account. Despite low discount rate real cost of borrowing has increased which might lead to inflationary pressure in the economy going forward.

Future Outlook

We anticipate CPI inflation to average in the range of 7.75% to 8.25% while we expect the discount rate to remain unchanged for the remaining period of fiscal 2013. It is pertinent to note that due to low financial and capital account inflows external current account deficit could widen. Falling reserves, which cover less than two months imports, beckon Pakistan's economy for re-entry into a new IMF Program.

Compared to regional markets the KSE-100 is trading at a PE of 7.95x P/E versus 14.98x P/E of the regional peers based on forward earnings. Furthermore, the equity markets offer an attractive 2013 average dividend yield of 6.92% compared to the regional average of only 2.62% giving room for further upside potential. We advice investors to remain invested in the stock market.

For and on behalf of the Board

Imran Motiwala
Chief Executive Officer

Karachi: April 27, 2013

AKD Aggressive Income Fund
Financial Statements - Third Quarter FY13

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AKD Aggressive Income Fund

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

INTERNAL AUDITORS
Rafaqat Mansha Mohsin
Dossani Massom & Co.
Chartered Accountants
Suite 113, 3rd Floor,
Hafeez Centre, KCHS,
Block 7 & 8, Shahrah-e-Faisal,
Karachi-75350

TRUSTEE
Central Depository Company
of Pakistan Limited
CDC House 99-B, Block-B
S.M.C.H.S.,
Main Shahra-e-Faisal,
Karachi.

BANKERS
Allied Bank Limited
Bank Alfalah Limited
Bank Al-Habib Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
KASB Bank Limited
MCB Bank Limited
NIB Bank Limited
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
Summit Bank Limited
The Bank of Khyber
The Bank of Punjab
United Bank Limited

AUDITORS
M. Yousuf Adil Saleem & Co.
Chartered Accountants
Cavish Court, A-35, Block 7 & 8
KCHSU, Sharea Faisal,
Karachi-75350

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

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

DISTRIBUTORS
AKD Investment Management Limited
AKD Securities Limited
BMA Capital Management Limited
IGI Investment Bank Limited
KASB Securities Limited
The Bank of Punjab
Accesss Financial Services (Private) Limited
Al-Falah Securities (Private) Limited
Reliance Financial Products (Private) Limited
Bulls & Bulls (Private) Limited

RATING
AKD Aggressive Income Fund (Fund)
(formerly AKD Income Fund)
JCR-VIS: BBB(F) [Triple B (F)]

FUND MANAGER'S REPORT

During the nine months period ended March 31, 2013 the Fund posted an annualized return of 5.56% against the benchmark return of 10.38%, thus underperforming the benchmark by 4.82% primarily due to impairment charged on the Term Finance Certificate of Worldcall Telecom Limited. The NAV of the Fund stood at Rs. 49.1973 at March 31, 2013. The Fund reported a profit of Rs. 17.926 million as compared to profit of Rs. 34.152 million in the corresponding period last year. Lower yield versus the benchmark is at this point in time attributable to unrealized mark to market losses of Corporate Debt paper where future potential reversals would lead to probable write-backs. The Investment Committee of the AKD Aggressive Income Fund continues to invest in high yielding investment avenues coupled with deploying excess liquidity in Margin Trading System (MTS) which has in-built risk mitigation features.

Investment strategy

AKD Aggressive Income Fund is a dedicated Fund that focuses primarily on fixed income securities and instruments. The strategy of AKDAIF is to offer investors a convenient and liquid vehicle to invest in a diversified portfolio of fixed income securities / instruments that provide consistent returns while striving for preservation of capital.

Investing activities

The fund continued to reduce its exposure towards distressed and non performing investments and re-deploy the generated liquidity into government treasury securities and Margin Trading System in order to generate better returns with minimum risk exposure.

Portfolio of AKDAIF as of March 31, 2013 comprises of 20% in cash and cash equivalent versus 17.02% as of June 30, 2012, 0% in T-Bills exceeding 90 days maturity versus 4.48% as of June 30, 2012, 3.16% placement with NBFC's versus 4.68% as of June 30, 2012, 2.43% Preference Shares versus 2.66% as of June 30, 2012, 47.97% in MTS versus 29.95% as of June 30, 2012 and 28.55% in TFC's and SUKUK versus 38.75% as of June 30, 2012.

Summary of Non – Compliant Investments

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held if any	Value of investment after provision	As a % of Net Assets	As a % of Gross Assets	Remarks
		----------------Rupees in '000'----------------					
Security Leasing Corporation Limited	Preference shares	11,352	-	11,352	2.43%	2.32%	Preference shares do not fall within the purview of prescribed securities of Aggressive Fixed Income Scheme.

Economy

For the period under review, Pakistan received foreign inflows of USD 1.8bn under the Coalition Support Fund, which provided much needed respite to Pakistan's current account position. It is imperative to note, that despite these inflows the external account continued to remain under pressure as debt repayments of $2.04 billion were made to International Monetary Fund (IMF) during 9MFY13. SBP has still to retire major bilateral principal repayments of $838 million due during the upcoming period of Apr-Jun 2013.

Home remittances being the major foreign inflow provide the cushion to the depleting foreign exchange reserves. In 9MFY13 remittance inflows stood at $10.354 billion climbing by 6.35% from $9.736 billion of the corresponding prior fiscal period. Furthermore, growth in monthly average inflows was also witnessed as it rose to $1.15 billion compared to $1.082 billion of comparable period last fiscal year.

The total liquid foreign exchange reserves fell by $3.53 billion to slate down to $11.758 billion during the nine months of the current fiscal year primarily due to rising debt repayments and plunging foreign inflows. Reserves held by State Bank were down to $6.697 billion from $10.803 billion June, 2012. Whereas, reserves held by banks surged to $5.061 billion from $4.485 billion of June 2012 mainly from home remittances.

Furthermore, due to persistent current account pressures the local currency continued to face headwinds. Depleting foreign currency reserves on account of principal repayments to IMF, falling interest rates and scanty inflows in financial and capital accounts had all contributed towards Pak Rupee devaluation against greenback of 5.2% in the 9MFY13.

Money Market Review

SBP auctioned T-bills and PIB of various maturities worth Rs 4.276 trillion during 9MFY13. Government raised Rs 1.162 trillion through the sale of three-, six-, and twelve-months T-bills in the 3QFY13. There were six auctions of the treasury bills in Jan-Mar quarter, whereas, no PIB auction were held in 3QFY13.

CPI stood at 6.57% in Mar-13 primarily attributable to a higher base affect. Lower inflation outlook coupled with a determination to promote private investment inclined the SBP to further reduce the policy rate to single digit. During 1HFY13 State Bank of Pakistan reduced discount rate by 250 basis points to give boost to the crippling economy primarily by enhancing credit disbursements to the private sector credit by commercial banks. However, SBP decided to maintain a status quo in 3QFY13.

Fund Strategy

Given the above risk, the Investment Committee will closely monitor the macroe conomic and political environment in order to make any significant portfolio changes if and when deemed necessary. We would continue to invest excess liquidity in Government treasury bills and Marginal Trading System in order to enhance the yield along with a concern for capital preservation.

Future Outlook

Going forward, down trending commodity pricing in the international market, better export figures post ATP announced by the EU and higher sugar exports is expected to bode well for the external account position. Nonetheless, SBP anticipates further widening of the external account deficit due to low foreign inflows and huge debt payments ahead. Furthermore we expect CPI inflation will remain under pressure as a consequence of higher food prices, inevitable upward revision in utility tariffs, higher revision of wheat support prices and expected increase in CNG prices. Hence, maintaining interest rates at current levels could prove to be a very challenging task for the SBP. We would therefore continue to invest in market treasury bills for liquidity requirements in shorter duration until the risks to the general economy lose color, while continuing with our strategy to invest excess liquidity in margin trading system.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2013

	Note	(Unaudited) March 31, 2013	(Audited) June 30, 2012
		-------- (Rupees in '000) --------	
ASSETS			
Bank balances	4.	**4,197**	23,956
Investments	5.	**202,838**	213,466
Receivable against Margin Trading System		**224,124**	127,885
Loans and receivables	6.	**45,944**	51,181
Profit and other receivables	7.	**9,839**	24,214
Deposits and prepayments		**3,147**	3,027
Total assets		**490,089**	443,729
LIABILITIES			
Payable to Management Company	8.	**18,837**	12,996
Payable to Trustee		**100**	73
Payable to Securities and Exchange Commission of Pakistan		**248**	323
Payable on redemption of units		**-**	15
Accrued expenses and other liabilities	9.	**3,648**	3,372
Total liabilities		**22,833**	16,779
NET ASSETS		**467,256**	426,950
UNIT HOLDERS' FUND (as per statement attached)		**467,256**	426,950
CONTINGENCIES AND COMMITMENTS	10.		
		------- (Number of units) -------	
Number of units in issue		**9,497,589**	8,254,286
		------------ (Rupees)------------	
Net asset value per unit		**49.1973**	51.7246

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Imran Motiwala
Chief Executive Officer

Aurangzeb Ali Naqvi
Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2013

	Note	Nine months period ended March 31, 2013	Nine months period ended March 31, 2012	Quarter ended March 31, 2013	Quarter ended March 31, 2012
		(Rupees in '000)			
INCOME					
Income from term finance certificates and sukuk certificates		**10,765**	17,777	**3,903**	6,177
Income from government securities		**5,296**	7,394	**2,120**	1,864
Income from Margin Trading System		**15,208**	12,853	**5,023**	5,383
Profit on bank deposits		**2,711**	2,046	**929**	897
Income from certificates of musharika and certificates of investment		**-**	85	**-**	-
Capital gain / (loss) on sale of investments		**347**	105	**(37)**	-
		34,327	40,260	**11,938**	14,321
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.4	**(6,132)**	3,316	**205**	4,047
Total income		**28,195**	43,576	**12,143**	18,368
EXPENSES					
Remuneration of Management Company		**4,969**	4,834	**1,707**	1,632
Remuneration of Trustee		**563**	548	**193**	185
Annual fee - Securities and Exchange Commission of Pakistan		**248**	242	**85**	82
Security transaction cost		**12**	15	**1**	9
Provision for Impairment on investments / (Reversal of Impairment)	5.3	**611**	(239)	**(465)**	(1,364)
Auditors' remuneration		**265**	246	**79**	75
Settlement and bank charges		**160**	114	**69**	37
Amortisation of preliminary expenses and floatation costs		**-**	375	**-**	123
Fees and subscription		**1,591**	1,213	**549**	472
Legal and professional charges		**145**	138	**48**	45
Printing and related costs		**131**	161	**55**	27
Provincial Sales tax on management fee		**795**	773	**273**	261
Provision for Workers' Welfare Fund		**366**	697	**191**	323
Total expenses		**9,856**	9,117	**2,785**	1,907
Net income from operating activities		**18,339**	34,459	**9,358**	16,461
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		**(413)**	(307)	**(7)**	(627)
Net income for the period before taxation		**17,926**	34,152	**9,351**	15,834
Taxation	11	**-**	-	**-**	-
Net income for the period after taxation		**17,926**	34,152	**9,351**	15,834
Other comprehensive income for the period					
Unrealised appreciation on re-measurement of investments classified as 'available for sale' - net		**820**	2,584	**1,058**	838
Reclassification adjustment for net gain realised against sale of investments classified as available-for-sale investments		**-**	27	**-**	-
	5.5	**820**	2,611	**1,058**	838
Total comprehensive income for the period		**18,746**	**36,763**	**10,409**	**16,672**
Earnings per unit - basic and diluted	12				

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Imran Motiwala
Chief Executive Officer

Aurangzeb Ali Naqvi
Director

CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2013

	Nine months period ended March 31,		Quarter ended March 31,	
	2013	2012	2013	2012
	--------------------(Rupees	in '000)--------------------		
Undistributed profit / Accumulated (losses) brought forward				
Realised income / (loss)	**15,882**	28,226	**(6,198)**	16,803
Unrealised loss	**(627)**	(20,636)	**(7,127)**	(21,298)
	15,255	7,590	**(13,325)**	(4,495)
Final distribution for the year ended June 30, 2012; @ Rs 4.50 per unit (June 2011: Rs 3.7 per unit)				
- Cash distribution	**(7,078)**	(7,659)	**-**	-
- Issue of bonus units	**(30,067)**	(22,635)	**-**	-
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - amount representing (losses) / income that form part of the unit holders' fund	**(9)**	(78)	**1**	31
Net income for the period after taxation	**17,926**	34,152	**9,351**	15,834
Undistributed profit / Accumulated (losses) carried forward	**(3,973)**	11,370	**(3,973)**	11,370
Undistributed profit / Accumulated (losses) comprising of:				
Realised income	**6,128**	28,620	**6,128**	28,620
Unrealised loss	**(10,101)**	(17,250)	**(10,101)**	(17,250)
	(3,973)	11,370	**(3,973)**	11,370

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Imran Motiwala	Aurangzeb Ali Naqvi
Chief Executive Officer	Director

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

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2013

	Nine months period ended March 31,		Quarter ended March 31,	
	2013	2012	2013	2012
	-----------------------(Rupees	in '000)-----------------------		
Net assets at beginning of the period	**426,950**	413,691	**457,094**	437,257
Issue of units 1,995,904 (1,215,310 units for the nine months period ended March 31, 2012)	**94,829**	59,132	**-**	17,849
Redemption of units 1,389,270 (1,208,958 units for the nine months period ended March 31, 2012)	**(66,604)**	(59,219)	**(254)**	(29,390)
	28,225	(87)	**(254)**	(11,541)
Issue of 636,669 bonus units (483,366 bonus units for the nine months period ended March 31, 2012)	**30,067**	22,635	**-**	-
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed				
- amount representing (income) / losses and capital (gains) / losses - transferred to Income Statement	**413**	307	**7**	627
- amount representing losses / (income) that form part of the Unit holder's fund - transferred to Distribution Statement	**9**	78	**(1)**	(31)
	422	385	**6**	596
Net unrealised appreciation on re-measurement of investments classified as ' available for sale'	**820**	2,584	**1,058**	838
Capital gain realised against sale of investments classified as ' available for sale '	**-**	27	**-**	-
	820	2,611	**1,058**	838
Other net income for the period	**23,711**	30,731	**9,183**	11,787
Capital gain / (loss) on sale of investments	**347**	105	**(37)**	-
Unrealised appreciation / (diminution) on re-measurement of investments at fair value through profit or loss - net	**(6,132)**	3,316	**205**	4,047
Net element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - amount representing (losses) / income that form part of unit holders' fund	**(9)**	(78)	**1**	31
Final distribution for the year ended June 30, 2012; @ Rs. 4.5 per unit (2011: Rs 3.7 per unit)				
- Cash distribution	**(7,078)**	(7,659)	**-**	-
- Issue of bonus units	**(30,067)**	(22,635)	**-**	-
	(19,228)	3,780	**9,352**	15,865
Net assets at end of the period	**467,256**	443,015	**467,256**	443,015

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Imran Motiwala
Chief Executive Officer

Aurangzeb Ali Naqvi
Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2013

	Note	Nine months period ended March 31, 2013	Nine months period ended March 31, 2012	Quarter ended March 31, 2013	Quarter ended March 31, 2012
		----------(Rupees in '000)----------			
CASH FLOW FROM OPERATING ACTIVITIES					
Net income for the period before taxation		**17,926**	34,152	**9,351**	15,834
Adjustments for non-cash and other items					
Unrealised (appreciation) / diminution in fair value of investments classified as 'financial assets at fair value through profit or loss' - net		**6,132**	(3,316)	**(205)**	(4,047)
Capital (gain) / loss on sale of investments		**(347)**	(105)	**37**	-
Provision for Impairment on investments / (Reversal of Impairment)		**611**	(239)	**(465)**	(1,364)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed		**413**	307	**7**	627
Amortisation of preliminary expenses and floatation costs		**-**	375	**-**	123
Remuneration of Management Company		**4,969**	4,834	**1,707**	1,632
Remuneration of Trustee		**563**	548	**193**	185
		30,267	36,556	**10,625**	12,990
(Increase) / decrease in assets					
Investments - net		**45,597**	83,488	**8,247**	11,204
Receivable against Margin Trading System		**(96,239)**	(102,145)	**33,301**	(6,534)
Loans and receivables		**5,237**	(11,541)	**4,000**	3,094
Profit and other receivables		**14,375**	(789)	**(1,154)**	(3,418)
Deposits and prepayments		**(120)**	122	**(131)**	107
		(31,150)	(30,865)	**44,263**	4,453
Increase / (decrease) in liabilities					
Payable to Management Company		**5,764**	9,662	**918**	5,762
Payable to Trustee		**19**	11	**10**	2
Payable to Securities and Exchange Commission of Pakistan		**(75)**	(92)	**85**	82
Accrued expenses and other liabilities		**276**	1,316	**42**	288
		5,984	10,897	**1,055**	6,134
Remuneration paid to Management Company		**(4,892)**	(4,779)	**(1,695)**	(1,630)
Remuneration paid to Trustee		**(555)**	(542)	**(192)**	(185)
Net cash generated from / (used in) operating activities		**(346)**	11,267	**54,056**	21,762
CASH FLOW FROM FINANCING ACTIVITIES					
Net receipts / (payments) against issuance / redemptions of units		**28,210**	(7,261)	**(254)**	(11,541)
Dividend paid		**(7,078)**	(7,659)	**-**	-
Net cash generated from / (used in) financing activities		**21,132**	(14,920)	**(254)**	(11,541)
Net increase / (decrease) in cash and cash equivalents during the period		**20,786**	(3,653)	**53,802**	10,221
Cash and cash equivalents at beginning of the period		**72,669**	123,755	**39,653**	109,881
Cash and cash equivalents at end of the period	13	**93,455**	120,102	**93,455**	120,102

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Imran Motiwala
Chief Executive Officer

Aurangzeb Ali Naqvi
Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2013

1. LEGAL STATUS AND NATURE OF BUSINESS

AKD Aggressive Income Fund (formerly AKD Income Fund) (the Fund) was established under a Trust Deed executed between AKD Investment Management Limited (AKDIML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee with the authorisation of the Securities and Exchange Commission of Pakistan (SECP) on October 2, 2006 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund commenced operations from March 23, 2007.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a Certificate of Registration issued by the SECP. The registered office of the Management Company is situated at 216-217, Continental Trade Centre, Block 8, Clifton, Karachi in the province of Sindh.

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

JCR-VIS Credit Rating Company Limited has assigned a management quality rating of 'AM3-' to the Management Company and fund stability rating of "BBB(f)" to the Fund dated March 29, 2012 and March 27, 2012, respectively.

The principal activity of the Fund is to make investments in Government Securities, cash in bank account, money market placements, deposits, certificate of deposits (COD), certificate of mushrakas (COM), TDRs, commercial paper, reverse repo, TFC/Sukuk, spread transactions and transactions under Margin Trading System. Title of the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

Last year SECP required the Management Company to categorize Fund as per the available categories in circular No. 07 of 2009. Pursuant to this, Management Company, with the approval of Board of Directors, has re-categorized the Fund from 'Fixed Income Scheme' to 'Aggressive Fixed Income Scheme'. After obtaining approval from SECP for the said re-categorization, the Management Company vide third supplemental to the Trust deed dated August 15, 2011 changed the name of the Fund from 'AKD Income Fund' to 'AKD Aggressive Income Fund'.

2. STATEMENT OF COMPLIANCE

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

2.2 This condensed interim financial information comprises of condensed interim statement of assets and liabilities, condensed interim income statement, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof. The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34, 'Interim Financial Reporting'. It does not include all the information and disclosures made in the annual published financial statement and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2012.

2.3 This condensed interim financial information is unaudited.

2.4 The Directors of the Assets Management Company declare that this condensed interim financial information give a true and fair value of the fund.

3. SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

The accounting policies, estimates, judgments and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published financial statements of the fund for the year ended June 30, 2012 , except for the following;

a) Basis of valuation of debt securities

The investment of the Fund in debt securities is valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities vide its Circular No. 1 dated January 6, 2009 as amended by Circular No. 33 dated October 24, 2012. In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorizes them as traded, thinly traded and non-traded securities. The circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

b) Impairment of financial assets

The carrying value of the Fund's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such an indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in the income statement.

Provision for non-performing debt securities and other exposures is made in accordance with the criteria specified in Circular No. 1 dated January 6, 2009 as amended by Circular No. 13 dated May 4, 2009 and Circular No. 33 dated October 24, 2012 issued by SECP. The provisioning policy has been duly formulated and approved by the Board of Directors of the Management Company.

	Note	(Unaudited) March 31, 2013	(Audited) June 30, 2012
		------(Rupees	in '000)------
4. BANK BALANCES			
In current accounts		**14**	14
In savings accounts		**4,183**	23,942
		4,197	23,956
5. INVESTMENTS			
Financial assets at fair value through profit or loss - held for trading			
- Debt securities	5.1	**167,012**	174,894
Available-for-sale			
- Debt securities	5.2	**35,826**	38,572
		202,838	213,466
5.1 Debt Securities			
Term Finance / Sukuk Certificates	5.1.1	**77,754**	107,038
Government Securities	5.1.2	**89,258**	67,856
		167,012	174,894

5.1.1 Term Finance / Sukuk Certificates

Name of the Investee Company	----- Number of certificates-----				Profit / markup rate	Carrying value	Market value	Appreciation / (diminution)	Market value as a percentage of Net Assets	Market value as a percentage of total investments
	As at July 1, 2012	Purchases during the period	Sales / redeemed during the period	As at March 31,2013						
						---------Rupees in '000'----------				
Certificates of Rs 5,000 each unless otherwise stated										
Term Finance Certificates - listed										
Dewan Cement Limited - (note 5.1.1.1)	20,000	-	-	20,000	6 months KIBOR + 2.00%	-	-	-	-	-
Engro Fertilizer Limited (30-11-07)	25	-	-	25	6 months KIBOR + 1.55%	124	119	(5)	0.03	0.06
Worldcall Telecom Limited (07-10-08)	20,000	-	-	20,000	6 months KIBOR + 1.60%	32,124	25,635	(6,489)	5.49	12.64
Pace Pakistan Limited (15-02-08)	115	-	-	115	6 months KIBOR + 2.00%	284	60	(224)	0.01	0.03
Summit Bank Limited (27-10-11) - (note 5.1.1.2)	5,000	-	-	5,000	6 months KIBOR + 3.25%	24,551	24,363	(188)	5.21	12.01
						57,083	50,177	(6,906)		
Term Finance / Sukuk Certificates - unlisted										
Al-Abbas Sugar Mills Limited (21-11-2007)	11,000	-	-	11,000	6 months KIBOR + 1.75%	10,975	11,017	42	2.36	5.43
JDW Sugar Mills Limited (23-06-08)	10,246	-	-	10,246	3 months KIBOR + 1.25%	13,490	13,691	201	2.93	6.75
Orix Leasing Pakistan Limited (15.01.08) (face value Rs 100,000 each)	190	-	190	-	6 months KIBOR + 1.20%	-	-	-	-	-
Kohat Cement Company Limited (20-06-2007) - sukuks	4,000	-	-	4,000	3 months KIBOR + 1.50%	2,315	2,869	554	0.61	1.41
						26,780	27,577	797		
Total - March 31, 2013						83,863	77,754	(6,109)		
Total - June 30, 2012						108,263	107,038	(1,225)		

5.1.1.1 The Fund had advanced an amount of Rs. 100 million in respect of Pre-IPO placement of Dewan Cement Limited (DCL) under an agreement, which required public offering to be completed within 270 days of the date of agreement (which was January 9, 2008). Dewan Cement Limited (DCL) failed to complete the public offering within the said time period and has also defaulted in payment of principal and profit. As a matter of prudence, the Fund has provided for the amount of the investment by 100 percent in accordance with the provisioning policy approved by the Board of Directors of the Management Company.

5.1.1.2 These TFCs with a market value aggregatring to Rs. 24.363 (June 2012: Rs. 24.557) million have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan.

5.1.2 Government Securities

Issue date	Tenor	Face value				Balance at March 31, 2013			Market value as a percentage of Net Assets	Market value as a percentage of investments
		Balance at July 1, 2012	Purchase during the period	Sales / matured during the period	Balance at March 31, 2013	Cost	Market value	Appreciation / (diminution)		
		Rupees in '000								
Pakistan Investment Bonds										
March 26, 2003	10 Years	-	30,000	30,000	-	-	-	-	-	-
March 26, 2003	10 Years	-	5,000	5,000	-	-	-	-	-	-
July 19, 2012	10 Years	-	25,000	25,000	-	-	-	-	-	-
July 19, 2012	3 Years	-	25,000	25,000	-	-	-	-	-	-
July 19, 2012	5 Years	-	20,000	20,000	-	-	-	-	-	-
July 19, 2012	10 Years	-	25,000	25,000	-	-	-	-	-	-
Market Treasury Bills										
May 17, 2012	6 month	20,000	-	20,000	-	-	-	-	-	-
June 28, 2012	3 month	50,000	-	50,000	-	-	-	-	-	-
October 4, 2012	6 month	-	5,100	5,100	-	-	-	-	-	-
October 4, 2012	3 month	-	4,500	4,500	-	-	-	-	-	-
November 29, 2012	3 month	-	50,000	50,000	-	-	-	-	-	-
November 29, 2012	3 month	-	33,000	33,000	-	-	-	-	-	-
January 24, 2013	3 month	-	100,000	85,000	15,000	14,937	14,935	(2)	3.20	7.36
February 7, 2013	3 month	-	50,000	-	50,000	49,622	49,607	(15)	10.62	24.46
February 21, 2013	3 month	-	25,000	-	25,000	24,722	24,716	(6)	5.29	12.19
Total - March 31, 2013					**90,000**	**89,281**	**89,258**	**(23)**		
Total - June 30, 2012						67,869	67,856	(13)		

5.2 **Available-for-sale -Debt securities**

Name of the Investee Company	----- Number of certificates / bonds----- As at July 1, 2012	Purchases during the period	Sales / redeemed during the period	As at March 31,2013	Profit / markup rate	Cost	Market value at March 31, 2013	Appreciation / (diminution)	Market value as a percentage of Net Assets	Market value as a percentage of total investments
						--------Rupees in '000'---------				
Certificates / bonds of Rs 5,000 each unless otherwise stated										
Term Finance Certificates - unlisted										
Avari Hotels Limited (01-11-07)	7,093	-	-	7,093	1 year KIBOR+2.5%	30,115	30,126	11	6.45	14.85
Al-Abbas Sugar Mills Limited (21-11-07)	600	-	-	600	6 months KIBOR + 1.75%	599	601	2	0.13	0.30
						30,714	30,727	13		
Sukuk Certificates - unlisted										
New Allied Electronics Industries (Private) Limited (25-07-07) (face value Rs 312.50 each)	96,000	-	-	96,000	3 months KIBOR + 2.60%	30,000	-	(30,000)	-	-
Kohat Cement Company Limited (20-06-07)	2,763	-	-	2,763	3 months KIBOR + 1.50%	2,642	1,982	(660)	0.42	0.98
Maple Leaf Cement Factory Limited (03-12-07)	2,000	-	-	2,000	3 months KIBOR + 1.00%	9,229	3,117	(6,112)	0.67	1.54
Maple Leaf Cement Factory Limited additional (31-03-10)	75	-	75	-	3 months KIBOR + 1.00%	-	-	-	-	-
						41,871	5,099	(36,772)		
						72,585	**35,826**	**(36,759)**		
Less: Provision for Impairment recognised in the income statement in current and prior periods (note 5.4)						36,772	-	36,772		
Total - March 31, 2013						**35,813**	**35,826**	**13**		
Total - June 30, 2012						39,379	38,572	(807)		

		(Unaudited) March 31, 2013	(Audited) June 30, 2012
		---------(Rupees in '000)---------	
5.3	**Movement in provision for impairment**		
	Opening Balance	**136,161**	147,506
	Add: Provision for the period / year	**1,369**	2,620
	Less: reversal due to redemption of securities	**(758)**	(2,294)
		611	326
	Written off due to reclassification of investment	**-**	(11,671)
	Closing Balance	**136,772**	136,161

5.3.1 Above balance include impairment provision of Rs. 100 million on financial assets at 'fair value through profit or loss - held for trading' recognised in accordance with the provisioning policy approved by the Board of Directors of the Management Company (Refer note 5.1.1.1).

		Note	(Unaudited) March 31, 2013	(Unaudited) March 31, 2012
			---------(Rupees in '000)---------	
5.4	**Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'fair value through profit or loss'**			
	Market value of securities	5.1.1 & 5.1.2	**167,012**	223,435
	Less: carrying value of securities	5.1.1 & 5.1.2	**173,144**	220,119
			(6,132)	3,316

		Note	(Unaudited) March 31, 2013	(Audited) June 30, 2012
			---------(Rupees in '000)---------	
5.5	**Net unrealised appreciation on re-measurement of investments classified as ' available for sale '**			
	Market value of securities	5.2	**35,826**	38,572
	Less:			
	Cost of investments	5.2	**72,585**	75,540
	Provision for Impairment	5.2	**(36,772)**	(36,161)
	Cost of investment - net		**35,813**	39,379
			13	(807)
	Less: Net unrealised diminution in fair value of investments classified as available for sale at the beginning of the period / year		**(807)**	(3,245)
			820	2,438

5.6 Non-compliance with the investment criteria as specified by the Securities and Exchange Commission of Pakistan

The Securities and Exchange Commission of Pakistan vide circular no. 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorization criteria laid down in the circular. AKD Investment Management Limited (Management Company) classified AKD Aggressive Income Fund (the Fund) as 'Aggressive Fixed Income Scheme' in accordance with the said circular. As at March 31, 2013, the Fund is compliant with all the requirements of the said circular except for investment in preference shares of Security Leasing Corporation Limited (refer note-6.3) which was made before the said circular became effective.

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held if any	Value of investment after provision	As a % of Net Assets	As a % of Gross Assets	Remarks
		----------------Rupees in '000'----------------					
Security Leasing Corporation Limited	Preference shares	11,352	-	11,352	2.43%	2.32%	Preference shares do not fall within the purview of securities prescribed in Para 10 of SECP Circular No 07 of 2009

	Note	(Unaudited) March 31, 2013	(Audited) June 30, 2012
		--------(Rupees in '000)--------	
6. LOAN AND RECEIVABLES			
- Saudi Pak Leasing Company Limited	6.1	**14,763**	20,000
- First Dawood Investment Bank Limited	6.2	**19,829**	19,829
- Security Leasing Corporation Limited	6.3	**11,352**	11,352
		45,944	51,181

6.1 The Fund had invested in the certificate of investments of Saudi Pak Leasing Company Limited amounting to Rs. 100 million which matured in February 2010. Due to financial conditions faced by the Saudi Pak Leasing Company Limited, the settlement could not be made and a roll over was requested by the borrower. However after having continuous negotiations between both parties, Rs. 80 million were received by the Fund uptill June 30, 2012. During the period, the Saudi Pak Leasing Company Limited had agreed to settle the obligation by upfront payment of Rs. 1.24 million and payment of Rs. 16 million in 12 equal monthly installment commencing from January 31, 2013 alongwith 425,000 shares of Pace Baraka Limited at an agreed value of Rs. 2.76 million. The Fund accepted the proposal subject to fulfillment of all conditions. The Fund has also received three monthly installments of Rs. 1.333 million as per the terms of agreement during the period.

6.2 The Fund had an investment in TFCs of First Dawood Investment Bank Limited amounting to Rs. 31.5 million. These TFCs were settled in 2011. However the Fund is negotiating with the issuer and it is decided that in case the Fund is unable to recover the carrying amount till June 30, 2013, the Management Company of the Fund will make good the loss upto an amount of carrying value i.e. Rs. 19.829 million, therfore the remaining amount of Rs. 11.67 million was written off by the Fund in June 2012. Further, in order to secure the interest of unit holders, Management Company, vide its resolution of the Board of Directors, has transferred the securities of Kohat Cement Company Limited (Sukuk certificates: 4,237) and Golden Arrow Selected Stocks Fund Limited (Ordinary shares: 2,430,167) having aggregate market value of Rs 17.64 million as of March 31, 2013 into the CDC account of the Fund as collateral. Until June 30, 2012, the Fund received Rs. 12.37 million on account of redemption proceeds of the Sukuks certificates of Kohat Cement Company Limited. During the period, the Fund further received redemption proceeds and markup amounting to Rs. 2.35 and 0.51 million respectively against the said sukuk certificates of Kohat Cement Company Limited and also received dividend amounting to Rs. 2.92 million against the ordinary shares of Golden Arrow Selected Stocks Fund Limited. The aggregate amount of Rs. 18.15 million received uptill March 31, 2013 (refer note 8).

6.3 Security Leasing Corporation Limited had deferred the payment of 3rd redemption pertaining to 1,722,625 shares (face value of Rs. 10 each) due in November 2009 and 4th redemption pertaining to 1,722,625 shares (face value of Rs. 10 each) due in November 2010 in view of the adverse financial position of the Company. As per the terms of the preference shares, the redemption amount will be the lower of par value and breakup value as per the latest audited financial statements available at the time of redemption. The break up values per share of Security Leasing Corporation Limited as per the financial statements for the year ended June 30, 2009 and June 30, 2010 were Rs. 5.44 and Rs. 1.27 respectively, which are lower than the face value. Further, the break up value of the shares as per the financial statements of the company for the nine months ended March 31, 2010 was Rs 1.15. Therefore, the redemption of 1,722,625 shares due on November 30, 2009 has been valued at Rs 5.44 per share and the remaining shares have been valued at Rs 1.15 per share on prudence basis. These preference shares have been delisted from the Karachi Stock Exchange Limited on August 19, 2011 and accordingly the Management Company reclassified the said investment into loans and receivables.

	(Unaudited) March 31, 2013	(Audited) June 30, 2012
	--------(Rupees in '000)--------	
7. PROFIT AND OTHER RECEIVABLES		
Income accrued on Term Finance Certificates and Sukuk Certificates	**8,691**	13,527
Income accrued on Margin Trading System	**936**	863
Profit receivable on Bank Deposits	**212**	687
Receivable against the redemption of TFC	**-**	9,137
	9,839	24,214

	Note	(Unaudited) March 31, 2013	(Audited) June 30, 2012
8. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMANT COMPANY		--------(Rupees	in '000)-------
Management fee		**593**	516
Preliminary expenses and flotation cost		**-**	25
Sales tax		**95**	83
Proceeds from redemption and profits of Sukuk Certificates of Kohat Cement Company Limited and dividend for Golden Arrow Selected Stocks Fund Limited held as collateral	6.2	**18,149**	12,372
		18,837	12,996

9. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	(Unaudited) March 31, 2013	(Audited) June 30, 2012
Brokerage		**1**	-
National Clearing Company of Pakistan Limited charges		**76**	76
Auditors' remuneration		**174**	235
Provision for workers' welfare fund	9.1	**2,598**	2,232
Others		**799**	829
		3,648	3,372

9.1 PROVISION FOR WORKERS' WELFARE FUND

The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs. 0.5 million in a tax year, have been brought within the scope of 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 (SHC), challenging the applicability of WWF to CISs, which is pending adjudication. However, without prejudice to the above, the Management Company made a provision for WWF contribution in the annual financial statements for the year ended June 30, 2010.

The Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 2.6 million upto March 31, 2013, if the same were not made, the NAV per unit / return would have been higher by Re. 0.27 per unit (0.56%) and net income for the period would have been higher by Rs. 0.37 million.

10. CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

There were no contingencies as at March 31, 2013 and June 30, 2012.

	(Unaudited) March 31, 2013	(Audited) June 30, 2012
	------(Rupees	in '000)------
10.2 Commitments		
Margin Trading System (MTS) transactions entered into by the Fund in respect of which the purchase transactions have not been settled as at period / year end	**45,302**	-
Margin Trading System (MTS) transactions entered into by the Fund in respect of which the sale transactions have not been settled as at period / year end	**62,218**	8,833

11 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 90 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 has not recorded a tax liability in respect of income relating to the current period as the Management Company intends to distribute more than 90 percent of the Fund's accounting income for the period as reduced by capital gains (whether realised or unrealised) to its unit holders.

12 EARNINGS PER UNIT - BASIC AND DILUTED

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

13 CASH AND CASH EQUIVALENTS	Note	(Unaudited) March 31, 2013	(Audited) June 30, 2012
		-----(Rupees	in '000)-----
Bank balances	4.	**4,197**	23,956
Treasury bills	5.1.2	**89,258**	48,713
		93,455	72,669

14 TRANSACTIONS WITH CONNECTED PERSONS

Connected persons include AKD Investment Management Limited, being the Management Company of the Fund, Central Depository Company of Pakistan Limited being the Trustee, Aqeel Karim Dhedhi Securities (Private) Limited, other collective schemes managed by the Management Company, AKD Investment Management Limited - Staff Provident Fund, directors and officers of the Management Company and entities having common directorship with the Management Company. All other transactions with connected persons are in the normal course of business and are carried out on agreed terms.

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

	(Unaudited) Nine months period ended March 31, 2013	Nine months period ended March 31, 2012	Quarter ended March 31, 2013	Quarter ended March 31, 2012
	(Rupees in '000)			
14.1 Transactions during the period				
AKD Investment Management Limited - Management Company				
Purchase of units (2013: 84,204 ; 2011 : 73,844)	**4,000**	3,651	**-**	1,200
Redemption of units (2013: 84,204 ; 2011 : 73,844)	**4,033**	3,700	**-**	3,700
Management fee	**4,969**	4,834	**1,707**	1,632
Provincial Sales tax on management fee	**795**	773	**273**	261
Reimbursement of preliminary expenses and floatation costs paid to the Management Company	**25**	-	**25**	-
Central Depository Company of Pakistan Limited - Trustee				
Trustee fee	**563**	548	**193**	185
AKD Investment Management Limited - Staff Provident Fund				
Purchase of units (2013: 146,379 ; 2012: 41,365)	**6,864**	2,017	**-**	-
Issue of Bonus units (2013: 2,211 ; 2012: Nil)	**104**	-	**-**	-
Redemption of units (2013: 171,788 ; 2012: Nil)	**8,207**	-	**-**	-
Saudi Pak Leasing Company Limited*				
Principal received	**5,237**	5,000	**4,000**	2,000
Mark-up received	**-**	142	**-**	-

	(Unaudited) March 31, 2013	(Audited) June 30, 2012
14.2 Amounts outstanding as at the period / year end	(Rupees in '000)	
AKD Investment Management Limited - Management Company		
Remuneration payable	**593**	516
Provincial Sales tax on management fee	**95**	83
Preliminary expenses and floatation costs	**-**	25
Proceeds from redemption and profits of Sukuks of Kohat Cement Company Limited and dividend for Golden Arrow Selected Stocks Fund Limited held as collateral	**18,149**	12,372
AKD Investment Management Limited - Staff Provident Fund		
Units held Nil (June 30, 2012 : 23,198)	**-**	1,200
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	**67**	59
CDS charges payable	**33**	14
Security deposit	**100**	100
Saudi Pak Leasing Company Limited*		
Loans and receivable	**14,763**	20,000

* No more connected party at the period end.

15. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 27, 2013 by the Board of Directors of the Management Company.

16. GENERAL

Figures have been rounded off to the nearest thousand rupees.

For AKD Investment Management Limited
(Management Company)

Imran Motiwala	**Aurangzeb Ali Naqvi**
Chief Executive Officer	Director

AKD Investment
Management Ltd.

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