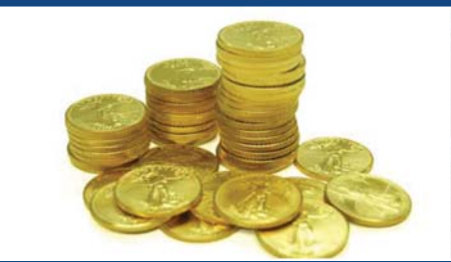
Funds Managed by:

AKD Investment Management Ltd.

1st Quarter Report
September 30, 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. Abdul Karim Memon*

Director & Chief Executive Officer
Mr. Imran Motiwala

Directors
Mr. Ali Wahab Siddiqui*
Mr. M. Ramzan Sheikh
Mr. Aurangzeb Ali Naqvi
Mr. Ahmed Abdul Sattar*
Mr. Nadeem Saulat Siddiqui

CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Mr. Muhammad Munir Abdullah

COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Muhammad Yaqoob

HEAD OF INTERNAL AUDIT & COMPLIANCE OF THE MANAGEMENT COMPANY

Mr. Mohammad Yasir Khan Ghouri

AUDIT COMMITTEE

Mr. M. Ramzan Sheikh (Chairman)
Mr. Aurangzeb Ali Naqvi (Member)
Mr. Ali Wahab Siddiqui (Member)
Mr. Muhammad Yaqoob (Secretary)

HUMAN RESOURCE & REMUNERATION COMMITTEE (HR & R)

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

RATING

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

*Approval pending from SECP.

Vision

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

Mission Statement

AKD Fund shall continuously strive to:

- *Keep primary focus on investing clients' interest*

- *Achieve highest standards of regulatory compliance and good governance*

- *Prioritize risk management while endeavoring to provide inflation adjusted returns on original investment*

- *Enable the investing public and clients to make AKDIML Funds a preferred part of their overall savings and investment management strategy*

- *Distinguish themselves and compete on the basis of unparalleled service quality while setting industry standards for professionalism, transparency and consistent superior performance*

- *Foster and encourage technical, professional, ethical development of human capital to provide our people the best opportunities and environment for their personal growth*

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of AKD Investment Management Limited, the Management Company of AKD Aggressive Income Fund (AKDAIF), AKD Cash Fund (AKDCF), AKD Opportunity Fund (AKDOF)and AKD Index Tracker Fund (AKDITF) is pleased to present its quarterly report along with the Funds' accounts for the first quarter ended September 30, 2013.

Funds' Financial Performance

AKD Aggressive Income Fund (AKDAIF)

For the quarter ended September 30, 2013, AKDAIF posted annualised return of 7.74% versus Benchmark return of 9.55%, hence underperforming the benchmark by 1.81%. The reason for underperformance is mainly due to certain portion of investments in nonperforming assets, while the management continues as far as possible to reposition the portfolio by reducing exposure in such nonperforming assets going forward.

AKDAIF posted a net income of Rs. 9.077 million as compared to a net income of Rs. 7.9 million in the corresponding period last year.

AKD Cash Fund (AKDCF)

For the quarter ended September 30, 2013, AKDCF posted annualised return of 7.99% versus the Benchmark return of 7.89%, an outperformance of 0.1% viz-a-viz benchmark.

AKDCF posted a net income of Rs. 10.626 million as compared to a profit of Rs. 3.224 million in the corresponding period last year.

AKD Opportunity Fund (AKDOF)

For the quarter ended September 30, 2013, AKDOF posted a return of 4.52% versus KSE-100 return of 3.94%, an outperformance of 0.58% viz-a-viz benchmark.

AKDOF posted a net income of Rs. 35.452 million as compared to a net income of Rs. 47.503 million in the same period last year.

AKD Index Tracker Fund (AKDITF)

For the quarter ended September 30, 2013, AKDITF posted a return of 3.40% versus KSE-100 return of 3.94%.

AKDITF posted a profit of Rs. 5.861 million as compared to a profit of Rs. 3.386 million in the corresponding period last year.

Macro Perspective

In the absence of external flows, the Current Account (CA) depicted dismal performance of the economy. The CA recorded deficit of US$1.2bn in first quarter of FY14, against a surplus of US$439mn in 1QFY13. This is mainly attributable to considerable pick-up in imports (primarily driven by higher oil prices and rising energy demand in summer) which increased by sizeable 8.9% to US$10.6bn. On the flip side, exports registered an increase of meager 1.3%QoQ to US$6.2bn. Widening current account deficit coupled with large debt payments have led to sharp depletion in State Bank's foreign exchange reserves which stood at US$4.402bn at the end of Sep'13.Total foreign exchange reserves amounted to US$9.923bn. Reserves slipped the level of US$10bn as Pakistan repaid a total of US$720mn to IMF in the first quarter. Home remittances amounted to US$3.927bn in 1QFY14, depicting a growth of 9.14%YoY to US$3.599bn, which gave some respite to the CA. CPI in 1QFY14 averaged a moderate 8.06%YoY against 9.04% in the same period last year. Stable inflation numbers came on the back of lower than expected inflation in the month of September which dropped by 0.29%MoM to clock in at 7.39% YoY. This is mainly attributable to decline in food and non-alcoholic beverages inflation (dropped by 2% MoM). However core inflation on the other hand is heading upward, clocking in at 8.7% YoY in September 2013 versus a low of 7.8% in June 2013. Going forward, we believe that inflationary pressures in coming quarters to persist on the back of a depreciating currency making imports expensive (fueling inflation) and an increase in gas and electricity tariffs coupled with the hike in oil prices due to unrest in oil producing countries.

The SBP in its latest monetary policy has raised its inflation estimate for FY14 to 11%, versus government's estimate of 8%, repositioning its monetary stance and raised the discount rate by 50 basis points to 9.5%. This is expected to set a stage for the discount rate to inch up further in coming months.

On the global front, episodes like a proposed US military strike on Syria haunted the investors and forced commodity prices to remain volatile. In the absence of foreign inflows coupled with mounting debt repayments to the IMF and other donor agencies, the Pak Rupee remained under pressure and after touching an all-time high of PkR112 as of September 25, 2013 to close at in the range of Rs105 further fueling inflation.

Equity Market

During the 1QFY14, equity market witnessed mixed sentiments. Where on one hand, staff level agreements between IMF and Pakistan regarding US$6.7bn loan under Extended Fund Facility (EFF) to help the country rebuild its reserves and resolve of the newly elected PML-N government to clear circular debt issue spurred new hopes for the investors. However, volatility of PkR/US$ parity, unanticipated hike in discount rate by the State bank of Pakistan by 50 basis point, increase in power tariffs for industrial consumers, rumors of breakup of informal marketing arrangement of cement manufacturers and SBP's regime of linking saving account deposit rates to the Discount rate window kept investor optimism in check. The KSE -100 in last month of the preceding quarter depicted the worst performance in comparison to the regional markets, declining by 4.8%MoM in Frontier Market Index against regional market average return of 3.4% MoM. The benchmark KSE-100 Index gained 3.94% during the 1QFY14 to close at 22,387 points against 16% in last quarter of FY13. Top performing sectors during the quarter were Tobacco (+87.3%), Health Care Equipment and Services (+82%), Software and Computer (+39%), Media (+26%), Commercial Banks (+17%) and Fixed Line Telecommunication (+16.5%). On the flip side, laggards were Food Producers (-32%), Equity Investment Instruments (-25%), Travel and Leisure (-22%), Real Estate Investment and Services (-16%), Technology Hardware and Equipment (-15%) and Leisure Goods (-15%).

Money Market Review

SBP auctioned T-Bills and PIBs of various maturities in 1QFY14. In total five T-Bills auction conducted during the period, government could only raise PkR835bn against target of PkR1.35 trillion. This was on account of decline in cut off yields in first four auctions conducted by the SBP. Following the hike in policy rate, some improvement was seen in cut off yields for MTBs. Government in last auction of the quarter raised impressive PkR506bn against target of PkR250bn. 3 month cut off yield of T bills surged by some 45 basis points to 9.4114%. Against the expectations, PIBs on other hand could not fetch targeted participation. Despite the enticing increase of 54, 50 and 60 basis points in cut off yields of 3-year, 5-year and 10-year government bonds, participation remained highly subdued. It stood at PkR28.89bn against target of PkR50bn.

The Central Directorate of National Savings (CDNS) revised the profit rates on all National Saving Schemes (NSS) by 183bps to 450bps after the SBP announced policy rate hike. The rates were increased to foster savings and reduce government's reliance to borrow from commercial banks. Higher rates offered is expected to compel investors to withdraw their savings from commercial banks which offer a minimum return of 6.5% p.a and into National Saving schemes.

Future Outlook

Although the government has been able to strike a new funding facility with the International Monetary Fund, the amount shall be disbursed in quarterly tranches subsequent to meeting pre-defined targets, not providing immediate liquidity to our cash starved economy. Funding from other bi-lateral and multi-lateral agencies, have yet to materialize. Any positives from recent visit by the newly elected prime minister to China, Saudi Arabia and United States of America may also take some time to mature. This has led to the import cover reduced from 2.7 months of imports in June 2013 to 1.2 months as of Sep 2013. In the absence of these the Government is solely dependent to finance the gap from internal sources where the government has increased the rate on savings schemes ranging from 183bps to 450bps. Further, the government has also taken one of the most unpopular decisions to increase gas and electricity tariffs in order to extinguish the non productive subsidies. The government has also accelerated its process for privatization which coupled with subsidies continues to drain state finances. The government is also actively pursuing and is hopeful for a successful auction of the much awaited 3G licenses which should add respite to the local currency and economy. These positive developments are expected to result in a more stable Pak Rupee.

While the economic scenario is expected to remain volatile, securities listed on the Karachi Stock Exchange have continued to show resilience as broad valuations remain attractive, most of the listed equity securities continue to show strong growth. The Karachi Stock Exchange trades at an attractive P/E of 7.5x, EPS growth of 17%, ROE of 21.75% and a dividend yield of 6.82%.

For and on behalf of the Board

Imran Motiwala
Chief Executive Officer

Karachi: October 29, 2013

AKD Index Tracker Fund
Financial Statements - First Quarter FY 14

Contents

AKD Index Tracker Fund

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

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

BANKERS
Bank Alfalah Limited
Bank Al-Habib Limited
Habib Metropolitan Bank Limited
KASB Bank Limited
MCB Bank Limited
Standard Chartered Bank (Pakistan) Limited

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

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

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

DISTRIBUTORS
AKD Investment Management Limited
BMA Capital Management Limited
IGI Investment Bank Limited
The Bank of Punjab
Alfalah Securities (Private) Limited
Reliance Financial Products (Private) Limited
Bulls & Bulls (Private) Limited

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

FUND MANAGER'S REPORT

AKD Index Tracker Fund is an open end scheme investing in equity securities of KSE-100.

Investment Objective

The Objective of the Index Tracker Fund is to track the return of the KSE-100 Index with upto 85% accuracy, providing investors with a high quality, in-depth diversification instrument.

Strategy Investment Policy and Asset Allocation

The performance of AKD Index Tracker Fund is linked directly to the performance to KSE-100 Index. The Fund Manager of AKD Index Tracker Fund manages the fund with aim to closely track the returns of the KSE-100 Index. The Fund Manager attempts to completely mirror the weightages of the respective stock of the Index. Hence, this is passively style managed portfolio.

ECONOMY OVERVIEW

FY14 started with the Government pinning hopes on a successful negotiation of a three year $6.68 billion package from the IMF to help build up reserves and address the alarming Balance of Payment situation. Subsequent to the successful negotiations, IMF released the first tranch of US$581 million which has inadvertently cleared the way for further inflows from bilateral and multilateral donor agencies. However, in a surprise move the State Bank of Pakistan in its recent monetary policy statement increased the discount rate by 50bps to 9.5% in contrast to the preceding policy statement which was a cut of 50bps. This may have been a result of a condition set by the IMF to keep the real rates positive. As the SBP rational was a foreseeable increase in CPI numbers going forward.

CPI inflation remained subdued in 1Q FY-14 at 8.06% (9.14% in the corresponding period last year). In September 2013, head line inflation witnessed a slight dip and clocked in at 7.39% YoY as compared to August 2013. During the quarter Government borrowing once again shifted to the Central Bank. On the fiscal front, the Government was able to collect amount of Rs. 800billion on account of tax and non tax revenue. This quarter FBR had collected a record amount of Rs. 480 billion (both tax and non tax revenue), which was also higher by 17% from last year.

Trade deficit showed an increasing trend and narrowed by 5.15%. It stood at US$ 4.47 billion during the period ended September 2013 against the deficit of US$ 4.0 billion in the corresponding period last year. This was mainly due to severe energy crisis and crowding out of the private sector due to unprecedented government borrowing.

We believe that further monetary tightening is on the cards going forward due to widening of fiscal deficit coupled with depreciation of Pak Rupee against US dollar making imports expensive and increase in gas and power tariffs all fueling inflation, while the new IMF program will certainly provide some respite on the external account front and bring fiscal discipline.

EQUITY MARKET OVERVIEW

During the period KSE-100 registered a return of 3.94% to close at a level of 21,832 as on September 30, 2013. Investors in the initial days of the quarter remained rejuvenated with the transition of the new elected government and were optimistic that the government as per their election campaign would address the economic and social woes of the country. Perhaps their first resolve to clear the menance of circular debt and re-initiation of talks with the IMF somewhat endorsed this view. However ballooning twin deficits and reversal in the inflationary trend has resulted a majority to realize that the revival of the economy remains an uphill task and requires time and more importantly tough decisions on the part of the Government. The Government has been able to take stern decisions including the increase in gas and power tariffs in order to do away with the menance of the circular debt and non-productive subsidies which is definitely a step in the right direction.

Pakistan received US$49 million (excluding one-off US$140 million outflow of KAPCO) against an inflow of US$83 million.

Foreigners are looking at the larger picture in terms of long-term benefits that the country would reap due to the necessary stern actions taken by the ruling government.

During the quarter Commercial Banks appreciated by 17% due to increase in the discount rate leading to increase in average spreads for the sector. The SBP subsequently increased the minimum deposit rates on saving accounts by linking MDR 50 basis points below the SBP repo rate, which means the MDR from October 01, 2013 increased from 6% to 6.5%, while the benefit of an increase did not translate as anticipated. Fixed Line Telecommunication sector appreciated by 16.5% mainly due to concrete measures in order to restrain grey traffic in the country.

The Government is reducing energy crisis by a) removing non-productive subsidiaries, which will improve the fiscal situation of the economy and b) converting power houses on coal from the most expensive furnace oil in order to reduce the cost of producing electricity. The Government increased the electricity tariff from August 01, 2013, for industrial consumers, while domestic consumers will face price hike from November 01, 2013, which was earlier targeted for October 01, 2013 and has been delayed due to the Supreme Court intervention.

In order to reduce terrorist activity an All Parties Conference was convened where it was unanimously agreed that peace talks be initiated with Taliban. While this remains an uphill task any positives from these negotiations would result in a massive re-rating of the Pakistani equities which has been unable to yield its true potential as a result of disorder.

FUTURE OUTLOOK

While the economic scenario is expected to remain volatile, securities listed on the Karachi Stock Exchange have continued to show resilience as broad valuations remain attractive, most of the listed equity securities continue to show strong growth coupled with pricing power to totally pass on the inflationary pressures. The Karachi Stock Exchange trades at an attractive P/E of 7.5x, EPS growth of 17%, ROE of 21.75% and a dividend yield of 6.82%.

Break down of unit holdings by size:

Range (Units)	No. of Investors
0.1 - 9,999	714
10,000 - 49,999	20
50,000 - 99,999	5
100,000 - 499,999	2
500,000 and above	1
	742

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2013

	Note	(Unaudited) September 30, 2013	(Audited) June 30 2013
		(Rupees in '000')	
ASSETS			
Bank balances	6	**2,755**	17,361
Investments	7	**273,165**	253,172
Receivable against sale of securities		**-**	2,990
Dividend and other receivable		**3,935**	393
Security deposits		**2,600**	2,600
Total Assets		**282,455**	276,516
LIABILITIES			
Remuneration payable to the Management Company	10.2	**182**	176
Payable against redemption of units		**9**	-
Remuneration payable to the Trustee	10.2	**57**	57
Annual fee payable to the Securities and Exchange Commission of Pakistan		**71**	217
Provision for Workers' Welfare Fund	8	**1,927**	1,807
Accrued expenses and other liabilities		**544**	410
Unclaimed dividend		**622**	622
Total Liabilities		**3,412**	3,289
NET ASSETS		**279,043**	273,227
Unit holders' fund as per statement attached		**279,043**	273,227
		.......Number of Units.......	
Number of units in issue		**25,207,132**	21,089,664
		..........(Rupees)........	
Net assets value per unit (face value per unit Rs. 10/-)		***11.07***	*12.96*

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.

For AKD Investment Management Limited
(Management Company)

Imran Motiwala
Chief Executive Officer

Aurangzeb Ali Naqvi
Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2013

	Note	Quarter ended September 30, 2013	Quarter ended September 30, 2012
		(Rupees in '000')	
INCOME			
Investment income			
Capital gains on sale of investment - net		**292**	1,116
Dividend income		**5,356**	3,057
Mark-up on deposit accounts		**291**	35
		5,939	4,208
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed-net		**1,163**	39
		7,102	4,247
OPERATING EXPENSES			
Remuneration to the Management Company		**562**	384
Remuneration to the Trustee		**176**	176
Annual fee to the Securities and Exchange Commission of Pakistan		**71**	49
Auditors' remuneration		**63**	63
Provision for Workers' Welfare Fund	8	**120**	69
Others		**249**	120
		1,241	861
Net income for the period		**5,861**	3,386

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.

For AKD Investment Management Limited
(Management Company)

Imran Motiwala
Chief Executive Officer

Aurangzeb Ali Naqvi
Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2013

	Quarter ended September 30, 2013	2012
	(Rupees in '000')	
Net income for the period	**5,861**	3,386
Other comprehensive income for the period		
Element of (loss) / income and capital (losses) / gains included in prices of units sold less those in units redeemed - net - amount representing unrealised capital gain / (loss) that form part of the unit holder's fund	**(1,541)**	(108)
Net Unrealized appreciation / (diminution) in value of investments classified as 'available for sale'	**5,097**	18,724
(Appreciation) / Diminution in fair value of 'available for sale' investment transferred to profit and loss account on sale	**(229)**	(803)
	3,327	17,813
Total comprehensive income / (loss) for the period	**9,188**	21,199

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.

For AKD Investment Management Limited
(Management Company)

Imran Motiwala
Chief Executive Officer

Aurangzeb Ali Naqvi
Director

CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2013

	Quarter ended September 30,	
	2013	2012
	(Rupees in '000')	
Deficit at beginning of the period	**(37,095)**	(77,193)
Bonus units issued for the year ended June 30, 2013 @ Rs. 2.25 per unit distributed on 08 July 2013	**(47,452)**	(9,547)
Element of income / (loss) and capital gain / (losses) included in prices of units sold less those in units redeemed - amount representing unrealised capital gain / (loss) that form part of the unit holder's fund	**(1,541)**	(108)
Net income for the period	**5,861**	3,386
	(43,132)	(6,269)
Deficit at the end of the period	**(80,227)**	(83,462)

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.

For AKD Investment Management Limited
(Management Company)

Imran Motiwala
Chief Executive Officer

Aurangzeb Ali Naqvi
Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2013

	Quarter ended September 30, 2013	Quarter ended September 30, 2012
CASH FLOWS FROM OPERATING ACTIVITIES	*(Rupees in '000')*	
Net income for the period	**5,861**	3,386
Adjustments for:		
Element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed - net	**(1,163)**	(39)
	4,698	3,347
Decrease / (increase) in assets		
Investments	**(14,896)**	(2,472)
Receivable against sale of securities	**2,990**	(335)
Dividend and other receivables	**(3,542)**	(1,861)
	(15,677)	(4,668)
(Decrease) / increase in liabilities		
Remuneration payable to the Management Company	**146**	35
Remuneration payable to the Trustee	**-**	-
Annual fee payable to the Securities and Exchange Commission of Pakistan	**(146)**	(124)
Payable against purchase of investment	**-**	766
Payable against redemption of units	**9**	7
Accrued expenses and other liabilities	**(6)**	49
Provision for Worker's Welfare Fund	**120**	69
	123	802
Net cash used in operating activities	**(10,856)**	(519)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	**-**	2,404
Amount paid on redemption of units	**(3,750)**	(2,692)
Net cash used in financing activities	**(3,750)**	(288)
Net decrease in cash and cash equivalents during the period	**(14,606)**	(807)
Cash and cash equivalents at beginning of the period	**17,361**	1,959
Cash and cash equivalents at end of the period	**2,755**	1,152

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.

For AKD Investment Management Limited
(Management Company)

Imran Motiwala
Chief Executive Officer

Aurangzeb Ali Naqvi
Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2013

	Quarter ended September 30, 2013	2012
	(Rupees in '000')	
Net assets at beginning of the period	**273,227**	188,660
Amount received on issue of Nil units (2012 : 255,682 units)	**-**	2,404
Amount paid on redemption of 314,996 units (2012: 280,405 units)	**(3,750)**	(2,692)
	(3,750)	(288)
Final distribution of 4,432,464 bonus units for the year ended June 30, 2013	**47,452**	9,547
Element of (income) / loss and capital (gains) / losses in prices of units sold less those in units redeemed - net		
- amount representing (income) / loss and realised capital (gains) / losses transferred to income statement	**(1,163)**	(39)
- amount representing unrealised capital losses / (gains) transferred directly to distribution statement	**1,541**	108
	378	69
Total comprehensive income for the period less distribution	**(38,264)**	11,652
Net assets at end of the period	**279,043**	**209,640**
	------Rupees------	
Net asset value per unit (face value per unit Rs. 10)	**11.07**	9.81

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.

For AKD Investment Management Limited
(Management Company)

Imran Motiwala
Chief Executive Officer

Aurangzeb Ali Naqvi
Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2013

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 AKD Index Tracker Fund (The Fund) was established under a Trust Deed executed between AKD Investment Management Limited (AKDIML) as Management Company, a company incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on 02 May 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 12 April 2007 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund is registered as notified entity under NBFC Regulations, 2008.

1.2 The objective of the Fund is to capture not less than 85% of the KSE-100 index, minimizing specific sector / stock risk where 15% of the net assets shall be invested in cash and near cash instruments.

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

1.4 The registered office of the Management Company is situated at 216-217 Continental Trade Centre, Block-8, Clifton, Karachi, in the province of Sindh, Pakistan.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial information for the first quarter ended September 30, 2013 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984, the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). In case where requirements differ, the provisions of / or directives issued under the Companies Ordinance 1984, the Trust Deed, the NBFC Rules and the NBFC Regulations have been followed.

2.2 These condensed interim financial information comprise of condensed interim statement of assets and liabilities as at September 30, 2013 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement, and notes thereto, for first quarter ended September 30, 2013.

2.3 These condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the financial statements of the Fund as at and for the year ended 30 June 2013.

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

2.5 Functional and presentation currency

These condensed interim financial statements are presented in Pak Rupees which is the functional and presentation currency of the Fund. Figures have been rounded off to the nearest rupee in thousand.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation followed for the preparation of these condensed interim financial statements are the same as those applied in preparing the financial statements for the year ended 30 June 2013.

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 the annual financial statements as at and for the year ended 30 June 2013.

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 2013.

	(Unaudited) September 30, 2013	(Audited) June 30, 2013
6. BANK BALANCES	**(Rupees in '000)**	
Balances with banks in:		
- profit and loss sharing accounts	**2,121**	16,723
- current accounts	**634**	638
	2,755	17,361

7. **INVESTMENTS**

Available for Sale - listed equity securities

(Ordinary shares have a face value of Rs 10 each unless stated otherwise)

Name of the investee	Holding at beginning of the period 1 July 2013	Acquired during the period	Bonus / right shares received during the period	Disposed during the period	Holding at end of the period September 30, 2013	Cost as of the period ended Sep 30, 2013	Market Value / Carrying Value as at September 30, 2013	Percentage in relation to total market value of Investment
						(a)	(b)	
	<- - - - - - - - - - - Number of Shares			- - - - - - - - - - ->		<- - - Rupees in '000'	- - - ->	
Oil and Gas								
Attock Refinery Limited	7,019	300	-	-	7,319	991	1,482	0.54
National Refinery Limited	5,960	300	-	-	6,260	1,343	1,294	0.47
Attock Petroleum Limited	3,250	-	650	-	3,900	915	1,683	0.62
Pakistan State Oil Company Limited	27,051	1,500	-	-	28,551	5,018	7,483	2.74
Shell Pakistan Limited	3,961	-	-	-	3,961	432	533	0.20
Mari Petroleum Company Limited	4,354	-	-	-	4,354	275	663	0.24
Oil and Gas Development Company Limited	151,522	7,300	-	-	158,822	18,945	37,326	13.66
Pakistan Oilfields Limited	25,854	1,200	-	-	27,054	8,862	11,599	4.25
Pakistan Petroleum Limited	81,742	4,600	16,908	-	103,250	9,557	19,679	7.20
						46,338	**81,742**	
Chemicals								
Agritech Limited	-	10,000	-	-	10,000	118	120	0.04
Dawood Hercules Corporation Limited	40,046	2,000	-	-	42,046	1,469	2,094	0.77
Engro Corporation Limited	60,994	-	-	1,000	59,994	5,143	8,146	2.98
Fauji Fertilizer Bin Qasim Limited	77,951	4,000	-	-	81,951	2,614	3,081	1.13
Fauji Fertilizer Company Limited	167,850	8,300	-	-	176,150	15,656	17,856	6.54
ICI Pakistan Limited	3,238	-	-	-	3,238	471	577	0.21
Clariant Pakistan Limited	1,690	-	-	-	1,690	230	392	0.14
Lotte Chemical Pakistan Limited	87,452	-	-	-	87,452	615	587	0.21
Arif Habib Corporation Limited	21,437	-	-	-	21,437	452	437	0.16
Fatima Fertilizer Company Limited	75,434	-	-	-	75,434	1,078	1,961	0.72
			-			**27,846**	**35,251**	
Health Care Equipment & Services								
Shifa International Hospitals Limited	2,000	-	-	-	2,000	**100**	**160**	0.06
Attock Cement Pakistan Limited	4,597	-	689	-	5,286	211	696	0.25
Cherat Cement Company Limited	14,500	-	-	-	14,500	726	717	0.26
D.G. Khan Cement Company Limited	57,537	3,000	-	-	60,537	2,305	4,169	1.53
Fauji Cement Company Limited	175,500	6,000	-	-	181,500	1,366	1,969	0.72
Javedan Corporation Limited	2,500	-	-	-	2,500	225	198	0.07
Lafarge Pakistan Cement Limited	94,000	-	-	-	94,000	581	667	0.24
Lucky Cement Limited	30,848	1,500	-	-	32,348	3,273	7,482	2.74
Maple Leaf Cement Factory Limited	-	40,000	-	-	40,000	1,044	855	0.31
						9,731	**16,753**	

Name of the investee	Holding at beginning of the period 1 July 2013	Acquired during the period	Bonus / right shares received during the period	Disposed during the period	Holding at end of the period September 30, 2013	Cost as of the period ended Sep 30, 2013	Market Value / Carrying Value as at September 30, 2013	Percentage in relation to total market value of Investment
	<---------- Number of Shares ---------->					(a) <--- Rupees in '000'	(b) ---->	
General Industrials								
Siemens Pakistan Engineering Company Limited	578	-	-	-	578	425	522	0.19
Packages Limited	6,917	300	-	-	7,217	791	1,841	0.67
Ghani Glass Limited	8,185	-	-	-	8,185	390	499	0.18
TRI-Pack Films Limited	2,079	-	-	-	2,079	377	403	0.15
Thal Limited (Face value Rs. 5/- each)	5,721	-	-	-	5,721	362	688	0.25
						2,345	**3,953**	
Engineering								
Millat Tractors Limited	3,767	150	376	-	4,293	1,438	2,033	0.74
						1,438	**2,033**	
Industrial Transportation								
Pakistan International Containers Terminal Limited	1,238	-	-	-	1,238	97	251	0.09
Pakistan International Bulk Terminal Limited *	3,369	-	-	-	3,369	-	34	0.01
						97	**285**	
Support Services								
TRG Pakistan Limited	84,161	7,000	-	-	91,161	593	855	0.31
						593	**855**	
Automobile and Parts		-						
Agriautos Industries Limited	3,000	-	-	-	3,000	261	249	0.09
Indus Motor Company Limited	4,577	-	-	-	4,577	747	1,490	0.55
Pak Suzuki Motor Company Limited	5,110	-	-	-	5,110	329	715	0.26
						1,337	**2,454**	
Food Producers								
Nestle Pakistan Limited	531	-	-	-	531	666	3,292	1.21
Engro Foods Limited	27,300	1,000	-	-	28,300	1,426	2,878	1.05
Rafhan Maize Products Company Limited	95	-	-	-	95	140	468	0.17
National Foods Limited	3,400	-	-	-	3,400	1,158	1,223	0.45
JDW Sugar Mills Limited	7,050	-	-	-	7,050	661	945	0.35
						4,051	**8,806**	
Personal Goods (Textile)								
Nishat Mills Limited	41,447	2,500	-	-	43,947	2,390	4,073	1.49
Nishat (Chunian) Limited	19,000	-	-	-	19,000	728	1,069	0.39
Azgard Nine Limited	68,000	-	-	-	68,000	514	359	0.13
Bata (Pakistan) Limited	406	-	-	-	406	207	680	0.25
Colgate Palmolive (Pakistan) Limited	1,042	-	104	-	1,146	366	1,633	0.60
						4,205	**7,814**	

Name of the investee	Holding at beginning of the period 1 July 2013	Acquired during the period	Bonus / right shares received during the period	Disposed during the period	Holding at end of the period September 30, 2013	Cost as of the period ended Sep 30, 2013	Market Value / Carrying Value as at September 30, 2013	Percentage in relation to total market value of Investment
						(a)	(b)	
	<- - - - - - - - - - - Number of Shares - - - - - - - - - - ->					<- - - Rupees in '000' - - - ->		
Tobacco								
Pakistan Tobacco Company Limited	2,840	-	-	-	2,840	**132**	**873**	0.32
Pharma and Bio Tech								
Abbott Laboratories (Pakistan) Limited	4,625	-	-	-	4,625	416	1,982	0.73
GlaxoSmithKline (Pakistan) Limited	10,712	-	-	-	10,712	503	1,147	0.42
						919	**3,129**	
Travel and Leisure								
Pakistan Services Limited	3,400	100	-	-	3,500	**718**	**812**	0.30
Fixed Line Telecommunication								
Pakistan Telecommunication Company Limited "A"	139,457	8,000	-	-	147,457	1,678	3,857	1.41
Electricity								
Hub Power Company Limited	193,941	9,500	-	-	203,441	9,215	12,965	4.75
Kohinoor Energy Limited	16,000	-	-	-	16,000	375	599	0.22
Kot Addu Power Company Limited	304	43,000	-	-	43,304	2,823	2,762	1.01
Karachi Electric Supply Co. Ltd. (Face value Rs. 3.5/- each)	661,148	30,000	-	-	691,148	3,580	3,843	1.41
Nishat Chunian Power Limited	35,165	2,000	-	-	37,165	704	1,336	0.49
Nishat Power Limited	33,630	2,000	-	-	35,630	634	1,097	0.40
						17,331	**22,602**	
Multiutilities (Gas and Water)								
Sui Northern Gas Pipelines Limited	29,670	-	-	-	29,670	410	612	0.22
Sui Southern Gas Company Limited	41,343	-	-	-	41,343	487	1,017	0.37
						897	**1,629**	
Commercial Banks								
Allied Bank Limited	24,693	-	-	-	24,693	963	1,906	0.70
Askari Bank Limited	24,557	45,000	-	-	69,557	970	890	0.33
Askari Bank Limited - LoR	-	-	38,256	-	38,256	-	109	0.04
Bank Islami Pakistan Limited	56,000	-	-	9,500	46,500	308	280	0.10
The Bank of Khyber	16,000	27,000	-	-	43,000	332	307	0.11
The Bank of Punjab	119,718	-	-	58,000	61,718	694	680	0.25
JS Bank Limited	76,500	-	-	-	76,500	368	298	0.11
Bank Al-Habib Limited	144,891	7,000	-	-	151,891	3,834	5,509	2.02
Bank Al-Falah Limited	161,305	8,000	-	-	169,305	2,262	3,545	1.30
Faysal Bank Limited	76,542	4,000	-	-	80,542	605	837	0.31

Name of the investee	Holding at beginning of the period 1 July 2013	Acquired during the period	Bonus / right shares received during the period	Disposed during the period	Holding at end of the period September 30, 2013	Cost as of the period ended Sep 30, 2013	Market Value / Carrying Value as at September 30, 2013	Percentage in relation to total market value of Investment
						(a)	(b)	
	<---------- Number of Shares ---------->					<--- Rupees in '000' --->		
Habib Bank Limited	31,849	1,500	-	-	33,349	2,948	5,084	1.86
Habib Metropolitan Bank Limited	100,068	4,500	-	-	104,568	2,015	2,205	0.81
MCB Bank Limited	97,080	4,800	-	-	101,880	15,958	26,800	9.81
Meezan Bank Limited	24,032	500	-	-	24,532	271	910	0.33
National Bank of Pakistan	120,918	6,000	-	-	126,918	4,300	6,256	2.29
NIB Bank Limited	367,336	10,000	-	-	377,336	672	868	0.32
Soneri Bank Limited	190,725	11,500	-	-	202,225	1,182	1,731	0.63
Standard Chartered Bank (Pakistan) Limited	45,598	-	-	-	45,598	365	907	0.33
United Bank Limited	73,190	3,500	-	-	76,690	4,752	10,171	3.72
						42,799	**69,293**	
Non Life Insurance								
Adamjee Insurance Company Limited	20,309	1,000	-	-	21,309	1,363	1,580	0.58
EFU General Insurance Limited	15,782	-	-	-	15,782	973	1,247	0.46
Jubilee General Insurance Company Limited	7,952	-	-	-	7,952	231	553	0.20
Pakistan Reinsurance Company Limited	33,826	-	-	-	33,826	687	817	0.30
IGI Insurance Limited	8,952	-	-	-	8,952	590	1,232	0.45
						3,844	**5,429**	
Life Insurance								
EFU Life Assurance Limited	5,784	-	-	-	5,784	**270**	**399**	0.15
Real Estate Investment And Services								
Pace (Pakistan) Limited	31,539	-	-	-	31,539	**63**	**113**	0.04
Financial Services								
Jahangir Siddiqui & Company Limited	99,503	-	-	-	99,503	**958**	**841**	0.31
Equity Investment Instruments								
PICIC Growth Fund	54,012	-	-	-	54,012	**837**	**1,269**	0.46
JS Growth Fund	30,000	3,000	-	30,000	3,000	**364**	**392**	0.14
						1,201	**1,661**	
Forestry (Paper and Board)								
Security Paper Limited	3,500	-	700	-	4,200	**194**	**218**	0.08

Name of the investee	Holding at beginning of the period 1 July 2013	Acquired during the period	Bonus / right shares received during the period	Disposed during the period	Holding at end of the period September 30, 2013	Cost as of the period ended Sep 30, 2013	Market Value / Carrying Value as at September 30, 2013	Percentage in relation to total market value of Investment
						(a)	(b)	
	<- - - - - - - - - - - Number of Share - - - - - - - - - - ->					<- - - Rupees in '000' - - - ->		
Beverages								
Murree Brewery Company Limited	2,198	-	-	-	2,198	**273**	**703**	0.26
Software And Computer Services								
Netsol Technologies Limited	3,990	-	-	-	3,990	**30**	**180**	0.07
Technology Hardware & Equipment								
TPL Trakker Limited	10,000	-	-	-	10,000	**81**	**70**	0.03
Electronic and Electrical Goods								
Pakistan Cables Limited	1,500	-	-	-	1,500	**107**	**106**	0.04
Industrial Metal and Mining								
International Industries Limited	11,500	-	-	-	11,500	**375**	**486**	0.18
International Steel Limited	25,000	-	-	-	25,000	**355**	**429**	0.16
						730	**915**	
Media								
Hum Network Limited	4,000	-	-	-	4,000	**110**	**229**	0.08
September 30, 2013						**170,416**	**273,165**	
June 30, 2013						**155,289**	**253,172**	

7.1 These are physical shares of Pakistan International Bulk Terminal Limited (PIBTL), received as specie dividend from Pakistan International Container Terminal Limited (PICTL), in the ratio of one share for every two shares of PICTL held by the Fund on 27 July 2011. The shares of PIBTL are valued at Rs. 10 which is approximately equal to its fair value. Under the NBFC Regulations, the Fund is not allowed to invest in unlisted securities, PIBTL had applied for listing on Karachi Stock Exchange. Besides the management is of the view that it did not on its own self invest in the shares of the above company as it received specie dividend from investee company.

7.2 Shares having market value of Rs. 23.50 million of Oil and Gas Development Company Limited are pledged with National Clearing Company of Pakistan Limited as on 30 September 2013.

7.3 Exposure to the following securities held by the Fund exceeded the maximum limit prescribed by the regulation No. 55(6) of the NBFC regulations.

Name of Investee Company	**Maximum limit %**	**Fund's Exposure (Market value of the security / net asset value of the Fund)**
Oil & Gas Development Company Limited	13.29%	13.38%
MCB Bank Limited	9.52%	9.60%
Pakistan Petroleum Limited	6.99%	7.05%
Fauji Fertilizer Company Limited	6.35%	6.40%
Hub Power Company Limited	4.62%	4.65%
Pak Oilfields Limited	4.14%	4.16%
United Bank Limited	3.63%	3.65%
Engro Corporation Limited	2.79%	2.92%
D.G.Khan Cement Company Limited	1.48%	1.49%
Karachi Electric Supply Company Limited	1.37%	1.38%
Bank Al-Falah Limited	1.26%	1.27%
Soneri Bank Limited	0.61%	0.62%
National Bank of Pakistan	2.22%	2.24%

Due to the above, certain respective sector weights also exceeded its allowed limit as per regulation 55(9) of the NBFC regulations.

The Management Company is making efforts / arrangements to comply with the requirements of the regulations.

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

	(Unaudited) September 30, 2013	***(Audited) June 30 2013***
Balance as of 01 July	**97,881**	60,259
Unrealised gain for the period	**5,097**	62,761
Unrealised (gain) / loss recognised in the income statement on sale	**(229)**	(25,139)
Balance as of period / year end recognised directly into unit holders' fund	**102,749**	97,881

8. PROVISION FOR WORKERS' WELFARE FUND

The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs 0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh (the Court), challenging the applicability of WWF to the CISs, which is pending for adjudication.

During the year 2011, a single bench of the Lahore High Court (LHC) in a constitutional petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act 2008, has declared the said amendments as unlawful and unconstitutional and struck them down. However, in the month of March 2013, a larger bench of the Sindh High Court (SHC) in various constitutional petitions declared that amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act 2008, do not suffer from any constitutional or legal infirmity and overruled a single-member LHC bench judgement issued in August 2011.

However, 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.

In view of above stated facts and considering the uncertainty on the applicability of WWF to mutual funds due to show cause notices issued to a number of mutual funds, the management company as a matter of abundant caution has decided to continue to maintain the provision for WWF amounting to Rs. 1.93 million upto 30 September 2013. Had the above recognition not been made, the net assets value per unit of the Fund would be higher by Rs. 0.076 / 0.69%.

9. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealised capital gains to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

10. 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 September 30, 2013.

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 during the period are as follows:

	Unaudited	
	September 30,	
10.1 Transactions during the period	**2013**	**2012**
	(Rupees in '000)	
AKD Investment Management Limited - Management Company of the Fund		
Remuneration	562	384
Sindh Sales tax on Management Company's remuneration	104	61
Federal Excise Duty	90	-
National Bank of Pakistan Employees Pension Fund (having invested more than 10% in the units of the Fund)		
Issue of bonus units - 3,973,994 (2012:956,865) units	**42,561**	8,437
Mr. Aqeel Karim Dhedhi - Chairman of the Group		
Issue of bonus units - 62 (2012:15) units	**1**	1
AKD Securities Limited - Brokerage House		
Commission paid on purchase and sale of marketable securities	**1**	-
Mr. Imran Motiwala - Chief Executive Officer of the Management Company		
Issue of bonus units - Nil (2012: 2,322) units	**-**	20
Redemption of units - Nil units (2012: 31,983) units	**-**	300
Gain by the related party on redemption of units - net	**-**	35
Spouse - Chief Executive Officer		
Units issued - Nil units (2012: 42,990) units	**-**	404
AKD Investment Management Limited-Staff Provident Fund		
Issue of bonus units - 51,730 (2012 : 1692) units	**554**	15
Units issued - Nil units (2012: 212,691) units	**-**	2,000
Redemption of units - 257,393 units (2012: Nil) units	**3,087**	-
Gain by the related party on redemption of units - net	**608**	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	**176**	**176**
Central Depository Service charges	**3**	2

	(Unaudited) September 30, 2013	(Audited) June 30 2013
	(Rupees in '000)	
10.2 Balances outstanding at the period end		
AKD Investment Management Limited- Management Company of the Fund		
Remuneration payable	**182**	176
Sindh Sales tax on Management Company's remuneration	**34**	31
Federal Excise Duty Payable	**106**	17
Payable to Central Depository Company of Pakistan - Trustee of the Fund		
Remuneration	**57**	57
Security Deposit	**100**	100
CDS charges	**1**	1
National Bank of Pakistan Employees Pension Fund (having invested more than 10% in the units of the Fund)		
Number of units outstanding - 22,882,258 (2013: 18,908,264)	**253,307**	244,966
Mr. Aqeel Karim Dhedhi - Chairman of the Group		
Number of units outstanding - 356 (June 30, 2013: 294) units	**4**	4
AKD Investment Management Limited Staff Provident Fund		
Number of units outstanding - 40,469 units (2013: 246,132)	**448**	3,189

11. GENERAL

11.1 These condensed interim financial information are unaudited.

11.2 These condensed interim financial information were authorised for issue on October 29, 2013 by the Board of Directors of the Management Company.

For AKD Investment Management Limited
(Management Company)

Imran Motiwala
Chief Executive Officer

Aurangzeb Ali Naqvi
Director

AKD Investment Management Ltd.

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