Funds Managed by:

AKD Investment Management Ltd.

1st Quarter Report
September 30, 2014
(Un-audited)

quarterly report

AKD OPPORTUNITY FUND

AKD INDEX TRACKER FUND

AKD CASH FUND

AKD AGGRESSIVE INCOME FUND

Partner with AKD Profit from the Experience

AKD Investment Management Ltd.

TABLE OF CONTENTS

CORPORATE INFORMATION

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman
Mr. Abdul Karim Memon*

Director & Chief Executive Officer
Mr. Imran Motiwala*

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

CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Mr. Muhammad Munir Abdullah

COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Muhammad Yaqoob

HEAD OF INTERNAL AUDIT OF THE MANAGEMENT COMPANY

Mr. Abdul Qadir Sultan

HEAD OF COMPLIANCE OF THE MANAGEMENT COMPANY

Mr. Rashid Ahmed

AUDIT COMMITTEE

Mr. M. Ramzan Sheikh (Chairman)
Mr. Hasan Ahmed (Member)
Mr. Ali Wahab Siddiqui (Member)
Mr. Abdul Qadir Sultan (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)
PACRA: AM3 (AM Three)

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

Vision

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

Mission Statement

AKD Fund shall continuously strive to:

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of AKD Investment Management Limited the Management Company of AKD Opportunity Fund (AKDOF), AKD Index Tracker Fund (AKDITF), AKD Cash Fund (AKDCF) and AKD Aggressive Income Fund (AKDAIF) is pleased to present its report along with the financial statements for the quarter ended September 30, 2014.

Funds' Financial Performance

AKD Opportunity Fund (AKDOF)

For the quarter ended September 30, 2014, AKDOF posted a return of 1.36% vs. the KSE-100 Index return of 0.25%, an outperformance of 1.11% against its benchmark.

AKD Index Tracker Fund (AKDITF)

For the quarter ended September 30, 2014, AKDITF posted a return of -0.19% vs. KSE-100 Index of 0.25%.

AKD Cash Fund (AKDCF)

For the quarter ended September 30, 2014, AKDCF posted an annualised return of 8.85% vs. benchmark annualised return of 8.79%, outperforming the benchmark by 0.06%.

AKD Aggressive Income Fund (AKDAIF)

For the quarter ended September 30, 2014, AKDAIF posted an annualised return of 1.11% vs. benchmark annualised return of 10.48%, underperforming the benchmark by 9.37%.

Economic Overview

1QFY15 got off to a bumpy start buffeted with political challenges derailing the economic recovery. Flash floods in Punjab, though less severe than 2010 floods, proved to be the final blow to an already perilous situation thus raising alarms over the Government's ability to meet its economic targets. Improving foreign reserves was one of the key developments last year, however, with the IMF Extended Fund Facility tranches in doldrums, foreign reserves have come off by 6.5% from FY14 end to US $13.21 billion (import cover ~ 3.5 months) at the current Quarter end. Some respite to the foreign reserves can come in the form of expected two tranches by IMF in December'14, SPO of OGDCL and Sukuk offering.

On the external account front, brunt of the on-going political impasse can be felt. Trade deficit has shown an adverse trend in the Quarter, with YoY increase of 36%, primarily led by 5% decline in exports despite attaining GSP plus status and an uptick of 12% in imports.With expectations of softer commodity prices particularly Crude oil (Arab Light as on 15 October'14 was trading at ~$88/bbl down by 20% from $110.7/bbl as of 30th Jun'14), pressure on import bill is expected to relinquish thus improving trade deficit.

CPI inflation during the month remained muted with 1QFY15 CPI inflation clocking in at 7.52%, as compared to 8.62% last year. Lower inflation registered in the month of August'14 of 7% kept the overall inflation numbers subdued, however, inflation picked up again in September'14 on the back of pre-Eid perishable items price increase and flood impact. Keeping in view the expected blow up in inflation following floods, delay in OGDCL issue and IMF tranche, SBP decided to maintain the discount rate at 10%. Going forward, inflation may pick up pace in October due to an uptick in food inflation, rental expenses and increase in power tariff. SBP is expected to maintain status quo in the upcoming monetary policy statement.

Economic recovery is dependent upon growth in the manufacturing sector. In this regard, credit off take to private sector increased by 11% YoY in FY14, however, the momentum could not be carried over to the next year as total credit to private sector at August'14 end stood at PKR 3.28

trillion, FYTD decline of 0.91%. Pakistan economy has been marred by chronic power deficit and sustained development for a considerable time now is contingent on the Government to resolve the energy crisis.

Equity Market

The KSE-100 Index recorded a return of 0.25% in 1QFY15, despite posting a 5.8% decline during the month of August'14. Investors faced uncertainty as the opposition parties prepared to march in the Capital declaring to topple the government. Overtime, the sit-ins in the Capital lost excitement and investor's regained confidence, the KSE-100 Index rose 4.1% in September'14, recovering from the slide witnessed in the preceding month.

Foreigners and local mutual funds continued to support the market since Moody's upgraded its outlook for Pakistan from negative to stable while keeping its ratings unchanged, followed by another upgrade in the outlook on the Big-5 commercial banks. The market reacted positively to these developments and the KSE-100 Index surged and crossed the 30,000 mark, reaching an all time high of 30,474 points.

With high political instability, the SBP kept the discount rate unchanged due to decreasing foreign exchange reserves and upside risk to inflation following the recent floods. Activity in the bourses remained subdued with low volumes and turnover in 1QFY15 due to Eid-ul-Azha and Eid-ul-Fitr along with shorter trading hours that prevailed during the month of Ramadan. Thus, average daily volume fell 39% QoQ to 132.94 million shares while average daily turnover declined by 28% QoQ to PKR 6.93 billion.

Two new scrips "Engro Powergen Qadirpur" and "Saif Power" were brought to the market during the period and were well received by investors. Furthermore, M&A activity was also witnessed in the cement sector as Bestway Cement completed its acquisition (75.9% stake) in Lafarge Cement, making it the largest cement manufacturer in Pakistan. More offerings are to follow in FY15 with transactions for OGDCL, HBL and ABL expected to materialize.

In terms of sector wise performance, the Automobile industry led the market with 31% QoQ returns, driven by high earnings growth expected in FY15. High corporate profitability also led to growth in Pharma sector with 17% QoQ returns. Weak oil prices and concerns regarding the pending privatization transaction of OGDCL resulted in the Oil and Gas sector underperforming the market.

Money Market Review

1QFY15 got off to a bumpy start buffeted with political challenges derailing the economic recovery. Flash floods in Punjab, though less severe than 2010 floods, proved to be the final blow to an already perilous situation thus raising alarms over the Governments' ability to meet its economic targets. Improving foreign reserves was one of the key developments last year, however, with the IMF Extended Fund Facility tranches in doldrums, foreign reserves have come off by 6.5% from FY14 to US $13.21 billion (import cover ~ 3.5 months) at the current Quarter end.

Following on the actual number of 8.6% percent in FY14, the average CPI inflation during Jul-Aug 2014 is recorded at 7.4 percent. This declining trend is broad based since both measures of core inflation, Non-Food Non-Energy (NFNE) and trimmed mean, also decelerated YoY to 7.8 percent and 7.14 percent in August 2014 as compared to 8.7 percent and 7.9 percent in June 2014, respectively.

SBP issued T-Bills and PIB's of different maturities, in total eight T-Bills and one PIB's auction were conducted in these three months. Government managed to realize PKR 640.55 billion through T-Bills and PKR 313.58 billion through PIB's. Currently T-Bills rates for different papers are as follows 3-month 9.9564% and 6-month 9.9791%.

Future Outlook

The South-Asian region has been an attractive investment destination for foreign asset managers looking to maximize their portfolio returns, and Pakistan has been one of the key reasons underlying the region's attractiveness. The current year started off with a healthy note as KSE reached its all-time high of 30,474.75 points on 24th July '14. However ever-since the anti-government movement picked up pace earlier this quarter, multiple incidents have shed light on the Government's inability to manage criticism in a temperate manner.

Tremors of global economic slowdown were also felt as international oil prices touched the $80 mark in intraday trading, only to retreat and settle around the $83 average. Alongside cutting down on its quantitative easing program, the United States is also expected to raise its policy rate for first time since 2008 as the economy embraces itself for a historic revival after it got hit by the worst financial meltdown in recent years. With the USD all set to book gains going forward, the future of gold seems to be a question of concern as investors replace their gold holding with dollars. Not very surprisingly, the metal witnessed its four year low during the current quarter.

The IMF forecast sees Pakistan's GDP growing at 4.3% in FY15, well below the government forecast of 5.1%, with the decline primarily being attributed to floods that hit the agro-based economy, but above our in-house expectation of 4.2%. Net equity foreign portfolio investment for the quarter in concern stood at $178.5mn as compared to $38.7mn in the same period last year, representing the confidence of foreign investors in Pakistan's bourses despite the political crisis.

We believe the future performance of our market is dependent on various factors including the future of IMF tranches (which are currently delayed by government's failure to comply with the terms of the supranational body), the outcome of ongoing privatization activity and the international commodity prices as the country relies heavily on energy based commodity imports.

For and on behalf of the Board

Imran Motiwala
Chief Executive Officer

Karachi: October 29, 2014

AKD Opportunity Fund
Financial Statements - First Quarter FY15

Contents

AKD Opportunity Fund

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

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

BANKERS
Bank Alfalah Limited
Habib Metropolitan Bank Limited
KASB Bank Limited
Summit Bank Limited

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

LEGAL ADVISER
Sattar & Sattar
Attorneys - at - law
3rd Floor, UBL Building,
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
The Bank of Punjab
Accesss Financial Services (Private) Limited
Al-Falah Securities (Private) Limited
Foundation Securities (Private) Limited
Reliance Financial Products (Private) Limited
Bulls & Bulls (Private) Limited

RATING - AKDOF
BY PACRA
Performance Ranking

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

FUND MANAGER'S REPORT

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

Open end - Equity Scheme

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

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

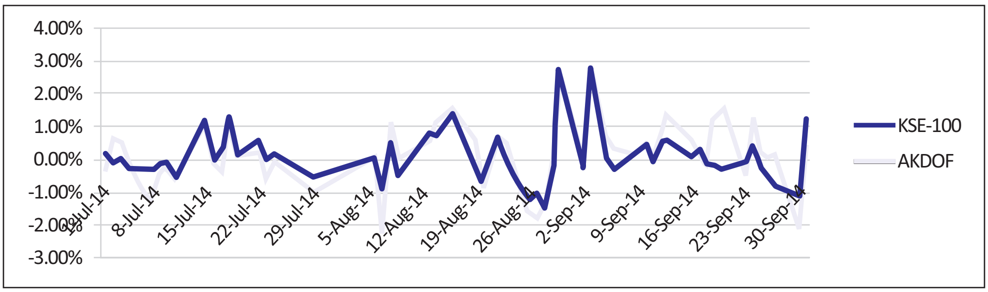
iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:

For the 1QFY15, the return of the AKD Opportunity Fund (AKDOF) stood at a 1.36% versus the benchmark KSE -100 index return of 0.25%, thus outperforming the benchmark by 1.11%.

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

KSE -100 Index

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



Monthly Yield	Jul-2014	Aug-2014	Sep-2014
AKD Opportunity Fund	-1.39	-8.62%	12.48%
Benchmark	2.23%	-5.76%	4.06%

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

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

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

Asset Allocation (% of Total Asset)	30-Sept-2014	30-June-2014
Equities	95.72%	93.49%
Cash	3.74%	1.10%
Other Assets	0.53%	0.43%
Leverage	NIL	4.98%

viii) Analysis of the collective investment scheme's performance:

1QFY15 Return	1.36%
Benchmark	0.25%

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

Net Asset Value			NAV per Unit	
30 Sep 2014	30 Jun 2014	Change	30 Sep 2014	30 Jun 2014
(Rupees in '000)			(Rupees)	
827,677	799,068	3.58%	55.69	54.94

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

ECONOMY

Political turmoil during the 1QFY15 put a damper on the Government's ability to meet its macroeconomic objectives. From the start of the Quarter, Government's political ability was put to test with the political impasse putting the IMF tranche in jeopardy, and the floods in Punjab coming in as a final blow. However despite such dire circumstances, the Government stayed firm on its commitment to economic reform. Foreign reserves came off by 6.5% FYTD in the backdrop of downward pressure on reserves due to stalled IMF tranche with the USD-PKR parity clocking in at PKR 102.74, FYTD decline of 4%. Foreign reserves received a boost from remittances recording a growth of 20% YoY from the two Eid seasons falling in the first Quarter.

With exports being adversely affected by the continued political chaos in the country, external account was in for a beating in 1QFY15. Current account deficit was recorded at US $1.33 billion, an uptick of 5% from preceding year quarter. This was on account of sharp deterioration in trade balance, with trade deficit for the Quarter surging by 36% YoY to US $5.9 billion, led by 12% increase in imports and a 5% decline in exports. Looking ahead, with oil imports constituting 33% of the total import bill, softer oil prices will ease trade deficit.

CPI inflation for the 1QFY15 remained muted at 7.52%, compared to 8.62% in the previous year, with the high base dragging the inflation downward. After recording a 15 month low inflation of 7% in August'14, with hike in food prices in the run up to Eid and railways fares uptick September'14 inflation witnessed a marginal increase of 0.35%, clocking in at 7.68%. CPI inflation for FY15 is set at 8% by SBP, however, with the oil prices coming off in the global market, low growth in M2 (decline of 2%); this target seems to be on the higher scale. While acknowledging improvement in broad economic measures, SBP prudently kept the discount rate unchanged at 10% voicing apprehensions regarding potential fallout of floods, dwindling FDI and constrained LSM growth (3.19%) due to power outages which continue to plague the manufacturing sector.

Manufacturing sector provides the much needed impetus for economic reforms to take momentum in a developing country. However, 1QFY15 saw Private sector credit off take contracting by 0.94% FYTD, illustrating diminishing investors' confidence. On the flip side, foreign investors continue to be lured by the allure of high returns in Pakistan market, with foreign capital flows of US $157 million in the ongoing fiscal year. Looking ahead, 2QFY15 is of immense significance to Pakistan economy with the resolution of OGDC SPO and power tariff increase deciding the fate of two tranches of IMF review in December'15.

MONEY MARKET REVIEW

In 1QFY15 political and economic challenges began to derail the growth recovery counter effective to the efforts of Government. Recent floods in Punjab, though less severe than 2010 floods, proved to be the final blow to an already perilous situation thus raising alarms over the Governments' ability to meet its economic targets. Declining private capital inflows, foreign direct investments in particular, would present continued challenge in managing balance of payments position. In this regard, realization of expected privatization receipts and issuance of dollar-denominated Eurobond/Sukuks would be important.

CPI inflation in this quarter fell to 7.52 percent from 8.6 percent in FY14. Similar trend was seen in core inflation figures of Food Non-Energy (NFNE) and trimmed mean decelerated YOY to 7.8 percent and 7.14 percent from 8.7 percent and 7.9 percent in June 2014.

During these three months SBP conducted eight T-Bills and one PIB auction realizing PKR 640.55 billion in T-Bills and PKR 313.58 billion PIB auction. In this quarter yield rates for 3-month and 6-month stood at 9.9564% and 9.9791% respectively.

EQUITY MARKET

Despite 5.76% decline in the month of August'14, the KSE-100 index bounced back in 1QFY15 with a return of 0.25%. As the opposition parties began their demonstrations in the Capital city against the current government regime, investors became victims of increased uncertainty. However, the demonstrations continued with little impact on business activities, eventually restoring confidence. The KSE-100 Index recovered from the trough witnessed in August'14, with a 4.06% rise in the following month.

The quarter started with a tremendous month, posting a return of 2.23% in July'14. The KSE-100 Index crossed the 30,000 mark, accomplishing an all time high of 30,474 in July'14. The achievement was mainly owed to foreign investment led by Moody's upgrading Pakistan outlook from negative to stable while keeping its ratings unchanged, followed by another upgrade in the outlook on the Big-5 commercial banks.

Due to the heated political situation, the SBP kept the discount rate unchanged; the fall in foreign exchange reserves and increasing inflation rates at the hands of the recent floods also contributed to this decision. The equity market remained very passive during the 1QFY15 with daily volumes decreasing by 39% QoQ to stand at 133 million shares and 28% decrease QoQ in daily turnover to stand at PKR 6.93 billion. The events of Eid-ul-Azha and Eid-ul-Fitr along with the shorter working hours in the month of Ramadan led to this subdued effect.

New scrips, "Engro Powergen Qadirpur" and "Saif Power", received a phenomenal response from the investors. The market also witnessed merger and acquisition activity, with Bestway Cement purchasing 75.9% of Lafarge Cement and becoming Pakistan's largest cement manufacturers. With the expected materialization of transactions of OGDC, HBL and ABL, more offerings are projected to take place in FY15.

The high corporate profitability led to growth in key sectors such as Automobile and Pharma sector with 31% and 17% returns, respectively, in 1QFY15. However, the Oil and Gas sector posted a negative return of 4% in 1QFY15, due to the weakening of the oil prices and the prevailing concerns about the OGDCL privatization transaction.

FUTURE OUTLOOK

The current quarter saw the Karachi Stock Exchange reaching its all time high of 30,474.75 points and remaining range bound for the rest of the quarter. The high returns were substantial enough to divert the attention of foreign portfolio manager's towards the Country's top bourse as they embraced themselves for yet another bull-run in the current quarter.

On the international front the commodity market witnessed a volatile quarter as oil and gold prices plunged towards the lower side, with oil touching the $80 a barrel mark and the metal trading around its four year low. A major policy change also seems to be on the cards as the United State FED seems to be all set to raise its discount rate for the first time in six years, a move that would have domino effect on the economy of the most developed economy of the world. The likely result of this policy shift would be a strong dollar complemented by a dip in gold prices as investors replace their gold holdings with the currency.

Despite the havoc caused by flash floods in Punjab, the International Monetary Fund expects Pakistan's GDP to grow at a mediocre rate of 4.3%; low as compared to the Government's forecast of 5.1% but still above our house view of 4.2%. The performance of Pakistani bourses is contingent on the results of the ongoing military operation in North Waziristan, the future of IMF tranches, international commodity pricing as Pakistan is heavy importer of energy based commodities & on the resolution of the ongoing political tension encompassing Pakistan.

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

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

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

There were no unit splits during the period.

xiii) Break down of unit holdings by size:

Range (Units)	No. of Investors
0.1 - 9,999	338
10,000 - 49,999	68
50,000 - 99,999	23
100,000 - 499,999	22
500,000 and above	6
	457

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

Investments are subject to credit and market risk.

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

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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2014

	Note	Un-audited September 30, 2014	Audited June 30, 2014
		---------(Rupees in '000)---------	
ASSETS			
Bank balances	6	**32,218**	12,488
Investments	7	**823,904**	985,670
Dividend and profit receivables		**1,945**	181
Security deposits and other receivables		**2,637**	2,600
Total Assets		**860,704**	1,000,939
LIABILITIES			
Remuneration payable to the Management Company		**1,356**	1,674
Remuneration payable to the Trustee		**134**	160
Annual Fee payable to Securities and Exchange Commission of Pakistan		**191**	854
Payable on redemption of units		**8,378**	177,095
Accrued expenses and other liabilities		**4,988**	4,334
Provision for Workers' Welfare Fund	9	**17,969**	17,743
Unclaimed dividend		**11**	11
Total Liabilities		**33,027**	201,871
NET ASSETS		**827,677**	799,068
Unit holders' fund (as per statement attached)		**827,677**	799,068
		(Number of Units)	
Number of units in issue		**14,862,587**	14,543,645
		(Rupees)	
Net assets value per unit (face value per unit Rs. 50/-)		**55.69**	54.94

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

For AKD Investment Management Limited
(Management Company)

Imran Motiwala
Chief Executive Officer

Ahmed Abdul Sattar
Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2014

	Note	Quarter ended September 30, 2014	Quarter ended September 30, 2013
		---------(Rupees in '000)---------	
Income			
Gain on sale of held for trading investments - net		**15,421**	42,457
Dividend income		**2,001**	5,768
Return / Mark-up on:			
- bank balances		**391**	560
- investment in debt securities		**40**	-
Net Unrealised (diminution) / appreciation on remeasurement of held for trading investment		**5,041**	(17,511)
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net		**(5,033)**	12,360
		17,861	43,634
Expenses			
Remuneration to the Management Company		**4,021**	4,237
Sales Tax on Remuneration of the Management Company	8.1	**700**	786
Federal Excise Duty on Remuneration of the Management Company		**643**	678
Remuneration to the Trustee - Central Depository Company of Pakistan Limited		**402**	424
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		**191**	201
Securities transaction cost		**419**	836
Auditor's remuneration		**63**	60
Provision for Worker's Welfare Fund		**226**	724
Others		**111**	236
		6,776	8,182
Net income for the period		**11,085**	35,452

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

For AKD Investment Management Limited
(Management Company)

Imran Motiwala	**Ahmed Abdul Sattar**
Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2014

	Quarter ended September 30, 2014	Quarter ended September 30, 2013
	--------(Rupees in '000)--------	
Net income for the period	**11,085**	35,452
Other comprehensive income	**-**	-
Total comprehensive income for the period	**11,085**	35,452

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

For AKD Investment Management Limited
(Management Company)

Imran Motiwala
Chief Executive Officer

Ahmed Abdul Sattar
Director

CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2014

	Quarter ended September 30, 2014	Quarter ended September 30, 2013
	---------(Rupees in '000)---------	
Undistributed Income / (Deficit) at beginning of the period		
- Realised loss	**(174,595)**	(70,398)
- Unrealised gain / (loss)	**171,756**	108,530
	(2,839)	38,132
Net gain for the period	**11,085**	35,452
Distribution:		
Bonus units issued for the year ended 30 June 2013 (at the rate of Rs. 13.50 per unit distributed on 08 July 2013)	**-**	(149,681)
	11,085	(114,229)
Deficit at the end of the period	**8,246**	(76,097)
Represented by:		
- Realised loss	**(140,206)**	(139,292)
- Unrealised gain	**148,452**	63,195
	8,246	(76,097)

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

For AKD Investment Management Limited
(Management Company)

Imran Motiwala
Chief Executive Officer

Ahmed Abdul Sattar
Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2014

	Quarter ended September 30, 2014	Quarter ended September 30, 2013
	----------(Rupees in '000)---------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	**11,085**	35,452
Adjustments for non-cash and other items:		
Unrealised diminution / (appreciation) on remeasurement of investment at fair value through profit or loss' - held for trading	**(5,041)**	17,511
Element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed	**5,033**	(12,360)
	11,077	40,603
Decrease / (Increase) in assets		
Investments	**166,807**	(165,433)
Receivable against sale of investments	**-**	3
Dividend and profit receivables	**(1,764)**	(3,343)
Security deposits & other receivables	**(37)**	(37)
	165,006	(168,810)
(Decrease) / Increase in liabilities		
Remuneration payable to the Management Company	**(318)**	258
Remuneration payable to Trustee	**(26)**	26
Annual fee payable to the Securities and Exchange Commission of Pakistan	**(663)**	(221)
Payable against purchase of investments	**-**	(3,484)
Payable on redemption of units	**(168,717)**	(12,461)
Accrued expenses and other liabilities	**654**	168
Provision for Workers Welfare Fund	**226**	723
	(168,844)	(14,991)
Net cash (used in) / generated from operating activities	**7,239**	(143,198)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units	**112,454**	159,948
Amount paid on redemption of units	**(99,963)**	(38,448)
Net cash generated from financing activities	**12,491**	121,500
Net decrease / increase in cash and cash equivalents during the period	**19,730**	(21,698)
Cash and cash equivalents at beginning of the period	**12,488**	37,694
Cash and cash equivalents at end of the period	**32,218**	15,996

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

For AKD Investment Management Limited
(Management Company)

Imran Motiwala
Chief Executive Officer

Ahmed Abdul Sattar
Director

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

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2014

	Quarter ended September 30, 2014	Quarter ended September 30, 2013
	------(Rupees in '000)------	
Net assets at beginning of the period	**799,068**	675,980
Amount received on issue of 2,181,162 units (2013: 3,043,847 units)	**112,454**	159,948
Amount paid on redemption of 1,862,220 units (2013 : 744,626 units)	**(99,963)**	(38,448)
	12,491	121,500
Final distribution of 3,153,288 bonus units for the year ended 30 June 2013 (2012: 1,006,053bonus units for the year ended 30 June 2012)	**-**	149,681
Element of income included in prices of units sold less those in units redeemed	**5,033**	(12,360)
Total comprehensive loss for the period after distribution	**11,085**	(114,229)
Net assets at end of the period	**827,677**	820,572
	---------(Rupees)---------	
Net assets value per unit (face value per unit Rs.50/-)	**55.69**	49.61

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

For AKD Investment Management Limited
(Management Company)

Imran Motiwala
Chief Executive Officer

Ahmed Abdul Sattar
Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2014

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

The Fund shall invests at least 70% of its net assets in listed equity securities and the remaining net assets shall be invested in cash or near cash instruments which include cash in bank accounts (excluding TDRs) and treasury bills not exceeding 90 days maturity.

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.

The Pakistan Credit Rating Agency Ltd. (PACRA) has assigned an asset manager rating of 'AM3' to the management company and performance ranking of '5-Star' (Long-term) and '4-Star' (Short-term) to the Fund on 26 September 2014 and 8 April 2014 respectively.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

These condensed interim financial information have been presented in condensed form in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. They do not include all the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Fund as at and for the year ended 30 June 2014.

These condensed interim financial information comprise of condensed interim statement of assets and liabilities as at 30 September 2014 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 the first quarter ended September 30, 2014.

2.2 Functional and presentation currency

These condensed interim financial information are presented in Pak Rupees, which is the functional currency. All financial information presented in Pakistan Rupees has been rounded to the nearest rupees thousand.

3. SIGNIFICANT ACCOUNTING POLICIES

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

4. ESTIMATES

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2014.

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 2014.

	Note	September 30, 2014 (Unaudited)	June 30, 2014 (Audited)
		(Rupees in '000)	
6. BANK BALANCES			
-In profit and loss saving accounts		**32,195**	12,463
-In current accounts		**23**	25
		32,218	12,488
7. INVESTMENTS			
Investments in securities at fair value through profit or loss - held for trading			
Listed equity securities	*7.1*	**823,904**	935,786
Government securities	*7.2*	**-**	49,884
		823,904	985,670

7.1 Held for trading - listed equity securities

Sectors / companies (Ordinary shares have a face value of Rs 10 each unless stated otherwise)	Holding at beginning of the period July 1, 2014	Acquired during the period	Bonus / right shares received during the period	Disposed during the period	Holding at end of the period September 30, 2014	Cost as of end of the period September 30, 2014	Market value/ Carrying Value as at September 30, 2014	Percentage in relation to total market value of investment
	--------------------------- (Number of Share)					-------- (Rupees in '000)--------		
Commercial Banks								
Askari Bank Limited	181,500	-	-	-	181,500	3,410	3,911	0.42
Bank Alfalah Limited	1,000,000	-	-	1,000,000	-	-	-	-
Bank Al Habib Limited	224,028	-	-	224,028	-	-	-	-
BankIslami Pakistan Limited	1,728,000	-	-	-	1,728,000	11,554	17,228	1.84
BankIslami Pakistan Limited - LoR	-	-	156,786	-	156,786	-	157	0.02
Faysal Bank Limited	45,500	-	-	-	45,500	530	818	0.09
NIB Bank Limited	823,471	-	-	-	823,471	3,739	1,721	0.18
Samba Bank Limited	412,000	-	-	-	412,000	1,957	3,168	0.34
Summit Bank Limited	8,640,500	-	-	-	8,640,500	28,053	26,613	2.84
					11,987,757	**49,243**	**53,616**	**5.73**
Non Life Insurance								
Adamjee Insurance Company Ltd.	285,500	-	-	-	285,500	13,679	13,653	1.46
Askari General Insurance Company Limited	561,500	-	-	-	561,500	10,064	13,055	1.40
TPL Direct Insurance Limited	225,000	-	-	-	225,000	2,250	5,400	0.58
					1,072,000	**25,993**	**32,107**	**3.43**
Personal Goods (Textile)								
Crescent Fibres Limited	37,000	-	-	-	37,000	1,038	1,230	0.13
Ellcot Spinning Mills Ltd.	120,638	-	-	-	120,638	3,592	10,616	1.13
Fazal Cloth Mills Limited	600	-	-	-	600	56	88	0.01
Island Textile Mills Ltd.	30,500	-	-	-	30,500	5,029	26,146	2.79
Saif Textile Mills Limited	100,000	-	-	-	100,000	1,360	2,800	0.30
Samin Textiles Limited	53,500	-	-	-	53,500	440	510	0.05
Service Industries Ltd	21,536	-	-	2,950	18,586	3,770	15,677	1.68
					360,824	**15,285**	**57,068**	**6.10**
Construction and Materials								
Akzo Nobel Pakistan Limited	47,000	-	-	-	47,000	4,087	8,995	0.96
Balochistan Glass Limited	1,300,000	-	-	-	1,300,000	9,076	7,020	0.75
Buxly Paints Limited	6,500	-	-	-	6,500	188	234	0.03
Dewan Cement Limited	7,494,000	-	-	-	7,494,000	49,489	48,636	5.20
Lafarge Pakistan Cement Limited	3,000,000	1,500,000	-	2,700,000	1,800,000	25,050	29,718	3.18
Shabbir Tiles And Ceramics Limited *	-	42,500	-	-	42,500	350	510	0.05
					10,690,000	**88,240**	**95,112**	**10.16**

Sectors / companies (Ordinary shares have a face value of Rs 10 each unless stated otherwise)	Holding at beginning of the period July 1, 2014	Acquired during the period	Bonus / right shares received during the period	Disposed during the period	Holding at end of the period September 30, 2014	Cost as of end of the period September 30, 2014	Market value/ Carrying Value as at September 30, 2014	Percentage in relation to total market value of investment
	(Number of Share)					(Rupees in '000)		
Oil and Gas								
Attock Refinery Limited	39,400	-	-	39,400	-	-	-	-
National Refinery Limited	45,600	-	-	45,600	-	-	-	-
					-	**-**	**-**	**-**
Multiutilities (Gas and Water)								
Sui Northern Gas Pipelines Limited	3,033,000	-	-	650,000	2,383,000	53,693	50,710	5.42
Sui Southern Gas Company Limited	2,744,000	-	-	838,500	1,905,500	51,404	54,917	5.87
					4,288,500	**105,097**	**105,627**	**11.29**
Electronic & Electrical Goods								
Pakistan Cables Limited	28,000	10,400	-	-	38,400	3,113	4,166	0.45
					38,400	**3,113**	**4,166**	**0.45**
Industrial Metals and Mining								
Huffaz Seamless Pipe Industries Limited	297,675	-	-	-	297,675	8,335	5,650	0.60
International Industries Limited	277,000	-	-	-	277,000	12,023	18,171	1.94
					574,675	**20,358**	**23,821**	**2.55**
Industrial Transportation								
Pakistan National Shipping Corporation Limit	136,970	-	-	136,970	-	-	-	-
					-	**-**	**-**	**-**
Fixed Line Telecommunication								
Pak Datacom Limited	304,227	-	-	-	304,227	22,968	25,114	2.68
Telecard Limited	2,000,000	-	-	-	2,000,000	11,200	8,100	0.87
					2,304,227	**34,168**	**33,214**	**3.55**
Chemicals								
Archroma Pakistan Limited	50,000	-	-	-	50,000	14,808	21,855	2.34
Arif Habib Corporation Limited	150,000	-	-	118,000	32,000	743	811	0.09
Biafo Industries Limited	249,900	2,000	-	-	251,900	25,253	35,669	3.81
Engro Corporation Limited	100,000	-	-	-	100,000	18,600	16,514	1.76
Engro Fertilizer Limited	163,500	398,000	-	-	561,500	31,757	30,102	3.22
Engro Polymer & Chemicals Limited	481,500	-	-	268,500	213,000	3,472	2,524	0.27
Nimir Industrial Chemical Limited	2,124	-	-	-	2,124	14	58	0.01
					1,210,524	**94,647**	**107,533**	**11.49**

Sectors / companies (Ordinary shares have a face value of Rs 10 each unless stated otherwise)	Holding at beginning of the period July 1, 2014	Acquired during the period	Bonus / right shares received during the period	Disposed during the period	Holding at end of the period September 30, 2014	Cost as of end of the period September 30, 2014	Market value/ Carrying Value as at September 30, 2014	Percentage in relation to total market value of investment
	------------------------- (Number of Share) -------------------------					-------- (Rupees in '000)--------		
General Industrials								
MACPAC Films Limited	309,500	-	-	-	309,500	6,042	4,918	0.53
Merit Packaging Limited	1,740,250	-	-	-	1,740,250	23,533	36,615	3.91
Thal Limited *	310,100	30,000	-	-	340,100	61,422	81,964	8.76
					2,389,850	**90,997**	**123,497**	**13.20**
Health Care Equipment and Services								
Shifa International Hospitals Limited	19,000	-	-	19,000	-	-	-	-
					-	**-**	**-**	**-**
Pharma and Bio Tech								
Otsuka Pakistan Limited	185,758	-	-	185,758	-	-	-	-
					-	**-**	**-**	**-**
Media								
Hum Network Limited	80,000	94,000	-	-	174,000	20,306	22,603	2.42
					174,000	**20,306**	**22,603**	**2.42**
Support Services								
TRG Pakistan Limited (7.1.1)	7,236,624	-	-	-	7,236,624	48,840	83,583	8.93
TRG Pakistan Limited - LoR	-	-	1,126,641	-	1,126,641	-	1,577	0.17
					8,363,265	**48,840**	**85,160**	**9.10**
Food Producers								
Noon Sugar Mills Limited	403,370	11,000	-	-	414,370	11,057	9,771	1.04
Quice Food Industries Limited	347,000	304,500	-	-	651,500	4,829	4,619	0.49
Shakarganj Mills Limited	1,349,500	194,500	-	-	1,544,000	27,683	23,484	2.51
					2,609,870	**43,569**	**37,874**	**4.05**
Forestry (Paper & Board)								
Century Paper & Board Mills Limited	215,000	-	-	151,500	63,500	2,939	3,440	0.37
					63,500	**2,939**	**3,440**	**0.37**
Technology Hardware and Equipment								
TPL Trakker Limited.	4,373,458	-	-	329,500	4,043,958	32,656	39,065	4.17
					4,043,958	**32,656**	**39,065**	**4.17**
Total as at September 30, 2014						**675,451**	**823,904**	**88.04**
Total as at June 30, 2014						764,030	935,786	

* Ordinary shares of face value Rs. 5/- each

7.1.1 These include 2.5 million shares having market value of Rs. 28.875 million of TRG Pakistan Limited are pledged with National Clearing Company of Pakistan Limited as on September 30, 2014.

7.2 Government Securities

Holding at 1 July 2014	Acquired during the period	Disposed during the period	Holding as at 30 September 2014	Carrying value as at 30 September 2014	Percentage in relation to total market value of investment
----------(Number of bills)----------				---- (Rupees in '000) ----	
10,000	-	10,000	-	-	-

8. ACCRUED EXPENSES AND OTHER PAYABLES	Note	**30 September 2014 (Unaudited)**	30 June 2014 (Audited)
		(Rupees in '000)	
Auditors' remuneration		**263**	200
Brokerage payable		**96**	366
Sindh Sales Tax on Management remuneration	8.1	**236**	311
Federal Excise Duty on Management remuneration	8.2	**3,629**	2,985
Others		**765**	472
		4,988	4,334

8.1 During the period, an amount of Rs. 0.70 million was charged on account of sales tax on Management fee levied through Sindh Sales Tax on Services Act, 2011. As at period end, sales tax on Management Company remuneration of Rs. 0.236 million was due, which was paid subsequent to the period end to the Management Company, who then paid it to the Government of Sindh.

8.2 The Finance Act, 2013 introduced an amendment to Federal Excise Act 2005 where by Federal Excise Duty (FED) has been imposed at the rate of 16% of the services rendered by assets management companies. However the MUFAP has filed a petition in the Sindh High Court (SHC) challenging the levy of FED on assets management services. The SHC in its short order of September 2013 directed the FBR not to take any coercive action against the petitioners pursuant to impugned notices till next date of hearing. In view of uncertainty regarding the applicability of FED on asset management services, the management, as a matter of abundant caution, has decided to retain and continue with the provision of FED in this condensed interim financial information which aggregates Rs. 3.629 million as at 30 September 2014.

Had the said provision of FED not been recorded in the books of account of the Fund, the NAV of the Fund would have been higher by Re. 0.24 / 0.44% per unit (30 June 2014: Re. 0.21 / 0.37% per unit).

9. WORKERS' WELFARE FUND

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

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

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

As the matter relating to levy of WWF is currently pending in the Court, the Management Company, as a matter of prudence and abundant caution, has decided to make provision for WWF amounting to Rs. 17.969 million up to 30 September 2014.

Had the above recognition not been made, the net assets value per unit of the Fund would be higher by Re. 1.21 / 2.17% (30 June 2014: Re. 1.22 / 2.22%)

10. CONTINGENCIES AND COMMITMENT

The Fund had no contigency and commitment at the period end.

11. 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 unrealized capital gains to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11 of part 1V of the Second Schedule to the Income Tax Ordinance, 2001.

12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include AKD Investment Management Limited (AKDIML) being the Management Company of the Fund, Aqeel Karim Dhedhi Securities (Private) Limited and AKD Securities Limited being the related parties of the Management Company, Central Depository Company of Pakistan Limited being the trustee, other collective investment schemes managed by the Management Company and directors and key management personnel of the Management Company and also includes entities holding 10% or more in the units of the Fund as at 30 September 2014. It also includes staff retirement benefit funds of the above related parties / connected persons.

Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of Non-Banking Finance Companies and Notified Entities Regulations, 2008, and the Trust Deed respectively. Other transactions are at agreed rates.

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

12.1 Balance as at period / year ended	September 30, 2014 (Unaudited)	June 30, 2014 (Audited)
	(Rupees in '000)	
AKD Investment Management Limited - Management Company of the Fund		
Remuneration payable	**1,356**	1,674
Sales load payable	**105**	86
Units Outstanding - 239,578 (June 2014: Nil)	**13,342**	-
Sales Tax payable on Management Company's remuneration*	**236**	311
Federal Excise Duty*	**3,629**	2,985
Central Depository Company of Pakistan - Trustee		
Remuneration payable	**134**	160
Security Deposit	**100**	100
CDS Charges	**4**	13
Arabian Sea Enterprises Limited (having invested more than 10% in the units of the Fund)		
Units outstanding -1,843,650 (12.40% of the total units in issue as at the period end) (June 2014: 1,843,650 12.68%) of the total units in issue as at the year end	**102,670**	101,295
AKD Investment Management Limited - Staff Provident Fund		
Units outstanding - 93,464 (June 2014: 93,464)	**5,205**	5,135
Aqeel Karim Dhedhi Securities (Pvt.) Limited - Staff Provident Fund		
Units outstanding - 61,952 (June 2014: 61,952)	**3,450**	3,401
AKD Securities Limited - Brokerage House		
Brokerage payable on purchase and sale of marketable securities	**-**	44

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

12.2 Transactions during the period	**(Unaudited) Quarter ended September 30, 2014**	**2013**
	(Rupees in '000)	
AKD Investment Management Limited - Management Company		
Remuneration	**4,021**	4,237
Sales load	**275**	108
Units issued - 248,459 (2013: 446,595)	**12,083**	21,906
Redemption of units - 8,881 (2013: Nil)	**500**	-
Issue of bonus units - Nil (2013: 51,188)	**-**	2,430
Sales Tax Provincial on Remuneration*	**700**	786
Federal excise Duty*	**643**	678
Central Depository Company of Pakistan - Trustee of the Fund		
Remuneration	**402**	424
Central Depository Service charges	**13**	23
Aqeel Karim Dehdhi Securities (Private) Limited - Staff Provident Fund		
Issue of bonus units - Nil (2013: 10,711)	**-**	508
AKD Investment Management Limited - Staff Provident Fund		
Issue of bonus units - Nil (2013: 14,753)	**-**	700
Golden Arrow Selected Stocks Fund Limited (Fund Managed by the Management Company)		
Sale of Shares by AKD Opportunity Fund	**15,269**	-

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

13. DATE OF AUTHORISATION FOR ISSUE

13.1 These condensed interim financial information are unaudited.

13.2 These condensed interim financial information were authorised for issue on October 29, 2014 by the board of directors of the Management Company.

For AKD Investment Management Limited
(Management Company)

Imran Motiwala	**Ahmed Abdul Sattar**
Chief Executive Officer	Director

AKD Investment
Management Ltd.

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