Funds Managed by:

AKD Investment Management Ltd.

Half Yearly Report
December 31, 2012
(Un-audited)

Half Yearly 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.

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. Farrukh Shaukat Ansari

Chief Executive Officer
Mr. Imran Motiwala

Directors
Mr. Ali Qadir Gilani*
Mr. M. Ramzan Sheikh
Mr. Aurangzeb Ali Naqvi
Mr. Muhammad Amin Hussain
Mr. Nadeem Saulat Siddiqui

CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Mr. Muhammad Munir Abdullah

COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Muhammad Yaqoob

AUDIT COMMITTEE

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

HUMAN RESOURCE & REMUNERATION COMMITTEE (HR & R)

Mr. Farrukh Shaukat Ansari (Chairman)
Mr. Imran Motiwala (Member)
Mr. Ali Qadir Gilani (Member)*

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

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

*Subsequent to the period end, he has resigned from the Board, Audit Committee and HR & R Committee

Vision

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

Mission Statement

AKD Fund shall continuously strive to:

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of AKD Investment Management Limited (AKDIML), the management company of AKD Aggressive Income Fund (AKDAIF), AKD Cash Fund (AKDCF), AKD Opportunity Fund (AKDOF) and AKD Index Tracker Fund (AKDITF), is pleased to present its Half Yearly Report along with the Fund's accounts for the First Half Year ended December 31, 2012.

Macro Perspective

During 1HFY13, improved US - PAK ties led to much awaited disbursement of funds through Coalition Support Fund (CSF); Pakistan received $1.118 billion in Aug-12. This payment was received after a gap of 18 months; Pakistan had last received $633 million payment in Dec-10. Another payment of $688 million was received on December 28, 2012, which provided much needed respite to the depleting forex reserves.

Besides these adhoc payments, home remittances continued supporting the reserves at an appropriate level. However, foreign aid and donations stood at stalemate. During 1HFY13 remittances depicted a growth of 12.5% increasing to $7.116 billion as opposed to $6.325 billion received in the previous corresponding period. Foreign exchange reserves held by the State Bank of Pakistan (SBP) demonstrated a hefty fall of $1.7 billion to slate down to $9.009 billion during the first half of the current fiscal year primarily due to mounting debt re-payments. However, reserves held by banks registered some improvement as they surged by $364.4 million to $4.799 billion in Dec-12 against $4.434 billion in June-12.

Overall, a fall of $1.428 billion was witnessed in total liquid foreign reserves despite SBP's efforts to reduce foreign currency payments. It has already entered into two currency swap agreements with Turkey and China worth billion-dollar equivalent in each respective currency.

On the positive side CPI inflation averaged at 8.32% for the first half of the current fiscal year. It continued to show a downward trend till Nov-12 where the CPI stood at 6.9% (the lowest in the last five and a half years) however CPI picked up for the second successive month in Jan-13 clocking in at 8.1, while seven months average CPI stood at 8.3% YoY. We expect full-year FY13 CPI to average at around 8.6%YoY for the fiscal year 2013 assuming 1.2% MoM incremental increase. Risks to inflationary pressure remains in view of 1) increasing pressure on PkR/US$ parity, 2) loose fiscal policy (fiscal deficit of 2.8% in 1HFY13) 3) further possible slippages ahead of general elections and 4) an uptrend in Core (NFNE and trimmed mean) inflation.

SBP remained committed in playing its role on reviving our ailing economy capitalized on the declining inflation numbers and reduced the interest rates by 250 basis points in the first half of FY13 to stand at 9.5%. The basic purpose of the reduction of the discount rate was to boost private sector credit off-take in order to rejuvenate economic activity.

Equity Market

Declining interest rates, single digit CPI inflation numbers, higher global commodities, rising local cement prices and textile exports triggered KSE-100 to breach the all time high psychological barrier of 17,000 points in Dec-12. The index increased by 3,103.92 points during the period to close at 16,905.33 points witnessing a surge of 22.49% for the 1HFY2013. The index's average daily volumes for the period stood at 147.74 million shares a day. KSE was declared the 3rd exceptional performing market amongst its regional peers and held 9th position amid the global equity market for the calendar year 2012 where it posted an increase of 48%.

We feel proud to inform our valued unit holders that the AKD Opportunity Fund had been ranked 2nd in Asia out of nearly 7,300 funds only second after the Golden Arrow Selected

Stocks Fund Limited and had been ranked 6th in the world out of 27,153 funds by Thomson Reuters Lipper.

We congratulate all our stakeholders for the global recognition that AKD Opportunity Fund has achieved. This performance of AKD Opportunity Fund has only been possible because of the trust the unit holders have had in the Board of Directors, the Management Company, the commitment of our employees and true support from our Regulator and all other stakeholders.

Money Market Dynamics

SBP encouraged by pertinent improvement in inflation outlook reduced discount rate by cumulative 250 basis point during 1HFY13 bringing it down to 9.5 percent. SBP hoped that the reduction in discount rate would act as stimulant for private investment growth and credit off-take.

SBP auctioned T-bills, PIB and Sukuk bonds of various maturities worth Rs1.215 trillion in the 2QFY13, whereas, it mopped up Rs. 1,435 billion and Rs. 89 billion in the T-Bills and PIB auction in the 1QFY13 respectively. During the quarter the State Bank continued to inject liquidity into the banking system through open market operations in order to stabilize the money market.

Plummet rupee against greenback was witnessed due to deteriorating reserves on account of principal repayments to IMF, falling interest rate and declining inflows in financial and capital account. Increasing external account had its toll on local currency as it weakened by 3.3% in 1HFY13.

Future Outlook

We do not expect a further reduction in the discount rate in the coming months. CPI inflation is expected to increase from current level although it would remain below 9.5%, hikes in utility tariffs, depreciating local currency, increasing pressures on the external and fiscal account as well as Pakistan's potential re-entry into the IMF program.

Based on historical performance, we expect the stock market to perform well as there is a strong positive co-relation between index performance and General Elections. The Government is likely to announce a series of populist measures which will focus on boosting economic activity in the short-term which will continue to bode well for the stock market.

Compared to regional markets the KSE-100 is trading at a PE of 7.95x P/E versus 14.69x P/E of the regional peers of based on forward earnings. Furthermore, the equity markets offer an attractive 2013 average dividend yield of 6.92% compared to the regional average of only 2.62% giving room for further upside potential. We advice investors to remain invested in the stock market.

For and on behalf of the Board

Imran Motiwala
Chief Executive Officer

Karachi: February 22, 2013

AKD Opportunity Fund
Financial Statements - First Half FY13

Contents

AKD Opportunity Fund

AKD
OPPORTUNITY FUND

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

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

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

BANKERS
Bank Alfalah Limited
Habib Metropolitan Bank Limited
KASB Bank Limited
Mybank Limited

AUDITORS
KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No.2
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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
JCR-VIS: MFR 5-Star

FUND MANAGER'S REPORT

The Net Asset Value of the AKD Opportunity Fund for the Half year ending December 31, 2012 increased by 30.11% versus the benchmark KSE - 100 increase of 22.49% outperforming the benchmark by 7.62%. During the half year ended December 31, 2012 the KSE Index increased by 3103.92 points to close at 16905.33. The fund reported a profit of Rs. 96.841 million as compared to a loss of Rs. 42.342 million in the corresponding period of last year. The Fund's rating agency JCR-VIS rated AKDOF "5 Star" the highest rating which denotes very good performance.

AKDOF remains in line with its core investment philosophy of investing in deep value with strong capital appreciation prospects and a regular flow of dividend.

The Fund aims to hold maximum exposure in equities, with a view of strong market performance owing to broader based undervaluation of the stock market in general.

Economy

For the period under review, Pakistan received foreign inflows of USD 1.12bn in Aug-12 and USD688mn in Dec-12 under the Coalition Support Fund, higher exports and record remittances; provided much needed respite to Pakistan's current account position. It is imperative to note however that despite these inflows, pressure on the external account continued and are expected to persist as major bilateral principal repayments of $1.6bn are due during the period of Feb-Jun 2013.

Furthermore, due to persistent current account pressure the local currency continued to face headwinds. Depleting foreign currency reserves on account of principal repayments to IMF, falling interest rates and scanty inflows in financial and capital accounts had all contributed towards Pak Rupee devaluation against greenback of 3.5% in the 1HFY13.

On the inflation front, CPI stood at 7.93% in Dec-12, after gradually receding to a low of 6.93% in Nov-12 since rebasing of the Inflation Index. Improved inflation outlook coupled with a determination to promote private investment pushed SBP to further reduce the policy rate to single digit. The State Bank of Pakistan cut the discount rate by a hefty 150 bps in the first quarter and another 100bps during the second quarter; a cumulative reduction of 250bps for the first half of the fiscal year.

Equity Market Review

Karachi Stock Exchange continued to remain in the limelight with increased participation from retailers and high net worth individuals, while foreign institutional investors also remained net buyers. Monetary easing and better expected corporate results further supported the market bull-run with the index appreciating 22.49% to close at 16,905.33 points.

Volumes continued to improve on increased participation by retailers as second and third line stocks witnessed much higher volumes; which resulted in a healthy average daily volumes of 147.74 million shares a day for the first half year ended December 31, 2012.

The KSE-100 Index not only crossed the all-time high and key psychological barrier of 17,000 points it also provided equity investors with an astronomical return of 48 per cent for the calendar year 2012. In retrospect, the tremendous equity performance can be attributed to monetary easing, resolution of capital gains tax related issues, improved US ties, enhanced foreign portfolio inflows, growing consumerism and better corporate earnings. While the large cap stocks in the oil and gas exploration and banking sectors exhibited a dawdling growth, cement and textile stocks were among the top performers.

We feel proud to inform our valued unit holders that the AKD Opportunity Fund had been ranked 2nd in Asia out of 7,300 funds and had been ranked 6th in the world out of 27,153 funds by Thomson Reuters Lipper for the calender year 2012.

We congratulate all our stakeholders for the global recognition that AKD Opportunity Fund Limited has achieved. This performance of AKD Opportunity Fund has only been possible because of the trust the unit holders have in the Board of Directors, the Management Company, the commitment of our employees, and true support from our Regulator and all other stakeholders.

Fund Strategy and Outlook

The Fund continues to remain in equities with exposure of 99.12% which reflects our view of strong market performance owing to broader based undervaluation of the market relative to the region.

Top five sector exposure as of June 30, 2012 and their quarter performance included,

Sector Name	% of NAV	Returns for the quarter ended December 31, 2012
Chemicals	20.71%	2.42%
Gas Water and Multiutilities	9.87%	9.25%
General Industrials	9.85%	16.30%
Personal Goods	9.82%	42.79%
Oil and Gas	8.05%	13.93%

The much discussed US election campaign ended in Nov-12 with President Barack Obama being re-elected for a second term, defeating Republican challenger Mitt Romney. Global equity markets welcomed New Year 2013, where the US congress avoided economy-shaking US fiscal cliff when a "last-minute" deal was pushed through the US Congress.

In our view, the avoidance of fiscal cliff for now is far from actually solving the problem of the country's massive deficit, meaning imminent battles on deep spending cuts while the federal debt limit still looms in the coming weeks.

On the home front, general elections are now around the corner. More importantly, huge expenditure by Government on infrastructure and election campaigns is anticipated that would stimulate the economy in the foreseeable future as popular (short-term) measures are also expected, which could have a positive impact on stock performance.

Going forward, easing of oil prices in the international market, better export figures post ATP announced by the EU and higher sugar exports is expected to bode well for the external account position. However, this would partly be offset by stronger furnace oil imports as the Government gears up for lower load shedding in the coming days preceding the elections. Furthermore, we expect CPI inflation to remain under pressure as a consequence of higher food prices, upward revision in utility tariffs, upward revision of wheat support price and expected increase in CNG prices. Hence, maintaining interest rates at current levels could prove to be a very challenging task for the SBP.

KSE-100 as compared to its regional peers is trading at very low multiples with 2013 forward price to earnings of 7.95x compared to regional average of 14.69x, EPS growth of 9.50%, return on equity of 21.59% and dividend yield of 6.92% compared to regional average of 2.62%. Based on the above fundamentals we believe interest both from the local and foreign front will remain upbeat. The KSE-100 Index had yielded a return of 20% over the past 10 years and with attractive valuations coupled with a declining interest scenario the Pakistani equities as an asset class is bound to outperform all other asset classes.

TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of AKD Opportunity Fund (the Fund) are of the opinion that AKD Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2012 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Muhammad Hanif Jakhura
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 27, 2013

AUDITOR'S REPORT TO THE UNIT HOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AKD Opportunity Fund** ("the Fund") as at 31 December 2012 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 to the condensed interim financial information for the six months period then ended (here-in-after referred to as the "condensed interim financial information"). Management Company is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting.

Other matters

The figures for the quarter ended 31 December 2012 and 31 December 2011 in the condensed interim financial information have not been reviewed and we do not express a conclusion on them.

KPMG Taseer Hadi & Co.
Chartered Accountants
Amyn Pirani

Karachi: February 22, 2013

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2012

	Note	31 December 2012 (Unaudited)	30 June 2012 (Audited)
		(Rupees in '000)	
Assets			
Bank balances	6	**1,015**	2,556
Investments	7	**424,141**	335,489
Dividend and profit receivables		**150**	593
Security deposits and other receivables		**2,620**	4,028
Total assets		**427,926**	342,666
Liabilities			
Remuneration payable to the Management Company	11.1	**724**	536
Remuneration payable to the Trustee	11.1	**70**	55
Annual fee payable to Securities and Exchange Commission of Pakistan		**187**	365
Payable on redemption of units		**61**	-
Accrued expenses and other liabilities	8	**653**	414
Provision for Workers' Welfare Fund		**7,677**	5,701
Unclaimed dividend		**11**	11
Total liabilities		**9,383**	7,082
Net assets		**418,543**	335,584
Unit holders' fund (as per statement attached)		**418,543**	335,584
		(Number of Units)	
Number of units in issue		**9,120,756**	8,033,809
		(Rupees)	
Net assets value per unit (face value per unit Rs. 50/=)		**45.89**	41.77

The annexed notes from 1 to 12 form an integral part of these condensed interim financial information.

For AKD Investment Management Limited
(Management Comapany)

Imran Motiwala
Chief Executive Officer

Aurangzeb Ali Naqvi
Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2012

	Note	Six months period ended 31 December		Three months period ended 31 December	
		2012	2011	**2012**	2011
		-----------------(Rupees in '000)-----------------			
Income					
Gain / (loss) on sale of investments - net		**23,474**	(2,395)	**14,502**	(869)
Dividend income		**7,176**	13,911	**6,527**	12,040
Financial income on					
- bank deposits		**266**	252	**91**	110
- investment in debt securities		**2**	490	**-**	214
Net unrealised appreciation / (diminution) on remeasurement of investment 'at fair value through profit or loss - held for trading'	*7.1*	**78,583**	(53,785)	**37,634**	(27,039)
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net		**(4,506)**	4,991	**(5,161)**	2,287
		104,995	(36,536)	**53,593**	(13,257)
Expenses					
Remuneration to the Management Company		**3,931**	3,938	**2,062**	1,882
Remuneration to the Trustee		**392**	394	**207**	188
Annual fee to the Securities and Exchange Commission of Pakistan		**187**	187	**98**	89
Securities transaction cost		**509**	145	**280**	53
Auditor's remuneration		**138**	121	**78**	61
Provision for workers' welfare fund	9	**1,976**	-	**1,007**	-
Others	*12.2*	**1,021**	1,021	**523**	518
		8,154	5,806	**4,255**	2,791
Net income / (loss) for the period		**96,841**	(42,342)	**49,338**	(16,048)

The annexed notes from 1 to 12 form an integral part of these condensed interim financial information.

For AKD Investment Management Limited
(Management Comapany)

Imran Motiwala
Chief Executive Officer

Aurangzeb Ali Naqvi
Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2012

	Six months period ended 31 December		Three months period ended 31 December	
	2012	2011	**2012**	2011
	-------(Rupees in '000)-------			
Net income / (loss) for the period	**96,841**	(42,342)	**49,338**	(16,048)
Other comprehensive income for the period	**-**	-	-	-
Total comprehensive income / (loss) for the period	**96,841**	(42,342)	**49,338**	(16,048)

The annexed notes from 1 to 12 form an integral part of these condensed interim financial information.

For AKD Investment Management Limited
(Management Comapany)

Imran Motiwala
Chief Executive Officer

Aurangzeb Ali Naqvi
Director

CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)

FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2012

	Six months period ended 31 December		Three months period ended 31 December	
	2012	2011	**2012**	2011
	-----------------(Rupees in '000)-----------------			
Deficit at beginning of the period				
- Realised	**(154,577)**	(182,313)	**(190,234)**	(178,277)
- Unrealised	**(39,982)**	(98,667)	**(9,042)**	(128,997)
	(194,559)	(280,980)	**(199,276)**	(307,274)
Net income / (loss) for the period	**96,841**	(42,342)	**49,338**	(16,048)
Distribution:				
Bonus units issued for the year ended 30 June 2012 (at the rate of Rs.6.5 per unit distributed on 09 July 2012)	**(52,220)**	-	**-**	-
	44,621	(42,342)	**49,338**	(16,048)
Deficit at the end of the period	**(149,938)**	(323,322)	**(149,938)**	(323,322)
Represented by:				
- Realised	**(203,422)**	(166,574)	**(203,422)**	(166,574)
- Unrealised	**53,484**	(156,748)	**53,484**	(156,748)
	(149,938)	(323,322)	**(149,938)**	(323,322)

The annexed notes from 1 to 12 form an integral part of these condensed interim financial information.

For AKD Investment Management Limited
(Management Comapany)

Imran Motiwala
Chief Executive Officer

Aurangzeb Ali Naqvi
Director

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

FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2012

	Six months period ended 31 December		Three months period ended 31 December	
	2012	2011	**2012**	2011
	-------(Rupees in '000)-------			
Net assets at beginning of the period	**335,584**	458,984	**387,313**	388,126
Amount received on issue of 3,122,291 (2011: 554,149) units	**65,295**	15,929	**26,153**	3,732
Amount paid on redemption of 2,035,344 (2011: 2,769,948) units	**(83,683)**	(79,659)	**(49,422)**	(25,602)
	(18,388)	(63,730)	**(23,269)**	(21,870)
Final distribution of 1,480,517 bonus units for the year ended 30 June 2012	**52,220**	-	**-**	-
Element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed - net	**4,506**	(4,991)	**5,161**	(2,287)
Total comprehensive income / (loss) for the period after distribution	**44,621**	(42,342)	**49,338**	(16,048)
Net assets at end of the period	**418,543**	347,921	**418,543**	347,921
	------- (Rupees) -------			
Net assets value per unit	**45.89**	27.65	**45.89**	27.65

The annexed notes from 1 to 12 form an integral part of these condensed interim financial information.

For AKD Investment Management Limited
(Management Comapany)

Imran Motiwala
Chief Executive Officer

Aurangzeb Ali Naqvi
Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2012

	Six months period ended 31 December		Three months period ended 31 December	
	2012	2011	**2012**	2011
	--------(Rupees in '000)--------			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income / (loss) for the period	**96,841**	(42,342)	**49,338**	(16,048)
Adjustments for non-cash and other items:				
Net unrealised (appreciation) / diminution on remeasurement of investment at fair value profit or loss - held for trading	**(78,583)**	53,785	**(37,634)**	27,039
Element of (income) / loss and capital (gains) / losses - net included in prices of units sold less those in units redeemed - net	**4,506**	(4,991)	**5,161**	(2,287)
	22,764	6,452	**16,865**	8,704
(Increase) / decrease in assets				
Investments	**(10,069)**	28,739	**1,973**	8,909
Dividend and profit receivables	**443**	(492)	**554**	1,587
Receivable against sale of investments	**-**	-	**10,032**	-
Deposits prepayments and other receivables	**1,408**	51,268	**10**	(20)
	(8,218)	79,515	**12,569**	10,476
Increase / (decrease) in liabilities				
Remuneration payable to the Management Company	**188**	(59)	**(40)**	(30)
Remuneration payable to the Trustee	**15**	(15)	**7**	(2)
Annual fee payable to the Securities and Exchange Commission of Pakistan	**(178)**	(258)	**98**	89
Payable against purchase of investments	**-**	-	**(3,648)**	-
Payable on redemption of units	**61**	-	**(10,195)**	-
Accrued expenses and other liabilities	**239**	(25,484)	**97**	(147)
Provision for Workers' Welfare Fund	**1,976**	-	**1,007**	-
	2,301	(25,816)	**(12,674)**	(90)
Net cash generated from operating activities	**16,847**	60,151	**16,760**	19,090
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received on issuance of units	**65,295**	15,929	**26,153**	3,732
Amount paid on redemption of units	**(83,683)**	(79,659)	**(49,422)**	(25,602)
Net cash flow from financing activities	**(18,388)**	(63,730)	**(23,269)**	(21,870)
Net increase / (decrease) in cash and cash equivalents during the period	**(1,541)**	(3,579)	**(6,509)**	(2,780)
Cash and cash equivalents at beginning of the period	**2,556**	4,784	**7,524**	3,985
Cash and cash equivalents at end of the period	**1,015**	1,205	**1,015**	1,205

The annexed notes from 1 to 12 form an integral part of these condensed interim financial information.

For AKD Investment Management Limited
(Management Comapany)

Imran Motiwala
Chief Executive Officer

Aurangzeb Ali Naqvi
Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2012

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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 PRESENTATION

2.1 Statement of compliance

These condensed interim financial information for the six months and three months ended 31 December 2012 have 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.

These condensed interim financial information comprise of condensed interim statement of assets and liabilities as at 31 December 2012 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 six months period ended 31 December 2012.

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 2012.

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). However, a limited scope review has been carried out by the auditors in accordance with the requirements of clause (xix) of the Code of Corporate Governance issued by the Securities and Exchange Commission of Pakistan.

2.2 Functional and presentation currency

These condensed interim financial information 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 this interim financial information are the same as those applied in preparing the annual financial statements as at and for the year ended 30 June 2012.

Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the Fund

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 2012.

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 2012.

			31 December 2012 (Unaudited)	30 June 2012 (Audited)
			(Rupees in '000)	
6.	**BANK BALANCES**			
	-In profit and loss sharing accounts		**988**	2,531
	-In current accounts		**27**	25
			1,015	2,556
7.	**INVESTMENTS**			
	Investments in securities at fair value through profit or loss - held for trading			
	Equity securities	*7.1*	**424,141**	335,489
			424,141	335,489

7.1 Listed equity securities - Held for trading

Sectors / companies (Ordinary shares have a face value of Rs 10 each unless stated otherwise)	Holding at the beginning of the Period 1 July 2012	Acquired during the Period	Bonus / right shares received during the Period	Disposed during the Period	Holding at the end of the Period 31 Dec 2012	Cost	Carrying value (as at 1 July 2012)	Carrying value as of the period ended 31 December 2012	Unrealised appreciation/ (diminution)	Percentage in relation to: Total market value of Investment	Net assets	Investee paid-up capital
	(Number of Share)					(Rupees in '000)						
Commercial Banks												
Habib Metropolitan Bank Limited	464,010	-	-	-	464,010	10,111	8,009	8,747	738	2.06	2.09	0.04
NIB Bank Limited	823,471	-	-	-	823,471	3,739	1,639	2,166	527	0.51	0.52	0.01
Soneri Bank Limited	1,579,211	42,263	-	1,195,000	426,474	1,944	2,839	3,024	184	0.71	0.72	0.04
National Bank of Pakistan	-	250,000	-	-	250,000	11,438	11,438	12,348	910	2.91	2.95	0.01
						27,232	**23,924**	**26,284**	**2,359**			
Non Life Insurance												
Adamjee Insurance Company Limited	-	35,000	-	35,000	-	**-**	**-**	**-**	**-**	-	-	-
Personal Goods (Textile)												
Artistic Denim Limited	876,062	-	-	-	876,062	28,138	21,025	25,406	4,380	5.99	6.07	1.04
Ellcot Spinning Mills Limited	105,138	15,500	-	-	120,638	3,592	3,599	6,539	2,940	1.54	1.56	1.10
Gulahmed Textile Mills Limited	3,820	-	-	-	3,820	84	81	77	(4)	0.02	0.02	0.00
Gulahmed Textile Mills Limited (Letter of Right)	-	764	-	-	764	-	-	7	7	0.00	0.00	0.00
Island Textile Mills Limited	30,800	-	-	600	30,200	4,776	6,254	30,200	23,946	7.12	7.22	6.04
Saif Textile Mills Limited	-	150,000	-	50,000	100,000	1,360	1,360	2,310	950	0.54	0.55	0.38
Service Industries Limited	16,536	5,000	-	-	21,536	4,369	3,640	3,597	(43)	0.85	0.86	0.18
						42,319	**35,958**	**68,135**	**32,177**			
Construction and Materials (Cement)												
Cherat Cement Limited	115,000	-	-	115,000	-	-	-	-	-	-	-	-
D.G. Khan Cement Company Limited	-	325,000	-	325,000	-	-	-	-	-	-	-	-
Fauji Cement Company Limited	-	250,000	-	250,000	-	-	-	-	-	-	-	-
						-	**-**	**-**	**-**			
Oil and Gas												
Attock Refinery Limited	95,000	-	-	95,000	-	-	-	-	-	-	-	-
Pakistan State Oil Limited	65,000	-	12,500	2,500	75,000	16,284	14,740	17,416	2,676	4.11	4.16	0.04
						16,284	**14,740**	**17,416**	**2,676**			
Multiutilities (Gas and Water)												
Sui Northern Gas Pipelines Limited	-	540,000	-	240,000	300,000	6,075	6,075	6,975	900	1.64	1.67	0.05
Sui Southern Gas Company Limited	1,698,595	-	57,500	57,500	1,698,595	23,056	33,294	34,838	1,544	8.21	8.32	0.19
						29,131	**39,369**	**41,813**	**2,444**			
Electricity												
Karachi Electric Supply Company Limited	-	1,156,500	-	1,156,500	-	-	-	-	-	-	-	-
Kohinoor Energy Limited	514,250	1,200,000	-	-	1,714,250	41,878	35,656	38,588	2,931	9.10	9.22	1.01
						41,878	**35,656**	**38,588**	**2,931**			

Sectors / companies (Ordinary shares have a face value of Rs 10 each unless stated otherwise)	Holding at the beginning of the Period 1 July 2012	Acquired during the Period	Bonus / right shares received during the Period	Disposed during the Period	Holding at the end of the Period 31 Dec 2012	Cost	Carrying value (as at 1 July 2012)	Carrying value as of the period ended 31 December 2012	Unrealised appreciation/ (diminution)	Percentage in relation to		
										Total market value of Investment	Net assets	Investee paid-up capital
	(Number of Share)					(Rupees in '000)						
Industrial Metals and Mining												
Crescent Steel and Allied Products Limited	-	153,000	-	45,000	108,000	3,121	3,121	3,796	675	0.90	0.91	0.19
Huffaz Seamless Pipe Industries limited	176,675	100,000	-	-	276,675	7,931	6,190	5,949	(242)	1.40	1.42	0.50
						11,052	**9,311**	**9,745**	**434**			
Industrial Engineering												
Al-Ghazi Tractors Limited (Face value Rs. 5/- each)	56,600	-	-	56,600	-	-	-	-	-	-	-	-
Industrial Transportation												
Pakistan International Container Terminal Limited	1,230	-	-	1,200	30	4	4	6	2	0.00	0.00	0.00
Pakistan International Bulk Terminal Limited*	35,000	-	-	-	35,000	-	350	350	-	0.08	0.08	-
Pakistan National Shipping Corporation Limited	240,470	-	-	103,500	136,970	10,407	2,111	4,769	2,659	1.12	1.14	0.10
						10,411	**2,465**	**5,126**	**2,660**			
Fixed Line Telecommunication												
Pak Datacom Limited	304,227	-	-	-	304,227	**22,968**	**19,133**	**17,420**	**(1,713)**	4.11	4.16	3.10
Chemicals												
Dawood Hercules Limited	-	243,000	-	243,000	-	-	-	-	-	-	-	-
Ghani Gases Limited	28,517	-		-	28,517	371	263	497	234	0.12	0.12	0.04
Sitara Chemical Industries Limited	98,844	-	-	98,844	-	-	-	-	-	-	-	-
Engro Corporation Limited	265,000	86,200	-	-	351,200	35,609	35,047	32,324	(2,723)	7.62	7.72	0.07
Engro Polymer & Chemicals Limited	-	1,000,000	-	-	1,000,000	10,128	10,128	10,120	(8)	2.39	2.42	0.15
Clariant Pakistan Limited	180,000	-	-	36,700	143,300	21,178	25,364	37,000	11,636	8.72	8.84	0.42
						67,286	**70,803**	**79,942**	**9,139**			
General Industrials												
Merit Packaging Limited	-	137,500	-	-	137,500	3,973	3,973	3,744	(229)	0.88	0.89	2.90
Thal Limited (Face value Rs. 5/- each)	355,369	30,536	-	50,000	335,905	27,309	28,399	35,898	7,499	8.46	8.58	0.41
						31,282	**32,372**	**39,642**	**7,270**			
Pharma And Bio Tech												
Otsuka Pakistan Limited	168,371	-	-	-	168,371	12,628	6,036	6,356	320	1.50	1.52	1.68
Searle Company Limited	206,500	82,600	-	-	289,100	8,880	9,827	12,431	2,604	2.93	2.97	0.61
Wyeth Pakistan Limited	961	-	-	950	11	9	9	10	1	0.00	0.00	0.00
						21,517	**15,873**	**18,798**	**2,925**			
Media												
Hum Network Limited	300,000	-		150,000	150,000	**3,375**	**3,150**	**3,960**	**810**	0.93	0.95	0.30

Sectors / companies (Ordinary shares have a face value of Rs 10 each unless stated otherwise)	Holding at the beginning of the Period 1 July 2012	Acquired during the Period	Bonus / right shares received during the Period	Disposed during the Period	Holding at the end of the Period 31 Dec 2012	Cost	Carrying value (as at 1 July 2012)	Carrying value as of the period ended 31 December 2012	Unrealised appreciation/ (diminution)	Percentage in relation to		
										Total market value of Investment	Net assets	Investee paid-up capital
	---- (Number of Share) ----					---- (Rupees in '000) ----						
Support Services												
TRG Pakistan Limited	6,169,124	139,500	-	-	6,308,624	**28,668**	**21,678**	**35,265**	**13,587**	8.31	8.43	1.64
Food Producer												
Engro Foods Limited	-	200,000	-	200,000	-	-	-	-	-	-	-	-
JDW Sugar Mills Limited	6,577	-	-	6,500	77	6	8	9	1	0.00	0.00	0.00
Noon Sugar Mills Limited	75,370	-		-	75,370	1,553	1,507	1,846	338	0.44	0.44	0.46
Quice Food Limited	1,280,000	810,000		740,522	1,349,478	9,292	13,235	13,306	71	3.14	3.18	3.18
Quice Food Limited (Letter of Right)	384,000	164,500	-	548,500	-	-	-	-	-	-	-	-
Sanghar Sugar Mills Limited	120,361	-		-	120,361	1,743	1,715	2,636	921	0.62	0.63	1.01
						12,594	**16,465**	**17,797**	**1,331**			
Technology Hardware and Equipment												
TPL Trakker Limited	465,958	-	-	-	465,958	**4,660**	**4,660**	**4,212**	**(447)**	0.99	1.01	0.21
Total as at 31 Dec 2012						**370,657**	**345,558**	**424,141**	**78,583**			
Total as at 30 June 2012						375,472	303,170	335,489	32,320			

*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 the face value of shares. While under NBFC Regulations, the Fund is not allowed to invest in unlisted securities, PIBTL had applied for listing on Karachi Stock Exchange on 06 October 2011 which is still pending.

7.2 Investment includes 200,000 shares of Engro Corporation Limited having market value of Rs. 18.408 million that have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of Fund's trades in terms of Circular no. 11 dated 23 October 2007 issued by the SECP.

8. ACCRUED EXPENSES AND OTHER PAYABLES	31 December 2012 (Unaudited)	30 June 2012 (Audited)
	(Rupees in '000)	
Auditor's remuneration	**121**	189
Brokerage payable	**123**	20
Withholding tax	**38**	-
Sales tax payable on Management Company's remuneration	**116**	85
Others	**255**	120
	653	414

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 (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication.

In July 2010, a clarification was issued by the ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. However, in December 2010 the ministry filed its responses against the Constitutional Petition requesting SHC to dismiss the same, where after, show cause notices were issued by the Federal Board of Revenue (FBR) to several mutual funds for the collection of WWF. In respect of such show cause notices, certain mutual funds have been granted stay order by SHC on the basis of the pending Constitutional Petition as referred above.

During the year 2011 the Honourable 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. While, the Constitutional Petition filed in the SHC is still pending.

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. 7.677 million (including Rs. 1.976 million for the current period) upto 31 December 2012 (June 2012: 5.701 million). Had the above recognition not been made, the net assets value per unit of the Fund would be higher by Re. 0.84 / 1.83%.

10. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part 1 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. The Fund is also exempt from the provision of section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.The management intends to distribute at least 90% of the income earned by the year end by this Fund to the unit holders, if by then it earns profit. Furthermore, as per regulations 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.

11. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include AKD Investment Management Limited (AKDIML), being the asset management company of the Fund, Aqeel Karim Dhedhi Securities (Private) Limited, AKD Securities Limited being the related companies of the management company, Central Depository Company of Pakistan Limited being the trustee, other collective investment schemes managed by the Management Company and directors and key management personnel of the Management Company and also includes entities holding 10% or more in the units of the Fund as at 31 December 2012.

Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations, and Trust Deed respectively. Other transactions with connected persons are at agreed rates.

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

11.1 Balance as at period / year ended	**As at 31 December 2012 (Un-audited)**	As at 30 June 2012 (Audited)
	(Rupees in '000)	
AKD Investment Management Limited - Management Company of the Fund		
Remuneration payable	**724**	536
Sales Tax Provincial on Remuneration Payable	**116**	85
Sales load Payable	**30**	21
Payable against Redemption of Units	**61**	-
Units Outstanding - 165,564 (June 2012: 434,047)	**7,597**	18,131
Central Depository Company of Pakistan - Trustee		
Remuneration payable	**70**	55
AKD Securities Limited- Brokerage House		
Commission payable on purchase of marketable securities	**39**	-
National Bank of Pakistan		
Units outstanding - 3,884,759 (June 2012: 3,280,255)	**178,116**	137,021
AKD Investment Management Limited Staff Provident Fund		
Units outstanding - 51,874 (June 2012: 44,905)	**2,378**	1,876
Directors of the Management Company (Key management personnel)		
Units outstanding - 31,503 (June 2012: 28,801)	**1,444**	1,203
Aqeel Karim Dhedhi Securities (Pvt.) Limited Staff Provident Fund		
Units outstanding - 37,662 (June 2012: 31,802)	**1,727**	1,328

	Six months period ended 31 December 2012	2011
11.2 Transactions during the period	**(Rupees in '000)**	
AKD Investment Management Limited - Management Company		
Remuneration	**3,931**	3,938
Sales tax on remuneration to management company	**629**	630
Sales load	**60**	-
Units issued - Nil (2011: 174,006) units	**-**	4,992
Units redeemed - 348,472 (2011: 87,438) units	**13,765**	4,943
Issue of bonus - 79,989 (2011: Nil) units	**2,821**	-
Aqeel Karim Dhedhi Securities (Private) Limited - Staff Provident Fund		
Issue of bonus - 5,861 (2011: Nil) units	**207**	-
National Bank of Pakistan		
Issue of bonus - 604,504 (2011: Nil) units	**21,322**	-
AKD Investment Management Limited - Staff Provident Fund		
Issue of bonus - 8,275 (2011: Nil) units	**292**	-
Units issued - 51,874 (2011: 133,899) units	**2,000**	3,851
Units redeemed - 53,180 (2011: 71,980) units	**2,004**	4,069
AKD Securities Limited - Brokerage House		
Commission paid on purchase and sale of marketable securities	**32**	75
Golden Arrow Selected Stocks Fund Limited (Fund managed by the Management company)		
Sale of Investments	**13,486**	-
Directors of the Management Company (Key management personnel)		
Issue of bonus units - 5,903 (2011: Nil) units	**208**	-
Redemption of units - 6,434 units (2011: Nil) units	**260**	-
Central Depository Company of Pakistan - Trustee of the Fund		
Remuneration	**392**	394
Central depository service charges	**18**	11

12. General

12.1 These condensed interim financial information are unaudited and have been reviewed by the auditors. Furthermore, the figures for the quarter ended 31 December 2012 in these condensed interim financial information, wherever appearing, have not been reviewed by the auditors.

12.2 Others includes Sindh Government sales tax of Rs. 0.63 million (2011: Rs. 0.63 million) charged on the management remuneration, effective from 01 July 2011.

12.3 These condensed interim financial information were authorized for issue on February 22, 2013 by the board of directors of the Management Company.

For AKD Investment Management Limited
(Management Comapany)

Imran Motiwala
Chief Executive Officer

Aurangzeb Ali Naqvi
Director

AKD Investment Management Ltd.

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