

Key to Success




Annual Report 2008



Managed by: AKD Investment Management Ltd.

AKD INDEX TRACKER FUND

Partner with AKD Profit from the Experience



	Volume	Open Rate	High Rate	Low Rate	Current Rate	Price Change	% Change	Volume Change (%)
11,442,500	117.20	118.00	111.42	111.42	-5.80	-5.00		
8,147,500	48.63	51.00	47.50	48.75	0.12	0.25		
7,101,000	120.18	119.10	114.18	114.18	-5.00	-4.99		
5,953,000	9.44	9.57	9.05	9.19	-0.25	-2.65		
4,793,700	72.01	72.09	68.41	68.41	-3.50	-5.00		
4,662,100	206.90	215.75	203.50	207.71	0.81	0.39		
4,623,300	38.62	39.05	36.80	37.31	-1.31	-3.39		
4,030,800	59.38	61.75	57.00	57.28	-2.10	-3.54		
3,317,700	120.37	119.15	114.36	114.36	-5.01	-4.99		
3,285,400	412.47	427.89	401.00	410.00	-2.47	-0.60		
3,229,800	300.58	302.80	285.65	285.65	-15.03	-5.00		
3,205,400	281.95	281.50	267.77	267.77	-14.09	-5.00		
3,054,800	77.99	80.00	75.60	77.95	0.14	-0.19		
3,001,800	25.99	30.42	29.40	30.05	0.01	0.01		
2,999,800	174.90	180.00	165.10	166.20	-8.70	-5.00		
2,928,900	314.95	314.70	314.01	314.00	-0.01	-0.01		

Own the Market



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CORPORATE INFORMATION

MANAGEMENT COMPANY

AKD Investment Management Limited
606, Continental Trade Centre, Block-8,
Clifton, Karachi-74000

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman

Mr. Farrukh Shaukat Ansari

Chief Executive Officer

Mr. Faisal Bengali

Directors

Mr. Ashraf Adamjee
Mr. Javaid Anwar
Mr. Farooq Ahmed Awan
Mr. Imran Motiwala
Mr. Zahoor Motiwala

COMPANY SECRETARY & CFO OF THE MANAGEMENT COMPANY

Mr. Muhammad Amin Hussain

AUDIT COMMITTEE

Chairman

Mr. Ashraf Adamjee

Members

Mr. Imran Motiwala
Mr. Zahoor Motiwala

INTERNAL AUDITORS

Ford Rhodes Sidat Hyder & Co.
Chartered Accountants
Progressive Plaza, Beaumont Road,
P.O. Box 15541, Karachi 75530.

TRUSTEE

Central Depository Company
of Pakistan Limited
Suite # M-13-16, Mezzanine Floor,
Progressive Plaza, Beaumont Road,
Near PIDC House, Karachi.

BANKERS

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

AUDITORS

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

LEGAL ADVISER

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

REGISTRAR

Gangjees Registrar Services (Pvt.) Ltd.
516, Clifton Centre, Khayaban-e-Roomi,
Kehkashan, Block-5, Clifton, Karachi.
Tel: 5375714 - 5836920.

DISTRIBUTORS

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

RATING

Asset Management Company
JCR-VIS: AM3+ (AM-Three Plus)

Mission Statement

AKDITF aims to provide investors with an instrument encapsulating the return and diversification of the KSE 100 index.

Vission

To become the standard innovation and diversification instrument for equity investors in Pakistan's capital market.



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Management at AKD Investment Management Ltd (AKDIML) is pleased to present the annual report for AKD Index Tracker Fund (AKDITF), for the year ending 30th June 2008.

Investment Strategy

AKD Index Tracker Fund is a passively managed fund that tracks the KSE100 index. It is the first Index fund in Pakistan and provides investors with an in-depth diversification instrument.

Fund Performance

AKD Index Tracker Fund gave a return of -15.12% during FY08, which includes a dividend of Rs. 0.60 per unit, announced at the end of FY07. The fund booked a net income of Rs. 18.931 million, giving an EPS of Rs. 0.63 for FY08 versus a net income of Rs. 48.397 million and an EPS of Rs. 0.645 for the same period last year.

At the close of the financial year 2008, the fund was 97.59% invested into a basket of equities weighted according to the KSE100 index. 2.41% of the assets under management were kept in cash for liquidity management and dividend payment.

Market Performance

FY08 was an eventful year for the Pakistani capital markets. The year witnessed key developments on the political and economic front. The KSE100 started the year at 13,772 and ended at 12,289, declining by 10.77% during the period. However, if we delve into more detail, there was considerably greater volatility in FY08, as a host of geo-political and economic events unfolded in FY08.

Economy

The economy grew by a rate of 5.8% during FY08, close to the 6% average for the last three years. High international oil and commodity prices made their impact and the current account deficit widened to US\$11bn in FY08 from US\$7bn in FY07. Foreign reserves of the country declined from US\$15.6bn to US\$13.6bn at the end of FY08. However, the outlook for economy is not bleak. Government has started to aggressively reduce the subsidy on oil products, with plans to completely eliminate it by Dec-08. Government has also promised to reduce the domestic borrowing, reducing the pressure on the money market. However, investors also need to be cognizant of the fact that high international oil and commodity prices are making an impact on the global economy and Pakistan. In our view, the economy has a lot of potential (despite having one of the lowest per hectare yields in the world, we are almost self sufficient in food grains and products), we are strategically located with, more than 160 million inhabitants. All these resources if properly utilized will bring long-lasting growth to the economy. Going forward for FY09, we expect the economy to grow above 5.5% and continue to do so for the next couple of years.

Future Outlook

We are positive on the future prospects of KSE-100 Index and Pakistan's capital market. The market has succeeded in maintaining a high earnings growth level and has put itself on the radar screens of foreign fund managers investing in emerging markets.



Compliance with the Code of Corporate Governance

The Board of Directors states that:

- a.) The Financial Statements prepared by the Management Company of the Fund, present fairly its state of affairs, the result of its operations, cash flows and movement in unit holders Funds.
- b.) Proper books of account of the Fund have been maintained.
- c.) Appropriate accounting policies have been applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- d.) International Accounting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departure there from has been adequately disclosed.
- e.) The system of internal control is sound in design and has been effectively implemented and monitored.
- f.) There is no doubt upon the Fund's ability as a going concern.
- g.) There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.
- h.) The Statement showing the attendance of Directors in BOD meetings is as under:

Name of Director	Total No. of Meetings Held	Meetings Attended
Mr. Ashraf Adamjee	6	4
Mr. Faisal Bengali	6	5
Mr. Javaid Anwar **	6	3
Mr. Zahoor Motiwala	6	6
Mr. Farrukh Shaukat Ansari	6	5
Mr. Farooq Ahmed Awan	6	6
Mr. Farrukh Hamid Sabzwari *	6	2
Mr. Sadiq Hussain *	6	1
Mr. Imran Motiwala **	6	3

* Resigned

** Appointed during the year

During the year casual vacancies occurred in the Board due to resignation of Mr. Farrukh Hamid Sabzwari and Mr. Sadiq Hussain which was filled by appointing Mr. Javaid Anwar and Mr. Imran Motiwala respectively by the Board.

The trades in the units of the Fund carried out by its Directors, CEO, CFO, Company Secretary and their spouse and minor children are as under:

Traded by:	Investment (No. of Units)	Redemption (No. of Units)
Mr. Faisal Bengali	361,428.9399	-

Asset Management Rating of the Management Company

In December 2007 JCR-VIS has reaffirmed the Management Quality Rating of AKD Investment Management Ltd. (Management Company of AKD Index Tracker Fund) at 'AM3+' (AM-Three Plus).

Pattern of holding

The detailed pattern of holding as required by the Companies Ordinance, 1984 and the Code of Corporate Governance is enclosed.

Appointment of Auditors

The Board of Directors of the Management Company have re-appointed Messrs M. Yousuf Adil Saleem & Co. Chartered Accountants, as the Fund's auditors for the period 2008-09 as recommended by the Audit Committee.

Acknowledgements

The Directors would like to take this opportunity to thank the Securities and Exchange Commission of Pakistan, our trustee M/s Central Depository Company of Pakistan and the unit holders for their cooperation in the restructuring of the fund as an Open-End fund. The board also appreciates the devoted work performed by the staff and officers of the company and the unit holders for their confidence in the Company, and their continued support and blessings.

For and on behalf of the Board

Karachi: July 30, 2008

Faisal Bengali
Chief Executive Officer





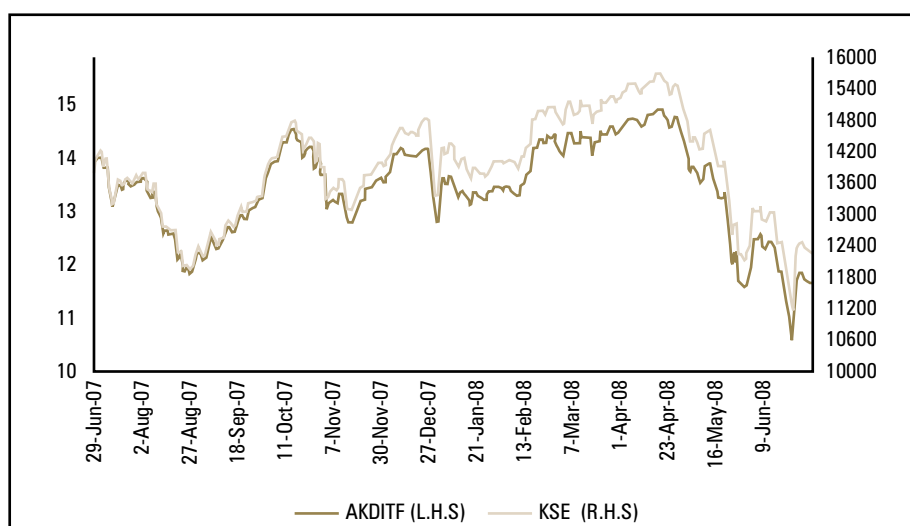
FUND MANAGER'S REPORT

Fund Description and Investment Objective

AKD Index Tracker Fund is an open-end equity fund that tracks the returns of the KSE-100 index up to 85% accuracy, providing investors with a high quality, in-depth diversification instrument.

Fund Performance

AKDITF posted a negative return of 15.12%, while the benchmark KSE-100 Index declined by 10.77%; underperforming the KSE-100 Index by 4.35%. The variance in the performance of the fund with respect to benchmark was due to the fact that the fund focuses on blue chip / index heavy stocks for tracking the index and reducing liquidity risk. Speculative rallies in third-tier stocks and under performance by blue-chip / index heavy stocks resulted in fund's underperformance. Last year AKDITF posted a return of 36.40%, while the benchmark KSE-100 Index posted a return of 37.87%.



Market Performance

FY08 was an eventful year for the Pakistani capital markets. The year witnessed key developments on the political and economic front. The KSE100 started the year at 13,772 and ended at 12,289, declining by 10.77% during the period. However, if we delve into more detail, there was considerably greater volatility in FY08, as a host of geo-political and economic events unfolded in FY08.

Economic Outlook

FY08 was an election year, where in the first phase political transition process went smoothly, elections were peaceful, free and fair and more importantly the results were accepted by all the stakeholders. Post elections, a coalition government has come to the helm and although doubts remain over the continuity of the current coalition. We believe coalition government will continue to be in operation in one form or another. However, the key concern for investor community is that the political wrangling should not hamper the much needed decisions/actions needed to address the growing problems posed by higher international oil and commodity prices. In this regard, we appreciate the tough decision of passing on the higher oil prices to the consumers. Going forward, we would also like to see greater effort in attracting investments both from international and domestic sources, in order to improve the overall living standards of the consumers.

For capital market investors, the overall economy is always the major cause of concern for most investors. Here, we would also like to see concrete steps from the government on the following:

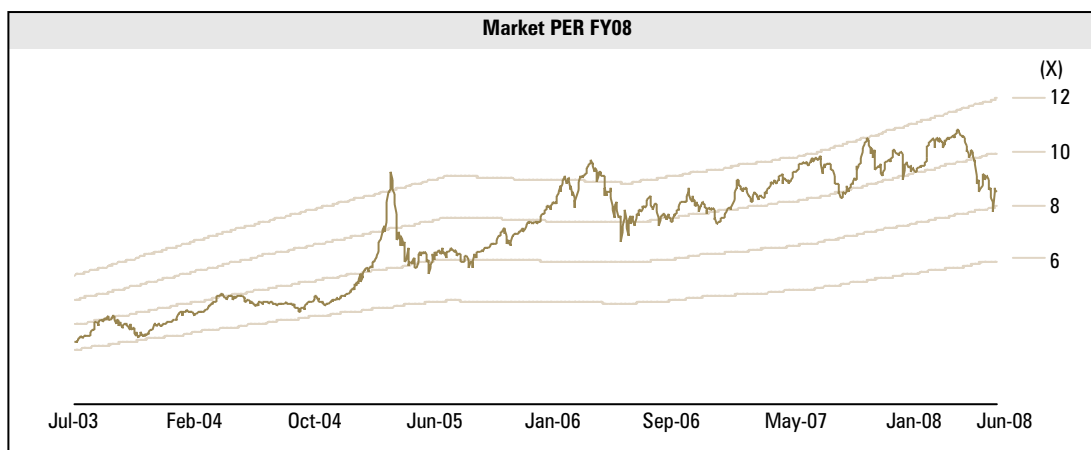
- **Inflation** - Although, SBP has already raised interest rates to counter inflation. High commodity prices the primary source of inflation is beyond the central bank's domain.
- **High current account deficit** - High interest rates are making an impact on the aggregate demand and overall import bill. Going forward, we expect further curbs on luxury or unnecessary items to reduce the trade deficit. Furthermore, the much expected Saudi oil facility should help ease the situation for at least a couple of years.

- PkR/US\$ parity, FDI and FPII** - The weakening currency and high interest rates are having a negative impact on the capital account. We believe the biggest challenge for the new government is to maintain and increase the investment inflow. Hence, we expect a greater amount of effort on this front. Last year, we saw MCB, Indus Motor and Lucky Cement GDR, going forward, we expect investments in oil & gas, telecommunication, media and other sectors will pick-up as time progresses. In our view, Pakistan's strategic location, strong links with Middle Eastern countries and economies, incentives to foreign investors should ensure a steady inflow of FDIs in the country. We also expect the government to tap international market with debt issues (euro-dollar bonds or Sukuks), while the block sale to strategic investors or GDRs of NBP, KAPCO and other entities should be expedited. The reason for detailed emphasis is that in the absence of inflows and higher outflows (oil import bill), foreign reserves were depleting allowing speculators to provide impetus to the under pressure PkR.

Market Outlook

The benchmark KSE-100 Index posted its first correction in the last seven years, where on a year on year (YoY) basis it declined by 10.77%. Going forward, in our view the recent steep correction has made stocks extremely attractive, as most of the blue-chip stocks are trading in the P/E range of 7x to 9x, while on a P/BVS basis in the range of 1.1x to 1.7x. Additionally, market has already priced in the economic challenges. In our opinion, stocks still remain an attractive investment choice, although style and sector selections remain critical. One of the main positives for equity markets is the earning growth; estimates for next year (which are approaching 20%) remain strong. However, the result season will not lead to short-term bullish rallies across the board as the past practice has been; this time round it would be more selective rallies. Hence, we reiterate that stock selection and true expertise of fund managers will now be tested. For investors knowledge we would like to briefly outline our strategy for the coming year, which is as follows:

- One of our key themes last year has been our preference for large caps. This has worked out well throughout the year and we do not foresee any change in this strategy, going forward.
- Rising costs and inflation bite into small-cap performance. We believe small caps will struggle to maintain margins in the face of higher input cost due to inflation and slowing economic growth. Larger caps should be less affected as they tend to have more pricing power and operate in more defensive sectors; there is a greater proportion of commodity-related stocks in the large-cap group (e.g OGDC, PPL and POL). Hence, our portfolio was and remains skewed towards energy producing stocks, which are likely to benefit from high international oil prices. Furthermore, we also like large banks over small banks, as they are now trading at attractive levels and have the necessary reach to tap into low cost of funds relative to small cap banks which are finding it hard to manage the liquidity situation.
- Large caps continue to trade at a discount. On a simple forward P/E basis, large caps are trading in the range of 7x to 9x versus small caps which are still trading above 12x. In some ways this is unusual, but given the low liquidity and small free float price discovery is an issue in the small caps.
- Large-cap stocks also tend to have a higher dividend yield and stronger balance sheets - both helpful attributes given that the upside risk to interest rates and inflation remains high. Furthermore, we expect higher dividend payout from government owned entities, which bodes well for the overall portfolio.



As on June 30, 2008

Source: AKD Research



Pakistan's capital market is still cheaper than the comparative regional emerging markets. This makes the market very attractive for foreign fund managers looking for value and growth potential.

Regional/Country/Industry	PE	EPS Growth	PBV	ROE	DY	EV/EBITDA
Group	08E	08E	08E	08E	08E	08E
Regional	12.8	6.30%	1.9	15.10%	3.70%	7.2
China	13.9	16.40%	2.4	17.60%	2.70%	6.9
Hong Kong	16.0	-13.00%	1.6	10.10%	3.40%	11.9
India	14.3	18.00%	2.6	18.20%	1.40%	9.0
Indonesia	13.0	14.40%	3.8	29.50%	3.20%	6.4
Korea	10.1	15.00%	1.4	14.20%	2.10%	6.2
Malaysia	12.5	7.30%	1.9	14.90%	4.40%	7.7
Pakistan	9.9	11.40%	2.5	25.20%	5.70%	5.5
Philippines	12.1	2.70%	1.8	14.90%	4.50%	5.9
Thailand	10.1	11.20%	1.8	17.40%	4.10%	6.5
Source: Morgan Stanley						

Taking a closer look at valuation matrix for Pakistani capital market gives us further confidence in the depth of growth of the market.

July 1, 2008	FY05A	FY06A	FY07A	FY08F	FY09F
EPS (PKR)	7.43	9.15	8.91	9.98	12.02
EPS chg (%)	35.58	23.24	-2.70	12.01	20.49
Price to Earnings (x)	13.79	11.19	11.50	10.27	8.52
Price to Book (x)	3.79	3.13	2.65	2.33	2.05
Dividend Yield (%)	4.05	5.14	4.84	5.52	7.13
Return on Equity (%)	27.50	27.98	23.00	22.67	24.00
Return on Assets (%)	5.44	5.79	4.89	4.89	5.39
Chg in Sales (%)	30.27	29.65	11.15	22.71	12.51
Payout (%)	55.82	57.48	55.70	56.71	60.73
Source: AKD Securities					

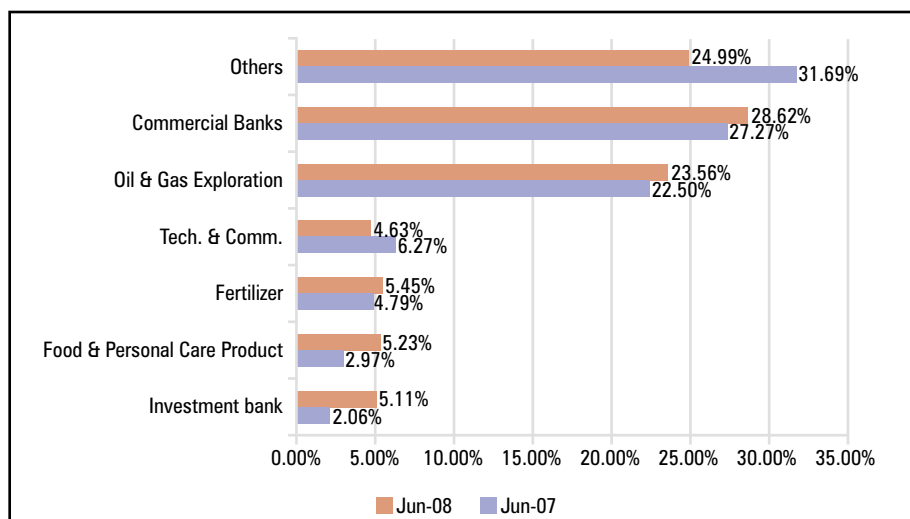
Fund Activity and Strategy

AKD Index Tracker Fund posted a YoY return of -15.12%, based on a starting Ex-NAV of 13.50 and an ending NAV of Rs.11.45.

Cumulative Performance (Dividends reinvested)					
	YTD	1 Month	3 Months	6 Months	1 Year
KSE 100	-10.77%	1.31%	-18.75%	-12.70%	-10.77%
AKD Index Tracker Fund	-15.12%	0.62%	-19.65%	-13.65%	-15.12%

The index was recomposed on April 01, 2008 due to which portfolio composition of AKDITF was changed to reflect the index. Habib Sugar mills, Habib Bank Limited, First Capital Securities and JS Investment were included in the index. However, Shakarganj Mills, Millat Tractors, Cherat Cement and Gatron Industries Limited were excluded.

Following is a graphical representation of sector-wise exposure of the fund's portfolio as it stands on 30th June 08:



Benchmark KSE 100 Sector Weight-age at 30th June, 2008

Sector	Weight
Banks	28.95
E&P	23.87
Food and Personal	7.03
Fertilizer	5.71
Securities	5.49
Telecoms	4.71
OMCs	4.70
Insurance	4.27
Power	2.72
Cements	2.71
Textiles	1.63
Refineries	1.56
Auto	1.47
Pharmaceuticas	1.38
Transport	0.93
Chemicals	0.86
Engineering	0.81
Misc	0.53
Glass	0.28
Funds	0.20
Jute	0.18
Leasing	0.05

Distribution for the Year

The board has approved bonus units of Re.0.60 per unit at 6% of par value of Rs. 10/-. An investor holding 100 units as on June 30, 2008 will get 5.5276 units on ex-bonus NAV of 10.8547 per unit the proportionate will apply to actual holdings.



DETAILS OF PATTERN OF HOLDING (UNITS)

AS AT JUNE 30, 2008

Particulars	Unit Holders	Unit Holding	Percentage
Individuals	986	17684582.29	58.89
Associated Companies	1	543810.00	1.81
Directors	1	361428.93	1.20
Insurance Companies	1	39000.00	0.13
Bank / DFIs	3	10318429.95	34.36
Retirement Funds	4	781064.96	2.60
Others	12	304500.00	1.01
Total	1008	30,032,816.13	100.00

UNITS HOLDING 5% OR MORE

Name of Investor	No. of Units	Percentage
Saudi Pak Industrial and Agricultural Investment Co. (Pvt.) Limited	4,659,080	15.51
National Bank of Pakistan Employees Pension Fund	14,135,759	47.07
National Bank of Pakistan	4,159,350	13.85

TRUSTEE REPORT TO THE UNIT HOLDERS

AKD INDEX TRACKER FUND

Report of the Trustee pursuant to Regulation 58(f) and Clause 9 of Schedule IV of the Non-Banking Finance Companies and Notified Entities Regulations, 2007.

AKD Index Tracker Fund (Fund), initially established as a closed-end fund under a trust deed dated January 03, 2005, executed between AKD Investment Management Limited, as the management company and Central Depository Company of Pakistan Limited, as the trustee. Pursuant to the first supplemental trust deed dated May 02, 2007 the Fund was converted into an open-end with effect from July 01, 2007.

In our opinion, the management company has in all material respects managed the Fund during the year ended June 30, 2008 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, 2007 and the constitutive documents of the Fund.

Mohammad Hanif

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: September 5, 2008



STATEMENT OF COMPLIANCE

WITH THE BEST PRACTICES OF THE CODE OF CORPORATE GOVERNANCE

This statement is being presented by the Board of Directors of AKD Investment Management Limited (Company), the Management Company of the AKD Index Tracker Fund (Fund) to comply with the Code of Corporate Governance as contained in Regulation No.37 of the listing regulations of the Karachi Stock Exchange for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance.

The company has applied the principles contained in the Code of Corporate Governance as follows:

- 1) The Company encourages representation of independent non-executive directors. At present the Board has four independent non-executive directors.
- 2) The directors have confirmed that none of them is serving as a director in more than ten listed companies, including this company.
- 3) All the resident directors of the Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or NBF. or, being member of stock exchange, has been declared as a defaulter by such stock exchange.
- 4) During the year two casual vacancies occurred in the Board due to resignation of Mr. Farrukh Hamid Sabzwari and Mr. Sadiq Hussain which was filled by appointing Mr. Javaid Anwar and Mr. Imran Motiwala respectively by the Board within 30 days.
- 5) The Company has prepared a 'Statement of Ethics and Business Practices', which has been approved by the Board of directors and signed by all the directors, management and employees of the company.
- 6) The Board has developed a vision and mission statement and significant policies of the Fund. A complete record of particulars of significant policies along with dates on which they were approved or amended has been maintained.
- 7) All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and terms and conditions of employment of the Chief Executive Officer (CEO) have been taken by the Board.
- 8) The Management Company has appointed Chief Financial Officer (CFO) / Company Secretary and internal auditor for the company under its management including their remuneration and terms & conditions of employment as determine by CEO.
- 9) The roles and responsibilities of the Chairman and Chief Executive have been approved by the Board of Directors.
- 10) The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. Written notices of the Board Meetings along with agenda and working papers were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.
- 11) The Directors have been provided with the copies of the NBFC (Establishment and Regulation) Rule, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2007, Companies Ordinance 1984, Listing Regulation, Code of Corporate Governance, Prudential Regulations, Company's Memorandum and Articles of Association and all other relevant rules and regulations and hence are conversant with the relevant laws applicable to the company and the funds and are aware of their duties and responsibilities.

- 12) The Directors' Report for the year ended June 30, 2008 has been prepared in compliance with the requirements of the Code of Corporate Governance and fully describes the salient matters required to be disclosed.
- 13) The financial statements of the Fund were duly signed by the CEO and CFO before approval of the Board.
- 14) The Directors, CEO and executives do not hold any interest in the units of the Fund other than that disclosed in the pattern of unit holding.
- 15) The Company has complied with all the corporate and financial reporting framework requirements of the Code.
- 16) The Board has formed an audit committee. It comprises of three members, majority of whom are non-executive directors including the Chairman of the committee.
- 17) The terms of reference of the committee have been formed and advised to the committee for compliance.
- 18) The board has outsourced the internal audit function to Ford Rhodes Sidat Hyder & Co. who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Fund and their representatives are involved in the internal audit function on full time basis.
- 19) The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold units of the Fund and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan.
- 20) The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.

For and on behalf of the Board

Karachi: July 30, 2008

Faisal Bengali
Chief Executive Officer



REVIEW REPORT TO THE UNIT HOLDERS

ON STATEMENT OF COMPLIANCE WITH THE BEST PRACTICES OF THE CODE OF CORPORATE GOVERNANCE

We have reviewed the Statement of Compliance with the best practices contained in the Code of Corporate Governance prepared by the Board of Directors of **AKD Investment Management Limited (the asset management company) of AKD Index Tracker Fund** to comply with the Clause XIV of the Listing Regulation No. 37 (Chapter XI) of the Karachi Stock Exchange (Guarantee) Limited where the Fund is listed.

The responsibility for compliance with the Code of Corporate Governance is that of the Board of Directors of the Management Company of the Fund. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code of Corporate Governance and report if it does not. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the Code.

As part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We have not carried out any special review of the internal control system to enable us to express an opinion as to whether the Board's statement on internal control covers all controls and the effectiveness of such controls.

Based on our review, nothing has come to our attention, which causes us to believe that the Statement of Compliance does not appropriately reflect the compliance of the Management Company of the Fund, in all material respects, with the best practices contained in the Code of Corporate Governance for the year ended June 30, 2008.

Karachi: July 30, 2008

M. Yousuf Adil Saleem & Co.
Chartered Accountants



INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

We have audited the accompanying financial statements of **AKD Index Tracker Fund** (the Fund), which comprises the statement of assets and liabilities as at June 30, 2008, and the income statement, cash flow statement, distribution statement and statement of movements in unit holder's fund together with other explanatory notes.

Management Company's Responsibility for the Financial Statement

Management Company of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with the requirements of the Trust Deed, the Non-Banking Finance Companies and Notified Entities Regulations, 2007, Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and approved accounting standards as applicable in Pakistan. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Fund's affairs as at June 30, 2008 and of its financial performance, cash flows and transactions for the year then ended in accordance with approved accounting standards as applicable in Pakistan.

Other Matters

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Trust Deed, Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and the Non-Banking Finance Companies and Notified Entities Regulations, 2007.

Karachi: July 30, 2008

M. Yousuf Adil Saleem & Co.
Chartered Accountants





FINANCIAL STATEMENTS



STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2008

	Note	2008	2007
----- Rupees in '000' -----			
ASSETS			
Bank balances	3	12,443	79,129
Investment in marketable securities	4	335,722	985,700
Dividend and markup receivable	5	2,166	4,195
Preliminary expenses and floatation cost	6	3,000	4,500
Conversion cost	7	1,798	2,141
Security deposit		2,600	-
Other receivable		-	136
Total Assets		357,729	1,075,801
LIABILITIES			
Payable against purchase of investment		49	-
Payable against redemption of units		1,168	-
Remuneration payable to management company		225	6,624
Payable to management company	8	9,045	7,357
Remuneration payable to trustee		61	107
Annual fee payable to Securities and Exchange Commission of Pakistan		572	888
Unclaimed dividend		2,418	2,209
Accrued expenses and other liabilities	9	175	883
Total Liabilities		13,713	18,068
NET ASSETS		344,016	1,057,733
Unit Holders' Fund (as per statement attached)		344,016	1,057,733
----- Number of Units/Certificates -----			
Units in issue / (2007: Certificates)		30,032,816	75,000,000
Net asset value per unit (2007: certificates) - Rupees (Face value per unit/certificate Rs.10/-)		11.45	14.10

The annexed notes from 1 to 27 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

Faisal Bengali
Chief Executive Officer

Imran Motiwala
Director

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2008

	Note	2008	2007
.....Rupees in '000'.....			
INCOME			
INVESTMENT INCOME			
Capital gain on sale of marketable securities		176,962	16,609
Dividend income		19,636	36,667
Markup on deposit account		2,863	5,741
		199,461	59,017
Other Income		75	81
Element of (loss)/income and capital (losses)/gains included in prices of units sold less those in units redeemed		(172,027)	-
		27,509	59,098
OPERATING EXPENSES			
Remuneration to management company	10	4,290	6,624
Remuneration to Trustee	11	1,142	1,177
Annual fee to Securities & Exchange Commission of Pakistan	12	572	888
Auditors' remuneration	13	202	230
Amortisation of preliminary expenses and floatation cost	6	1,500	1,500
Amortisation of conversion cost	7	450	-
Financial charges	14	99	-
Others	15	323	282
		8,578	10,701
Net Income for the year carried forward to distribution statement		18,931	48,397

The annexed notes from 1 to 27 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

Faisal Bengali
Chief Executive Officer

Imran Motiwala
Director

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2008

	2008	2007
 Rupees in '000'	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year	18,931	48,397
Adjustments for non cash item:		
Amortisation of preliminary expenses and floatation cost	1,500	1,500
Amortisation of conversion cost	450	-
Element of (income)/loss and capital (gains)/losses included in prices of units issued less those in units redeemed	172,027	-
	<u>192,908</u>	<u>49,897</u>
(Increase) / decrease in assets		
Investment in marketable securities	376,135	(18,228)
Dividend and profit receivable	2,029	4,201
Conversion cost	(107)	(2,141)
Security deposit	(2,600)	-
Other receivable	136	155
	<u>375,593</u>	<u>(16,013)</u>
Increase / (decrease) in liabilities		
Payable against purchase of investment	49	(81)
Payable against redemption of units	1,168	-
Remuneration payable to management company	(6,399)	1,951
Payable to management company	1,688	(143)
Remuneration payable to trustee	(46)	16
Annual fee payable to Securities and Exchange Commission of Pakistan	(316)	264
Accrued expenses and other liabilities	(708)	774
	<u>(4,564)</u>	<u>2,781</u>
Net cash generated from operating activities	<u>563,937</u>	<u>36,665</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	379,903	-
Amount paid on redemption of units	(965,735)	-
Dividend paid	(44,791)	(31,541)
Net cash used in financing activities	<u>(630,623)</u>	<u>(31,541)</u>
Net (decrease) / increase in bank balances during the year	(66,686)	5,124
Bank balances at the beginning of the year	79,129	74,005
Bank balances at the end of the year	<u>12,443</u>	<u>79,129</u>

The annexed notes from 1 to 27 form an integral part of these financial statements.

**For AKD Investment Management Limited
(Management Company)**

Faisal Bengali
Chief Executive Officer

Imran Motiwala
Director

DISTRIBUTION STATEMENT

FOR THE YEAR ENDED JUNE 30, 2008

	2008	2007
 Rupees in '000'	
Balance of undistributed income brought forward	49,941	35,294
Final dividend for the year ended June 30, 2007 @ 6.0% (Re 0.60 per certificate) distributed on August 17, 2007	(45,000)	-
June 30, 2006 @ 4.5% (Re 0.45 per certificate) distributed on September 05, 2006	-	(33,750)
Element of income and capital gains included in prices of units sold less those in units repurchased-amount representing unrealised capital gain.	35,867	-
Net income for the year	18,931	48,397
	9,798	14,647
Undistributed income carried forward	59,739	49,941

The annexed notes from 1 to 27 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

Faisal Bengali
Chief Executive Officer

Imran Motiwala
Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2008

	2008	2007
	Rupees in '000'	
Net assets at beginning of the year	1,057,733	807,897
Issue of 75,000,000 units at the time of conversion	750,000	-
Cancellation of 75,000,000 certificates at the time of conversion	(750,000)	-
	-	-
Issue of 27,967,042 units(2007: Nil units)	379,903	-
Redemption of 72,934,226 units (2007: Nil units)	(965,735)	-
	(585,832)	-
Element of (income)/loss and capital (gains)/losses in prices of units sold less those in units redeemed		
Amount representing (income) / loss and realized capital (gains) / losses transferred to income statement	172,027	-
Amount representing unrealised capital gains transferred directly to distribution statement	(35,867)	-
	136,160	-
Unrealised appreciation / (diminution) on remeasurement marketable securities - 'available for sale'	(71,293)	238,402
Capital gain realized against sale of marketable securities - available for sale	(202,550)	(3,213)
	(273,843)	235,189
Income for the year less distribution	9,798	14,647
Net assets at end of the year	344,016	1,057,733
Net asset value per unit (2007: certificate) - Rupees (Face value per unit/certificate Rs: 10/-)	11.45	14.10

The annexed notes from 1 to 27 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

Faisal Bengali
Chief Executive Officer

Imran Motiwala
Director

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED JUNE 30, 2008

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** AKD Index Tracker Fund (The Fund) was established as a closed-end scheme under a Trust Deed executed between AKD Investment Management Limited (AKDIML) as Investment Adviser and Central Depository Company of Pakistan Limited (CDC) as Trustee, under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The objective of the Fund is to invest in full depth of the market (KSE-100 index) according to the weightage prescribed by the KSE, eliminating specific sector/stock risk, reliance on market timings and Fund Manager's performance. The units of the Fund are listed on the Karachi Stock Exchange. The transaction in units commenced from July 12, 2007.

In pursuant to the resolution passed at an Extraordinary General Meeting of certificate holders held on January 26, 2007, based on the supplemental Trust Deed with CDC dated May 02, 2007 and after obtaining approval from Securities and Exchange Commission of Pakistan the Fund was converted into an open-end scheme with effect from July 01, 2007. The AKDIML has been licensed to act as Asset Management Company. Each certificate holder of the closed-end scheme was allocated units of the open-end scheme according to their respective holding as at that date at the ratio of one unit for each certificate held.

The registered office of the Management Company is situated at 606, Continental Trade Centre, Block-8, Clifton, Karachi, in the province of Sindh, Pakistan.

These financial statements are presented in Pak Rupees, which is the functional and presentation currency of the Fund.

Management Quality rating of 'AM3+' has been assigned to AKD Investment Management Limited by JCR-VIS Credit Rating Company Limited. Due to specialised nature of the Fund, performance ranking of the Fund is not taken, as the comparable benchmark is not available.

2. STATEMENT OF COMPLIANCE

- 2.1** These financial statements have been prepared in accordance with requirements of Companies Ordinance, 1984, the Trust Deed, NBFC Rules 2003, Non Banking Finance Companies and Notified Entities Regulations, 2007 (the Regulations), directives issued by the Securities and Exchange Commission of Pakistan and approved accounting standards as applicable in Pakistan. Approved accounting Standards comprise of such International Financial Reporting Standards (IFRS) as are notified under the provisions of the Companies Ordinance, 1984. Wherever, the requirements of the Companies Ordinance, 1984, the Trust Deed, the NBFC Rules, the Regulations and directives issued by SECP differ with the requirements of these standards, the requirements of Companies Ordinance, 1984, the Trust Deed, the NBFC Rules, the regulations and the said directives take precedence.

- 2.2** Standards, interpretations and amendments to published approved accounting standards that are not yet effective.

The following standards, amendments and interpretations of approved accounting standards, effective for accounting periods beginning on or after January 1, 2008 are either not relevant to Fund's operations or are not expected to have significant impact on the Fund's financial statements other than increased disclosure in certain cases :-

IAS 29 - Financial Reporting in Hyperinflationary Economies	Effective from accounting period beginning on or after April 28, 2008
IFRS 7 - Financial Instruments: Disclosures	Effective from accounting period beginning on or after April 28, 2008
IFRS 8 - Operating Segments	Effective from accounting period beginning on or after January 01, 2009
IFRIC 12 - Services Concession Arrangements	Effective for accounting period beginning on or after January 1, 2008
IFRIC 13 - Customer Loyalty Programmes	Effective for accounting period beginning on or after January 1, 2008
IFRIC 14 - The limit on Defined Benefit Assets, Minimum Funding Requirements and their interaction	Effective from accounting period beginning on or after January 1, 2008

2.3 Basis of preparation

These financial statements of the Fund are prepared under the historical cost convention, except for investments - available for sale and derivative financial instruments are stated at fair value.

The principal accounting policies adopted are set out below :

2.4 Investment

Investment available for sale

Investments are classified as available for sale and are initially measured at cost being the fair value of consideration given on the date when the fund commits to purchase the investment, including transaction costs associated with the investment. Subsequently, these are valued at fair value, which is the quoted bid price at stock exchange at the balance sheet date. Changes in fair value of all available for sale investments are recognized in unit holders' fund.

Financial asset at fair value through profit or loss - Held for trading

An investment that is acquired principally for the purpose of generating profit from short-term fluctuations in prices is classified as "fair value through profit or loss - held for trading". These are initially measured at fair value which is the quoted bid price at stock exchange at the date when the Fund commits to purchase the investments, subsequently, the resultant gain or loss on remeasurement of value of investment is recognised in the income statement.

All regular purchases / sales of investments are recognised on the trade date i.e. the date that the Fund commits to purchase / sell the asset. Purchases or sales of investment require delivery of securities within the time frame established by regulations or market convention such as and 'T+2' days after the transaction date.

2.5 Revenue recognition

Capital gains / (losses) arising on sale of securities are included in the income statement on the date at which the transaction takes place.

Dividend income is recognized when the right to receive dividend is established.

Markup on bank deposits is recognized on accrual basis.

2.6 Taxation

The charge for the current taxation is based on taxable income at the current rates of taxation after taking into account tax credits and tax rebates available, if any.

2.7 Offsetting financial instruments

Financial assets and liabilities are off set and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to off set the recognized amounts and there is an intention to settle on a net basis, or realize the assets and settle the liabilities simultaneously.

2.8 Financial assets and financial liabilities

Financial assets and liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument and de-recognized when the Fund loses control of contractual rights that comprises the financial assets and in the case of financial liabilities when the obligation specified in the contract is discharged, cancelled or expired.

At the time of initial recognition, all financial assets and financial liabilities are measured at cost, which is the fair value of the consideration given or received for it. Transaction costs are included in the initial measurement of all financial assets and financial liabilities except for transaction costs that may be incurred on disposal and transaction costs associated with held for trading investment. The recognition method adopted for measurement of financial assets and liabilities subsequent to initial recognition is disclosed in the individual policy statement associated with each item.



2.9 Derivatives Financial Instruments

Derivatives instruments held by the Fund generally comprise of unpaid right letter. These are initially measured at fair value. The fair value of a derivative is based on quoted bid price of Stock Exchange ruling at the balance sheet date. Subsequently, the resultant gain or loss on remeasurement of value of derivative financial instrument is recognized in unit holder's fund.

Derivative financial instrument entered into by the Fund do not meet the hedging criteria as defined by International Accounting Standard -39, Recognition and Measurement of Financial Instrument (IAS-39), consequently hedge accounting is not used by the Fund.

2.10 Issue and redemption of units

Units are issued at the offer price prevalent at the end of the day in which the units are issued. The offer price represents the net asset value of units at the end of the day plus the allowable sales load and such sum shall be adjusted upward to the nearest one paisa. The sales load is payable to the distribution company and the management company as processing fee. Issue of units is recorded on acceptance of application for sale.

Units redeemed are recorded at the redemption price prevailing at the end of the day in which the units are redeemed. The redemption price represents the net assets value at the end of the day and shall be adjusted downwards to the nearest one paisa. Redemption of units is recorded on acceptance of application for redemption.

2.11 Element of income and capital gains in prices of units sold less those in units redeemed

To prevent the dilution of per unit income and distribution of income already paid out on redemption as dividend, an equalization account called "element of income and capital gains in prices of units sold less those in units redeemed" is created.

The "Element of income and capital gain in prices of units sold less those in units redeemed" account is credited with the amount representing net income in capital gain accounted for in the last announced net assets value and included in the sale proceeds of units. Upon redemption of units, the "element of income and capital gains in prices of units sold less those in units redeemed" account is debited with the amount representing net income and capital gains accounted for in the last announced net asset value and included in the redemption price.

The "Element of income and capital gain in prices of units sold less those in units redeemed" during an accounting period is transferred to the income statement, while the portion of the element of income / (loss) and capital gains / (losses) that relates to unrealized gains / (losses) held by the Fund in unit Holders' Fund is recorded in a separate account and any amount remaining in this reserve account at the end of an accounting period (whether gain or loss) is included in the amount available for distribution to Unit holders.

2.12 Borrowing cost

Borrowing costs are recognized in profit or loss in the period in which they are incurred.

2.13 Transaction with connected persons

Transactions between the fund and its "connected persons" as defined in the Non Banking Finance Companies and Notified Entities Regulation and NBFC Rules, are carried out at on arm's length basis and are disclosed in note 17 to these financial statement.

2.14 Cash & cash equivalents

For the purpose of cash flow statement, cash and cash equivalents comprise of balances with banks in current accounts and saving accounts with banks.

2.15 Dividend distributions and appropriations

Dividend distributions and appropriations are recognised as liability in the period in which the distributions and appropriations are approved.



2.16 Preliminary expenses and floatation cost

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund, and are stated at cost less accumulated amortization. These expenses are being amortized over a period of five years starting from the year 2005-2006.

2.17 Conversion costs

Conversion costs represent expenditure incurred in connection with the conversion of AKDITF into an open end scheme and include fees paid to the SECP and other expenses. These costs will be amortized over a period of five years as per clause 11.3 of the post conversion trust deed of the scheme which has been approved by the Securities and Exchange Commission of Pakistan.

2.18 Net Asset Value

The Net Asset Value per unit disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

2.19 Payables and accruals

Payables and accruals are carried at cost which is the fair value of the consideration to be paid in the future for the services received, whether billed or not to the Fund.

2.20 Critical judgment and estimate

In the process of applying the Fund's accounting policies, the management has not identified any area where critical judgments have been exercised which have significant impact on the financial statements. Further, there are no key assumptions concerning the future and other key sources of estimating uncertainty at the balance sheet date that have significant risks of causing a material adjustment within the next financial year.

	Note	2008	2007
----- Rupees in '000' -----			
3. BANK BALANCES			
Balances in			
- Deposit and PLS accounts	3.1	10,026	76,921
- Current account		2,417	2,208
		12,443	79,129

3.1 The deposit and PLS account carry mark-up 5% to 9% (2007 : 9% to 11.5%) per annum.



4. INVESTMENT - MARKETABLE SECURITIES - AVAILABLE FOR SALE

(Face value of Rs. 10/- each unless stated otherwise)

Name of the Investee company	Number of share					Balance as at June 30, 2008					Percentage in relation to		
	Opening	Purchases	Sales	Bonus / rights issue	Closing balance	Cost value	Book value	Market value per share	Market value	Unrealised appreciation/ (diminution)	Total market value of Investment	Net assets of the fund	Investee paid up capital (Face value)
	Number of Share					(Rupees in '000')		(Rupees in '000')					
Investment Banks / Investment Companies / Sec. Companies													
Arif Habib Securities Limited	82,215	31,700	84,000	-	29,915	3,983	4,795	161.48	4,831	36	1.44	1.40	0.01
First Capital Securities Corporation Limited	-	17,375	-	-	17,375	1,714	1,714	59.20	1,029	(685)	0.31	0.30	0.01
Pakistan Industrial Credit and Investment Corporation Limited	276,800	141,000	417,800	-	-	-	-	-	-	-	-	-	-
Jahangir Siddiqui and Company Limited	-	20,000	3,600	1,597	17,997	10,288	10,288	530.15	9,541	(747)	2.84	2.77	0.01
Js Investment Limited	-	10,704	500	-	10,204	1,103	1,103	95.07	970	(133)	0.29	0.28	0.01
Js Global Capital Limited	-	3,900	-	-	3,900	1,501	1,501	312.17	1,217	(284)	0.36	0.35	0.01
Commercial Banks													
Allied Bank Limited	162,600	35,300	142,600	10,520	65,820	5,021	7,373	85.27	5,612	(1,761)	1.67	1.63	0.01
Arif Habib Bank Limited *	-	4,171	4,171	-	-	-	-	-	-	-	-	-	-
Askari Commercial Bank Limited	98,752	20,700	88,600	10,308	41,160	2,067	3,001	40.19	1,654	(1,347)	0.49	0.48	0.01
Bank Al Habib Limited	105,840	32,800	100,900	10,572	48,312	2,039	2,567	42.22	2,040	(527)	0.61	0.59	0.01
Bank Al-Falah Limited	160,331	46,600	140,500	14,681	81,112	2,897	4,183	41.06	3,330	(853)	0.99	0.97	0.01
Crescent Commercial Bank Limited	-	95,500	4,500	-	91,000	1,668	1,668	10.55	960	(708)	0.29	0.28	0.01
Faysal Bank Limited	138,000	26,100	126,700	19,625	57,025	3,093	3,338	35.04	1,998	(1,340)	0.60	0.58	0.01
Habib Bank Limited	-	82,127	5,700	-	76,427	20,823	20,823	208.63	15,945	(4,878)	4.75	4.63	0.01
Meezan Bank Limited	110,000	20,223	90,500	7,380	47,103	1,097	1,351	30.49	1,436	85	0.43	0.42	0.01
Habib Metropolitan Bank Limited	94,632	62,800	107,300	9,846	59,978	2,958	3,596	41.17	2,469	(1,127)	0.74	0.72	0.01
Mcb Bank Limited	191,305	67,400	190,000	-	68,705	16,395	25,060	326.38	22,424	(2,636)	6.68	6.52	0.01
National Bank of Pakistan	266,455	60,800	233,300	8,905	102,860	15,829	23,640	147.50	15,172	(8,468)	4.52	4.41	0.01
NIB Bank Limited	97,000	1,286,266	1,638,700	538,350	282,916	5,030	5,027	11.37	3,217	(1,810)	0.96	0.94	0.01
NIB Bank Limited -Right	538,350	-	538,350	-	-	-	-	-	-	-	-	-	-
The Bank of Punjab	114,568	25,700	103,300	17,062	54,030	2,947	4,369	31.13	1,682	(2,687)	0.50	0.49	0.01
United Bank Limited	258,025	87,100	247,100	23,556	121,581	14,192	19,662	85.09	10,345	(9,317)	3.08	3.01	0.01
Soneri Bank Limited	-	39,700	-	-	39,700	1,506	1,506	24.84	986	(520)	0.29	0.29	0.01
Standard Chartered Bank (Pakistan) Limited	-	757,000	365,600	-	391,400	19,545	19,545	23.51	9,202	(10,343)	2.74	2.67	0.01

Name of the Investee company	Number of share					Balance as at June 30, 2008					Percentage in relation to		
	Opening	Purchases	Sales	Bonus / rights issue	Closing balance	Cost value	Book value	Market value per share	Market value	Unrealised appreciation/ (diminution)	Total market value of Investment	Net assets of the fund	Investee paid up capital (Face value)
	----- Number of Share -----					----- (Rupees in '000') -----			----- (Rupees in '000') -----				
Insurance													
Adamjee Insurance Company Limited	67,937	11,800	66,400	-	13,337	2,761	4,375	270.72	3,611	(764)	1.08	1.05	0.01
New Jubilee Insurance Company Limited	31,500	16,250	42,400	1,070	6,420	1,281	1,281	168.44	1,081	(200)	0.32	0.31	0.01
EFU General Insurance Limited	-	11,900	2,300	1,470	11,070	4,900	4,900	360.86	3,995	(905)	1.19	1.16	0.01
EFU Life Assurance Limited	-	6,200	1,500	2,450	7,150	3,515	3,515	381.26	2,726	(789)	0.81	0.79	0.01
Pakistan Reinsurance Company limited.	-	9,000	3,300	23,688	29,388	1,867	1,867	86.81	2,551	684	0.76	0.74	0.01
Textile Composite													
Nishat Mills Limited	55,000	25,897	37,100	-	43,797	4,358	5,409	85.97	3,765	(1,644)	1.12	1.09	0.03
Synthetics & Rayon													
Ibrahim Fibres Limited	65,000	39,300	60,100	-	44,200	2,108	2,451	52.50	2,321	(130)	0.69	0.67	0.01
Sugar & Allied Industries													
JDW Sugar Mills Limited	12,000	-	12,000	-	-	-	-	-	-	-	-	-	-
Cement													
Attock Cement Limited	20,000	3,400	23,400	-	-	-	-	-	-	-	-	-	-
Cherat Cement Limited	31,050	200	31,250	-	-	-	-	-	-	-	-	-	-
D.G. Khan Cement Limited	190,000	58,700	180,900	-	67,800	6,007	7,243	67.14	4,552	(2,691)	1.36	1.32	0.03
Fauji Cement Company Limited	120,000	18,500	138,500	-	-	-	-	-	-	-	-	-	-
Fauji Cement Company Limited- Right	-	70,383	70,383	-	-	-	-	-	-	-	-	-	-
Lucky Cement Limited	80,000	47,400	71,600	-	55,800	6,125	7,280	97.93	5,464	(1,816)	1.63	1.59	0.02
Maple Leaf Cement Factory Limited	112,500	26,500	139,000	-	-	-	-	-	-	-	-	-	-
Tobacco													
Lakson Tobacco Company Limited	14,880	400	9,000	-	6,280	1,603	3,503	380.00	2,386	(1,117)	0.71	0.69	0.01
Pakistan Tobacco Company Limited	82,500	11,800	68,100	-	26,200	2,401	4,068	117.00	3,065	(1,003)	0.91	0.89	0.01
Refinery													
Attock Refinery Limited	22,500	10,600	25,300	3,725	11,525	2,311	2,158	249.88	2,880	722	0.86	0.84	0.02
National Refinery Limited	23,200	5,600	23,500	2,480	7,780	2,625	2,453	297.47	2,314	(139)	0.69	0.67	0.01
Pakistan Refinery Limited	8,640	900	9,500	6	46	12	9	151.38	7	(2)	0.00	0.00	0.00

Name of the Investee company	Number of share					Balance as at June 30, 2008					Percentage in relation to		
	Opening	Purchases	Sales	Bonus / rights issue	Closing balance	Cost value	Book value	Market value per share	Market value	Unrealised appreciation/ (diminution)	Total market value of Investment	Net assets of the fund	Investee paid up capital (Face value)
	----- Number of Share -----					----- (Rupees in '000') -----			----- (Rupees in '000') -----				
Power Generation & Distribution													
Hub Power Company Limited	389,500	75,000	347,100	-	117,400	3,172	4,125	28.60	3,358	(767)	1.00	0.98	0.01
Kot Addu Power Company Limited	370,500	84,500	332,200	-	122,800	5,806	7,040	47.00	5,772	(1,268)	1.72	1.68	0.01
Oil and Gas Marketing Companies													
Attock Petroleum Limited	15,400	2,100	14,200	1,500	4,800	1,744	2,132	432.28	2,075	(57)	0.62	0.60	0.01
Pakistan State Oil Company Limited	53,500	13,100	49,500	-	17,100	7,486	7,149	417.24	7,135	(14)	2.13	2.07	0.01
Shell Pakistan Limited	16,875	2,500	13,800	-	5,575	2,984	2,356	417.00	2,325	(31)	0.69	0.68	0.01
Sui Northern Gas Pipelines Limited	174,900	34,300	153,500	-	55,700	3,457	3,829	43.57	2,427	(1,402)	0.72	0.71	0.01
Sui Southern Gas Company Limited	205,000	46,603	183,500	-	68,103	1,784	1,809	28.06	1,911	102	0.57	0.56	0.01
Oil and Gas Exploration Companies													
Mari Gas Company Limited	11,600	1,400	9,500	-	3,500	621	692	269.53	943	251	0.28	0.27	0.01
Oil and Gas Development Company Limited	1,326,000	298,700	1,187,100	-	437,600	52,410	53,863	124.36	54,420	557	16.21	15.82	0.01
Pakistan Oil Field Limited	62,000	12,600	54,600	-	20,000	6,041	6,630	364.84	7,297	667	2.17	2.12	0.01
Pakistan Petroleum Limited	218,000	56,700	211,700	11,790	74,790	16,332	18,577	245.99	18,398	(179)	5.48	5.35	0.01
Engineering													
International Industries Limited	14,231	2,800	13,600	4,472	7,903	655	828	125.46	992	164	0.30	0.29	0.01
Automobile Assembler													
Al-Ghazi Tractors Limited (Face value Rs. 5/- each)	14,500	700	11,100	-	4,100	751	1,167	272.35	1,117	(50)	0.33	0.32	0.02
Indus Motor Company Limited	29,500	7,000	19,600	-	16,900	3,347	4,998	200.05	3,381	(1,617)	1.01	0.98	0.02
Pak Suzuki Motors Company Limited	45,600	3,700	41,300	-	8,000	1,791	3,126	119.79	958	(2,168)	0.29	0.28	0.01
Honda Atlas Cars Limited	17,000	200	31,500	14,300	-	-	-	-	-	-	-	-	-
Honda Atlas Cars Limited - Right	-	14,300	14,300	-	-	-	-	-	-	-	-	-	-
Cable and Electrical Goods													
Siemens Engineering Limited	2,000	400	1,200	-	1,200	1,177	2,062	1,405.80	1,687	(375)	0.50	0.49	0.01
Transport													
Pakistan International Airlines Corporation Limited "A"	563,000	123,000	486,000	-	200,000	1,927	1,603	5.00	1,000	(603)	0.30	0.29	0.01
Pakistan National Shipping Corporation Limited	45,000	16,400	32,900	-	28,500	2,452	2,581	71.55	2,039	(542)	0.61	0.59	0.02

Name of the Investee company	Number of share					Balance as at June 30, 2008					Percentage in relation to		
	Opening	Purchases	Sales	Bonus / rights issue	Closing balance	Cost value	Book value	Market value per share	Market value	Unrealised appreciation/ (diminution)	Total market value of Investment	Net assets of the fund	Investee paid up capital (Face value)
	----- Number of Share -----					----- (Rupees in '000') -----			----- (Rupees in '000') -----				
Technology and Communication													
Pakistan Telecommunication Limited "A"	1,162,000	268,200	1,017,900	-	412,300	23,712	22,270	38.64	15,931	(6,339)	4.75	4.63	0.01
Fertilizer													
Dawood Hercules Chemicals Limited	22,800	4,500	18,900	1,480	9,880	2,328	2,636	389.50	3,848	1,212	1.15	1.12	0.01
Engro Chemicals Pakistan Limited -Right	8,250	1,855	10,105	-	-	-	-	-	-	-	-	-	-
Engro Chemicals Pakistan Limited	55,000	16,100	63,900	10,105	17,305	3,644	4,346	280.81	4,859	513	1.45	1.41	0.01
Fauji Fertilizer Bin Qasim Limited	288,000	63,500	256,400	-	95,100	3,800	3,841	35.97	3,421	(420)	1.02	0.99	0.01
Fauji Fertilizer Company Limited	157,500	32,800	140,200	-	50,100	6,591	6,245	132.32	6,629	384	1.97	1.93	0.01
Pharmaceuticals													
Abbot Laboratories Pakistan Limited.	29,664	5,800	25,900	-	9,564	1,406	1,762	177.40	1,697	(65)	0.51	0.49	0.01
GlaxoSmithKline Pakistan Limited	41,750	8,800	39,400	6,237	17,387	2,378	2,746	170.00	2,956	210	0.88	0.86	0.01
Chemicals													
ICI Pakistan Limited	50,000	7,700	44,500	-	13,200	1,915	2,310	161.37	2,130	(180)	0.63	0.62	0.01
Pakistan PTA Limited	475,000	80,041	555,000	-	41	0.32	0.24	4.23	0.170	(0.070)	0.00	0.00	0.00
Paper and Board													
Packages Limited	21,210	3,200	16,600	1,066	8,876	1,745	2,541	251.89	2,236	(305)	0.67	0.65	0.01
Food and Personal Care Products													
Nestle Pakistan Limited	7,600	1,900	5,000	-	4,500	4,267	6,864	1,640.00	7,380	516	2.20	2.15	0.01
Unilever Pakistan Limited (Face value Rs. 50/- each)	7,220	960	3,660	-	4,520	8,477	10,265	2,350.00	10,622	357	3.16	3.09	0.01
						351,770	407,015		335,722	(71,293)			
						727,908	747,298		985,700	238,402			
* Although Arif Habib Bank Limited is not a part of KSE 100 index, however the fund had received these shares as specie dividend distributed by Arif Habib Securities Limited.													
The Securities and Exchange Commission of Pakistan through its letter No. NBFC-II/AD/AKDITF/547/2008 dated July 16, 2008 extended relaxation from regulation 64(5) and (8) of Non-Banking Finance Companies and Notified Entities Regulations, 2007. Accordingly the fund can continue to invest in any company regardless of restrictions of not investing more than ten percent of its paid up capital in a company or sufficient to acquire issued capital of the investee company and fund can also invest more than twenty five percent of its net assets value in securities of any one sector as per classification of the Stock Exchange.													

	2008	2007
 Rupees in '000'	
5. DIVIDEND AND MARKUP RECEIVABLE		
Dividend receivable	2,053	3,748
Markup receivable on bank deposit and PLS account.	113	447
	<u>2,166</u>	<u>4,195</u>
6. PRELIMINARY EXPENSES AND FLOATATION COST		
Opening balance as at July 01	4,500	6,000
Less: Amortization during the year	(1,500)	(1,500)
Balance as at June 30	<u>3,000</u>	<u>4,500</u>
7. CONVERSION COST		
Opening balance as at July 01	2,141	-
Expense incurred during the period	107	2,141
Total expenses	2,248	2,141
Less: Amortization during the year	(450)	-
Balance as at June 30	<u>1,798</u>	<u>2,141</u>
8. PAYABLE TO MANAGEMENT COMPANY		
Payable against formation and conversion cost	4,500	7,357
Payable against sales load	4,545	-
	<u>9,045</u>	<u>7,357</u>
9. ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration	171	205
Payable to CDC for Conversion	-	659
Payable to CDC	1	-
Other liabilities	3	19
	<u>175</u>	<u>883</u>
10. REMUNERATION PAYABLE TO MANAGEMENT COMPANY		

Under the provisions of Non-Banking Finance Companies and Notified Entities Regulations, 2007, AKDIML is entitled to a remuneration, during the first five years of the fund, of an amount not exceeding three percent of the average annual net assets of the Fund and thereafter of an amount equal to two percent of such assets of the Fund. AKDIML has charged its remuneration at the rate of 0.75 percent for the current period.

	2008	2007
 Rupees in '000'	
Average annual net assets	<u>572,000</u>	<u>883,200</u>
Remuneration (0.75% of average annual net assets)	<u>4,290</u>	<u>6,624</u>

11. REMUNERATION TO TRUSTEE

In accordance with Trust Deed the trustee is entitled to monthly remuneration for services rendered to the Fund out of the Fund Property based on annual tariff as follows :-

Net Asset (Rupees in 000)		Tariff
From	To	
1	1,000,000	Rs.700,000 or 0.20% of NAV per annum whichever is higher.
1,000,000	above	Rs.2,000,000 plus 0.10% of NAV per annum on amount exceeding Rs.1,000 million.

12. ANNUAL FEE TO SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Under the provision of the Non-Banking Finance Companies and Notified Entities Regulations, 2007, open end fund is required to pay as annual fee equal to one-tenth of one percent of the average annual net assets of the Fund to SECP.

13. AUDITORS' REMUNERATION

Statutory audit fee
Half-yearly review fee
Review of code of corporate governance
Out of pocket
Other certifications
Prior year fee

	2008	2007
Rupees in '000'.....	
	138	135
	35	25
	15	-
	9	-
	5	25
	-	45
	202	230

14. FINANCIAL CHARGES

Financial charges represent amount paid to Arif Habib Bank Limited in respect of short term borrowing @ 12% (2007: nil) per annum obtained to finance the redemption.

15. OTHERS

Fees and subscription
Bank commission and charges
CDC charges
Printing
Legal and professional

	2008	2007
Rupees in '000'.....	
	110	124
	14	2
	35	131
	164	-
	-	25
	323	282

16. TAXATION

The Fund is exempt from tax under 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 its accounting income of that year, as reduced by capital gain whether realized or unrealized, is distributed amongst its unit holders.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11 of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.



17. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons comprise of associated undertakings, directors and key management personnel. Significant transactions with connected persons are depicted below :-

	2008	2007
	Number of units	
AKD Investment Management Limited		
Number of units held	543,810	543,810
	Rupees in '000'	
Remuneration to management company	4,290	6,624
Payment made in respect of formation and conversion cost	3,132	1,500
Dividend received on holding	326	245
Payment made on behalf of the fund	298	1,357
Sales load	8,536	-
	Number of units	
Aqeel Karim Dhedhi Securities (Pvt.) Limited		
Number of units held (2007: certificate)	-	7,500,000
	Rupees in '000'	
Commission paid on purchase and sale of marketable securities	-	1
Dividend received on holding	4,500	3,375
Value of units converted -7,500,000 units (2007: nil)	103,275	-
Value of units transfer in -100,000 units (2007: nil)	1,162	-
Value of units redeemed - 7,600,000 units (2007: nil)	100,387	-
	Number of units	
AKD Securities Limited- Brokerage House		
Commission paid on purchase and sale of marketable securities	136	-
	Number of units	
Directors and officers of the fund		
Number of units held	366,429	500
	Rupees in '000'	
Dividend received on holding	0.3	-
Value of units sold -361,429 units (2007: nil)	4,500	-
	Number of units	
AKD Investment Management Limited staff Provident Fund		
Number of units held	25,000	25,000
	Rupees in '000'	
Dividend received on holding	15	11

18. LIST OF BROKERS IN ORDER OF PERCENTAGE OF COMMISSION PAID

	Percentage %
i Global Securities Pakistan Limited	36.98
ii Elixir Securities Pakistan Limited	24.25
iii KASB Securities Limited	11.93
iv AKD Securities Limited	8.67
v Invisor Securities (Private) Limited	5.96
vi Al-falah Securities (Private) Limited	5.96
vii Investment Managers Securities (Private) Limited	5.41
viii Atlas Capital Market	0.82

19. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES**Risk Management**

The Fund primarily invests in listed equity securities. These investments are subject to varying natures of risk. These risk emanate from various factors that include, but are not limited to following:

Market risk

Market risk is the risk that the value of financial instruments may fluctuate as a result of changes in market price of securities due to change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market.

The management company manages market risk by monitoring exposure on marketable securities by following internal risk management policies and investment guidelines approved by the Investment Committee and regulations laid down by the SECP.

Credit Risk Management

Credit risk arises from the inability of the counter-parties to meet the obligations. Fund enters into transactions with diverse creditworthy counterparties thereby mitigating any significant concentration of credit risk.

All investing transactions are settled / paid for upon delivery using approved brokers. The risk of default is considered minimal since delivery of securities sold is only made once the broker has received payment. On a purchase, payment is made once the securities have been received by the broker. If either party fails to meet the obligation, the trade will fail.

Liquidity Risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Fund is not materially exposed to liquidity risk as all obligations/commitments of the Fund are short term in nature and are restricted to the extent of available liquidity and all assets of the Fund are readily disposable in the market.

Fair value of financial instruments

Investments categorized as 'available for sale' are carried at their fair value. The management company is of the view that the fair market value of most of the remaining financial assets and financial liabilities are not significantly different.

Capital Management

AKD Index Tracker Fund is an open end fund. The Fund's objectives when managing capital are to safeguard its ability to continue as a going concern so that it can continue to provide returns for unit holders and to maintain a strong capital base to meet unexpected losses or opportunities. In accordance with the NBFC Regulations the Fund is required to distribute atleast ninety percent of its income from sources other than capital gains as reduced by such expenses as are chargeable to the Fund.

Mark-up / interest rate risk exposure

The management company manages this risk with the objective of limiting the potential adverse impact on the profitability of the Fund.

The Fund's exposure to interest rate risk and the effective rates on its financial assets and liabilities are summarized as follows :-

June 30, 2008				
Effective yield / interest rates	Mark-up / interest bearing upto three months	Non mark-up / interest bearing	Total	
(%)	Rupees in '000			
Financial Assets				
Bank balances	5% - 9%	10,026	2,417	12,443
Investments		-	335,722	335,722
Dividend receivable		-	2,053	2,053
Markup receivable	5% - 9%	113	-	113
Security deposits		-	2,600	2,600
		10,139	342,792	352,931
Financial Liabilities				
Payable against purchase of securities		-	49	49
Payable on redemption of units		-	1,168	1,168
Payable to management company		-	9,270	9,270
Fee payable to SECP		-	572	572
Remuneration payable to trustee		-	61	61
Accrued expenses and other liabilities		-	175	175
Unclaimed Dividend		-	2,418	2,418
		-	13,713	13,713
On Balance sheet gap 2008		10,139	329,079	339,218

June 30, 2007				
Effective yield / interest rates	Mark-up / interest bearing upto three months	Non mark-up / interest bearing	Total	
(%)	Rupees in '000			
Financial Assets				
Bank balances	9% - 11.5%	76,921	2,208	79,129
Investments		-	985,700	985,700
Dividend receivable		-	3,748	3,748
Markup receivable	9% - 11.5%	447	-	447
		77,368	991,656	1,069,024
Financial Liabilities				
Payable to management company		-	13,981	13,981
Fee payable to SECP		-	888	888
Remuneration payable to trustee		-	107	107
Accrued expenses and other liabilities		-	883	883
Unclaimed Dividend		-	2,209	2,209
		-	18,068	18,068
On Balance sheet gap 2007		77,368	973,588	1,050,956

20. NON-ADJUSTING EVENT AFTER BALANCE SHEET DATE

The Board of Director of the Management Company of the fund in its meeting held on July 07, 2008 has approved bonus of Re. 0.60 per unit i.e 6% for the year ended June 30, 2008 (2007: Cash dividend Rs: 0.60 per certificate i.e. 6%) amounting to Rs.18.02 million (2007: 45 million). These financial statements do not reflect the appropriation of the bonus units.

21. PERFORMANCE TABLE

The fund was launched on November 21, 2005 as closed end scheme and was converted in to an open end scheme with effect from July 01, 2007.

	2008	2007	2006
	Rupees in '000		
Total net assets value	344,016	1,057,733	807,897
Net assets value per unit (2007 & 2006:certificate) - Rupees	11.45	14.10	10.77
Net income for the year carried	18,931	48,397	35,294
Income distribution - Rupees	18,020	45,000	33,750
Accumulated capital growth	5,852	4,941	1,544
Distribution - Final per unit (2007 & 2006: Certificate) - Rupees	0.60	0.60	0.45
Selling price as at June 30 - Rupees	11.57	-	-
Repurchase price as at June 30 - Rupees	11.45	-	-
Highest selling price - Rupees	14.87	-	-
Lowest repurchase price - Rupees	10.41	-	-
Average annual return of the Fund			
One Year	5.50%	4.58%	4.37%
Two Year	5.04%	4.47%	N/A
Three Year	4.82%	N/A	N/A

The income distribution have been shown against the year to which they relate although these were declared and distributed subsequently to the year end.

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

The breakdown of the Fund's investment portfolio between industry sectors has been disclosed in note 4 of the financial statements.

22. PARTICULARS OF FUND MANAGER

Name of Fund Manager	Qualification	Names of Other Funds Managed
Ahmed Hassan	BBA	None

23. DETAIL OF MEMBERS OF INVESTMENT COMMITTEE OF THE MANAGEMENT COMPANY

Name of member	Qualification	Experience Years
Faisal Bengali	MBA	14
Sadiq Hussain	MBA	16
Ali Alvi	BSC	6
Abdullah Amin	MBA	9
Imran Motiwala	BBA	14
Naveen Dar	MBA	9
Ahmed Hassan	BBA	1
Muhammad Yaqoob	MBA	4



24. ATTENDANCE OF MEETING OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

During the year six meetings of Board of Directors were held on July 11, 2007, August 17, 2007, October 23, 2007, February 02, 2008, April 07, 2008 and April 15, 2008. Following is the attendance table:-

Name of Director	Hold	Attended	Leave Granted
Faisal Bengali	6	5	1
Sadiq Hussain*	6	1	-
Zahoor Motiwala	6	6	-
Farooq Ahmed Awan	6	6	-
Farrukh Hamid Subzwari*	6	2	-
Farrukh Shoukat Ansari	6	5	1
Ashraf Adamjee **	6	4	1
Imran Motiwala**	6	3	-
Jawed Anwer**	6	3	-

* Resigned during the year ** Appointed during the year

25. PATTERN OF UNIT HOLDINGS AS AT JUNE 30, 2008

Category	No. of Unit holders	Units held	Investment amount Rupees in '000'	% of total
Individuals	986	17,684,582	202,571	59
Associated companies	1	543,810	6,229	2
Directors	1	361,429	4,140	1
Insurance companies	1	39,000	447	0
Banks / DFIs	3	10,318,430	118,194	34
Retirement funds	4	781,065	8,947	3
Others	12	304,500	3,488	1
	1,008	30,032,816	344,016	100

26. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorised for issue on July 30, 2008 by the Board of Directors of the Management Company.

27. FIGURES

Figures have been rounded off to the nearest thousands rupees.

For AKD Investment Management Limited
(Management Company)

Faisal Bengali
Chief Executive Officer

Imran Motiwala
Director



**AKD Investment
Management Ltd.**

606, Continental Trade Centre, Block-8, Clifton, Karachi-74000
U.A.N : 92-21-111-AKDIML (111-253-465) Fax : 92-21-5373217
E-mail : info@akdinvestment.com Website : www.akdinvestment.com

Karachi Branch:

Shop No. 1, Plot No. SB-44/2,
Good Time Appartment,
Block 13-B, Gulshan-e-Iqbal, Karachi.
U.A.N : 92-21-111-AKDIML (111-253-465)

Karachi Branch:

Shop No. 13,
Pardesi Pride Building,
Frere Town, Clifton, Karachi.
U.A.N : 92-21-111-AKDIML (111-253-465)

Islamabad Branch:

Eastern Side Basement No.1-A,
Pak Pavilion, 65-E, Fazal-e-Haq Road,
Blue Area, Islamabad.
U.A.N : 92-51-111-AKDIML (111-253-465)

Lahore Branch:

306-A, 6th Floor,
Siddiq Trade Centre,
Gulberg, Lahore.
U.A.N : 92-42-111-AKDIML (111-253-465)