Funds Managed by:

AKD Investment Management Ltd.

2017

annual report

AKD OPPORTUNITY FUND

AKD INDEX TRACKER FUND

AKD CASH FUND

AKD AGGRESSIVE INCOME FUND

Partner with AKD Profit from the Experience

AKD Investment Management Ltd.

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CORPORATE INFORMATION

Abdul Karim
Chairman

Imran Motiwala
Chief Executive Officer

Hasan Ahmed
Director

Nadeem Saulat Siddiqui
Director

Ali Wahab Siddiqui
Director

Aysha Ahmed
Director

Saim Mustafa Zuberi
Director

INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman
Mr. Abdul Karim

Director & Chief Executive Officer
Mr. Imran Motiwala

Directors
Mr. Ali Wahab Siddiqui
Mr. Hasan Ahmed
Mr. Saim Mustafa Zuberi
Ms. Aysha Ahmed
Mr. Nadeem Saulat Siddiqui

CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Mr. Muhammad Munir Abdullah

CHIEF OPERATING OFFICER AND COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Muhammad Yaqoob

HEAD OF INTERNAL AUDIT OF THE MANAGEMENT COMPANY

Ms. Noureen Nadir Ali

HEAD OF COMPLIANCE OF THE MANAGEMENT COMPANY

Mr. Rashid Ahmed

AUDIT COMMITTEE

Mr. Ali Wahab Siddiqui (Chairman)
Mr. Hasan Ahmed (Member)
Mr. Saim Mustafa Zuberi (Member)
Ms. Noureen Nadir Ali (Secretary)

HUMAN RESOURCE AND REMUNERATION (HR & R) COMMITTEE

Mr. Abdul Karim (Chairman)
Mr. Imran Motiwala (Member)
Mr. Saim Mustafa Zuberi (Member)

RATING

AKD Investment Management Ltd. (AMC)
AM3++ (AM Three Plus Plus) issued by PACRA

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 Funds 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***

Key Management Profile

Imran Motiwala- Chief Executive Officer

Mr. Motiwala became the CEO of AKD Investment Management Limited in April 26, 2011 and has also been serving as the CEO of Golden Arrow Selected Stocks Fund Limited since April 26, 2011. Mr. Motiwala had been designated as the Chief Operating Officer when he joined AKD Investment Management Limited in 2006 besides serving on the board of the Company from 2007. While at AKD Investment Management Limited he has undertaken several executive roles instrumental in building the Company's business besides serving as an Investment Committee member for the funds under management of the Company. Mr. Motiwala has almost 23 years experience of the capital markets from securities broking to asset management. Mr. Motiwala has had the honor of working with several leading reputable companies from his career beginnings with Ali Hussain Rajabali to serving institutional clients at JP Morgan based in Karachi, Pakistan. Mr. Motiwala then moved over to the buy-side and joined ABAMCO Limited (JS Investments Limited) in 2002 as a fund manager and was assigned the launching and managing of a fixed income fund. He later then joined Crosby Asset Management (Pakistan) Limited in 2003 as Head of Fund Management undertaking the entire asset management business. Mr. Motiwala graduated with Marketing major from the Southeastern University (Karachi Campus) in 1994.

Nadeem Saulat Siddiqui - Executive Director

Mr. Nadeem Saulat Siddiqui is currently serving as an Executive Director on the Board of AKD Investment Management Limited. He joined the company back in October 2009 as General Manager Marketing and Sales, a position that required him to be actively involved in the boosting up the company's sales along with focusing on its marketing strategies. Prior to joining AKD Investment Management Limited, Mr. Siddiqui led Shaukat Khanum Memorial Cancer Hospital & Research Centre's fund collection drive as he held the position of Incharge South - Manager Marketing & Resource Development there. Mr. Siddiqui holds an MBA in Marketing from College of Business Administration Lahore.

Anum Dhedhi - Chief Investment Officer

Ms. Anum Dhedhi is currently working as a Chief Investment Officer at AKD Investment Management Limited. She has previously worked as an Economist at AKD Securities Limited and worked under various capacities of research. At a very young age she has attained significant accomplishments in her career. She is also serving as a Director on the Board of Golden Arrow Selected Stocks Fund Limited. She holds a B.Sc (Hon) in Financial Economics Degree from the City University of London, United Kingdom. She has also been certified by the Institute of Financial Markets of Pakistan for Fundamentals of Capital Markets, Pakistan's Market Regulations, and Mutual Fund Distributors.

Muhammad Yaqoob - Chief Operating Officer & Company Secretary

Mr. Muhammad Yaqoob is currently working as the Chief Operating Officer and Company Secretary at AKD Investment Management Limited. He joined AKD Investment in the year 2005 and has worked in various capacities including Research, Product Development, Business Development and Fund Management. He participated in the launch of AKD Index Tracker Fund, AKD Opportunity Fund and AKD Aggressive Income Fund (formerly AKD Income Fund). He also participated in the conversion of AKD Index Tracker Fund from a closed-end scheme to an open-end scheme. He holds a Masters in Business Administration majors in Finance and also cleared CFA Level III. He is also serving as a Director on the Board of BIAFO Industries Limited. He is also serving as a member of Audit Committee and Human Resource & Remuneration Committee at BIAFO Industries Limited. He has previously served as a Director on the Board of Pak Datacom Limited and Golden Arrow Selected Stocks Fund Limited.

Muhammad Munir Abdullah - Chief Financial Officer

Mr. Muhammad Munir Abdullah joined AKD Investment Management Limited in 2005 as Manager Accounts. He has vast experience of over Eighteen years of working with reputable organizations in the area of accounting & finance. Currently he is working under capacity of Chief Financial Officer at AKD Investment Management Limited.

Noureen Nadir Ali - Head of Internal Audit

Ms. Noureen Nadir Ali has more than seven years work experience in the auditing services. She is a Chartered Accountant (ACA) from ICAP, and holds Master's degree in Economics from the University of Karachi. Prior to joining AKDIML, she has served in USAID as Compliance and Finance Manager, Deloitte Pakistan and Deloitte Middle East. Currently she is reporting to Audit Committee and Chief Executive Officer for developing a flexible risk based annual internal audit plan using risk based models & methodologies to ensure its full implementation and carry out independent evaluations and appraisals of the effectiveness of the internal controls, policies, rules and procedures. She has strong analytical and evaluation skills and in-depth knowledge of International Financial Reporting Standards, International Standards on Auditing and other regulations.

Rashid Ahmed - Head of Compliance

Mr. Rashid Ahmed has more than 21 years of working experience in the financial sector. He has been associated with AKD Investment Management Limited since September 2004. Prior to taking over as the Head of Compliance, Mr. Ahmed was working in the Finance Department in the capacity of Senior Manager Accounts. His current duties include looking after pre and post compliance of all applicable rules and regulations, dealing with matters regarding taxation and application of new and existing laws to the Company. Mr. Rashid is a Commerce Graduate from the University of Karachi. He has also been certified by the Institute of Financial Markets of Pakistan for Fundamentals of Capital Markets and Pakistan's Market Regulations.

Carrow Michael - Head of Administration & Human Resource

Mr. Carrow Michael started his career with AKD Investment Management Limited in 2006 as an Operations Officer and since then he has served at different positions in Operations Department, He has also served as Head of Risk Management and as member of Investment Committee. He is currently serving as Head of Administration & Human Resource. Mr. Michael holds a Master's Degree in Business Administration in Finance from Khadim Ali Shah Bukhari Institute of Technology, Karachi. His areas of expertise include system development, customer support and information technology. He has also been certified by the Institute of Financial Markets of Pakistan for Fundamentals of Capital Markets, Pakistan's Market Regulations, Mutual Fund Distributors and Risk Management.

The Board of Directors of AKD Investment Management Limited (AKDIML), the Management Company of AKD Opportunity Fund (AKDOF), AKD Index Tracker Fund (AKDITF), AKD Cash Fund (AKDCF) and AKD Aggressive Income Fund (AKDAIF) is pleased to present its Annual report along with the Funds' audited financial statements for the year ended June 30, 2017.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)

For the FY17, the return of AKD Opportunity Fund stood at 35.56% compared to the benchmark KSE-100 Index return of 23.24%, thus significantly outperforming the benchmark by 12.32%.

The Chief Executive under the authority granted by the Board of Directors approved total distribution of Rs. 13.00 per unit to unitholders during the year ended June 30, 2017.

AKD Index Tracker Fund (AKDITF)

For the FY17, the return of AKD Index Tracker Fund stood at 20.77% compared to the benchmark KSE-100 Index return of 23.24%.

The Chief Executive under the authority granted by the Board of Directors approved total distribution of Re. 0.90 per unit to unitholders during the year ended June 30, 2017.

AKD Cash Fund (AKDCF)

For the FY17, the return of AKD Cash Fund stood at 6.34% compared to benchmark return of 5.21%.

The Chief Executive under the authority granted by the Board of Directors approved total distribution of Rs. 3.06283 per unit to unitholders during the year ended June 30, 2017.

AKD Aggressive Income Fund (AKDAIF)

For the FY17, the return of AKD Aggressive Income Fund stood at 6.45% compared to the benchmark return of 6.40%.

The Chief Executive under the authority granted by the Board of Directors approved total distribution of Rs. 3.28917 per unit to unitholders during the year ended June 30, 2017.

MACRO PERSPECTIVE

Pakistan's real GDP growth accelerated and reached a decade high of 5.3% in FY17 up from 4.5% in FY16. This growth was led by private sector credit growth, higher foreign investment, improving agricultural output and subdued inflation. At the same time, China Pakistan Economic Corridor (CPEC); improved law and order; and removal of supply side bottlenecks also added to the growth. The large scale manufacturing sector exhibited a growth of 5.6% during July-May 17 as opposed to 3.4% during the same period last year. This was particularly led by growth in steel, cement, automobiles, electronics, sugar and pharmaceutical sectors.

The performance of the agricultural sector has been encouraging in FY17 as it achieved its target growth rate of 3.5% with larger area under cultivation. On the contrary, the service sector performance has largely remained lackluster at 6% YoY in FY17.

Consumer Price Index (CPI) during FY17 clocked in at 4.20% as compared to 2.90% in FY16. The FY17 CPI remained within the SBP target range of 4.5%-5.5% and consequently State Bank of Pakistan (SBP) kept its policy rate unchanged at 5.75% during this period. International oil prices (WTI) dwelled in the range of $42-$53 per barrel during FY17, positively impacted by production cuts announced by OPEC. The next OPEC meeting will take place in November 2017 where key decisions of supply cuts will have a significant impact on the oil prices in future.

According to SBP, the current account deficit (CAD) clocked in at USD 12.1 billion (4% of GDP) in FY17 against USD 4.9 billion (1.7% of GDP) in corresponding period last year. This substantial increase is mainly due to imports growth, up 17.7% YoY, with sectors including automobiles, minerals, food, and equipment demand from CPEC related projects.

That said exports posted a decline of 1.4% in FY17 owing to lack of competitiveness with a strong PKR-USD parity against regional currencies. In this regard, we expect the Government of Pakistan's (GoP) incentive package for textile may provide some cushion to dwindling exports. At the same time the Government has also imposed restriction to maintain 100% cash balance on the import of certain items to curb imports.

Remittances on the other hand were discouraging in FY17 and stood at USD 19.3 billion, down 3.08% YoY from increase of 6.39% YoY in FY16 mainly due to the economic slowdown in the Gulf region. The total liquid foreign exchange reserves of Pakistan reached USD 21.4 billion (4.2 months import cover) by FY17 end, from its all-time high level of USD 24.02 billion in October 2016. Going forward, we see pressure on the reserves emanating from external repayments (cumulative USD 3.5-4.5 billion) under Eurobond, Paris Club, IMF and China SAFE debt retirement, which will commence from FY18. The external account is expected to worsen and reach 7% of GDP from current 6% due to upcoming repayments and poor trade balance.

Due to improved law and order situation, better availability of energy and initiation of mega projects under CPEC, FDI in FY17 has grown by 4.6% YoY to reach USD 2.4 billion against USD 2.3 billion in FY16. Among the sectors, Power and Cement have witnessed the highest net inflow of FDI of USD 795.4 million and USD 467.7 million respectively. Other major increase came from CPEC driven investments worth USD 1,234 million and from Netherlands under the acquisition of ENGRO Foods by Friesland Campina worth USD 456.3 million.

CPEC investments will continue to play a major role in attracting investment in Pakistan to provide a much needed support to the deteriorating external account. That said, any deterioration on the external front (increase in oil prices, decline in remittances, worsening trade balance) pose a major risk to PKR-USD parity in our view.

On the fiscal front, Federal Board of Revenue (FBR) has collected total tax revenue of PKR 3.38 trillion in FY17 but failed to achieve its revised target of PKR 3.5 trillion in FY17. The Government has set tax collection target of PKR 4 trillion for FY18 and intends to implement structural measures including tax amnesty schemes for Real Estate and offshore accounts to improve tax collection.

Furthermore, the circular debt situation has reached alarming levels again in the power sector and will need concrete steps to arrest its rise. Moreover, fiscal deficit is targeted to be 3.8% of GDP in FY18. The target seems ambitious in our opinion and would need additional tax measures and spending controls which can be difficult to implement during the election year.

EQUITY MARKET REVIEW

FY 17 has been quite an eventful year for Pakistani equity market. The KSE100 index started the year at 37,887.84 points and reached a high of 52,876 points, up 46% in May FY'17, whereas it ended the year at 46,565.29 points, posting a return of 23.24% for the fiscal year.

In addition to company and sector specific developments, the broader equity market was driven by major economic, structural and political themes throughout the year; that will continue to shape the future of our capital markets going forward.

Successful completion of IMF's three year Extended Fund Facility (EFF)-supported program ushered in a new era of optimism on the economic front. Under the program the country's GDP growth increased, fiscal deficit was curtailed with structural reforms initiated and foreign currency reserves recovered. However the optimism was short lived as the GoP started to deviate from the policy of fiscal consolidation leading to the re-emergence of macroeconomic vulnerabilities and circular debt in power sector.

Furthermore

Positive developments on CPEC projects, which are expected to reduce the power shortage and revitalize the economy;

- Pakistan's inclusion into MSCI EM index, increased the visibility of Pakistani equities to global portfolio managers;
- Oil price stability, as OPEC producers agreed to its first oil output cut in 8 years;
- 40% stake sale in the management of PSX to a consortium consisting of China Futures Exchange, Shanghai Stock Exchange, Shenzhen Stock Exchange, Pak-China Investment Company and Habib Bank;

- Sales uptick in Pakistan auto sector, on the back of renewed consumer spending and rise in consumer financing;

- A PKR 180 billion package to boost exports;

All of these factors renewed investors confidence, which resulted in increased volumes and index reaching new high in 1HFY17. However, in 2HFY17 political uncertainties dominated the scene.

Following the Supreme Court's verdict on Panama Papers Case, the Prime Minister was disqualified under article 62 and 63 of the Constitution of Pakistan. However, it is pertinent to mention that despite disqualification of the PM, the ruling party (PML-N) stays in power.

Uncertainty of any sort, adversely affects the capital markets, because of its impact on the confidence of investors in the socio-economic policy. The second half of FY'17 experienced decline in volumes and index due to such phenomenon.

MONEY MARKET REVIEW

During FY17, The State Bank of Pakistan (SBP) carried out 26 T-bills auctions where the government managed to raise PKR 7.54 trillion. During this period, weighted average yield on 3, 6, and 12 months T-bills were at 5.92%, 5.94% and 5.95% respectively down from 6.36%, 6.38% and 6.38% during the corresponding period last year.

SBP also conducted 12 auctions of PIB's and managed to raise PKR 893.67 billion during FY17. The PIB auctions followed suit where weighted average maturities yield on 3, 5 and 10 years PIB declined to 6.30%, 6.81% and 7.87% respectively from 6.90%, 7.71% and 7.85% in the corresponding period last year.

The Government announced Monetary Policy Statement on May 20, 2017, where the committee decided to keep the policy rate unchanged at 5.75%. State Bank of Pakistan conducted 80 open market operations (OMOs) of different maturities and injected average amount of PKR 732 billion per OMOs at an average cut off yield of 5.80%.

STATEMENT OF CORPORATE AND FINANCIAL REPORTING FRAMEWORK

(a) The financial statements, prepared by the Management Company of the Funds, present fairly the state of affairs of the Fund, the result of its operations, cash flows and movement in unit holders' funds.

(b) Proper books of account of the Funds have been maintained.

(c) Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments.

(d) International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departures there from has been adequately disclosed and explained;

(e) The system of internal control is sound in design and has effectively implemented and monitored.

(f) There are no significant doubts upon the Funds' ability to continue 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) Outstanding statutory payments on account of taxes, duties, levies and charges, if any have been fully disclosed in the financial statements.

(i) The statement showing the attendance of Directors in BOD meetings and Audit Committee meeting is as under:

S.No.	Name of Director	MEETINGS ATTENDANCE					
		28-Sep-16	22-Oct-16	24-Feb-17	27-Apr-17	Attended	Leave
1	Mr. Abdul Karim	✔	✔	✔	✔	4	0
2	Mr. Imran Motiwala	✔	✔	✔	✔	4	0
3	Mr. Ali Wahab Siddiqui	✔	✔	✔	✔	4	0
4	Mr. Saim Mustafa Zuberi	✔	✔	✔	✔	4	0
5	Mr. Hasan Ahmed	✔	✔	✔	✔	4	0
6	Mr. Nadeem Saulat Siddiqui	✔	✔	✔	✕	3	1
7	Ms. Aysha Ahmed	✔	✔	✔	✔	4	0

S.No.	Name of Director	MEETINGS ATTENDANCE					
		28-Sep-16	22-Oct-16	23-Feb-17	27-Apr-17	Attended	Leave
1	Mr. Ali Wahab Siddiqui	✔	✔	✔	✔	4	0
2	Mr. Hasan Ahmed	✔	✔	✔	✔	4	0
3	Mr. Saim Mustafa Zuberi	✔	✔	✔	✔	4	0

(k) There have been no trades in the units of the Funds carried out by the Directors, CEO, CFO, CIO, COO, Company Secretary and their spouses and minor children of the Management Company other than as disclosed below and in the note to the financial statements:

S.No.	Trades by	Designation	Investment (No. of units)	Redemption (No. of units)
AKD Opportunity Fund				
1.	Mr. Imran Motiwala	CEO	20,279	-
2.	Ms. Sehr Imran Motiwala	Spouse - CEO	486,543	401,402
3.	Mr. Abdul Karim	Director & Chairman	594	-
4.	Mr. Ali Wahab Siddiqui	Director	1,829	-
5.	Mr. Hasan Ahmed	Director	59,329	37,944
6.	Ms. Anum Dhedhi	CIO	11,578	-
7.	Mr. Muhammad Yaqoob	COO & Company Secretary	11,537	-

S.No.	Trades by	Designation	Investment (No. of units)	Redemption (No. of units)
AKD Aggressive Income Fund				
1.	Ms. Sehr Imran Motiwala	Spouse - CEO	1,436,617	1,436,617
2.	Mr. Hasan Ahmed	Director	82,106	82,106
3.	Mr. Muhammad Munir	CFO	6,953	-

RATING OF THE MANAGEMENT COMPANY

The Pakistan Credit Rating Agency Limited (PACRA) has assigned asset manager rating of 'AM3++' (AM Three Plus Plus) to AKD Investment Management Limited (AKDIML) on June 08, 2017.

RATING OF THE FUNDS

AKD OPPORTUNITY FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 5-STAR performance ranking in long term and 3-Star in short term to AKD Opportunity Fund (AKDOF) based on performance for the period ended December 31, 2016 (trailing 12 months for 1 Year ranking, trailing 36 months for 3 Year ranking and trailing 60 months for 5 Year ranking) on May 08, 2017.

AKD CASH FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned the stability rating of 'AA+ (f)' (Double A plus ; fund stability rating) to AKD Cash Fund (AKDCF) on July 12, 2017.

AKD AGGRESSIVE INCOME FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned stability rating of "BBB+(f)" (Triple B Plus ; fund stability rating) to AKD Aggressive Income Fund (AKDAIF) on July 12, 2017.

PATTERN OF UNIT HOLDING

The detailed pattern of unit holding as required by the Companies Act, 2017 and the Code of Corporate Governance is enclosed.

APPOINTMENT OF AUDITORS

The Board re-appointed M/s A.F. Ferguson & Co. Chartered Accountants as the statutory auditors for AKD Aggressive Income Fund (AKDAIF) and AKD Cash Fund (AKDCF) for the year 2017-2018 as recommended by the Audit Committee.

The Board re-appointed M/s Naveed Zafar Ashfaq Jaffery & Co., Chartered Accountants as the statutory auditors for AKD Index Tracker Fund (AKDITF) and AKD Opportunity Fund (AKDOF) for the year 2017-2018 as recommended by the Audit Committee.

The Board re-appointed M/s Grant Thornton Anjum Rahman, Chartered Accountants as statutory auditors of AKD Investment Management Limited for the year 2017-2018 as recommended by the Audit Committee.

FUTURE OUTLOOK

Annual GDP growth averaged at 3% under the previous political regime, the current government has delivered average growth of 4.4% in the last 4 years with FY17 GDP growth of 5.3% the highest since FY07. IMF projects a GDP growth of 5.5% in FY'18 mainly owing to resolution of supply side bottlenecks and materialization of CPEC projects.

Pakistani equity market, in our opinion, offer selective opportunities for value seeking investors and after a long period of under-performance of the economy due to supply side bottlenecks, the economy is finally taking-off, spurred by capital investments under CPEC, low oil prices, export incentivization, and increasing business confidence.

The KSE-100 index currently trades at a forward PE of ~8.03x with a dividend yield of 6.55%, which offers a significant discount compared to MSCI Emerging Markets Index (~14x) and regional economies (~14x-17x).

ACKNOWLEDGEMENTS

The Directors would like to take this opportunity to thank the Securities and Exchange Commission of Pakistan, the Ministry of Finance, the State Bank of Pakistan and the Management of the Pakistan Stock Exchange for their support to the Mutual Fund Community as a whole and our Trustee M/s Central Depository Company of Pakistan Limited for their cooperation and support to us. The Board also appreciates the devoted performance of the staff and officers of the AKD Investment Management Limited. The Board will also like to thank unitholders of the Funds for their confidence in the Management Company and their continued support and guidance.

For and on behalf of the Board

Imran Motiwala
Chief Executive Officer

Karachi: September 29, 2017

Contents

AKD Aggressive Income Fund

AKD
AGGRESSIVE INCOME FUND

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

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

BANKERS
Apna Microfinance Bank Limited
Askari Bank Limited
Bank Alfalah Limited
BankIslami Pakistan Limited
Dubai Islamic Bank Limited
Faysal Bank Limited
FINCA Microfinance Bank Limited
Habib Metropolitan Bank Limited
Moblink Microfinance Bank Limited
NRSP Microfinance Bank Limited
Summit Bank Limited
Tameer Microfinance Bank Limited
U Microfinance Bank Limited

AUDITORS
A.F. Ferguson & Co.
Chartered Accountants
State Life Building No. 1-C
I.I. Chundrigar Road, P.O. Box 4716
Karachi-74000

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
BIPL Securities Limited
BMA Capital Management Limited
Finox (Pvt.) Limited
First Street Capital (Pvt.) Limited
IGI Investment Bank Limited
Savings Lounge (Pvt.) Limited
4 Sight Investments

RATING
AKD Aggressive Income Fund
PACRA: BBB+(f) [Triple B Plus (f)]

FUND MANAGER'S REPORT

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

Open - end Aggressive Fixed Income Scheme

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

AKDAIF is a dedicated fund that focuses primarily on fixed income securities and instruments. The objective of AKDAIF is to offer investors a convenient vehicle to invest in a diversified portfolio of fixed income securities / instruments that provide consistent returns with concern for preservation of capital over the longer term.

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

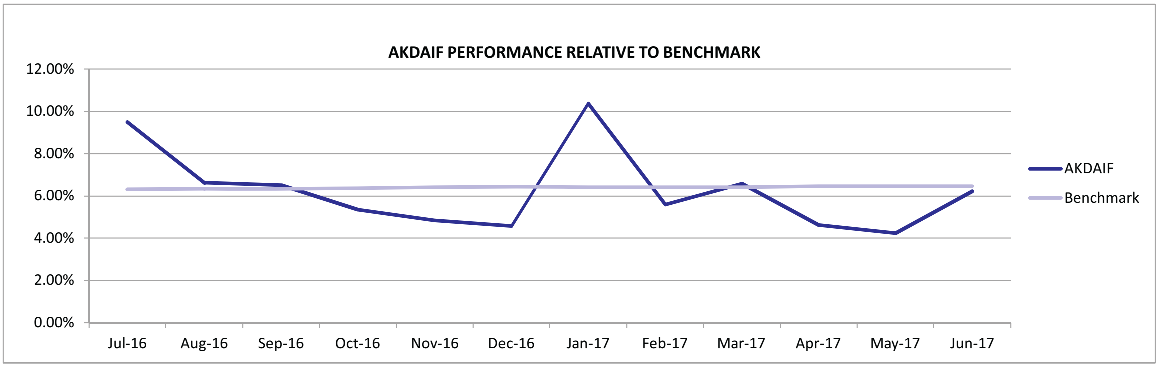
For the FY17, the return of AKD Aggressive Income Fund stood at 6.45% compared to the benchmark return of 6.40%.

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

1 Year KIBOR

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

Monthly yield (annualized)	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
AKDAIF	9.49%	6.62%	6.52%	5.34%	4.84%	4.58%	10.37%	5.58%	6.59%	4.63%	4.24%	6.22%
Benchmark	6.31%	6.33%	6.35%	6.37%	6.40%	6.43%	6.41%	6.41%	6.41%	6.47%	6.45%	6.46%



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

AKD Aggressive Income Fund is an open end aggressive fixed income schemes, the return of the funds are generated through investment in T-bills, Margin Trading System, Spread transaction and corporate debt instruments. AKDAIF is fully complied with the relevant policies and procedures as per fund's regulatory requirement.

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

Asset Allocation (% of Total Asset)	30-Jun-2017	31-March-2017
Cash and cash equivalents	22.26%	34.76%
Placement with Banks	26.37%	15.55%
Preference Shares	0.52%	0.40%
TFCs / Sukuk	30.44%	17.37%
Spread Transaction (Cost)	0.25%	8.17%
Other assets including receivables	20.16%	23.75%

viii) **Non-Compliant Investment**

Name of Non Compliant Investment	Type of Investment	Value of Investment before Provision	Provision made during the period	Value of Investment after Provision	Percentage of Net Assets	Percentage of Gross Assets
		------------ Rupees in "000"------------				
Security Leasing Corporation Limited	Preference Shares	5,099	-	5,099	0.55%	0.52%

ix) **Analysis of the Collective Investment Scheme's performance:**

FY17 Return	6.45%
Benchmark	6.40%

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

Net Asset Value			NAV per Unit	
30-Jun-2017	31-Mar-2017	Change	30-Jun-2017	31 Mar-2017
(Rupees in '000)			(Rupees)	
934,649	1,149,730	-18.70%	51.6902	54.3004

xi) **Disclosure on the markets that the Collective Investment Scheme has invested in including- reviews of the market (s) invested in and return during the period:**

MACRO PERSPECTIVE

Pakistan's real GDP growth accelerated and reached a decade high of 5.3% in FY17 up from 4.5% in FY16. This growth was led by private sector credit growth, higher foreign investment, improving agricultural output and subdued inflation. At the same time, China Pakistan Economic Corridor (CPEC); improved law and order; and removal of supply side bottlenecks also added to the growth. The large scale manufacturing sector exhibited a growth of 5.6% during July-May 17 as opposed to 3.4% during the same period last year. This was particularly led by growth in steel, cement, automobiles, electronics, sugar and pharmaceutical sectors.

The performance of the agricultural sector has been encouraging in FY17 as it achieved its target growth rate of 3.5% with larger area under cultivation. On the contrary, the service sector performance has largely remained lackluster at 6% YoY in FY17.

Consumer Price Index (CPI) during FY17 clocked in at 4.20% as compared to 2.90% in FY16. The FY17 CPI remained within the SBP target range of 4.5%-5.5% and consequently State Bank of Pakistan

(SBP) kept its policy rate unchanged at 5.75% during this period. International oil prices (WTI) dwelled in the range of $42-$53 per barrel during FY17, positively impacted by production cuts announced by OPEC. The next OPEC meeting will take place in November 2017 where key decisions of supply cuts will have a significant impact on the oil prices in future.

According to SBP, the current account deficit (CAD) clocked in at USD 12.1 billion (4% of GDP) in FY17 against USD 4.9 billion (1.7% of GDP) in corresponding period last year. This substantial increase is mainly due to imports growth, up 17.7% YoY, with sectors including automobiles, minerals, food, and equipment demand from CPEC related projects.

That said exports posted a decline of 1.4% in FY17 owing to lack of competitiveness with a strong PKR-USD parity against regional currencies. In this regard, we expect the Government of Pakistan's (GoP) incentive package for textile may provide some cushion to dwindling exports. At the same time the Government has also imposed restriction to maintain 100% cash balance on the import of certain items to curb imports.

Remittances on the other hand were discouraging in FY17 and stood at USD 19.3 billion, down 3.08% YoY from increase of 6.39% YoY in FY16 mainly due to the economic slowdown in the Gulf region. The total liquid foreign exchange reserves of Pakistan reached USD 21.4 billion (4.2 months import cover) by FY17 end, from its all-time high level of USD 24.02 billion in October 2016. Going forward, we see pressure on the reserves emanating from external repayments (cumulative USD 3.5-4.5 billion) under Eurobond, Paris Club, IMF and China SAFE debt retirement, which will commence from FY18. The external account is expected to worsen and reach 7% of GDP from current 6% due to upcoming repayments and poor trade balance.

Due to improved law and order situation, better availability of energy and initiation of mega projects under CPEC, FDI in FY17 has grown by 4.6% YoY to reach USD 2.4 billion against USD 2.3 billion in FY16. Among the sectors, Power and Cement have witnessed the highest net inflow of FDI of USD 795.4 million and USD 467.7 million respectively. Other major increase came from CPEC driven investments worth USD 1,234 million and from Netherlands under the acquisition of ENGRO Foods by Friesland Campina worth USD 456.3 million.

CPEC investments will continue to play a major role in attracting investment in Pakistan to provide a much needed support to the deteriorating external account. That said, any deterioration on the external front (increase in oil prices, decline in remittances, worsening trade balance) pose a major risk to PKR-USD parity in our view.

On the fiscal front, Federal Board of Revenue (FBR) has collected total tax revenue of PKR 3.38 trillion in FY17 but failed to achieve its revised target of PKR 3.5 trillion in FY17. The Government has set tax collection target of PKR 4 trillion for FY18 and intends to implement structural measures including tax amnesty schemes for Real Estate and offshore accounts to improve tax collection.

Furthermore, the circular debt situation has reached alarming levels again in the power sector and will need concrete steps to arrest its rise. Moreover, fiscal deficit is targeted to be 3.8% of GDP in FY18. The target seems ambitious in our opinion and would need additional tax measures and spending controls which can be difficult to implement during the election year.

MONEY MARKET REVIEW

During FY17, The State Bank of Pakistan (SBP) carried out 26 T-bills auctions where the government managed to raise PKR 7.54 trillion. During this period, weighted average yield on 3, 6, and 12 months T-bills were at 5.92%, 5.94% and 5.95% respectively down from 6.36%, 6.38% and 6.38% during the corresponding period last year.

SBP also conducted 12 auctions of PIB's and managed to raise PKR 893.67 billion during FY17. The PIB auctions followed suit where weighted average maturities yield on 3, 5 and 10 years PIB declined to 6.30%, 6.81% and 7.87% respectively from 6.90%, 7.71% and 7.85% in the corresponding period last year.

The Government announced Monetary Policy Statement on May 20, 2017, where the committee decided to keep the policy rate unchanged at 5.75%. State Bank of Pakistan conducted 80 open market operations (OMOs) of different maturities and injected average amount of PKR 732 billion per OMOs at an average cut off yield of 5.80%.

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

There were no significant changes in the state of affairs during the period under review.

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

There were no unit splits during the period.

xiv) Breakup of unit holding by size:

Range (Units)	No. of Investors
0.1 - 9,999	51
10,000 - 49,999	18
50,000 - 99,999	9
100,000 - 499,999	9
500,000 and above	6
	93

xv) Disclosure of circumstances that materially affect any interest of unit holders:

Investments are subject to credit and market risk.

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

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

DETAILS OF PATTERN OF HOLDING (UNITS)

As At June 30, 2017

	No. of Unitholders	Units Held	% of Total
Associated Companies	-	-	-
Directors and CEO	-	-	-
Individuals	69	2,032,168	11.24%
Insurance Companies	2	4,758,390	26.32%
Banks/DFIs	1	11,285	0.06%
Retirement funds	16	10,595,396	58.60%
Public Limited Companies	2	279,064	1.54%
Others	3	405,457	2.24%
	93	**18,081,760**	**100.00%**

TRUSTEE REPORT TO THE UNIT HOLDERS

AKD AGGRESSIVE INCOME FUND

Report of the Trustee pursuant to Regulation 41(h) and Clause 9 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of AKD Aggressive Income 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 year ended June 30, 2017 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.

Aftab Ahmed Diwan
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 28, 2017

STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

This statement is being presented to comply with the Code of Corporate Governance ("the Code") contained in Regulation No. 5.19 of the listing regulations of the Pakistan Stock Exchange Limited 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 Board of Directors ("the Board") of AKD Investment Management Limited ("the Management Company"), an un-listed public company, manages the affairs of AKD Aggressive Income Fund ("the Fund"). The Fund, being a unit trust open ended scheme, does not have its own Board of Directors. The Management Company has applied the principles contained in the Code to the Fund, whose units are listed as a security on the Pakistan Stock Exchange Limited, in the following manner:

1. The Management Company encourages representation of independent, non-executive directors. At June 30, 2017 the Board includes:

Category	**Names**
Independent Directors	Ms. Aysha Ahmed Mr. Hasan Ahmed Mr. Ali Wahab Siddiqui
Executive Directors	Mr. Imran Motiwala - Chief Executive Officer Mr. Nadeem Saulat Siddiqui
Non Executive Directors	Mr. Abdul Karim Mr. Saim Mustafa Zuberi

The independent directors meet the criteria of independence under clause 5.19.1. (b) of the Code.

2. The directors have confirmed that none of them is serving as a director in more than seven listed companies, including the Management Company.

3. All the resident directors of the Management Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a Development Financial Institution or a Non-banking Financial Institution or, being a member of a stock exchange, has been declared as a defaulter by that stock exchange.

4. No casual vacancy occurred on the Board of Directors of the Management Company during the year.

5. The Management Company has prepared a 'Code of Conduct' and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.

6. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Fund. A complete record of particulars of significant policies along with the dates on which these were approved or amended has been maintained.

7. All the powers of the Board have been duly exercised and decisions on material transactions including the appointment and determination of the remuneration and terms and conditions of the employment of the Chief Executive Officer, other executive and non-executive directors, have been taken by the Board.

8. 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 and the Board met at least once in every quarter. 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.

9. The Board remained fully compliant with the provision with regard to their training program as mentioned in proviso to clause 5.19.7 of the Pakistan Stock Exchange Regulations. As at June 30, 2017, five directors have obtained certification under the Directors Training Program. The directors are well conversant with the relevant laws applicable to the Fund and the Management Company, its policies and procedures and provisions of memorandum and articles of association and are aware of their duties and responsibilities.

10. There was no new appointment of the Chief Financial Officer (CFO), Company Secretary, or Head of Internal Audit during the year.

11. The Directors' report for this year has been prepared in compliance with the requirements of the Code and fully describes the salient matters required to be disclosed.

12. The financial statements of the Fund were duly endorsed by the CEO and CFO of the Management Company before approval of the Board.

13. The directors, CEO and executives do not hold any interest in the units of the Fund other than those disclosed in the Directors' report, pattern of unit holding and notes to the financial statements.

14. The Management Company has complied with all the significant corporate and financial reporting requirements of the Code relevant to the Fund.

15. The Board has formed an Audit Committee. It comprises three members, of whom all are non-executive directors and Chairman of the Committee is an independent director.

16. The meetings of the Audit Committee were held at least once every quarter prior to approval of interim and final results of the Fund as required by the Code. The terms of reference of the committee have been formed and advised to the committee for compliance.

17. The Board has formed a Human Resource and Remuneration Committee. The Committee comprises of three members, of whom two are non-executive directors including the Chairman of the Committee.

18. The Board has set up an effective Internal Audit function managed by qualified and experienced professionals who are conversant with the policies and procedures of the Management Company.

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 (ICAP), 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.

21. The "closed period, prior to the announcement of interim / final results, and business decisions, which may materially affect the unit price of Fund, was determined and intimated to directors, employees and stock exchange.

22. Material / price sensitive information has been disseminated among all market participants at once through stock exchange.

23. The Management Company has complied with the requirements relating to maintenance of register of persons having access to inside information by designated senior management officer in a timely manner and has maintained proper record including basis for inclusion or exclusion of names of persons from the said list.

24. We confirm that all other material principles enshrined in the Code have been complied with.

For and on behalf of the Board

Imran Motiwala
Chief Executive Officer

Karachi: September 29, 2017

REVIEW REPORT TO THE UNIT HOLDERS ON THE STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Code of Corporate Governance (the Code) prepared by the Board of Directors of AKD Investment Management Limited, the Management Company of **AKD Aggressive Income Fund** (the Fund) for the year ended June 30, 2017 to comply with the requirements of regulation 5.19 of chapter 5 of the Rule Book of the Pakistan Stock Exchange Limited where the Fund is listed.

The responsibility for compliance with the Code is that of the Board of Directors of the Management Company (AKD Investment Management Limited) 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 Fund's compliance with the provisions of the Code and report if it does not and to highlight any non-compliance with the requirements of the Code. 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 are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Management Company's corporate governance procedures and risks.

The Code requires the Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval of the Fund's related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price and recording proper justification for using such alternate pricing mechanism. We are only required and have ensured compliance of this requirement to the extent of approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length prices or not.

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 Management Company's compliance for and on behalf of the Fund, in all material respects, with the best practices contained in the Code as applicable to the Fund for the year ended June 30, 2017.

A.F. Ferguson & Co.
Chartered Accountants

Karachi: September 29, 2017

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **AKD Aggressive Income Fund** (hereinafter referred to as the 'Fund'), which comprise the statement of assets and liabilities as at June 30, 2017, and the related income statement, statement of comprehensive income, distribution statement, statement of movement in unit holders' fund and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management Company's responsibility for the financial statements

The Management Company **(AKD Investment Management Limited)** of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with approved accounting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 auditors' 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 entity'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 entity'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 financial position of the Fund as at June 30, 2017 and of its financial performance, its cash flows and transactions for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.

Other matter

The financial statements of the Fund for the year ended June 30, 2016 were audited by another firm of Chartered Accountants who had expressed an unmodified opinion on those financial statements vide their report dated September 28, 2016.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: Rashid A. Jafer

Karachi: September 29, 2017

STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2017

	Note	2017	2016
ASSETS		----- (Rupees in '000) -----	
Bank balances	4	**193,275**	72,235
Investments	5	**589,351**	685,030
Receivable against Margin Trading System		**-**	64,602
Profit receivable	6	**9,578**	6,197
Other receivables		**66**	1,841
Receivable from the Management Company - net	8.2.1	**224**	-
Deposits and prepayments	7	**22,345**	9,528
Receivable against sale of securities		**165,559**	-
Receivable against conversion of units		**-**	28,405
Total assets		**980,398**	867,838
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	8	**5,540**	5,518
Payable to Central Depository Company of Pakistan Limited - Trustee	9	**153**	204
Payable to the Securities and Exchange Commission of Pakistan	10	**771**	542
Payable against purchase of securities		**2,422**	4,922
Accrued expenses and other liabilities	11	**12,113**	15,332
Payable against redemption of units		**24,750**	-
Total liabilities		**45,749**	26,518
NET ASSETS		**934,649**	841,320
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**934,649**	841,320
CONTINGENCIES AND COMMITMENTS	12		
		-------- (Number of units) --------	
NUMBER OF UNITS IN ISSUE		**18,081,760**	16,288,015
		------------- (Rupees)-------------	
NET ASSET VALUE PER UNIT		**51.6902**	51.6527
FACE VALUE PER UNIT		**50**	50

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

For AKD Investment Management Limited
(Management Company)

Imran Motiwala
Chief Executive Officer

Nadeem Saulat Siddiqui
Director

INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2017

	Note	2017	2016
INCOME		(Rupees in '000)	
Income from spread transactions		**13,963**	3,984
Capital gain on sale of investments - net		**350**	21,810
Profit / markup on:			
- Bank balances		**9,012**	2,423
- Government securities		**11,912**	35,876
- Term Finance and Sukuk Certificates		**15,401**	5,946
- Term Deposit Receipts		**22,983**	3,980
- Margin Trading System		**1,504**	6,203
Dividend income		**5,891**	1,425
Reversal of provision against workers welfare fund		**4,847**	-
Reversal of impairment loss		**-**	686
		85,863	82,333
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.4	**3,826**	621
Unrealised gain on derivative financial instruments		**39**	1,841
Total Income		**89,728**	84,795
EXPENSES			
Remuneration of the Management Company - net	8.2 & 13	**13,974**	10,841
Sindh sales tax on remuneration of the Management Company	8.3	**2,005**	1,761
Federal excise duty on remuneration of the Management Company	8.1	**-**	1,734
Remuneration of the Trustee	9.1	**1,698**	1,229
Sindh sales tax on remuneration of the Trustee	9.2	**220**	172
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	**771**	542
Security transaction costs		**2,397**	1,065
Provision against Sindh Workers' Welfare Fund	11.1	**2,112**	-
Auditors' remuneration	14	**375**	345
Settlement and bank charges		**363**	335
Fees and subscriptions		**834**	1,362
Legal and professional charges		**315**	350
Allocated expenses	8.4	**1,028**	330
Printing and related costs		**173**	175
Total Expenses		**26,265**	20,241
Net income from operating activities		**63,463**	64,554
Element of loss and capital gains/(losses) included in prices of units issued less those in units redeemed - net		**(21,004)**	(2,272)
Net income for the year before taxation		**42,459**	62,282
Taxation	15	**-**	-
Net income for the year after taxation		**42,459**	62,282

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

For AKD Investment Management Limited
(Management Company)

Imran Motiwala
Chief Executive Officer

Nadeem Saulat Siddiqui
Director

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2017

	2017	2016
	----- (Rupees in '000) -----	
Net income for the year after taxation	**42,459**	62,282
Other comprehensive income for the year	**-**	-
Total comprehensive income for the year	**42,459**	62,282

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

For AKD Investment Management Limited
(Management Company)

Imran Motiwala
Chief Executive Officer

Nadeem Saulat Siddiqui
Director

DISTRIBUTION STATEMENT
FOR THE YEAR ENDED JUNE 30, 2017

	2017	2016
	(Rupees in '000)	
Undistributed income brought forward comprising of:		
Realised income/ (loss)	**29,569**	(22,850)
Unrealised income	**2,462**	32,588
Total undistributed income brought forward	**32,031**	9,738
Net income for the year after taxation	**42,459**	62,282
Interim distribution at the rate of Rs 3.28917 (2016: Rs 3.5) per unit for the year ended June 30, 2017 [Date of Distribution: June 22, 2017 (2016: June 24, 2016)]	**(41,783)**	(39,989)
Undistributed income carried forward	**32,707**	32,031
Undistributed income carried forward comprising of:		
Realised income	**28,842**	29,569
Unrealised income	**3,865**	2,462
	32,707	32,031

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

For AKD Investment Management Limited
(Management Company)

Imran Motiwala
Chief Executive Officer

Nadeem Saulat Siddiqui
Director

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2017

	Note	2017	2016
CASH FLOW FROM OPERATING ACTIVITIES		(Rupees in '000)	
Net income for the year before taxation		**42,459**	62,282
Adjustments for non-cash and other items			
Unrealised appreciation in fair value of investments classified as 'financial assets at fair value through profit or loss' - net		**(3,826)**	(621)
Unrealised gain on derivative financial instruments		**(39)**	(1,841)
Capital gain on sale of investments		**(350)**	(21,810)
Reversal of impairment loss		**-**	(686)
Reversal of provision against workers welfare fund		**(4,847)**	-
Provision against Sindh Workers' Welfare Fund		**2,112**	-
Element of loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net		**21,004**	2,272
		56,513	39,596
(Increase) / decrease in assets			
Investments - net		**123,456**	(123,270)
Receivable against Margin Trading System		**64,602**	(49,072)
Profit receivable		**(3,381)**	10,171
Other receivables		**1,775**	-
Receivable from the Management Company		**(224)**	-
Receivable against sale of securities		**(165,559)**	-
Deposits and prepayments		**(12,817)**	(6,501)
		7,852	(168,672)
Increase / (decrease) in liabilities			
Payable to AKD Investment Management Limited - Management Company		**22**	2,130
Payable to Central Depository Company of Pakistan Limited - Trustee		**(51)**	124
Payable to Securities and Exchange Commission of Pakistan		**229**	162
Payable against purchase of securities		**(2,500)**	-
Accrued expenses and other liabilities		**(484)**	13,924
		(2,784)	16,340
Net cash generated from / (used in) operating activities		**61,581**	(112,736)
CASH FLOW FROM FINANCING ACTIVITIES			
Amount received against issuance of units		**2,286,795**	1,295,112
Amount paid against redemption of units		**(2,161,991)**	(1,043,035)
Cash distributions paid during the year		**(41,783)**	(39,989)
Net cash generated from financing activities		**83,021**	212,088
Net increase in cash and cash equivalents during the year		**144,602**	99,352
Cash and cash equivalents at beginning of the year		**302,099**	202,747
Cash and cash equivalents at end of the year	17	**446,701**	302,099

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

For AKD Investment Management Limited
(Management Company)

Imran Motiwala
Chief Executive Officer

Nadeem Saulat Siddiqui
Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2017

	2017	2016
	(Rupees in '000)	
Net assets at beginning of the year	**841,320**	536,274
Issue of 42,496,217 (2016: 25,172,238) units	**2,258,390**	1,323,517
Redemption of 40,702,472 (2016: 19,549,115) units	**(2,186,741)**	(1,043,035)
	71,649	280,482
Element of loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	**21,004**	2,272
Capital gain on sale of investments	**350**	21,810
Unrealised appreciation / (diminution) on re-measurement of investments at fair value through profit or loss - net	**3,826**	621
Unrealised gain on derivative financial instruments	**39**	1,841
Other net income for the year	**38,244**	38,009
Interim distribution at the rate of Rs 3.28917 (2016: Rs 3.5) per unit for the year ended June 30, 2017 [Date of Distribution: June 22, 2017 (2016: June 24, 2016)]	**(41,783)**	(39,989)
	676	22,292
Net assets at end of the year	**934,649**	841,320

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

For AKD Investment Management Limited
(Management Company)

Imran Motiwala
Chief Executive Officer

Nadeem Saulat Siddiqui
Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017

1 LEGAL STATUS AND NATURE OF BUSINESS

AKD Aggressive Income Fund (the Fund) was established under a Trust Deed executed between AKD Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the trust deed on September 11, 2006 and it was executed on October 2, 2006 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund commenced operations from March 23, 2007.

The Management Company of the Fund has been licensed to act as an asset management company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 216-217, Continental Trade Centre, Block 8, Clifton, Karachi, in the province of Sindh.

The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. 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 is classified as 'Aggressive Fixed Income Scheme'. The principal activity of the Fund is to make investments in government securities, cash in bank account, money market placements, deposits, certificate of deposits (COD), certificate of mushrakas (COM), TDRs, commercial paper, reverse repo, TFC/Sukuk, spread transactions and transactions under Margin Trading System. Title of the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned Asset Manager rating of "AM3++" to the Management Company dated June 8, 2017. PACRA has also assigned fund stability rating of "BBB+(f)" to the Fund dated December 9, 2016.

2 STATEMENT OF COMPLIANCE

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

The Directors of the asset management company declare that these financial statements give a true and fair view of the state of affairs of the Fund.

2.2 Standards, Interpretations and amendments to published approved accounting standards that are effective in the current year

There are certain new and amended standards and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2016 but are considered not to be relevant or to have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.

2.3 Standards, Interpretations and amendments to published approved accounting standards that are not yet effective

The following standards, amendments and interpretations with respect to approved accounting standards would be effective from the date mentioned below against the respective standards, amendments or interpretations:

2.3.1 Standards, Interpretations or Amendments	Effective date (accounting period beginning on or after)
- IFRS-9 Financial Instruments	January 1, 2018
- IFRS-15 Revenue from contracts with customers	January 1, 2018
- IFRS-16 Leases	January 1, 2019

2.3.2 The SECP vide its SRO 756(1) / 2017 dated August 3, 2017 has made certain amendments in the NBFC Regulations, 2008 which will be applicable on the financial statements of the Fund from the accounting year ending on June 30, 2018. The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in Regulation 63 (Amount distributable to unit holders) of the NBFC Regulations, 2008. In addition there are certain changes in the disclosure requirements relating to the Income Statement and the Statement of Movement in Unit Holders' Fund. The management is currently in the process of assessing the impact of these changes on the financial statements.

2.3.3 The impact of standards, interpretations and amendments to published approved accounting standards that are not yet effective is yet to be determined by the Management Company of the Fund.

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The areas involving a degree of judgment or complexity, or areas where estimates and assumptions are significant to the financial statements are as follows:

- Classification and valuation of investments (note 3.2.1 and 5.1, 5.2 and 5.3)
- Impairment of financial assets (note 3.2.6)
- Taxation (note 15)

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention, except for certain investments which are stated at fair value.

2.6 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated.

3.1 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less, are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

3.2 Financial assets

3.2.1 Classification

The Fund classifies its financial assets into the following categories: financial assets at fair value through profit or loss, loans and receivables and available for sale. The classification depends on the purpose for which the financial assets were acquired. The management determines the appropriate classification of its financial assets at initial recognition and re-evaluates this classification on a regular basis.

Investments are categorised as follows:

a) Financial assets at fair value through profit or loss

Financial assets that are acquired principally for the purpose of generating profits from short-term fluctuations in prices are classified as financial assets at fair value through profit or loss category. These include held for trading investments and such other investments that, upon initial recognition, are designated under this category.

b) Loans and receivables

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

c) Available-for-sale

Available for sale financial assets are those non-derivative financial assets that are designated as available for sale or are not classified as (a) financial assets at fair value through profit or loss or (b) loans and receivables. These are intended to be held for an indefinite period of time which may be sold in response to the needs for liquidity or change in price.

3.2.2 Derivatives

These are measured at fair value. Derivatives with positive fair values (unrealised gains) are included in fair value of derivative asset and derivatives with negative fair values (unrealised losses) are included in fair value of derivative liability in the statement of assets and liabilities. The resultant gains and losses are included in the income statement.

3.2.3 Regular way contracts

Regular purchases and sales of financial assets are recognized on the trade date - the date on which the Fund commits to purchase or sell the asset.

3.2.4 Initial recognition and measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value and transaction costs are expensed in the Income Statement.

3.2.5 Subsequent measurement

a) Financial assets 'at fair value through profit or loss' and 'available for sale'

Subsequent to initial recognition, financial instruments classified as 'at fair value through profit or loss' and 'available-for-sale' are measured at fair value.

Gains or losses arising, from changes in the fair value and on sale of the financial assets 'at fair value through profit or loss' are recognised in the Income Statement.

Changes in the fair value of financial instruments classified as 'available-for-sale' are recognised in other comprehensive income until derecognised or impaired, when the accumulated fair value adjustments recognised in other comprehensive income are included in the Income Statement.

Basis of valuation

- The fair value of investments in Government securities is determined by reference to the quotations obtained from the PKRV rate sheet on the MUFAP website.

- Other debt securities are valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities vide its circular no. 33 of 2012 dated October 24, 2012 (which is essentially the same as contained in circular no. 1 of 2009 previously used). In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

b) Loans and receivables

Subsequent to initial recognition financial assets classified as loans and receivables are carried at amortised cost using the effective interest method.

Gains or losses are recognised in the income statement when the financial assets carried at amortised cost are derecognised or impaired.

3.2.6 Impairment

The Fund assesses at each reporting date whether there is an objective evidence that the financial assets or a group of financial assets are impaired. The carrying value of the Fund's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

In the case of equity securities classified as 'available for sale', a significant or prolonged decline in the fair value of the security below its cost is considered as an objective evidence of impairment. In case of impairment of available for sale securities, the cumulative loss previously recognised in other comprehensive income is removed therefrom and included in the Income Statement. Impairment losses recognised in the income statement on equity securities are only reversed when the equity securities are derecognised.

For certain other financial assets, a provision for impairment is established when there is an objective evidence that the Fund will not be able to collect all amounts due according to the original terms. The provision against these amounts is made as per the provisioning policy duly formulated and approved by the Board of Directors of the Management Company in accordance with the requirements of the Securities and Exchange Commission of Pakistan.

3.2.7 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

3.3 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired.

3.4 Offsetting of financial assets and liabilities

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

3.5 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend.

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

3.7 Dividend distribution and appropriations

Dividend distributions and appropriations are recorded in the period in which the distributions and appropriations are approved.

Distributions declared including bonus units are recorded in the period in which they are approved. Regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders.

3.8 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors during business hours on that date. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load and any provision for duties and charges, if applicable. The sales load is payable to investment facilitators, distributors and the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors receive redemption applications during business hours of that day. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, any duties, taxes, and charges on redemption, if applicable.

3.9 Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed

An equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' is created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption.

The element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed to the extent that is represented by distributable income earned during the year is recognised in the income statement and to the extent that it is represented by unrealised appreciation / (diminution) arising during the year on available-for-sale securities is included in the distribution statement.

3.10 Net asset value per unit

The Net Asset Value (NAV) per unit, as 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.

3.11 Revenue recognition

- Gain or loss on sale of investment is accounted for in the income statement in the period in which it arises.

- Unrealised gain / loss arising on revaluation of investments classified as 'at fair value through profit or loss' is included in the income statement in the period in which it arises.

- Unrealised gain / loss arising on revaluation of investments classified as available for sale is included in other comprehensive income in the period in which it arises.

- Profit / mark-up on bank balances, term deposit receipts, debt and government securities is recognised on an accrual basis using the effective interest method.

- Dividend income is recognised when the right to receive the dividend is established.

3.12 Expenses

All expenses including management fee and trustee fee are recognised in the Income Statement on an accrual basis.

3.13 Earnings per unit

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

3.14 Margin Trading System

Transactions of purchase under Margin Trading System (MTS) of marketable securities are entered into at contracted rates for specified periods of time. All MTS transactions are accounted for on the settlement date. Securities purchased under MTS are not recognised in the Statement of Assets and Liabilities. The amount paid under such agreements is recognised as receivable in respect of MTS. Profit is recognised on an accrual basis using the effective interest method. Cash releases are adjusted against the receivable as a reduction in the amount of receivable. The maximum maturity of an MTS contract is 60 calendar days out of which 25 percent exposure is automatically released at expiry of every 15th day from the date of contract.

	Note	2017	2016
4 CASH AND BANK BALANCES		---- (Rupees in '000) ----	
In savings accounts	4.1	**193,210**	72,219
In current accounts		**65**	16
		193,275	72,235

4.1 These accounts carry markup at rates ranging from 3.75% to 6.20% (2016: 3.75% to 5.5%) per annum.

5 INVESTMENTS	Note	2017	2016
		---- (Rupees in '000) ----	
Financial assets 'at fair value through profit or loss' - held for trading			
- Debt securities - Term Finance Certificates	5.1.1	**235,352**	25,154
- Debt securities - Sukuk Certificate	5.1.2	**63,087**	116,773
- Government securities - Market Treasury Bills	5.1.3	**24,923**	144,210
- Listed equity securities	5.1.4	**2,387**	188,794
		325,749	474,931
Available for sale investments			
-Debt securities	5.2.1	**-**	-
Loans and receivables			
-Term deposit receipts (TDR)	5.3.1	**258,503**	205,000
-Preference shares	5.3.2	**5,099**	5,099
		263,602	210,099
		589,351	685,030

5.1 **Financial assets 'at fair value through profit or loss' - held for trading**

5.1.1 **Debt securities - Term Finance Certificates**

Name of Investee Company	Face value per certificate	Number of certificates				Balance as at June 30, 2017		Unrealised appreciation / (diminution) as at June 30, 2017	Market value as a percentage of total investments	Market value as a percentage of Net Assets
		As at July 1, 2016	Purchased during the year	Sold / redeemed during the year	As at June 30, 2017	Carrying value	Market value			
	Rupees					-----------------Rupees in '000'---------------			-------------- % --------------	
Term finance certificates - listed										
Summit Bank Limited	5,000	5,000	-	-	5,000	25,142	25,055	(87)	4.25	2.68
Soneri Bank Limited	5,000	-	6,700	-	6,700	34,451	34,450	(1)	5.85	3.69
Dewan Cement Limited - (note 5.1.1.3)	5,000	20,000	-	-	20,000	-	-	-	-	-
Pace Pakistan Limited	5,000	115	-	-	115	-	-	-	-	-
Worldcall Telecom Limited	5,000	20,000	-	-	20,000	-	-	-	-	-
Term finance certificates - unlisted										
The Bank of Punjab	100,000	-	1,000	250	750	74,985	75,847	862	12.87	8.12
Silk Bank Limited	5,000	-	20,000	-	20,000	100,000	100,000	-	16.97	10.70
						234,578	235,352	774		
Total - June 30, 2017						**234,578**	**235,352**	**774**		
Total - June 30, 2016						24,948	25,154	206		

5.1.1.1 Significant terms and conditions of term finance certificates outstanding as at June 30, 2017 are as follows:

Name of the Issuer	Mark-up rate (per annum)	Issue date	Maturity date	Rating
Summit Bank Limited - I	6 months KIBOR + 3.25%	27-Oct-2011	27-Oct-18	A-
Soneri Bank Limited	6 months KIBOR + 1.35%	08-Jul-2015	08-Jul-23	A+
The Bank of Punjab	6 months KIBOR + 1.00%	23-Dec-2016	23-Dec-26	AA-
Silk Bank Limited	6 months KIBOR + 1.85%	30-Jun-2017	30-Jun-25	A-

5.1.1.2 The cost of investments as at June 30, 2017 amounted to Rs 370.347 million (2016: Rs 161.893 million). These carry profit at the rate of 7.14% and 9.41% (2016: 7.55% and 9.31%) per annum.

5.1.1.3 The Fund had advanced an amount of Rs 100 million in respect of Pre-IPO placement of Dewan Cement Limited (DCL) under an agreement, which required public offering to be completed within 270 days of the date of agreement (which was January 9, 2008). Dewan Cement Limited (DCL) failed to complete the public offering within the said time period and has also defaulted in payment of principal and profit for the said period. As a matter of prudence, the Fund has made provision for the amount of the investment in accordance with the provisioning criteria specified in circular no. 1 of 2009 dated January 6, 2009 issued by the SECP.

5.1.2 Debt securities - Sukuk Certificates

Name of Investee Company	Face value per certificate	Number of certificates				Balance as at June 30, 2017		Unrealised appreciation / (diminution) as at June 30, 2017	Market value as a percentage of total investments	Market value as a percentage of Net Assets
		As at July 1, 2016	Purchased during the year	Sold / redeemed during the year	As at June 30, 2017	Carrying value	Market value			
	Rupees					-----Rupees in '000'-----			----- % -----	
Sukuk certificates - unlisted										
Hascol Petroleum Limited	5,000	11,000	-	11,000	-	-	-	-	-	-
TPL Trakker Limited	1,000,000	60	-	-	60	60,000	63,087	3,087	10.70	6.75
Total - June 30, 2017						**60,000**	**63,087**	**3,087**		
Total - June 30, 2016						115,000	116,773	1,773		

5.1.2.1 Significant terms and conditions of Sukuk certificate outstanding as at June 30, 2017 are as follows:

Name of the Issuer	Mark-up rate (per annum)	Issue date	Maturity date	Rating
TPL Trakker Limited	1 Year KIBOR + 3.00%	13-Apr-2016	13-Apr-2021	A+

5.1.2.2 The cost of investment as at June 30, 2017 amounted to Rs 60 million (2016: Rs 115 million). These carry profit at the rate of 9.48% (2016: 9.39%) per annum.

5.1.3 Government securities - Market Treasury Bills

Tenor	Face Value				Balance as at June 30, 2017			Market value as a percentage of investments	Market value as a percentage of net assets
	At July 1, 2016	Purchased during the year	Sold / matured during the year	As at June 30, 2017	Carrying Value	Market value	Unrealised appreciation as at June 30, 2017		
	----- Rupees in '000 '-----							----- % -----	
12 months	120,000	25,000	145,000	-	-	-	-	-	-
6 Months	-	310,500	310,500	-	-	-	-	-	-
3 months	25,000	1,343,580	1,343,580	25,000	24,923	24,923	-	4.23	2.67
	145,000	1,679,080	1,799,080	25,000	24,923	24,923	-		
Total - June 30, 2017					**24,923**	**24,923**	**-**		
Total - June 30, 2016					144,205	144,210	5		

5.1.3.1 The cost of investments as at June 30, 2017 amounts to Rs 24.660 million (2016: Rs 143.975 million). These carry profit at the rate of 5.99% (2016: 5.86% to 6.21%) per annum and will mature on July 20, 2017 (2016: August 4, 2016).

5.1.3.2 On May 17, 2017, the Fund transferred Market Treasury Bills of Rs. 25 million (face value) into National Clearing Company Limited (NCCPL) Exposure margin account maintained with Bank Al-falah Limited in respect of Exposure Margin and Mark-to-Market losses in Ready Market.

5.1.4 Listed equity securities (spread transactions)

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

Name of Investee Company	Number of Shares					Balance as at June 30, 2017		Diminution	Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 1, 2016	Purchased during the year	Bonus / right issue during the year	Sold during the year	As at June 30, 2017	Carrying value	Market value			
						----------Rupees in '000'----------			---------- % ----------	
Adamjee Insurance Company Limited	-	20,000	-	20,000	-	-	-	-	-	-
Askari Bank Limited	-	1,340,000	-	1,340,000	-	-	-	-	-	-
Amreli Steels Limited	-	447,500	-	447,500	-	-	-	-	-	-
Attock Refinery Limited	-	234,500	-	234,500	-	-	-	-	-	-
Bank Al-Falah Limited	-	54,000	-	54,000	-	-	-	-	-	-
Bank of Punjab	-	10,639,000	-	10,639,000	-	-	-	-	-	-
Cherat Cement Company Limited	-	5,000	-	5,000	-	-	-	-	-	-
Dewan Cement Limited	-	2,461,500	-	2,461,500	-	-	-	-	-	-
Engro Fertilizers Limited	50,000	2,087,500	-	2,137,500	-	-	-	-	-	-
Engro Foods Limited	-	133,000	-	133,000	-	-	-	-	-	-
Engro Corporation Limited	251,500	518,000	-	769,500	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim	-	415,500	-	415,500	-	-	-	-	-	-
Fauji Fertilizer Company Limited	-	15,500	-	-	15,500	1,310	1,281	(29)	0.22	0.14
Fauji Cement Company Limited	10,000	-	-	10,000	-	-	-	-	-	-
International steels Limited	-	1,124,000	-	1,124,000	-	-	-	-	-	-
K-Electric Limited (face value of Rs 3.5 each)	1,858,500	3,459,500	-	5,318,000	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	-	20,000	-	20,000	-	-	-	-	-	-
National Bank Of Pakistan Limited	-	54,000	-	54,000	-	-	-	-	-	-
Nishat (Chunian) Limited	-	782,500	-	782,500	-	-	-	-	-	-
Nishat Mills Limited	200,000	376,500	-	576,500	-	-	-	-	-	-
Oil & Gas Development Company	-	42,000	-	42,000	-	-	-	-	-	-
Pak Elektron Limited	-	3,021,500	-	3,021,500	-	-	-	-	-	-
Bestway Cement Limited	-	22,000	-	22,000	-	-	-	-	-	-
Power Cement Limited	-	608,500	-	608,500	-	-	-	-	-	-
Pakistan State Oil Company Limited	50,000	161,500	-	211,500	-	-	-	-	-	-
Quice Food Industries Limited	-	1,323,500	-	1,323,500	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	300,000	362,000	-	662,000	-	-	-	-	-	-
Sui Southern Gas Company Limited	151,500	39,500	-	191,000	-	-	-	-	-	-
TPL Trakker Limited	368,000	8,619,000	-	8,875,000	112,000	1,112	1,106	(6)	0.19	0.12
Treet Corporation Limited	-	490,500	-	490,500	-	-	-	-	-	-
TRG Pakistan Limited	788,500	18,284,500	-	19,073,000	-	-	-	-	-	-
United Bank Limited	-	5,500	-	5,500	-	-	-	-	-	-
Total - June 30, 2017						**2,422**	**2,387**	**(35)**		
Total - June 30, 2016						190,157	188,794	(1,363)		

5.1.4.1 The cost of investment in listed equity securities amounted to Rs 2.422 million (2016: Rs 190.157 million).

5.1.4.2 The above equity securities were purchased in the ready market and simultaneously sold in the future market, resulting in spread income due to difference in ready and future stock prices.

5.2 Available for sale investments

5.2.1 Debt securities

Name of Investee Company	Face value per certificate	Number of Certificates: As at July 1, 2016	Purchased during the year	Sold / redeemed during the year	As at June 30, 2017	Balance as at June 30, 2017: Carrying value	Market value	Appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets
	Rupees					---------------- (Rupees in '000)		----------------		
Sukuk certificates - unlisted										
New Allied Electronics Industries (Private) Limited (25-07-07)	312.50	96,000	-	-	96,000	30,000	-	(30,000)	-	-
						30,000	-	(30,000)		
Less: Impairment recognise in the income statement in prior years						30,000	-	30,000		
Total - June 30, 2017						-	-	-		
Total - June 30, 2016						-	-	-		

5.2.1.1 New Allied Electronics Industries (Private) Limited defaulted on the amount of principal and mark-up due on the scheduled redemption dates i.e. October 25, 2008, January 25, 2009, April 25, 2009, July 25, 2009, October 25, 2009, January 25, 2010 and April 25, 2010. Hence, the Fund has provided for the amount of the Investment by 100% in accordance with the requirements of circular no. 1 of 2009 dated January 6, 2009.

5.3 Loans and receivables

5.3.1 Term deposit receipts (TDR)

These carry profit rates ranging between 6.30% to 9.51% (2016: 6.75% to 10%) per annum and are due to mature by June 20, 2018. At June 30, 2017, TDR represented 27.66% (2016: 24.37%) of the total net assets of the Fund.

5.3.2 **Preference shares**	Note	2017	2016
		---- (Rupees in '000) ----	
Security Leasing Corporation Limited	5.3.2.1	5,099	5,099

5.3.2.1 In view of its adverse financial position, Security Leasing Corporation Limited had deferred the payment of 3rd redemption pertaining to 1,722,625 shares (face value of Rs. 10 each) due in November 2009 and 4th redemption pertaining to 1,722,625 shares (face value of Rs. 10 each) due in November 2010. As per the terms of the preference shares, the preference shareholders have preference over ordinary shareholders in the event of liquidation of the Company. Based on this, the management recorded a provision of Rs 6.25 million in the year 2015 as per the break up value of the share of the Company as at March 31, 2015. The management believes that no further provision is required against this amount.

5.3.3 Non compliant investments

Name of non compliant investment	Note	Type of investment	Value of Investment before provision	Provision balance as on July 01, 2016	Provision during the year	Provision held, if any	Value of investment after provision	Market value as a percentage of total investments	Market value as a percentage of net assets
			------------------------	------------	(Rupees in '000)	------------	------------------------		
Security Leasing Corporation Limited	5.3.3.1	Preference shares	11,352	(6,253)	-	(6,253)	5,099	0.87%	0.55%

5.3.3.1 Status of non-compliance as per circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan

The Securities and Exchange Commission of Pakistan vide circular no. 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorization criteria laid down in the circular. AKD Investment Management Limited (Management Company) classified AKD Aggressive Income Fund (the Fund) as 'Aggressive Fixed Income Scheme' in accordance with the said circular. As at June 30, 2017, the Fund is compliant with all the requirements of the said circular except for investment in preference shares of Security Leasing Corporation Limited.

		Note	2017	2016
5.4	**Unrealised appreciation/ (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net**		---- (Rupees in '000) ----	
	Market value of securities	5.1.1 & 5.1.2 & 5.1.3 & 5.1.4	**325,749**	474,931
	Less: carrying value of securities	5.1.1 & 5.1.2 & 5.1.3 & 5.1.4	**(321,923)**	(474,310)
			3,826	621
6	**PROFIT RECEIVABLE**			
	Profit receivable on:			
	- Term Finance and Sukuk Certificates		**5,669**	2,715
	- Margin Trading System		**-**	435
	- Term Deposit Receipts		**1,592**	2,772
	- Bank balances		**2,317**	275
			9,578	6,197
7	**DEPOSITS AND PREPAYMENTS**			
	Security deposit with National Clearing Company of Pakistan Limited - (NCCPL)		**22,245**	9,252
	Security deposit with Central Depository Company of Pakistan Limited - (CDC)		**100**	100
			22,345	9,352
	Prepayment - National Clearing Company of Pakistan Limited Annual fee		**-**	176
			22,345	9,528
8	**PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY**			
	Federal Excise Duty on management remuneration	8.1	**4,141**	4,141
	Management remuneration payable - net	8.2 & 8.2.1	**-**	1,057
	Sindh sales tax payable on management remuneration	8.3	**159**	172
	Payable against allocated expenses	8.4	**1,099**	71
	Sales load payable		**3**	7
	Others		**138**	70
			5,540	5,518

8.1 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

On September 4, 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 4.14 million (2016: Rs 4.14 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at June 30, 2017 would have been higher by Re 0.2290 per unit (2016: Re 0.2542 per unit).

8.2 The Management Company has charged remuneration at the rate of 1.5 % per annum based on the daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.

8.2.1 Management remuneration payable - net	**Note**	**2017**	**2016**
		---- (Rupees in '000) ----	
Management remuneration payable		**1,221**	1,057
Less: reimbursement from the management company	16	**1,445**	-
(Receivable) from / Payable to the Management Company - net		**(224)**	1,057

8.3 During the year, Sindh Sales Tax on management remuneration has been charged at 13% (2016: 14%).

8.4 In accordance with the provisions of the NBFC Regulations, 2008 (as amended vide S.R.O 1160(I) / 2015 dated November 25, 2015), the Management Company of the Fund is entitled to reimbursement of fees and expenses in relation to registrar services, accounting, operation and valuation services related to the Fund upto a maximum of 0.1% of the average annual net assets of the Scheme or actual, whichever is less. Accordingly, the Management Company has charged expenses at the rate of 0.1% per annum of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund for the year.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	**Note**	**2017**	**2016**
		---- (Rupees in '000) ----	
Trustee remuneration payable	9.1	**133**	120
Settlement charges payable to the trustee		**2**	59
Sindh Sales Tax payable on trustee remuneration and CDS charges	9.2	**18**	25
		153	204

9.1 Under the provisions of the Trust Deed, the Trustee is entitled to a remuneration, to be paid monthly in arrears as per the following tariff structure. There has been no change in the tariff structure during the year.

Net Assets Value (NAV)	**Tariff per annum**
Up to Rs 1,000 million	0.17% per annum of Net Assets
On an amount exceeding Rs 1,000 million upto Rs 5,000 million	Rs 1.7 million plus 0.085% per annum of Net Assets exceeding Rs 1,000 million
On an amount exceeding Rs 5,000 million	Rs 5.1 million plus 0.07% per annum of Net Assets exceeding Rs 5,000 million

9.2 During the year, Sindh Sales Tax on trustee remuneration has been charged at 13% (2016: 14%).

9.3 The remuneration is paid to the Trustee on a monthly basis in arrears.

		Note	2017	2016
10	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)**		---- (Rupees in '000) ----	
	Annual fee payable to the SECP	10.1	**771**	542

10.1 Under the provisions of the Non Banking Finance Companies and Notified Entities Regulations, 2008, a collective investment scheme is required to pay as annual fee to the SECP, an amount equal to 0.075 percent of the average annual net assets of the Fund.

		Note	2017	2016
11	**ACCRUED EXPENSES AND OTHER LIABILITIES**		---- (Rupees in '000) ----	
	Auditors' remuneration		**297**	274
	NCCPL clearing charges payable		**21**	91
	Withholding tax payable		**8,610**	8,886
	Provision against Workers Welfare Fund	11.1	**-**	4,847
	Provision against Sindh Workers Welfare Fund	11.1	**2,112**	-
	Others		**1,073**	1,234
			12,113	15,332

11.1 The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeded Rs 0.5 million in a tax year were 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 was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honourable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. Similar cases were disposed of by the Peshawar and the Lahore High Courts in which these amendments were declared unlawful and unconstitutional. However, these decisions were challenged in the Supreme Court of Pakistan.

Subsequently, the Finance Act, 2015 introduced an amendment under which CISs / mutual funds have been excluded from the definition of "industrial establishment" subject to WWF under the WWF Ordinance. Consequently, mutual funds are not subject to this levy after the introduction of this amendment which is applicable from tax year 2016. Accordingly, no further provision in respect of WWF was made with effect from July 1, 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the 'very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Furthermore, as a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF.

In view of the above developments regarding the applicability of WWF and SWWF on CISs / mutual funds, MUFAP had recommended the following to all its members on January 12, 2017:

- based on legal opinion, the entire provision against WWF held by the CISs till June 30 2015, to be reversed on January 12, 2017; and

- as a matter of abundant caution provision in respect of SWWF to be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e., starting from May 21, 2015).

Accordingly, on January 12, 2017 the provision for WWF was reversed and the provision for SWWF was made for the period from May 21, 2015 to January 12, 2017. Thereafter, the provision is being made on a daily basis going forward.

The above decisions were communicated to the Securities and Exchange Commission of Pakistan (SECP) and the Pakistan Stock Exchange Limited on January 12, 2017. The SECP vide its letter dated February 1, 2017 had advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs / mutual funds. Accordingly, necessary adjustments in this respect were recorded in the books of the Funds on January 12, 2017.

Had the provision for SWWF not been recorded in the financial statements of the Fund, the net asset value of the Fund as at June 30, 2017 would have been higher by Re 0.117 per unit.

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2017 and June 30, 2016 except as disclosed below.

		2017	2016
12.1 Commitments		---- (Rupees in '000) ----	
Margin Trading System (MTS) transactions entered into by the Fund in respect of which the purchase transactions not settled as at year end		-	15,976
Margin Trading System (MTS) transactions entered into by the Fund in respect of which the sale transactions not settled as at year end		-	8,854
Sale of listed equity securities in future (for spread transactions)		**2,444**	191,931
13 REMUNERATION OF THE MANAGEMENT COMPANY - NET			
Remuneration of the Management Company		**15,419**	10,841
Less: re-imbursement from the Management Company	16	**(1,445)**	-
		13,974	10,841
14 AUDITORS' REMUNERATION			
Annual audit fee		**225**	200
Half yearly review fee		**75**	60
Other certification and services		**50**	25
Out of pocket expenses		**25**	60
		375	345

15 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations, requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company has distributed the income earned by the Fund during the year to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

16 TOTAL EXPENSE RATIO

In accordance with regulation 60 (5) of the amended NBFC regulations 2008 the Total Expense Ratio (excluding government levies) of an aggressive fixed income fund is to be capped at 2% of the daily average net assets of the fund during the year. The Total Expense Ratio of the Fund for the year ended June 30, 2017 was 2.57% which included 0.43 % representing government levies and SECP fee. This has been capped at 2.43%. The total expense ratio (excluding government levies and SECP fee) exceeds the 2% capping by Rs1.445 million which has been recorded as a receivable from the Management Company and adjusted against the remuneration of the Management Company.

17 CASH AND CASH EQUIVALENTS

	Note	2017	2016
		---- (Rupees in '000) ----	
Bank balances	4	**193,275**	72,235
Market Treasury Bills (having original maturity upto 3 months)	5.1.3	**24,923**	24,864
Term deposit receipts (having original maturity upto 3 months)		**228,503**	205,000
		446,701	302,099

18 TRANSACTIONS WITH CONNECTED PERSONS

Related parties / connected persons of the Fund include AKD Investment Management Limited(being the Management Company) and its related entities, Central Depository Company of Pakistan Limited (being the Trustee of the Fund), other collective investment schemes managed by the Management Company, any person or trust beneficially owning (directly or indirectly) ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close relatives and key management personnel of the Management Company.

Transactions with related parties / connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed respectively.

The details of transactions carried out by the Fund with related parties / connected persons and balances with them at the year end are as follows:

18.1 Details of transactions with related parties / connected persons during the year

	Note	2017	2016
		---- (Rupees in '000) ----	
AKD Investment Management Limited - Management Company			
Issue of 1,338,311 units (2016: 213,580 units)		**71,683**	10,910
Redemption of 1,351,711 units (2016: 204,015 units)		**72,784**	10,474
Management remuneration - net		**13,974**	10,841
Sindh sales tax on management remuneration		**2,005**	1,761
Federal excise duty on management remuneration		**-**	1,734
Allocated expenses and related taxes		**1,028**	330
Sales load		**5**	16
Dividend paid		**-**	45
Amount received in respect of shares transferred		**-**	2,763
Central Depository Company of Pakistan Limited - Trustee			
Trustee remuneration		**1,698**	1,229
Sindh sales tax on trustee remuneration		**220**	172
AKD Investment Management Limited - Staff Provident Fund			
Issue of 133,944 units (2016: 342,722 units)		**7,242**	17,796
Redemption of 95,142 units (2016: 294,947 units)		**5,146**	15,350
Dividend paid		**292**	182
AKD Cash Fund			
Sale of market treasury bills		**-**	88,808
AKD Securities Limited			
Brokerage expenses	18.3	**246**	103
Key Management Personnel, Director of the management company and their close relatives			
Saad Iqbal*			
(2016: 290,463 units)		**-**	15,099
(2016: 290,463 units)		**-**	15,780
Hasan Ahmed**			
Issue of 82,106 units		**4,454**	-
Redemption of 82,106 units		**4,463**	-
Spouse- Chief Executive Officer			
Issue of 1,436,617 units (2016: 779,827 units)		**77,605**	40,679
Redemption of 1,436,617 units (2016: 779,827 units)		**77,797**	41,142
Chief Financial Officer			
Issue of 6,953 units (2016: 5,330 units)		**370**	275
Dividend paid		**40**	-

	2017	2016
	---- (Rupees in '000) ----	
Head of Internal Audit		
Issue of 198 units (2016: Nil)	**10**	-
Dividend paid	**1**	-
Close Relative of the Sponsor of the Management Company		
Issue of Nil units (2016: 28,719 units)	**-**	1,500
Redemption of Nil units (2016: 28,719 units)	**-**	1,502
Unit holder holding 10% or more of the units in issue		
National Bank of Pakistan - Employees Pension Fund		
Issue of 354,780 units (2016: 359,612 units)	**18,325**	18,556
Dividend paid	**24,434**	24,741

* Mr. Saad Iqbal resigned on January 5, 2016.
** Current year connected party, Prior year figures not shown

TPL Direct Insurance Limited* **		
Issue of 4,721,197 units	**251,258**	-
Redemption of 2,762,077 units	**151,258**	-
Askari General Insurance Company Limited * **		
Issue of 8,928,078 units	**474,517**	-
Redemption of 7,479,419 units	**409,628**	-

*** Prior year comparative has not been shown as the company was not a connected person as at June 30, 2016

18.2 Details of balances with related parties / connected persons as at year end

	2017	2016
	---- (Rupees in '000) ----	
AKD Investment Management Limited - Management Company		
Receivable from / Payable to the Management Company - net	**224**	1,057
Sales load payable	**3**	7
Sindh Sales tax payable on management remuneration	**159**	172
Federal excise duty payable on management remuneration	**4,141**	4,141
Payable against allocated expenses	**1,099**	71
Others	**138**	70
Outstanding Nil Units (2016: 13,400 units)	**-**	692
AKD Investment Management Limited - Staff Provident Fund		
Outstanding 94,360 units (2016: 55,558 units)	**4,877**	2,870
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	**133**	120
Settlement charges payable	**2**	59
Sindh Sales Tax payable on trustee remuneration and CDS charges	**18**	25
Security deposit	**100**	100

	Note	2017	2016
		---- (Rupees in '000) ----	
AKD Cash Fund			
Receivable against conversion of units		-	26,379
AKD Opportunity Fund			
Receivable against conversion of units		-	2,026
AKD Securities Limited			
Brokerage payable		-	90
Chief Financial Officer			
Outstanding 12,283 Units (2016: 5,330 units)	18.4	635	275
Head of Internal Audit			
Outstanding 198 Units (2016: Nil units)	18.4	10	-
Unit holder holding 10% or more of the units in issue			
National Bank of Pakistan Employees Pension Fund			
Outstanding 7,783,338 Units (2016: 7,428,558 units)	18.4	402,322	383,705
TPL Direct Insurance Limited*			
Outstanding 1,959,120 Units	18.4	101,267	-
Askari General Insurance Company Limited *			
Outstanding 2,799,270 Units	18.4	144,695	-

* Prior year comparative has not been shown as the company was not a connected person as at June 30, 2016.

18.3 The amount disclosed represents the amount of brokerage paid to connected persons and not the purchase or sale value of securities transacted through them as the ultimate counter parties are not connected persons.

18.4 This reflects the position of related party / conneced persons status as at June 30, 2017.

19 FINANCIAL INSTRUMENTS BY CATEGORY

As at June 30, 2017, all the financial assets carried on the statement of assets and liabilities are categorised either as loans and receivables or financial assets at fair value through profit or loss or available for sale. All the financial liabilities carried on the statement of assets and liabilities are categorised as financial liabilities measured at amortised cost.

Particulars	As at June 30, 2017			
	Loans and receivables	Financial assets 'at fair value through profit or loss'	Available for sale	Total
	---------------- (Rupees in '000) ----------------			
Financial assets				
Bank balances	193,275	-	-	193,275
Investments	263,602	325,749	-	589,351
Profit receivable	9,578	-	-	9,578
Other receivables	66	-	-	66
Receivable from the Management Company - net	224	-	-	224
Deposits	22,345	-	-	22,345
Receivable against sale of securities	165,559	-	-	165,559
	654,649	325,749	-	980,398

Particulars	As at June 30, 2017		
	Liabilities 'at fair value through profit or loss'	Financial liabilities measured at amortised cost	Total
	(Rupees in '000)		
Financial liabilities			
Payable to AKD Investment Management Limited - Management Company	5,540	-	5,540
Payable to Central Depository Company of Pakistan Limited - Trustee	153	-	153
Payable against purchase of securities	2,422	-	2,422
Accrued expenses and other liabilities	1,391	-	1,391
Payable against redemption of units	24,750	-	24,750
	34,256	-	34,256

Particulars	As at June 30, 2016			
	Loans and receivables	Financial assets 'at fair value through profit or loss'	Available for sale	Total
	(Rupees in '000)			
Financial assets				
Bank balances	72,235	-	-	72,235
Investments	210,099	474,931	-	685,030
Receivable against Margin Trading System	64,602	-	-	64,602
Profit receivable	6,197	-	-	6,197
Other receivables	1,841	-	-	1,841
Deposits	9,352	-	-	9,352
Receivable against conversion of units	28,405	-	-	28,405
	392,731	474,931	-	867,662

Particulars	As at June 30, 2016		
	Liabilities 'at fair value through profit or loss'	Financial liabilities measured at amortised cost	Total
	(Rupees in '000)		
Financial liabilities			
Payable to AKD Investment Management Limited - Management Company	5,518	-	5,518
Payable to Central Depository Company of Pakistan Limited - Trustee	204	-	204
Payable against purchase of securities	4,922	-	4,922
Accrued expenses and other liabilities	1,599	-	1,599
	12,243	-	12,243

20 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

20.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

20.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. At present, the Fund is not exposed to currency risk as all the transactions are carried out in Pakistani Rupees.

20.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The interest rate profile of the Fund's interest bearing financial instruments is as follows:

	Note	2017	2016
		---- (Rupees in '000) ----	
Variable rate instrument (financial assets)			
- Bank balances	4	**193,210**	72,219
- Debt securities (Term Finance and Sukuk Certificates)	5.1.1 & 5.1.2	**298,439**	141,927
		491,649	214,146
Fixed rate instruments (financial assets)			
- Government securities - Market Treasury Bills	5.1.3	**24,923**	144,210
- Term deposit receipts (TDRs)	5.3.1	**258,503**	205,000
		283,426	349,210

a) Sensitivity analysis for variable rate instrument

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased the income statement and statement of comprehensive income by Rs 4.916 million (2016: Rs 2.141 million) and consequently statement of movement in unit holders' fund would be affected by the same amount. The analysis assumes that all other variables remain constant.

b) Fair value sensitivity analysis for fixed rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased the income statement and statement of comprehensive income by Rs 2.834 million (2016: Rs 3.492 million) and consequently statement of movement in unit holders' fund would be affected by the same amount. The analysis assumes that all other variables remain constant.

The composition of the Fund's investment may change over time. Accordingly, the sensitivity analysis prepared as at June 30, 2017 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

Yield rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on settlement date.

As at June 30, 2017

	Effective rate of mark-up / return	Exposed to yield / Interest risk: Upto three months	Exposed to yield / Interest risk: More than three months and upto 1 year	Exposed to yield / Interest risk: More than one year	Not exposed to yield / interest risk	Total
	%	(Rupees in '000)				
On-balance sheet financial instruments						
Financial Assets						
Bank balances	3.75% to 6.20%	193,210	-	-	65	193,275
Investments	5.99% to 9.50%	260,912	30,000	298,439	-	589,351
Profit receivable		-	-	-	9,578	9,578
Other receivables		-	-	-	66	66
Receivable from the Management Company - net		-	-	-	224	224
Deposits		-	-	-	22,345	22,345
Receivable against sale of securities		-	-	-	165,559	165,559
		454,122	30,000	298,439	197,837	980,398
Financial Liabilities						
Payable to AKD Investment Management Limited - Management Company		-	-	-	5,540	5,540
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	153	153
Payable against purchase of securities		-	-	-	2,422	2,422
Accrued expenses and other liabilities		-	-	-	1,391	1,391
Payable against redemption of units		-	-	-	24,750	24,750
Sub Total		-	-	-	34,256	34,256
On-balance sheet gap		454,122	30,000	298,439	163,581	946,142
Total interest rate sensitivity gap		454,122	30,000	298,439	163,581	946,142
Cumulative interest rate sensitivity gap		454,122	484,122	782,561		

As at June 30, 2016

	Effective rate of mark-up / return	Exposed to yield / Interest risk: Upto three months	Exposed to yield / Interest risk: More than three months and upto 1 year	Exposed to yield / Interest risk: More than one year	Not exposed to yield / interest risk	Total
	%	(Rupees in '000)				
On-balance sheet financial instruments						
Financial Assets						
Bank balances	3.75% to 5.5%	72,219	-	-	16	72,235
Investments	5.86% to 9.48%	543,103	-	141,927	-	685,030
Receivable against Margin Trading System		-	-	-	64,602	64,602
Profit receivable		-	-	-	6,197	6,197
Other receivables					1,841	1,841
Deposits		-	-	-	9,352	9,352
Receivable against conversion of units			-	-	28,405	28,405
		615,322	-	141,927	110,413	867,662
Financial Liabilities						
Payable to AKD Investment Management Limited - Management Company		-	-	-	5,518	5,518
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	204	204
Payable against purchase of securities		-	-	-	4,922	4,922
Accrued expenses and other liabilities		-	-	-	1,599	1,599
		-	-	-	12,243	12,243
On-balance sheet gap		615,322	-	141,927	98,170	855,419
Total interest rate sensitivity gap		615,322	-	141,927	98,170	855,419
Cumulative interest rate sensitivity gap		615,322	615,322	757,249		

20.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

A reasonably possible change of 5% increase or decrease in fair values at the reporting date would have increased / decreased the income statement and statement of comprehensive income by Re 0.119 million (2016: Rs 9.440 million) and consequently statement of movement in unit holders' fund would be affected by the same amount. The analysis assumes that all other variables remain constant.

20.2 Credit risk

Credit risk represents the risk of a loss if counterparties fail to perform as contracted and arises principally from bank balances, investments, profit receivable and deposit and other receivable.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. In addition, the risk is managed through assignment of credit limits and by following strict credit evaluation criteria laid down by the Management Company. The Fund does not expect to incur material credit losses on its financial assets.

20.2.1 Exposure to credit risk

The maximum exposure to credit risk as at June 30, 2017 was as follows:

	2017		2016	
	Balance as per statement of assets and liabilities	Maximum exposure	Balance as per statement of assets and liabilities	Maximum exposure
	---------- (Rupees in '000) ----------			
Bank balances	**193,275**	**193,275**	72,235	72,235
Investments	**589,351**	**562,041**	685,030	352,026
Receivable against Margin Trading System	**-**	**-**	64,602	64,602
Profit receivable	**9,578**	**9,578**	6,197	6,197
Other receivables	**66**	**66**	1,841	1,841
Receivable from the Management Company - net	**224**	**224**	-	-
Deposits	**22,345**	**22,345**	9,352	9,352
Receivable against sale of securities	**165,559**	**165,559**	-	-
Receivable against conversion of units	**-**	**-**	28,405	28,405
	980,398	**953,088**	867,662	534,658

Difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investments in listed equity securities and government securities of Rs 27.310 million (2016: Rs 333.004 million) is not exposed to credit risk.

20.2.2 Bank balances

The Fund held bank balances at June 30, 2017 and June 30, 2016 with banks having following credit ratings:

	2017		2016	
Rating	**Rupees in '000**	**%**	**Rupees in '000**	**%**
AA+	**60,168**	**31.13%**	71,788	99.38%
A-	**100,131**	**51.81%**	80	0.11%
AA-	**1,505**	**0.78%**	146	0.20%
A	**1,076**	**0.56%**	30	0.05%
A+	**30,026**	**15.54%**	-	0.00%
AA	**72**	**0.04%**	132	0.18%
BBB	**297**	**0.14%**	-	0.00%
AAA	**-**	**0.00%**	59	0.08%
	193,275	**100.00%**	72,235	100.00%

Above ratings are on the basis of available ratings assigned by PACRA and JCR-VIS as of June 30, 2017.

20.2.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. Details of the Fund's concentration of credit risk of financial instruments by economic sectors are as follows:

	2017		2016	
	Rupees in '000	**%**	**Rupees in '000**	**%**
Commercial banks (including profit receivable and Term Finance Certificates)	**696,708**	**89.08%**	308,151	70.96%
Insurance company - Sukuk Certificates	**63,087**	**8.07%**	60,000	13.82%
Petroleum company - Sukuk Certificates	**-**	**-**	56,773	13.07%
National Clearing Company of Pakistan Limited (deposits)	**22,245**	**2.84%**	9,252	2.13%
Central Depository Company of Pakistan Limited (security deposit)	**100**	**0.01%**	100	0.02%
	782,140	**100%**	434,276	100%

All financial assets of the Fund as at June 30, 2017 are unsecured and are not impaired, except those disclosed in note 5.3.3 to these financial statements.

20.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in short term instruments in order to maintain liquidity.

The Fund can borrow in the short term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was required to be obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

Particulars	As at June 30, 2017				
	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Total
	(Rupees in '000)				
Financial Assets					
Bank balances	193,275	-	-	-	193,275
Investments	62,409	198,503	30,000	298,439	589,351
Profit receivable	-	6,362	3,216	-	9,578
Other receivables	-	66	-	-	66
Receivable from the Management Company - net	224	-	-	-	224
Deposits	-	-	-	22,345	22,345
Receivable against sale of securities	165,559	-	-	-	165,559
	421,467	204,931	33,216	320,784	980,398
Financial Liabilities					
Payable to AKD Investment Management Limited - Management Company	5,540	-	-	-	5,540
Payable to Central Depository Company of Pakistan Limited -Trustee	153	-	-	-	153
Payable against purchase of securities	2,422	-	-	-	2,422
Accrued expenses and other liabilities	-	1,391	-	-	1,391
Payable against redemption of units	24,750	-	-	-	24,750
	32,865	1,391	-	-	34,256
Net assets	388,602	203,540	33,216	320,784	946,142

Particulars	As at June 30, 2016				
	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Total
	(Rupees in '000)				
Financial Assets					
Bank balances	72,235	-	-	-	72,235
Investments	193,893	349,210	-	141,927	685,030
Receivable against Margin Trading System	64,602	-	-	-	64,602
Profit receivable	-	6,197	-	-	6,197
Other receivables	-	1,841	-	-	1,841
Deposits	-	-	-	9,352	9,352
Receivable against conversion of units	28,405	-	-	-	28,405
	359,135	357,248	-	151,279	867,662
Financial Liabilities					
Payable to AKD Investment Management Limited - Management Company	5,518	-	-	-	5,518
Payable to Central Depository Company of Pakistan Limited -Trustee	204	-	-	-	204
Payable against purchase of securities	4,922	-	-	-	4,922
Accrued expenses and other liabilities	-	1,599	-	-	1,599
	10,644	1,599	-	-	12,243
Net assets	348,491	355,649	-	151,279	855,419

20.4 FAIR VALUE MEASUREMENT

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Fair value of investments is determined as per the policy disclosed in note 3.2.5 to these financial statements.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted price (unadjusted) in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3: Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at June 30, 2017 and June 30, 2016, the Fund held the following assets measured at fair values:

	June 30, 2017			
	Level 1	**Level 2**	**Level 3**	**Total**
At fair value through profit or loss - held for trading	--------------------------(Rupees in '000)----------------------			
- Debt securities - Term Finance Certificates	**-**	**235,352**	**-**	**235,352**
- Debt securities - Sukuk Certificate	**-**	**63,087**	**-**	**63,087**
- Government securities - Market Treasury Bills	**-**	**24,923**	**-**	**24,923**
- Listed equity securities	**2,387**	**-**	**-**	**2,387**

	June 30, 2016			
	Level 1	**Level 2**	**Level 3**	**Total**
At fair value through profit or loss - held for trading	--------------------------(Rupees in '000)----------------------			
- Debt securities - Term Finance Certificates	-	25,154	-	25,154
- Debt securities - Sukuk Certificate	-	116,773	-	116,773
- Government securities - Market Treasury Bills	-	144,210	-	144,210
- Listed equity securities	188,794	-	-	188,794

20.5 Unit holders' fund risk management

The Fund's objective when managing unit holders' funds is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders, to maintain a strong base of assets to meet unexpected losses or opportunities and to ensure reasonable safety of capital. The Fund manages its investment portfolio and other assets by monitoring return on net assets and makes adjustments to it in the light of changes in markets' conditions. The capital structure depends on the issuance and redemption of units.

The Fund has no restrictions on the subscription and redemption of units. As required under the NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs.100 million at all times during the life of the scheme. The Fund has maintained and complied with the requirement of minimum fund size during the current year.

In accordance with the risk management policies as stated above, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests, such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

21 PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

21.1 Details of members of the investment committee of the Fund are as follows:

S. No.	Name	Designation	Qualification	Experience in years
1	Mr. Imran Motiwala	Chief Executive Officer	BBA	23
2	Mr. Muhammad Yaqoob	Chief Operating Officer and Company Secretary	MBA	13
3	Ms. Anum Dhedhi	Chief Investment Officer	BSc	6
4	Mr. Nadeem Saulat Siddiqui	Head of Public Relationship	MBA	24
5	Mr. Abdul Rehman	Fund Manager	BBA	2
6	Ms. Laraib Mohib	Fund Manager	BBA	3
7	Mr. Mohammad Ahsan	Manager Risk Management	ACCA	4
8	Mr. Mahindar Kumar	Investment Analyst	BBA	3
9	Mr. Ambrat Khemani	Investment Analyst	MBA	2

21.2 Mr. Abdul Rehman is also the Fund manager of AKD Cash Fund.

22 TRANSACTIONS WITH BROKERS / DEALERS

List of brokers by percentage of commission charged during the year ended June 30, 2017.

S. No.	Particulars	Percentage
1	Next Capital Limited	25%
2	AKD Securities (Private) Limited	13%
3	Vector Securities (Private) Limited	13%
4	Time Securities (Private) Limited	13%
5	Intermarket Securities Limited	12%
6	Topline Securities (Private) Limited	11%
7	BIPL Securities Limited	5%
8	M.R.A. Securities (Private) Limited	5%
9	Pearl Securities (Private) Limited	2%
10	Arif Habib Limited	1%

List of brokers by percentage of commission charged during the year ended June 30, 2016.

S. No.	Particulars	Percentage
1	Next Capital Limited	54%
2	Topline Securities (Private) Limited	18%
3	AKD Securities (Private) Limited	12%
4	Fortune Securities Limited	9%
5	Magenta Capital (Private) Limited	5%
6	Creative Capital Securities (Private) Limited	1%
7	Arif Habib Limited	1%

23 PATTERN OF UNIT HOLDINGS

	As at June 30, 2017		
	Number of unit holders	Investment amount	Percentage of investment
		Rupees in '000	%
Individuals	**69**	**105,043**	**11.24%**
Public Limited Companies	**2**	**14,425**	**1.54%**
Banks and development financial institutions (DFIs)	**1**	**583**	**0.06%**
Insurance companies	**2**	**245,962**	**26.32%**
Retirement funds	**16**	**547,678**	**58.60%**
Others	**3**	**20,958**	**2.24%**
	93	**934,649**	**100.00%**

	As at June 30, 2016		
	Number of unit holders	Investment amount	Percentage of investment
		Rupees in ,000	%
Individuals	41	36,595	4.35%
Banks and development financial institutions (DFIs)	2	126,264	15.01%
Insurance companies	1	69,763	8.29%
Retirement funds	18	597,763	71.05%
Associated company	1	692	0.08%
Others	2	10,243	1.22%
	65	841,320	100.00%

24 ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

During the year 68th, 69th, 70th and 71st board meetings were held on September 28, 2016, October 22, 2016, February 24, 2017 and April 27, 2017 respectively. Information in respect of attendance by Directors in these meetings is given below

Name of Director	Number of meetings held	Attended	Leave granted	Meetings not attended
Mr. Abdul Karim	4	4	-	-
Mr. Imran Motiwala	4	4	-	-
Mr. Ali Wahab Siddiqui	4	4	-	-
Mr. Nadeem Saulat Siddiqui	4	3	1	71st
Ms. Aysha Ahmed	4	4	-	-
Mr. Hasan Ahmed	4	4	-	-
Mr. Saim Mustafa Zuberi	4	4	-	-

25 CORRESPONDING FIGURES

Corresponding figures have been re-classified, re-arranged or additionally incorporated in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications were made in these financial statements except for the following:

Description	Reclassified from	Classified to	Rupees in 000
Term deposit receipts	Bank balances	Investments	205,000
Payable in respect of purchase of securities	Accrued expenses and other liabilities	Payable against purchase of securities	4,922

The balances in the statement of assets and liabilities as at the beginning of the year ended June 30, 2016 as a result of the above reclassifications have not been presented as there were no balances as at June 30, 2015.

26 GENERAL

26.1 Figures have been rounded off to the nearest thousand Rupees.

27 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorised for issue on September 29, 2017 by the Board of Directors of the Management Company.

For AKD Investment Management Limited
(Management Company)

Imran Motiwala
Chief Executive Officer

Nadeem Saulat Siddiqui
Director

PERFORMANCE TABLE

	2017	2016	2015	2014	2013	2012
Total net assets value (Rs '000)*	**934,649**	841,320	536,274	470,632	483,823	419,872
Net assets value per unit - (Rs)*	**51.6902**	51.6527	50.2841	47.4264	47.4121	47.2246
Selling price as at June 30 (Rs)	**52.2071**	52.1693	50.7870	47.9007	50.8153	52.2419
Repurchase price as at June 30 (Rs)*	**51.6901**	51.6527	50.2841	47.4264	47.4121	47.2246
Highest selling price (Rs)	**55.5129**	55.6510	56.7720	50.4638	50.8153	52.2419
Lowest selling price (Rs)	**52.1743**	50.7141	47.8956	47.8910	47.0096	47.4844
HIghest repurchase price (Rs)	**54.9631**	55.0999	56.2098	49.9641	50.3121	51.7245
Lowest repurchase price (Rs)	**51.6576**	50.2119	47.4213	47.4167	46.5441	47.0142
Return of the Fund						
- capital growth (Rs '000)	**93,329**	305,046	65,642	(16,885)	60,567	13,259
- income distribution (Rs '000)*	**41,783**	39,989	44,258	24,154	28,101	37,145
Distribution per unit						
Interim						
- Gross (2017: announced on June 22, 2017)						
- Gross (2016: announced on June 24, 2016)						
- Gross (2015: announced on June 26, 2015)						
- Gross (2014: announced on June 26, 2014)						
(2009: announced on October 17, 2008, 2008: announced on April 7, 2008) (Rs)	**3.29**	3.50	4.50	2.55	-	-
Final						
- Gross (2013: announced on July 8, 2013, 2012: announced on July 9, 2012)						
(2011: announced on July 8, 2011, 2010: announced on July 8, 2010)						
(2008: announced on July 7, 2008, 2007: announced on July 11, 2007) (Rs)	**-**	-	-	-	2.90	4.50
	Percentage					
Average Annual Return						
- Last one year	**6.45**	9.66	15.51	5.41	6.54	10.46
- Last two years	**7.89**	12.24	9.16	5.95	8.27	11.01
- Last three years	**9.89**	9.32	8.19	7.18	9.25	10.30
- Last four years	**8.50**	8.53	8.70	8.09	9.19	4.88
- Last five years	**8.07**	8.89	9.22	8.27	5.21	5.78
	No. of days					
Weighted Average Portfolio Duration	**792**	223	1,132	1,192	176	62

* Final distributions for the year made subsequent to the year end have been adjusted against the closing NAVs.

Note: The portfolio composition of the fund has been disclosed in note 5 to the financial statements.

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

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

AKD انویسٹمنٹ مینجمنٹ لمیٹڈ (AKDIML) مینجمنٹ کمپنی برائے ،AKD اپرچونیٹی فنڈ (AKDOF)،AKD انڈیکس ٹریکر فنڈ (AKDITF) ، AKD کیش فنڈ (AKDCF) اور AKD اگریسیو انکم فنڈ (AKDAIF) کے بورڈ آف ڈائریکٹرز 30 جون 2017 کو اختتام پذیر سال پر سالانہ رپورٹ بمع تمام فنڈز کی محتسب شدہ (audited) مالیاتی دستاویزات پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

فنڈز کی مالیاتی کارکردگی

AKD اپرچونیٹی فنڈ (AKDOF)

KSE–100 انڈیکس کے آمدنی کے 23.24 فیصد جانچ کے معیار (benchmark) کے مقابلے میں AKD اپرچونیٹی فنڈ (AKDOF) کی آمدنی 35.56 فیصد رہی اور اسطرح سے جانچ کے معیار (benchmark) سے خاصی بہتر کارکردگی دکھائی۔

بورڈ آف ڈائریکٹرز کی جانب سے دیئے گئے اختیار کے تحت، چیف ایگزیکیٹیو نے دوران سال (جو کہ 30 جون 2017 کو اختتام پذیر ہوا) کل 13 روپے فی اکائی، یونٹ ہولڈرز کو تقسیم کرنے کی منظوری دی۔

AKD انڈیکس ٹریکر فنڈ (AKDITF)

KSE–100 انڈیکس کے آمدنی کے 23.24 فیصد جانچ کے معیار (benchmark) کے مقابلے میں **AKD انڈیکس ٹریکر فنڈ (AKDITF)** کی آمدنی 20.77 فیصد رہی.

بورڈ آف ڈائریکٹرز کی جانب سے دیئے گئے اختیار کے تحت، چیف ایگزیکیٹیو نے دوران سال (جو کہ 30 جون 2017 کو اختتام پذیر ہوا) کل 0.90 روپے فی اکائی، یونٹ ہولڈرز کو تقسیم کرنے کی منظوری دی۔

AKD کیش فنڈ (AKDCF)

5.21 فیصد جانچ کے معیار (benchmark) کے مقابلے میں AKD کیش فنڈ (AKDCF) کی آمدنی 6.34 فیصد رہی۔

بورڈ آف ڈائریکٹرز کی جانب سے دیئے گئے اختیار کے تحت، چیف ایگزیکیٹیو نے دوران سال (جو کہ 30 جون 2017 کو اختتام پذیر ہوا) کل 3.06283 روپے فی اکائی، یونٹ ہولڈرز کو تقسیم کرنے کی منظوری دی۔

AKD اگریسیو انکم فنڈ (AKDAIF)

6.40 فیصد جانچ کے معیار (benchmark) کے مقابلے میں AKD اگریسیو فنڈ (AKDAIF) کی آمدنی 6.45 فیصد رہی۔

بورڈ آف ڈائریکٹرز کی جانب سے دیئے گئے اختیار کے تحت، چیف ایگزیکیٹیو نے دوران سال (جو کہ 30 جون 2017 کو اختتام پذیر ہوا) کل 3.28917 روپے فی اکائی، یونٹ ہولڈرز کو تقسیم کرنے کی منظوری دی۔

میکرو پرسپیکٹیو

پاکستان کی حقیقی مجموعی قومی پیداوار کی رفتار میں خاطر خواہ تیزی آئی اور مالی سال - 16 کی 4.5 فیصد سے بڑھ کر مالی سال -17 میں 5.3 فیصد پر، جو دہائی کی بلند ترین سطح ہے، پر پہنچ گئی۔ اس نمو کی وجہ نجی شعبے کو قرضوں کی فراہمی میں اضافہ، بلند غیر ملکی سرمایہ کاری، زرعئی پیداوار میں بہتری اور کم ہوتا ہوا افراطِ زر تھیں۔ اسی دوران، چین پاکستان اقتصادی راہداری (CPEC)؛ امن وامان کی بہتر ہوتی صورتحال؛ رسد کے معاملات کو درپیش رکاوٹوں کو دور کرنے نے بھی نمو میں اضافہ کیا۔ بڑے پیمانے کے پیداواری شعبے (LSM) نے گذشتہ سال کی 3.4 فیصد نمو کے مقابلے میں مالی سال۔17 کی جولائی۔مئی کے دوران 5.6 فیصد نمو دکھائی۔ اس کی خاص وجہ اسٹیل، سیمنٹ، گاڑیوں، الیکٹرانکس، شکر اور دواسازی کے شعبے میں ترقی تھی۔

مالی سال-17 میں زرعئی شعبے کی کارکردگی حوصلہ افزا رہی جیسا کہ اس نے نمو کا 3.5 فیصد ہدف زیادہ رقبے کو زیر کاشت لا کر کیا۔ اس کے برخلاف، مالی سال -17 میں خدمات کے شعبے کی کارکردگی زیادہ تر 6 فیصد کے ساتھ مدھم رہی۔

صارف کی قیمت کا انڈیکس (CPI) نے مالی سال -16 کے 2.90 فیصد کے مقابلے میں مالی سال۔17 میں یہ 4.20 فیصد دکھایا۔ مالی سال-17 میں CPI بینک دولت پاکستان کے مقرر کردہ ہدف 4.5-5.5 فیصد کے اندر رہا اور اس کے نتیجے میں اس مدت میں بینک دولت پاکستان (SBP) نے اپنا پالیسی نرخ بنا کسی تبدیلی کے 5.75 فیصد رکھا۔ سال-17 میں OPEC کے پیداوار میں کمی کے اعلان کے مثبت اثرات عالمی تیل کی قیمتیں (WTI) پر پڑیں جو 53-42 امریکی ڈالر فی بیرل کے درمیان رہیں۔ OPEC کا اگلا اجلاس نومبر 2017 میں ہوگا جس میں فراہمی (تیل کی پیداوار) میں کمی کے بارے میں اہم فیصلے ہوں گے جس کا خاصہ اثر مستقبل کی تیل کی قیمتوں پر پڑے گا۔

SBP کے مطابق، مالی سال -17 میں جاری کھاتے کا خسارہ (CAD) 12.1 ارب امریکی ڈالر (GDP کا 4 فیصد) دکھایا جبکہ گذشتہ سال اسی مدت میں یہ 4.9 ارب امریکی ڈالر (GDP کا 1.7 فیصد) تھا۔ اس غیر معمولی اضافہ کی اصل وجہ درآمدات میں سال بہ سال 17.7 فیصد کا اضافہ ہے جس میں گاڑیاں، معدنیات، غذائیات اور CPEC سے متعلق منصوبوں کے لیے سازوسامان کی طلب شامل ہیں۔

مذکورہ برآمدات میں مالی سال -17 میں 1.4 فیصد کمی واقع ہوئی جس کی وجہ PKR-USD کی مضبوط مبادلہ کی علاقائی کرنسیوں سے مسابقت کی کمی رہی۔ اس سلسلے میں، ہم توقع کرتے ہیں کہ حکومت پاکستان کا ٹیکسٹائل کے لیے ترغیبی پیکیج گرتی ہوئی برآمدات کو سہولت پہنچائے۔ اسی کے ساتھ کچھ چیزوں کی درآمدات کی حوصلہ شکنی کے لیے حکومت نے ان کی درآمد پر 100 فیصد نقد رقم رکھنے کی پابندی نافذ کر دی ہے۔

دوسری جانب مالی سال -17 میں ترسیل زر کی صورتحال بھی حوصلہ شکن رہی جو کہ 19.3 ارب امریکی ڈالر ہیں جو سال بہ سال 3.08 فیصد کم رہی جس کی وجہ خلیجی خطے میں معاشی سست روی تھی، جبکہ مالی سال -16 میں ترسیل زر نے سال بہ سال فیصد 6.39 اضافہ دیکھا گیا تھا۔۔ مالی سال -17 کے اختتام پر پاکستان کے کل سیال غیر ملکی زرمبادلہ کے ذخائر 21.4 ارب امریکی ڈالر پر پہنچ گئے جو کہ 4.2 ماہ کی درآمدات کے لیے کافی تھے جبکہ اکتوبر 2016 میں ان ذخائر کی بلند ترین سطح 24.02 ارب امریکی ڈالر تھی۔ آگے بڑھتے ہوئے، بیرونی ادائیگیوں (مجموعی 3.5- 4.5 ارب امریکی ڈالر) کے نتیجے میں ان ذخائر پر ہم دیکھ رہے ہیں جو یورو بانڈ، پیرس کلب، IMF اور چین کے SAFE قرضوں کی مدتِ اختتام پر ادائیگیاں ہیں جن کا مالی سال-18 سے آغاز ہوگا۔ آنے والی ادائیگیوں اور کمزور تجارتی توازن کے سبب بیرونی کھاتہ کی صورتحال خراب ہوگی اور یہ مجموعی قومی پیداوار کے موجودہ 6 فیصد سے بڑھ کر 7 فیصد ہو جائے گا۔

امن وامان کی بہتر ہوتی صورتحال، توانائی کی بہتر فراہمی اور CPEC کے تحت بڑے منصوبوں کا آغاز کی بناء پر FDI مالی سال-17 میں 4.6 فیصد اضافے کے ساتھ 2.4 ارب امریکی ڈالر پہنچ گئی جو مالی سال- 16 میں یہ 2.3 ارب امریکی ڈالر تھی۔ FDI کا اندرونی بہاؤ مختلف سیکٹرز میں سے سب سے زیادہ توانائی اور سیمنٹ کے سیکٹرز میں رہا اور اس کی مالیت بالترتیب 795.4 ملین امریکی ڈالر اور 467.7 ملین امریکی ڈالر رہی۔ اور مزید بڑا اضافہ CPEC کی وجہ سے 1,234 ملین امریکی ڈالر آئے اور نیدرلینڈ کی فیرز لینڈ کمپنیا کے اینگرو فوڈز کی مالکانہ حقوق حاصل کرنے کے سبب 456.3 ملین امریکی ڈالر آئے۔

CPEC کی سرمایہ کاری (کے منصوبے) پاکستان میں سرمایہ کاری کو لانے میں بہت اہم کردار ادا کرتا رہے گا اور وہ بیرونی کھاتے کی بگڑتی ہوئی صورتحال میں انتہائی مطلوبہ مدد فراہم کرے گا۔ ہماری رائے میں بیرونی محاذ پر (تیل کی قیمتوں میں اضافہ، ترسیلِ زر میں کمی، بگڑتا ہوا تجارتی توازن) PKR-USD کے شرح مبادلہ کے لیے ایک بڑا خطرہ ہے۔

اقتصادی محاذ پر، مالی سال -17 میں فیڈرل بورڈ آف ریوینیو (FBR) نے 3.38 کھرب روپے کے محصولات کی وصولیابی کی لیکن اسی مدت میں ترمیم شدہ 3.5 کھرب روپے ہدف کی وصولیابی کرنے میں ناکام رہا۔ مالی سال -18 کے لیے گورنمنٹ محصولات کی وصولیابی کا ہدف 4 کھرب روپے مقرر کیا ہے اور اس کا ارادہ ہے کہ محصولات کی وصولی میں بہتری کے لیے تنظیمی اقدامات کا نفاذ کرے بشمول رئیل اسٹیٹ اور ممالک غیر میں کھاتے رکھنے والوں کے لیے ٹیکس کی معافی کی اسکیمیوں کے۔

علاوہ ازیں، توانائی کے سیکٹر میں گردشی قرضوں کی صورتحال پھر سے خطرے کی گھنٹی بجانے کی سطح پر پہنچ چکی ہے اور اس میں اضافے کو روکنے کے لیے ٹھوس اقدامات لینے کی ضرورت ہے۔ مزید یہ کہ، سال-18 میں اقتصادی خسارے کا ہدف مجموعی قومی پیداوار کا 3.8 فیصد ہوگا۔ ہمارے خیال میں یہ محنت طلب ہدف ہے اور اس کے لیے اضافی ٹیکس کے اقدامات اٹھانے ہوں گے اور اخراجات پر کنٹرول جس کا نفاذ الیکشن کے سال میں مشکل ہوگا۔

ایکویٹی (Equity) مارکیٹ کا جائزہ

مالی سال-17 پاکستان کی ایکویٹی مارکیٹ کے لیے واقعات سے بھرپور رہا۔ KSE100 انڈیکس نے مالی سال کا آغاز 37,887.84 پوائنٹس سے کیا اور مئی 2017 میں 46 فیصد اضافے کے ساتھ 52,876 پوائنٹس کی بلند سطح پر پہنچ گیا، جبکہ سال کا اختتام 46,565.29 پوائنٹس پر ہوا، مالی سال کے لئے منافع 23.24 فیصد رہا۔

کمپنی اور سیکٹر کی مخصوص ترقی کے علاوہ، ایکویٹی مارکیٹ کے محرک، پورے سال بھر بڑے، معاشی، ڈھانچاتی اور سیاسی موضوعات رہے؛ جو آگے بڑھتی ہوئی سرمایہ کی منڈیوں کے مستقبل کو نئی شکل دیتا رہے گا۔

IMF کے تین سالہ توسیع شدہ فنڈ کی سہولت (EFF) کا معاونت کردہ پروگرام کی کامیاب تکمیل نے معیشت کے محاذ پر امید کے نئے عہد کی نشاندہی کی۔ اس پروگرام کے تحت ملک کی مجموعی قومی پیداوار کی ترقی بڑھ گئی، شروع کردہ ڈھانچاتی اصلاحات کی بناء پر اقتصادی خسارہ کم ہوگیا اور غیر ملکی زرِمبادلہ بحال ہوگئے۔ تاہم یہ پر امیدی کچھ مدت ہی رہی کیونکہ گورنمنٹ نے اقتصادی پالیسی کے استحکام کے پروگرام سے انحراف کرنا شروع کر دیا ہے جس کی وجہ سے کلّی معیشت کے عدم تحفظ اور گردشی قرضوں کے خطرات ابھرنا شروع ہوگئے ہیں۔

مزید براں

- CPEC منصوبوں کی مثبت پیش رفت جس سے توقع ہے توانائی کی قلت کم ہو گی اور معیشت کی قوت دوبارہ بحال ہو گی۔
- پاکستان کی MSCI انڈیکس کی ابھرتی ہوئی منڈی میں شمولیت سے، عالمی پورٹ فولیو مینجرز کو پاکستان کی ایکویٹی مارکیٹ کی موجودگی کا احساس بڑھ گیا ہے۔
- OPEC کے تیل پیدا کرنے والے ممالک کے 8 سالوں میں پیداوار میں کٹوتی پر اتفاق سے تیل کی قیمتوں میں استحکام۔
- PSX کے 40 فیصد کے انتظامی حق کی چائنا فیوچرز ایکسچینج، شنگھائی اسٹاک ایکسچینج، شین زین اسٹاک ایکسچینج، پاک چائنا انویسٹمنٹ کمپنی اور حبیب بینک کے کنسورشیم کو فروخت۔
- پاکستان میں صارفین کے اخراجات کی تجدید اور صارفین کی سرمایہ کاری میں اضافہ کے پس منظر میں پاکستان میں گاڑیوں کے سیکٹر کی فروخت میں معمولی اضافہ۔
- برآمدات میں اضافے کے لیے 180 ارب روپے کا پیکیج۔

سال 2017 کی پہلی ششماہی میں ان تمام عناصر نے سرمایہ کاروں کی تجوید کی جس کا نتیجہ بڑھا ہوا حجم اور انڈیکس کی نئی بلند ترین سطح ہے۔ تاہم، سال 2017 کی دوسری ششماہی میں سیاسی غیر یقینی کی صورتحال منظرنامے پر حاوی رہی۔

عدالتِ عظمیٰ کے، پنامہ کے مقدمے کے عدالتی فیصلے کے بعد، پاکستان کے آئین کی شق نمبر 62 اور 63 کے تحت وزیرِ آعظم نااہل ہو گئے تھے۔ تاہم اس سے متعلق اس کا ذکر کرنا ضروری ہے کہ باوجود وزیرِ آعظم کی نااہلی کے، حکمراں جماعت (PML-N) اقتدار میں ہے۔

کسی بھی قسم کی غیر یقینی، سرمایہ کی منڈی کو بہت بری طرح سے متاثر کرتی ہے کیونکہ یہ سماجی-اقتصادی پالیسی پر سرمایہ کار کے اعتماد کو متاثر کرتی- ایسی صورتحال سے سال 2017 کی دوسری ششماہی حجم اور انڈیکس کی کمی سے دوچار ہوئی۔

منی (Money) مارکیٹ

سال 2017 کے دوران، بینک دولت پاکستان (SBP) نے 26 ٹی بلز (T-Bills) کی نیلامی کی جس سے گورنمنٹ 7.54 کھرب روپے اکٹھا کر پائی۔ اس مدت کے دوران ٹی بلز کی 3، 6 اور 12 ماہ کی وزنی اوسط آمدنی (weighted average yield) بالترتیب 5.92 فیصد، 5.94 فیصد اور 5.95 فیصد تھیں جو کم تھیں گذشتہ سال اسی مدت کی 6.36 فیصد، 6.38 فیصد اور 6.38 فیصد کی وزنی اوسط آمدنی سے۔

سال 2017 میں SBP نے 12 PIBs کی نیلامیاں کیں جس سے 893.67 ارب روپے کا اضافہ کر پائی۔ PIBs کی نیلامیوں پر 3، 5 اور 10 سالوں پر تکمیلی مدت پر وزنی اوسط آمدنی (weighted average yield) گذشتہ سال اسی مدت کی بالترتیب 6.90 فیصد، 7.71 فیصد اور 7.85 فیصد کے مقابلے میں کم ہو کر 6.30 فیصد، 6.81 فیصد اور 7.87 فیصد رہیں۔

گورنمنٹ نے 20 مئی 2017 کو مالیاتی پالیسی بیان جاری کیا، جس میں کمیٹی نے فیصلہ کیا کی پالیسی نرخ بغیر تبدیلی کے 5.75 فیصد رہیں۔ بینک دولت پاکستان (SBP) نے 80 مختلف تکمیلی مدت کے اوپن مارکیٹ آپریشنز (OMOs) کیے جس سے 5.80 فیصد کے کٹ آف پر 732 ارب روپے فی OMO داخل کیے

کارپوریٹ گورنینس

الف) فنڈز کی انتظامی کمپنی کے تیار کردہ مالیاتی گوشوارے فنڈز کے معاملات کی صورتحال، عملی امور کے نتائج، کیش فلو اور فنڈز کی اکائی رکھنے والوں کی نقل و حرکت بہتر طور پر پیش کرتے ہیں۔

ب) کمپنی نے موزوں کھاتوں کی کتابیں (Books of Accounts) قائم رکھی ہوئی ہیں۔

ج) مالیاتی گوشواروں کی تیاری میں اکاؤنٹنگ کی مناسب عملی یکساں طور پر اپنائی گئی ہے اور اکاؤنٹنگ تخمینوں کی بنیاد معقول اور محتاط پر رکھی ہے۔

د) پاکستان میں قابلِ اطلاق بین الاقوامی مالیاتی رپورٹنگ معیار پر عمل کرتے ہوئے مالیاتی دستاویزات تیار کئے گئے ہیں اور ان سے کسی بھی انحراف کو مناسب طور پر ظاہر کیا گیا ہے۔

ہ) اندرونی کنٹرول کا نظام کا ڈیزائن مضبوط ہے اور اسکا موثر نفاذ اور نگرانی کی گئی ہے۔

و) کمپنی کی ایک جاری رہنے والے ادارے کے طور پر چلتے رہنے میں کوئی شبہ نہیں ہے۔

ز) لسٹنگ ضوابط میں اداراتی نظم وضبط کی دی گئی تفصیلات کی بہترین مشقوں سے کوئی مدی انحراف نہیں کیا گیا ہے۔

ح) محصولات، ڈیوٹیز، لیویز اور اخراجات، اگر کوئی ہے تو، کی مد میں دستوری ادائیگیوں کے بقایاجات کو مالیاتی دستاویزات میں پوری طرح ظاہر کیا گیا ہے۔

ط) ڈائریکٹرز کی بورڈ آف ڈائریکٹرز اور آڈٹ کمیٹی کے اجلاس میں شرکت کی تفصیل درج ذیل ہے:

	ڈائریکٹر کا نام	اجلاس کی حاضری					
		28 ستمبر 2016	22 اکتوبر 2016	24 فروری 2017	27 اپریل 2017	شرکت	رخصت
1	جناب عبدالکریم	✓	✓	✓	✓	4	0
2	جناب عمران موتی والا	✓	✓	✓	✓	4	0
3	جناب علی وہاب صدیقی	✓	✓	✓	✓	4	0
4	جناب صائم مصطفیٰ زبیری	✓	✓	✓	✓	4	0
5	جناب حسن احمد	✓	✓	✓	✓	4	0
6	جناب ندیم صولت صدیقی	✓	✓	✓	X	3	1
7	محترمہ عائشہ احمد	✓	✓	✓	✓	4	0

	ڈائریکٹر کا نام	28 ستمبر 2016	22 اکتوبر 2016	23 فروری 2017	27 اپریل 2017	شرکت	رخصت
		اجلاس کی حاضری					
1	جناب علی وہاب صدیقی	✓	✓	✓	✓	4	0
2	جناب حسن احمد	✓	✓	✓	✓	4	0
3	جناب صائم مصطفیٰ زبیری	✓	✓	✓	✓	4	0

j) مینجمنٹ کمپنی کے ڈائریکٹرز، CEO، CFO، CIO، COO، کمپنی سیکریٹری اور ان کے شرکاء حیات اور ان کے نابالغ بچوں نے حصص کی کوئی خرید و فروخت نہیں کی ہے ماسوائے درج ذیل اور مالیاتی دستاویزات میں ظاہر کیا گیا ہے

نمبر شمار	سوداکنندہ	عہدہ	سرمایہ کاری (اکائیوں کی تعداد)	تلافی (اکائیوں کی تعداد)
AKD اپر چونیٹی فنڈ (AKDOF)				
1	جناب عمران موتی والا	CEO	20,279	-
2	محترمہ سحر عمران موتی والا	CEO-شریکِ حیات	486,543	401,402
3	جناب عبدل کریم	ڈائریکٹر اور چیرمین	594	-
4	جناب علی وہاب صدیقی	ڈائریکٹر	1,829	-
5	جناب حسن احمد	ڈائریکٹر	59,329	37,944
6	محترمہ انعم ڈھیڈی	CIO	11,578	-
7	جناب محمد یعقوب	COO اور کمپنی سیکریٹری	11,537	-
AKD اگریسیو انکم فنڈ (AKDAIF)				
1	محترمہ سحر عمران موتی والا	CEO-شریکِ حیات	1,436,617	1,436,617
2	جناب حسن احمد	ڈائریکٹر	82,106	82,106
3	جناب محمد منیر	CFO	6,953	-

مینجمنٹ کمپنی کی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے 8 جون 2017 کو AKD انویسٹمنٹ مینیجمنٹ لمیٹڈ کی ایسٹ مینجر ریٹنگ 'AM3++' کی تفویض کر چکی ہے۔

فنڈز کی درجہ بندی

AKD اپرچونیٹی فنڈ (AKDOF)

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے 8 مئی 2017 میں 31 دسمبر 2016 کو اختتام ہونے والے سال کے لیے AKD اپرچونیٹی فنڈ (AKDOF) کو کارکردگی میں طویل المدت "5-Star" اور قلیل المدت "3-Star" درجہ بندی تفویض کر چکی ہے (1 سال کی درجہ بندی کے لیے 12 ماہ کی ٹریلنگ، 3 سال کی درجہ بندی کے لیے 36 ماہ کی ٹریلنگ اور 5 سال کی درجہ بندی کے لیے 60 ماہ کی ٹریلنگ) ۔

AKD کیش فنڈ (AKDCF)

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) 12 جولائی 2017 کو AKD کیش فنڈ (AKDCF) کو استحکام کی 'AA+ (f)' درجہ بندی تفویض کر چکی ہے۔

AKD اگریسیو انکم فنڈ (AKDAIF)

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) 12 جولائی 2017 کو اگریسیو انکم فنڈ (AKDAIF) کو استحکام کی "BBB+(f)" درجہ بندی تفویض کر چکی ہے۔

حصص رکھنے کا رجحان

کمپنیز ایکٹ 2017 کے تحت مطلوب اور اداراتی نظم و ضبط کے تفصیلی حصص رکھنے کا رجحان منسلک ہے۔

آڈیٹرز کی تقرری

بورڈ، آڈٹ کمیٹی کی سفارش پر سال 2017-2018 کے لیے میسرز- اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹینٹس کا بطور دستوری آڈیٹرز کے، AKD اگریسیو انکم فنڈ (AKDAIF) اور AKD کیش فنڈ (AKDCF) کے لیے دوبارہ انتخاب کر چکا ہے۔

بورڈ، آڈٹ کمیٹی کی سفارش پر سال 2017-2018 کے لیے میسرز- نوید ظفر اشفاق اینڈ جعفری کمپنی، چارٹرڈ اکاؤنٹینٹس کا بطور دستوری آڈیٹرز کے، AKD انڈیکس ٹریکر فنڈ (AKDITF) اور AKD اپرچونیٹی فنڈ (AKDOF) کے لیے دوبارہ انتخاب کر چکا ہے۔

بورڈ، آڈٹ کمیٹی کی سفارش پر سال 2017-2018 کے لیے میسرز- گرانٹ تھورنٹن انجم رحمان، چارٹرڈ اکاؤنٹینٹس کا بطور دستوری آڈیٹرز کے، AKD انویسٹمنٹ مینجمنٹ لمیٹڈ کے لیے دوبارہ انتخاب کر چکا ہے۔

مستقبل کا منظر نامہ

پچھلی سیاسی حکومت میں سالانہ مجموعی قومی پیداوار کی اوسط نمو 3 فیصد رہی، موجودہ حکومت کے گذشتہ 4 سالوں میں نمو کی اوسط 4.4 فیصد رہی اور سال 2017 میں GDP کی نمو 5.3 فیصد رہی جو سال 2007 سے بلند ترین ہے۔ IMF کا تخمینہ ہے کہ سال 2018 میں مجموعی قومی پیداوار 5.5 فیصد رہے گی جس کی اصل وجہ فراہمی کی رکاوٹوں کا تدارک اور CPEC کے منصوبوں کا حقیقت بننا ہے۔

ہمارے خیال میں پاکستان کی تقسیم شدہ ملکیتی سرمایہ (Equity) کی منڈی، قدر کے متلاشی سرمایہ کاروں کو منتخب مواقع فراہم کرتی ہے اور فراہمی کی جانب رکاوٹوں کی وجہ سے طویل مدت تک معیشت کی نچلی کارکردگی کے بعد، معیشت نے بالآخر اڑان بھری ہے، CPEC کے تحت کیپٹل سرمایہ کاری نے ایڑلگائی (/ میں اضافہ ہو) تیل کی کم قیمتیں، برآمدات کے لیے ترغیبات اور کاروبار کا بڑھتا ہوا اعتماد۔

ابھرتی ہوئی منڈیوں کے انڈیکس (14x~) اور علاقائی معیشتوں (14x-17x~) کے مقابلے میں KSE-100 اس وقت آگے PE کے ~ 8.03x کے ساتھ منقسمہ منافع کی 6.55 ییلڈ کو خاصی رعائت پیش کرتی ہے۔

اعتراف

ڈائریکٹرز اس موقع کا فائدہ اٹھاتے ہوئے سیکیوریٹز اینڈ ایکسچینج کمیشن آف پاکستان، وزارت مالیات، بینک دولت پاکستان اور اسٹاک ایکسچینجز کی انتظامیہ کا ان کی مجموعی طور پر پورے میوچل فنڈ کی صنعت کی جانب سے شکریہ ادا کرتے ہیں اور ہمارے ٹرسٹی ، سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ کے تعاون کا شکریہ ادا کرنا چاہتے ہیں۔ بورڈ، AKD انویسٹمنٹ مینجمنٹ لمیٹڈ کے عملے اور افسران کی مخلصانہ کارکردگی کا بھی اعتراف کرتا ہے۔ بورڈ اپنے فنڈز کے یونٹ ہولڈرز کا ان کے اعتماد اور مسلسل حمائت اور رہنمائی کا بھی شکریہ ادا کرنا چاہتے ہے۔

منجانب بورڈ

عمران موتی والا

چیف ایگزیکیٹیو آفیسر

کراچی: 29 ستمبر 2017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