ANNUAL REPORT 2022

AKD

Aggressive Income Fund

Funds Managed by:
AKD Investment Management Ltd

Partner with AKD
Profit form the Experience

AKD Investment Management Ltd.

CORPORATE INFORMATION

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY
Chairman
Mr. Abdul Karim

Director & Chief Executive Officer
Mr. Imran Motiwala

Director(s)
Ms. Anum Dhedhi
Ms. Aysha Ahmed
Mr. Ali Wahab Siddiqi
Mr. Hasan Ahmed
Mr. Saim Mustafa Zuberi

CHIEF OPERATING OFFICER AND COMPANY SECRETARY OF THE MANAGEMENT COMPANY
Mr. Muhammad Yaqoob Sultan, CFA

CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY
Mr. Muhammad Munir Abdullah

HEAD OF INTERNAL AUDIT OF THE MANAGEMENT COMPANY
Ms. Tayyaba Masoom Ali

AUDIT COMMITTEE
Mr. Ali Wahab Siddiqi (Chairman)
Mr. Hasan Ahmed (Member)
Mr. Saim Mustafa Zuberi (Member)
Ms. Tayyaba Masoom Ali (Secretary)

HUMAN RESOURCE AND REMUNERATION (HR & R) COMMITTEE
Ms. Aysha Ahmed (Chairperson)
Mr. Abdul Karim (Member)
Mr. Imran Motiwala (Member)
Ms. Anum Dhedhi (Member)
Mr. Saim Mustafa Zuberi (Member)
Mr. Muhammad Yaqoob Sultan, CFA (Secretary)

RATING
AKD Investment Management Limited 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

- Keep primary focus on investing clients' interest
- Achieve highest standards of regulatory compliance and good governance
- Prioritize risk management while endeavouring 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 leading performance
- Foster and encourage technical, professional, ethical development of human capital to provide our people the best opportunities and environment for their personal growth.

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of AKD Investment Management Limited (AKDIML), the Management Company of AKD Opportunity Fund (AKDOF), Golden Arrow Stock Fund (GASF), AKD Index Tracker Fund (AKDITF), AKD Cash Fund (AKDCF), AKD Aggressive Income Fund (AKDAIF), AKD Islamic Income Fund (AKDISIF) and AKD Islamic Stock Fund (AKDISSF) is pleased to present its annual report along with the Funds' Audited Financial Statements for the year ended June 30, 2022.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)
For the FY22, the return of AKD Opportunity Fund stood at -26.14% compared to the benchmark KSE–100 Index return of -12.28%.

Golden Arrow Stock Fund (GASF)
For the FY22, the return of Golden Arrow Stock Fund stood at -19.27% compared to the benchmark KSE–100 Index return of -12.28%.

AKD Index Tracker Fund (AKDITF)
For the FY22, the return of AKD Index Tracker Fund stood at -12.18% compared to the benchmark KSE–100 Index return of -12.28%.

AKD Cash Fund (AKDCF)
For the FY22, the return of AKD Cash Fund stood at 9.64% compared to the benchmark return of 9.29%.

The Chief Executive under the authority granted by the Board of Directors approved total distribution (including refund of element) of Rs. 4.75170 per unit to the unit holders during the year ended June 30, 2022.

AKD Aggressive Income Fund (AKDAIF)
For the FY22, the return of AKD Aggressive Income Fund stood at 7.23% compared to the benchmark return of 11.31%.

The Chief Executive under the authority granted by the Board of Directors approved total distribution (including refund of element) of Rs. 3.81178 per unit to the unit holders during the year ended June 30, 2022.

AKD Islamic Income Fund (AKDISIF)
For the FY22, the return of AKD Islamic Income Fund stood at 9.39% compared to the benchmark return of 3.34%.

The Chief Executive under the authority granted by the Board of Directors approved total distribution (including refund of element) of Rs. 4.57079 per unit to the unit holders during the year ended June 30, 2022.

AKD Islamic Stock Fund (AKDISSF)
For the FY22, the return of AKD Islamic Stock Fund stood at -18.72% compared to the benchmark KMI–30 Index return of -10.25%.

MACRO PERSPECTIVE

Pakistan's economy continued to witness robust growth as the pace of the economy exceeded expectations of the State Bank of Pakistan (SBP), albeit coming at the expense of an elevated Current Account Deficit (CAD) amid rising inflation fueled by a significant currency devaluation and an unprecedented increase in international commodity prices. During FY22, the SBP remained prudent given the inflationary pressures; hence, increasing the policy rate by 675 basis points to 13.75%.

The CAD for FY22 clocked in at USD 17.32 billion as compared to USD 2.82 billion reported during the same period last year (SPLY) owing mainly to an increase in commodity prices, import of plants and machineries under TERF/LTFF loan facilities provided by the SBP and import of COVID vaccines. The Balance of Trade in Goods and Services recorded a deficit of USD 44.71 billion, adding another USD 13.56 billion as imports increased by 34% YoY to USD 84.13 billion. However, exports also posted growth of 25% YoY to stand at USD 39.42 billion. Foreign workers continued to support the external account as workers' remittances surged by 6% YoY to USD 31.24 billion. The Government's continued efforts to attract investments from Non-Resident Pakistanis also paid off, with an impressive inflow of USD 4.61 billion through Roshan Digital Accounts (RDA) from more than 420,000 accounts till June 2022.

According to the press release, the Federal Board of Revenue (FBR) made a net revenue collection of PKR 6.13 trillion during FY22 exceeding the target of PKR 6.10 trillion and increasing 29% over revenues of PKR 4.74 trillion during the same period last year. We believe, record tax collection was on the back of strong economic growth and progressive tax policies of the previous government during the fiscal year. Notably however, tax collection growth came at a cost with major growth in revenue collection was naturally due to an unprecedented growth in imports (customs duty, sales tax, withholding tax) in FY22. Also, the gross collection, including refunds and rebate payments, increased by 29% from PKR 4.89 trillion during FY21 to PKR 6.31 trillion in FY22.

As per the Pakistan Bureau of Statistics (PBS), the average National Consumer Price Index (NCPI) in FY22 was recorded at 12.15% YoY as compared to 8.90% YoY recorded during FY21 primarily due to the removal of fuel subsidies, steadfast food inflation, high transport and electricity costs. Average Core Inflation (measured by excluding food and energy prices) clocked in at 8.12% YoY and 8.98% YoY for Urban and Rural areas respectively, as compared to 5.98% YoY and 7.61% YoY during the SPLY.

The Large Scale Manufacturing (LSM) sector witnessed an increase of 11.7% YoY for FY22 as compared to 11.2% YoY reported during SPLY. During the period under review, major contribution towards the growth came from Textile, Food, Coke and Petroleum products, chemicals and Wearing Apparel.

Likewise, sectors that contributed negative growth included transport equipment, fabricated materials, and Rubber products.

EQUITY MARKET REVIEW

The tumultuous FY22 ended with the KSE-100 index recording a decline of 12.3% YoY to settle at 41,541 points as widespread political and economic uncertainty took a heavy toll on the market. The FY22 started with rising tensions, as the US announced an end of military aggression in Afghanistan, coupled with geopolitical turmoil triggered monetary tightening at home as the policy rate was jacked up by 650bps to 13.75% to address inflation. Investors' sentiment was further jolted following Russia's full-scale invasion into Ukraine which led to a further surge in international commodity prices. Positive investor sentiment on the back of hope of political stability following the former PM Khan's ouster was short-lived as economic realities kicked in with an unsustainable current account deficit and depleting foreign exchange reserves; sovereign default seemed imminent without IMF support. Without say, averting a sovereign default through an IMF program kept confidence in check as harsh economic decisions by the new ruling government were unavoidable. The average daily turnover decreased by 45% YoY to 291.47 million shares during FY22. Similarly, during 4QFY22, the average daily turnover clocked in at 249.45 million shares which declined/increased by 63% YoY / 8% QoQ.

Despite very cheap equity valuations, the market participants remained bearish as the economic outlook seemed bleak with cash constraints as immediate relief through an IMF program was arguably unlikely. Also, the new incumbent government was expected to take unprecedented and unpopulous economic measures including removal of oil subsidies, curtailment of imports, and imposition of heavy taxation on corporate sectors to curb the twin deficits as a pre-requisite to discussions with the IMF.

Some of the news flow that weighed on investor sentiments included:

1. Soaring international energy prices following the Russia-Ukraine war.
2. CAD in May 2022 declined significantly by USD 1.43 billion taking the 11MFY22 CAD to USD 15.20 billion.
3. The State Bank of Pakistan (SBP) in its last monetary policy meeting raised the policy rate by 250 bps to 13.75% in order to reduce external account pressures and improve the deteriorating inflation outlook.
4. The provisional growth rate for the year 2021-22 was estimated at 5.97% according to Ministry of Finance which was relatively higher than the estimates of both the IMF and World Bank.
5. Pakistan forex reserves dwindled to USD 14.21 billion on the back of debt repayments, but then notably increased to USD 16.20 billion albeit delayed after receipt of PKR 2.3 billion from China.
6. Moody's rating agency downgraded Pakistan's outlook to negative from stable on the back of heightened external vulnerability risks and uncertainty about the Government's ability to secure additional external financing.

7. The Government decided to impose additional 10% super tax on high income earning sectors including Fertilizer, Steel, Sugar, Cement, Textiles, Banking, Oil and Gas etc. in order expand the tax ambit to reach the IMF agreed tax collection target of PKR 7.42 trillion.
8. FBR collected revenues worth PKR 6.13 trillion during FY22 exceeding the target of PKR 6.10 trillion and increasing 29% over revenues of PKR 4.74 trillion during same period last year.

Foreign investors continued to remain net sellers with net outflows of USD 297.51 million. Individuals, Banks / DFIs, and Corporates were major buyers with net inflows of USD 157.19 million, USD 115.18 million, and USD 111.01 million, respectively. Whereas, Mutual Funds, Brokers, and Insurance were net sellers with net outflows of USD 128.23 million, USD 20.17 million, and USD 1.15 million, respectively.

The sectors that dragged the KSE-100 down the most included Cement (-41%), Commercial Banks (-14%), Tobacco (-33%), Oil & Gas Exploration (-9%) and Engineering (-41%). However, some of the losses were compensated by Miscellaneous (28%), Fertilizer (4%), Chemicals (2%), Modarabas (59%), and Real Estate Investment Trust (23%).

In terms of valuation, the KSE-100 Index closed at a forward Price to Earnings multiple of 3.88x, which is a 61% discount as compared to MSCI Frontier Markets P/E of 9.97x and offering a healthy dividend yield of 9.83% still illustrating a compelling case to invest.

MONEY MARKET REVIEW

During FY22, twenty six (26) Market Treasury Bill (MTB) auctions were conducted by the State Bank of Pakistan, where the government managed to raise PKR 17.13 trillion. Weighted average yields of 3, 6 and 12 months MTBs were 10.16%, 10.54% and 10.53% respectively, up by 3.01%, 3.25% and 3.11% as compared to 7.15%, 7.29% and 7.42% same period last year.

To further address the need of liquidity, SBP also conducted twelve (12) auctions of fixed rate Pakistan Investment Bond (PIB) and was successful in raising PKR 1.84 trillion. The weighted average yield for 3, 5 and 10 year PIBs increased by 2.23%, 1.77% and 1.61% to 10.67%, 10.70% and 11.06% respectively, as compared to 8.44%, 8.93% and 9.45% same period last year.

The Monetary Policy Committee (MPC) cognizant of external account vulnerabilities and inflationary pressures remained prudent and announced eight (8) Monetary Policy Statements during FY22, increasing the policy rate by 675 basis points to 13.75% to address foreseeable risks. Furthermore, SBP also conducted 104 Open Market Operations (OMO) of different maturities and injected average amount of PKR 1.14 trillion at an average cut off yield of 9.42% and mopped-up average amount of PKR 0.10 trillion at an average cut off yield of 7.22%.

As per the auction target calendar for August – October 2022, the SBP targets to raise PKR 5.35 trillion by issuing 3 to 12 months tenor MTB against maturing amount of PKR 5.73 trillion. In addition, SBP also targets to raise PKR 525 billion through 3 to 30 years tenor fixed rate PIB during the period.

STATEMENT OF CORPORATE AND FINANCIAL REPORTING FRAMEWORK

(a) The financial statements, prepared by the Management of the Company, 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 have been adequately disclosed.

(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) Statutory payments, taxes, duties, levies and charges, if any have been properly disclosed in the financial statements.

(h) Summary of key financial data / performance tables is appended to the Financial Statements of the Funds.

(i) The Pattern of unit holdings is appended to the Financial Statements of the Funds.

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

S.No.	Name of Director	MEETINGS ATTENDANCE					
		27-Apr-22	25-Feb-22	29-Oct-21	29-Sep-21	Attended	Leave
1	Mr. Abdul Karim	✓	✓	✓	✓	4	0
2	Mr. Imran Motiwala	✓	✓	✓	✓	4	0
3	Ms. Anum Dhedhi	✓	✓	✓	✓	4	0
4	Mr. Saim Mustafa Zuberi	✓	✓	✓	✓	4	0
5	Mr. Ali Wahab Siddiqui	✓	✓	✓	✓	4	0
6	Mr. Hasan Ahmed	✓	✓	✓	✓	4	0
7	Ms. Aysha Ahmed	✓	✓	✓	✓	4	0

S.No.	Name of Director	MEETINGS ATTENDANCE					
		26-Apr-22	25-Feb-22	29-Oct-21	28-Sep-21	Attended	Leave
1	Mr. Ali Wahab Siddiqui	✓	✓	✓	✓	4	0
2	Mr. Hasan Ahmed	✓	✓	✓	✓	4	0
3	Mr. Saim Mustafa Zuberi	✗	✓	✗	✗	1	3

(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 CASH FUND				
1	Imran Motiwala	CEO & Director	37,302	37,302
2	Hasan Ahmed	Director	41,620	41,767
3	Sehr Imran Motiwala	Spouse-CEO & Director	136,394	136,394
4	Muhammad Amin Yaqoob	Minor Children - COO & Company Secretary	18,062	18,062
5	Abdul Rehman Yaqoob	Minor Children - COO & Company Secretary	18,062	18,062
6	Ayesha Yaqoob	Minor Children - COO & Company Secretary	18,062	18,062
AKD ISLAMIC INCOME FUND				
1	Imran Motiwala	CEO & Director	338,360	338,360
2	Muhammad Munir	CFO	-	854
3	Anum Dhedhi	CIO & Director	82,504	-
4	Sehr Imran Motiwala	Spouse-CEO & Director	447,569	447,569
5	Ameer Arif Dagha	Spouse-CIO & Director	282,997	-
6	Muhammad Yaqoob	COO & Company Secretary	78,228	78,079
7	Ayesha Yaqoob	Minor Children - COO & Company Secretary	16,388	16,388
8	Muhammad Amin Yaqoob	Minor Children - COO & Company Secretary	16,388	16,388
9	Abdul Rehman Yaqoob	Minor Children - COO & Company Secretary	16,388	16,388
AKD ISLAMIC STOCK FUND				
1	Imran Motiwala	CEO & Director	189,461	187,224
2	Anum Dhedhi	CIO & Director	-	100,314
3	Sehr Imran Motiwala	Spouse-CEO & Director	204,865	356,205
4	Muhammad Yaqoob	COO & Company Secretary	-	10,646
AKD OPPORTUNITY FUND				
1	Imran Motiwala	CEO & Director	46,681	93,894
2	Hasan Ahmed	Director	-	21,385
3	Sehr Imran Motiwala	Spouse-CEO & Director	66,087	66,087
4	Ameer Arif Dagha	Spouse-CIO & Director	-	137,627
5	Muhammad Yaqoob	COO & Company Secretary	-	35,945
6	Ayesha Yaqoob	Minor Children - COO & Company Secretary	-	5,519
7	Muhammad Amin Yaqoob	Minor Children - COO & Company Secretary	-	5,519
8	Abdul Rehman Yaqoob	Minor Children - COO & Company Secretary	-	5,519
9	Maliha Yaqoob	Spouse-COO & Company Secretary	-	41,548
GOLDEN ARROW STOCK FUND				
1	Imran Motiwala	CEO & Director	151,145	419,771
2	Hasan Ahmed	Director	3,241	3,241
3	Ayesha Yaqoob	Minor Children - COO & Company Secretary	67,743	101,306
4	Muhammad Amin Yaqoob	Minor Children - COO & Company Secretary	67,743	101,306
5	Abdul Rehman Yaqoob	Minor Children - COO & Company Secretary	67,743	101,306

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

i. The total number of directors are seven as follows:
  - a) Male: Five
  - b) Female: Two

ii. The composition of the Board of Directors is as follows:

  - Independent Director: Three
  - Non-Executive Directors: Five
  - Executive Directors: Two
  - Female directors: Two

RATING OF THE MANAGEMENT COMPANY

The Pakistan Credit Rating Agency Limited (PACRA) has assigned Asset Manager Rating of AM3++ (A M three Plus Plus) to AKD Investment Management Limited (AKDIML) on June 30, 2022.

RATING OF THE FUNDS

AKD OPPORTUNITY FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 5-Star Performance Ranking in long term [based on performance review of trailing 36 months (3 Year) and trailing 60 months (5 Year)] and 4-Star Performance Ranking in short term [based on performance review of trailing 12 months (1 Year)] for the period ended December 31, 2021 to AKD Opportunity Fund (AKDOF) on February 4, 2022.

AKD CASH FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned the stability rating of “AA+(f)” (Double A Plus; fund stability rating) for the period ended December 31, 2021 to AKD Cash Fund (AKDCF) on March 8, 2022.

AKD AGGRESSIVE INCOME FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned the stability rating of “A+(f)” (Single A Plus; fund stability rating) for the period ended December 31, 2021 to AKD Aggressive Income Fund (AKDAIF) on March 7, 2022.

GOLDEN ARROW STOCK FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 5-Star Performance Ranking in long term [based on performance review of trailing 36 months (3 Year) and trailing 60 months (5 Year)] and short term [based on performance review of trailing 12 months (1 Year)] for the period ended December 31, 2021 to Golden Arrow Stock Fund (GASF) on February 4, 2022.

AKD ISLAMIC INCOME FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned the stability rating of "A+(f)" (Single A Plus; fund stability rating) for the period ended December 31, 2021 to AKD Islamic Income Fund (AKDISIF) on March 8, 2022.

AKD ISLAMIC STOCK FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 3-Star Performance Ranking in long term [based on performance review of trailing 36 months (3 Year)] and 5-Star Performance Ranking in short term [based on performance review of trailing 12 months (1 Year)] for the period ended December 31, 2021 to AKD Islamic Stock Fund (AKDISSF) on February 4, 2022.

HOLDING COMPANY

AKD Group Holdings (Private) Limited [Formerly: Aqeel Karim Dhedhi Securities (Private) Limited] is the holding company of AKD Investment Management Limited and holds 99.97% of the outstanding ordinary shares of the Company.

APPOINTMENT OF AUDITORS

The Board re-appointed M/s Yousuf Adil, Chartered Accountants as the statutory auditors for AKD Opportunity Fund, AKD Index Tracker Fund, AKD Cash Fund and AKD Aggressive Income Fund and M/s Riaz Ahmad & Company, Chartered Accountants as the statutory auditor for Golden Arrow Stock Fund for the year 2022-2023 as recommended by the Audit Committee.

The present auditors M/s Yousuf Adil, Chartered Accountants are retiring and have completed their five years as auditors of AKD Islamic Income Fund and AKD Islamic Stock Fund. As per the requirements of the NBFC Regulations, 2008 the auditors have to be changed this year. The Board appointed M/s Riaz Ahmad & Company, Chartered Accountants as the statutory auditors for AKD Islamic Income Fund and AKD Islamic Stock Fund for the year 2022-2023 as recommended by the Audit Committee.

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 continued support and cooperation. 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 the investors for their confidence in the Company.

FUTURE OUTLOOK

With the IMF executive board approval of the disbursement of a USD 1.1 billion tranche has in retrospect been viewed positively to the stringent conditions linked with the program, has visibly begun to bear fruit as the economy has been slowing down amid several measures taken by the government to ensure fiscal discipline and much needed stability. However, the catastrophic flooding in July and August 2022 would further slowdown the economy as the agriculture sector is expected to be hit severely with major crop losses (especially cotton) with immense damage to infrastructure and homes. As the government scrambles to address the devastation, the fiscal loss of the floods is estimated at USD 10 billion reportedly, approximately 3.0% of GDP. The uncertainty related to the estimated loss to the economy and the likelihood of a further downward revision of GDP growth for the current year, coupled with heightened commodity prices internationally; will keep investor sentiment in check.

That said, the resumption of the IMF loan program is likely to pave the way to additional external funding avenues from multilateral lenders and global funding providing much needed support to the external account and reducing exchange rate volatility. More importantly, in the wake of the current floods, further support from international donors and with domestic charity is indeed encouraging which can provide liquidity for rehabilitation efforts and hence economic activity. It is expected that during 4QCY22, Pakistan's external debt servicing liability (*interest component*) stands at USD 862 million and the payment of USD 1 billion for international Sukuk in December is expected to keep the PKR volatile. Moreover, the economic stabilization and eventual ease in international commodity prices amid global recessionary fears is expected to contain inflationary pressures in 2HFY23.

The KSE-100 index is currently trading at an attractive PER of 4.3x compared to the regional average of 12.8x while offering a dividend yield of 8.5% vs. 2.9% offered by the region.

We remain selective for stocks that are relatively immune to higher interest rates and PKR depreciation while the rehabilitation process will keep the cyclical sectors in limelight.

For and on behalf of the board

Imran Motiwala	**Abdul Karim**
Chief Executive Officer	Chairman

Karachi: September 28, 2022

FUND INFORMATION

AKD Aggressive Income Fund

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

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

Bankers
Apna Microfinance Bank Limited
Askari Bank Limited
Bank Al Falah Limited
Bank Al Habib Limited
Bankislami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Mobilink Microfinance Bank Limited
NRSP Microfinance Bank Limited
U Microfinance Bank Limited

Rating-AKDAIF
PACRA: A+(f)

Legal Advisor
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, Karach - 74000
UAN: 111-253-465 (111-AKDIML)

Distributor
Financial Investments Mart (Pvt) Ltd.
Investlink Advisor (Private) Limited.
Investomate (Private) Limited
ITMinds Limited.
YPay Financial Services (Pvt.) Ltd.

Auditors
M/s Yousuf Adil
Chartered Accountants
Cavish Court, A-35, Block 7 & 8,
KCHSU Shahrah-e-Faisal,
Karachi-75350

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:

AKD Aggressive Income Fund (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.

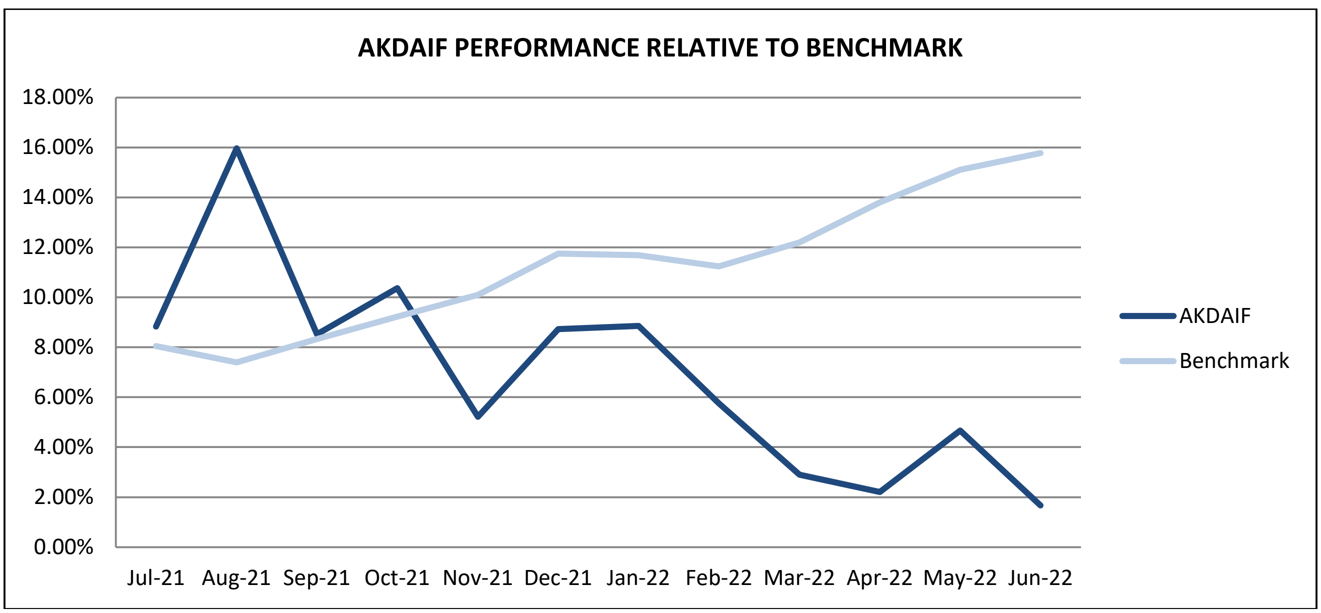
iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:

For the FY22, the return of AKD Aggressive Income Fund stood at 7.23% as compared to the benchmark return of 11.31%.

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-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
AKDAIF	8.83%	15.96%	8.52%	10.36%	5.22%	8.73%	8.85%	5.76%	2.90%	2.20%	4.66%	1.67%
Benchmark	8.05%	7.39%	8.33%	9.22%	10.10%	11.75%	11.68%	11.24%	12.20%	13.80%	15.11%	15.77%

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 Scheme. The returns of the fund are generated through investment in T-bills, PIBs, Margin Trading System, Spread Transactions, and Corporate Debt instruments.

vii) Disclosure of Collective Investment Scheme's asset allocation as the date of the report and particulars of significant changes in asset allocation:

Asset Allocation (% of Total Asset)	30-Jun-22	30-Jun-21
Cash and Cash Equivalent	13.77%	15.54%
TFCs / Sukuks	38.84%	32.59%
Commercial Papers	20.73%	8.55%
Spread Transactions (Cost)	22.54%	38.89%
Margin Trading System	0.52%	2.88%
Other Assets including Receivables	3.60%	1.55%

viii) Non-Compliant Investment

Name of Non-Compliant Investment	Type of Investment	Value of Investment before Provision	Provision held if any	Value of Investment after Provision	Percentage of Net Assets	Percentage of Gross Assets
		-----------------Rupees in '000-----------------				
Silk Bank Limited	TFC	99,920	23,988	75,932	10.28%	10.09%
Lucky Electric Power Company Limited	Commercial Paper	80,560	Nil	80,560	10.91%	10.70%
The Bank of Punjab	TFC	75,134	Nil	75,134	10.17%	9.98%

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

FY22 Return	7.23%
Benchmark Return	11.31%

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

Net Asset Value			NAV per Unit	
30-Jun-22	30-Jun-21	Change in Net Assets	30-Jun-22	30-Jun-21
(Rupees in '000)			(Rs.)	
738,629	813,869	-9.24%	51.0601	51.1626

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 economy continued to witness robust growth as the pace of the economy exceeded expectations of the State Bank of Pakistan (SBP), albeit coming at the expense of an elevated Current Account Deficit (CAD) amid rising inflation fueled by a significant currency devaluation and an unprecedented increase in international commodity prices. During FY22, the SBP remained prudent given the inflationary pressures; hence, increasing the policy rate by 675 basis points to 13.75%.

The CAD for FY22 clocked in at USD 17.32 billion as compared to USD 2.82 billion reported during the same period last year (SPLY) owing mainly to an increase in commodity prices, import of plants and machineries under TERF/LTFF loan facilities provided by the SBP and import of COVID vaccines. The Balance of Trade in Goods and Services recorded a deficit of USD 44.71 billion, adding another USD 13.56 billion as imports increased by 34% YoY to USD 84.13 billion. However, exports also posted growth of 25% YoY to stand at USD 39.42 billion. Foreign workers continued to support the external account as workers' remittances surged by 6% YoY to USD 31.24 billion. The Government's continued efforts to attract investments from Non-Resident Pakistanis also paid off, with an impressive inflow of USD 4.61 billion through Roshan Digital Accounts (RDA) from more than 420,000 accounts till June 2022.

According to the press release, the Federal Board of Revenue (FBR) made a net revenue collection of PKR 6.13 trillion during FY22 exceeding the target of PKR 6.10 trillion and increasing 29% over revenues of PKR 4.74 trillion during the same period last year. We believe, record tax collection was on the back of strong economic growth and progressive tax policies of the previous government during the fiscal year. Notably however, tax collection growth came at a cost with major growth in revenue collection was naturally due to an unprecedented growth in imports (customs duty, sales tax, withholding tax) in FY22. Also, the gross collection, including refunds and rebate payments, increased by 29% from PKR 4.89 trillion during FY21 to PKR 6.31 trillion in FY22.

As per the Pakistan Bureau of Statistics (PBS), the average National Consumer Price Index (NCPI) in FY22 was recorded at 12.15% YoY as compared to 8.90% YoY recorded during FY21 primarily due to the removal of fuel subsidies, steadfast food inflation, high transport and electricity costs. Average Core Inflation (measured by excluding food and energy prices) clocked in at 8.12% YoY and 8.98% YoY for Urban and Rural areas respectively, as compared to 5.98% YoY and 7.61% YoY during the SPLY.

The Large Scale Manufacturing (LSM) sector witnessed an increase of 11.7% YoY for FY22 as compared to 11.2% YoY reported during SPLY. During the period under review, major contribution towards the growth came from Textile, Food, Coke and Petroleum products, chemicals and Wearing Apparel. Likewise, sectors that contributed negative growth included transport equipment, fabricated materials, and Rubber products.

MONEY MARKET REVIEW

During FY22, twenty six (26) Market Treasury Bill (MTB) auctions were conducted by the State Bank of Pakistan, where the government managed to raise PKR 17.13 trillion. Weighted average yields of 3, 6 and 12 months MTB were 10.16%, 10.54% and 10.53% respectively, up by 3.01%, 3.25% and 3.11% as compared to 7.15%, 7.29% and 7.42% same period last year.

To further address the need of liquidity, SBP also held twelve (12) auctions of fixed rate Pakistan Investment Bond (PIB) and was successful in raising PKR 1.84 trillion. The weighted average yield for 3, 5 and 10 year PIBs increased by 2.23%, 1.77% and 1.61% to 10.67%, 10.70% and 11.06% respectively, as compared to 8.44%, 8.93% and 9.45% same period last year.

The Monetary Policy Committee (MPC) cognizant of external account vulnerabilities and inflationary pressures remained prudent and announced eight (8) Monetary Policy Statements during FY22, increasing the policy rate by 675 basis points to 13.75% to address foreseeable risks. Furthermore, SBP also conducted 104 Open Market Operations (OMO) of different maturities and injected average amount of PKR 1.14 trillion at an average cut off yield of 9.42% and mopped-up average amount of PKR 0.10 trillion at an average cut off yield of 7.22%.

As per the auction target calendar for August – October 2022, the SBP targets to raise PKR 5.35 trillion by issuing 3 to 12 months tenor MTB against maturing amount of PKR 5.73 trillion. In addition, SBP also targets to raise PKR 525 billion through 3 to 30 years tenor fixed rate PIB during the period.

FUTURE OUTLOOK

With the IMF executive board approval of the disbursement of a USD 1.1 billion tranche has in retrospect been viewed positively to the stringent conditions linked with the program, has visibly begun to bear fruit as the economy has been slowing down amid several measures taken by the government to ensure fiscal discipline and much needed stability. However, the catastrophic flooding in July and August 22 would further slowdown the economy as the agriculture sector is expected to be hit severely with major crop losses (especially cotton) with immense damage to infrastructure and homes. As the government scrambles to address the devastation, the fiscal loss of the floods is estimated at USD 10 billion reportedly, approximately 3.0% of GDP. The uncertainty related to the estimated loss to the economy and the likelihood of a further downward revision of GDP growth for the current year, coupled with heightened commodity prices internationally; will keep investor sentiment in check.

That said, the resumption of the IMF loan program is likely to pave the way to additional external funding avenues from multilateral lenders and global funding providing much needed support to the external account and reducing exchange rate volatility. More importantly, in the wake of the current floods, further support from international donors and with domestic charity is indeed encouraging which can provide liquidity for rehabilitation efforts and hence economic activity. It is expected that during 4QCY22, Pakistan's external debt servicing liability (*interest component*) stands at USD 862 million and the payment of USD 1 billion for international Sukuk in December is expected to keep the PKR volatile. Moreover, the economic stabilization and eventual ease in international commodity prices amid global recessionary fears is expected to contain inflationary pressures in 2HFY23.

The KSE-100 index is currently trading at an attractive PER of 4.3x compared to the regional average of 12.8x while offering a dividend yield of 8.5% vs. 2.9% offered by the region.

We remain selective for stocks that are relatively immune to higher interest rates and PKR depreciation while the rehabilitation process will keep the cyclical sectors in limelight.

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
0.0001 to 9,999	81
10000 to 49999	24
50,000 - 99,999	1
100,000 - 499,999	6
500,000 and above	2
	114

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.

AKD Aggressive Income Fund

Details of Pattern of Holding (Units)

As at June 30, 2022

	No. of Unitholders	Units Held	% of Total
Associated Companies	-	-	-
Directors and CEO	-	-	-
Individuals	103	943,836	6.52%
Insurance Companies	-	-	0.00%
Banks/DFIs	1	11,285	0.08%
Retirement funds	7	13,466,494	93.09%
Public Limited Companies	1	2	0.00%
Others	2	44,270	0.31%
	114	**14,465,887**	**100.00%**

	-	-

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

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, 2022 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.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 30, 2022

AKD Aggressive Income Fund

Financial Statements
for the year ended June 30, 2022

YOUSUF ADIL

Yousuf Adil
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of AKD Aggressive Income Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **AKD Aggressive Income Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2022, and the related income statement, statement of comprehensive income, the statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2022, and of its financial performance, cash flows and transactions for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund and Management Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S. No.	Key audit matter	How the matter was addressed in our audit
1	**Valuation and existence of investments at fair value** As disclosed in note 6 to the financial statements, investments carried at fair value through profit or loss amounted to Rs. 538.319 million as at June 30, 2022. These investments represent a significant item on the statement of assets and liabilities. This is a main driver of the Fund's performance. The Fund invests principally in a wide range of listed and unlisted TFCs, T-bills, PIBs and Sukuk certificates, listed equity securities (spread transactions) and there is a risk that appropriate quoted prices may not be used to determine fair value.	In response to this matter, our key audit procedures included the following: • obtained understanding of relevant controls placed by the Management Company applicable to the balances; • Ensured that the investments are valued using the methodology specified in accounting policies;

S. No.	Key audit matter	How the matter was addressed in our audit
	Further, the Fund may have included investments in its financial statements which were not owned by the Fund. Considering the above factors, the valuation and existence of investments are significant areas during our audit due to which, we have considered this as a key audit matter.	• traced securities held by the Fund with the securities appearing in the Central Depository Company account statement and Investor Portfolio System (IPS) account statements to verify existence; • performed verification procedures on purchases and sales on a sample of trades made during the year regarding movement of the securities; and • any differences identified during our testing that were over our acceptable threshold were investigated further.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report in respect of the Fund but does not include the financial statements and our auditor's report thereon and the information related to any other fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Management Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.

- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors of Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Shafqat Ali.

Yousuf Adil

Chartered Accountants

Place: Karachi
Date: September 29, 2022
UDIN: AR202210186E6ldAitrx

AKD AGGRESSIVE INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2022

	Note	2022	2021
		---------- (Rupees in '000) ----------	
ASSETS			
Bank balances	5	**24,678**	45,303
Investments	6	**694,357**	747,161
Profit receivable	7	**20,223**	8,830
Receivable against Margin Trading System		**3,930**	24,011
Deposits, prepayments and other receivables	8	**7,725**	8,657
Receivable against sale of securities		**1,668**	-
Total assets		**752,581**	833,962
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	9	**5,274**	5,504
Payable to the Central Depository Company of Pakistan Limited - Trustee	10	**67**	118
Payable to the Securities and Exchange Commission of Pakistan	11	**178**	152
Accrued expenses and other liabilities	12	**1,706**	8,030
Dividend payable		**6,727**	6,289
Total liabilities		**13,952**	20,093
NET ASSETS		**738,629**	813,869
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**738,629**	813,869
CONTINGENCIES AND COMMITMENTS	13		
		---------- (Number of units) ----------	
NUMBER OF UNITS IN ISSUE	14	**14,465,887**	15,907,501
		---------------- (Rupees) ----------------	
NET ASSETS VALUE PER UNIT		**51.0601**	51.1626

The annexed notes from 1 to 30 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

AKD AGGRESSIVE INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022	2021
		---------- (Rupees in '000) ----------	
INCOME			
Capital gain on sale of investments		**24,846**	12,257
Net unrealised (diminution) / appreciation on re-measurement of investments 'at fair value through profit or loss'	6.6	**(13,446)**	1,787
Unrealised gain on forward contracts		**908**	494
Profit on bank deposits		**6,357**	1,802
Income from:			
- Government securities		**23,426**	25,846
- Term finance certificates and sukuk certificates		**24,762**	24,207
- Commercial papers		**9,505**	1,577
- Margin Trading System		**708**	2,959
Dividend income		**2**	2,054
Other income	12.1	**5,784**	-
Recovery of fully impaired debt security		**2,587**	-
Total income		**85,439**	72,983
EXPENSES			
Remuneration of AKD Investment Management Limited - Management Company	9.1	**13,353**	11,392
Sindh sales tax on the remuneration of Management Company	9.2	**1,736**	1,481
Expenses allocated by Management Company	9.3	**1,332**	1,139
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	**667**	570
Sindh sales tax on the remuneration of Trustee	10.2	**113**	98
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	**178**	152
Security transaction costs		**3,840**	2,562
Provision against Sindh Workers' Welfare Fund	12.1	**-**	1,070
Auditor's remuneration	15	**467**	429
Bank charges		**113**	120
Fee and subscriptions		**1,273**	1,071
Legal and professional		**561**	413
Printing and related costs		**-**	35
Total expenses		**23,633**	20,532
Net income for the year before taxation		**61,806**	52,451
Taxation	16	**-**	-
Net income for the year		**61,806**	52,451
Allocation of net income for the year			
Net income for the year after taxation		**61,806**	52,451
Income already paid on units redeemed		**(13,640)**	(2,710)
		48,166	49,741
Accounting income available for distribution			
Relating to capital gains		**12,308**	14,538
Excluding capital gains		**35,858**	35,203
		48,166	49,741
Earnings per unit	17		

The annexed notes from 1 to 30 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

AKD AGGRESSIVE INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2022

	2022	2021
	(Rupees in '000)	
Net income for the year	**61,806**	52,451
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**61,806**	52,451

The annexed notes from 1 to 30 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

AKD AGGRESSIVE INCOME FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2022

	2022			2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the year	784,069	29,800	813,869	624,257	28,226	652,483
Issue of 16,655,646 units (2021: 12,272,626 units)						
- Capital value	852,146	-	852,146	626,623	-	626,623
- Element of loss	31,927	-	31,927	21,924	-	21,924
	884,073	-	884,073	648,547	-	648,547
Redemption of 18,097,260 units (2021: 9,144,234 units)						
- Capital value	(925,904)	-	(925,904)	(466,892)	-	(466,892)
- Element of income	(30,172)	(13,640)	(43,812)	(17,685)	(2,710)	(20,395)
	(956,076)	(13,640)	(969,716)	(484,577)	(2,710)	(487,287)
Total comprehensive income for the year	-	61,806	61,806	-	52,451	52,451
Final cash distribution declared on June 24, 2022 at the rate of Rs. 3.81178 (2021: Rs. 3.5040) per unit	-	(49,864)	(49,864)	-	(48,167)	(48,167)
Refund of capital	(1,539)	-	(1,539)	(4,158)	-	(4,158)
Net assets at end of the year	710,527	28,102	738,629	784,069	29,800	813,869
Undistributed income brought forward						
- Realised income		27,519			26,869	
- Unrealised income		2,281			1,357	
		29,800			28,226	
Accounting income available for distribution						
- Relating to capital gains		12,308			14,538	
- Excluding capital gains		35,858			35,203	
		48,166			49,741	
Final cash distribution during the year declared on June 24, 2022 @ Rs.3.81178 (2021: Rs.3.5040)		(49,864)			(48,167)	
Undistributed income carried forward		28,102			29,800	
Undistributed income carried forward						
- Realised income		40,640			27,519	
- Unrealised (loss) / income		(12,538)			2,281	
		28,102			29,800	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the year			51.1626			51.0586
Net assets value per unit at end of the year			51.0601			51.1626

The annexed notes from 1 to 30 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AKD AGGRESSIVE INCOME FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022	2021
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		61,806	52,451
Adjustments for non-cash and other items			
Net unrealised diminution / (appreciation) on re-measurement of investments 'at fair value through profit or loss'		13,446	(1,787)
Unrealised gain on forward contracts		(908)	(494)
Provision against Sindh Workers' Welfare Fund		-	1,070
Other income		(5,784)	-
Recovery of fully impaired debt security		(2,587)	-
		65,973	51,240
Decrease / (increase) in assets			
Profit receivable		(11,393)	1,408
Deposits, prepayments and other receivables		932	(5,729)
Receivable against sale of securities		(1,668)	-
Receivable against Margin Trading System		20,081	(24,011)
		7,952	(28,332)
Decrease in liabilities			
Payable to AKD Investment Management Limited - Management Company		(230)	334
Payable to the Central Depository Company of Pakistan Limited - Trustee		(51)	71
Payable to the Securities and Exchange Commission of Pakistan		26	29
Accrued expenses and other liabilities		(102)	(8,163)
		(357)	(7,729)
Investments - net		97,428	(85,118)
Net cash generated from / (used in) operating activities		170,996	(69,939)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		882,534	644,389
Amount paid against redemption of units		(969,716)	(487,287)
Cash received against reversal of impairment		2,587	-
Dividend paid		(49,864)	(48,167)
Net cash (used in) / generated from financing activities		(134,459)	108,935
Net increase in cash and cash equivalents during the year		36,537	38,996
Cash and cash equivalents at beginning of the year		67,122	28,126
Cash and cash equivalents at end of the year	19	103,659	67,122

The annexed notes from 1 to 30 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

1. LEGAL STATUS AND NATURE OF BUSINESS

AKD Aggressive Income Fund (the Fund) was established under a Trust Deed dated October 2, 2006 executed between AKD Investment Management Limited as the Management Company and the 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 NBFC Rules, 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. Its 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 an 'Aggressive Fixed Income Scheme' as per circular 7 of 2009 by SECP. The principal activity of the Fund is to make investments in government securities, deposits with bank, money market placements, deposits, certificate of deposits (COD), certificate of mushrakas (COM), commercial paper, reverse repo, term deposit receipts, term finance certificates / sukuk certificates, spread transactions and transactions under margin trading system.

The title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as Trustee of the Fund.

The Management Company has been assigned a quality rating of "AM3++" by the Pakistan Credit Rating Agency Limited (PACRA) on June 30, 2022. The Fund has been given stability rating of 'A+(f)' by PACRA on March 07, 2022.

The Fund has registered on August 23, 2021 with Assistant Director of Industries and Commerce (Trust Wing) Government of Sindh Under Section 12 of the Sindh Trusts Act, 2020.

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017; along with Part VIII A of the repealed Companies Ordinance 1984; and

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirement of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, Part VIII A the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.1.2 The SECP through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt

2.2 Basis of measurement

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

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency. The amounts are rounded off to the nearest thousand rupees except stated otherwise.

2.4 Significant accounting policies, accounting estimates, judgements and changes therein

The preparation of the financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires the management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Revisions to accounting estimates are recognised in the year in which the estimates are 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 higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements as a whole are as follows:

(i) Classification and valuation of financial assets (Note 4.1.1);
(ii) Impairment of financial assets (Note 4.1.5); and
(iii) Provisions (Note: 4.3) ;

3. AMENDMENTS TO ACCOUNTING STANDARDS

3.1 Amendments to accounting standards that are effective for the year ended June 30, 2022

The following amendments to accounting standards are effective for the year ended June 30, 2022. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

	Effective from accounting period beginning on or after
Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)	January 01, 2021
Amendment to IFRS 16 'Leases' - Covid-19 related rent concessions extended beyond June 30, 2021	April 01, 2021

3.2 Amendments to accounting standards that are not yet effective

3.2.1 The following amendments are only effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

	Effective from accounting period beginning on or after
Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework	January 01, 2022
Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use	January 01, 2022

	Effective from accounting period beginning on or after
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts — cost of fulfilling a contract	January 01, 2022
Annual Improvements to IFRS Standards 2018-2020 Cycle (related to IFRS 9, IFRS 16 and IAS 41)	January 01, 2022
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2023
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of accounting policies	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates	January 01, 2023
Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.	January 01, 2023
Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred indefinitely

Other than the aforesaid amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 17 – Insurance Contracts

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

4.1 Financial Instruments

4.1.1 Classification of financial assets

IFRS 9 contains three principal classification categories for financial assets:

- Amortised cost ("AC");
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit or loss ("FVTPL").

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

1) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVOCI

A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as FVTPL:

1) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in other comprehensive income (OCI), only dividend income is recognised in the income statement. This election is made on an investment-by-investment basis.

Financial assets at FVTPL

All other financial assets are classified at FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirement to measure at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

4.1.2 Recognition and initial measurement of financial instruments

Financial assets and financial liabilities are recognised in the Fund's statement of assets and liabilities when the Fund becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the income statement.

4.1.3 Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured at amortised cost. Amortised cost is calculated using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

Financial assets at FVOCI

All financial assets at FVOCI are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in other comprehensive income.

For debt instruments classified as financial assets at FVOCI, the amounts are already recognised in other comprehensive income are reclassified to the income statement on derecognition of financial assets. This treatment is in contrast to equity instruments classified as financial assets at FVOCI, where there is no reclassification on derecognition.

Financial assets at FVTPL

All financial assets designated at fair value through profit or loss are subsequently carried at fair value, with gains and losses arising from changes in fair value recorded in the income statement.

4.1.4 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

Basis of valuation of debt securities

The fair value of debt securities (other than government securities) is based on the value determined and announced by Mutual Funds Association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by Securities and Exchange Commission of Pakistan (SECP). In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorizes them as traded, thinly traded and nontraded securities. The aforementioned 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.

Basis of valuation of equity securities

The fair value of shares of listed companies is based on their prices quoted on the Pakistan Stock Exchange Limited at the reporting date without any deduction for estimated future selling costs.

Basis of valuation of government securities

The government securities not listed on stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV rates) which are based on the remaining tenor of the security.

4.1.5 Impairment

Under expected credit loss (ECL) model of IFRS 9, the Fund recognises loss allowances on financial assets other than debt securities. The Fund measures loss allowances at an amount equal to lifetime ECL, except for the following, which are measured at 12-month ECL:

- Financial assets that are determined to have low credit risk at the reporting date; and
- Other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

As disclosed in note 2.1.2 of these financial statements, the Fund follows requirements of circular 33 of 2012 (the circular) for impairment of debt securities. Under the circular, provision for non performing debt securities is made on the basis of time based criteria as prescribed under the circular. Impairment loss recognised on debt securities can be reversed through the income statement.

As allowed under circular no. 33 of 2012 dated October 24, 2012 issued by the SECP, the Management Company may also make provision against debt securities over and above minimum provision requirement prescribed in aforesaid circular, in accordance with the provisioning policy approved by the Board of Directors and disseminated by the Management Company on its website.

4.1.6 Classification and measurement of financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

4.1.7 Derecognition

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

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

4.1.8 Regular way contracts

All purchases and sales of securities that require delivery within the time frame established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

4.1.9 **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 an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.2 **Cash and cash equivalents**

Cash and cash equivalents comprise balances with banks and short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are carried in the statement of assets and liabilities at cost.

4.3 **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, if any, are regularly reviewed and adjusted to reflect the current best estimate.

4.4 **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 90% 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) and section 113C (Alternative Corporate Tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

The Fund does not account for deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least 90% of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders.

4.5 **Dividend distribution and appropriations**

Dividend distributions and appropriations are recorded in the period in which these are approved by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Regulation 63 of the NBFC Regulations requires the Fund to distribute atleast 90% of the net accounting income other than capital gains to the unit holders.

Distributions declared subsequent to the year end or reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

4.6 **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.

4.7 Element of income / (loss) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4.8 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 issue at the year end.

4.9 Revenue recognition

- Realised capital gains / (losses) arising on sale of investments are included operating income in the income statement on the date at which the sale transaction takes place.
- Unrealised gains / (losses) arising on remeasurement of investments and future spread transactions are classified as 'fair value through profit or loss' is included in the income statement in the period in which it arises.
- Profit on bank deposits is recognised on time proportionate basis using effective yield method.
- Profit / mark-up on debt and government securities, term finance certificates, sukuk certificates and income from Margin Trading System (MTS) is recognised on a time proportionate basis using effective interest method.
- Dividend income is recognised when the right to receive the dividend is established.
- Income on debt securities which are classified as non-performing asset under Circular No. 33 of 2012 issued by SECP are recorded on cash basis.

4.10 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee of the SECP are recognised in the income statement on an accrual basis.

	Note	2022	2021
		---------- (Rupees in '000) ----------	
5. BANK BALANCES			
In saving accounts	5.1	**24,662**	45,236
In current accounts		**17**	67
		24,678	45,303

5.1 Mark-up rate on these accounts ranges from 5.5% to 13% (2021: 5.5%) per annum.

	Note	2022	2021
6. INVESTMENTS			
At fair value through profit or loss			
- Term finance certificates	6.1	**191,066**	164,168
- Sukuk certificates	6.2	**101,242**	107,607
- Government securities	6.3.1	**78,981**	84,300
- Listed equity securities (spread transactions)	6.4	**167,030**	319,758
		538,319	675,833
At amortised cost			
- Commercial paper	6.5	**156,038**	71,328
		694,357	747,161

6.1 Term Finance Certificates

Name of investee company	Face value per certificate	As at July 01, 2021	Purchased during the year	Sold / matured during the year	As at June 30, 2022	Balance as at June 30, 2022			Market value as a percentage of		Investment as a percentage of total issue size
						Carrying value	Market value	Unrealised appreciation / (diminution)	Investments	Net assets	
	(Rupees)	Number of certificates				Rupees in '000'			%		
Commercial Banks											
Summit Bank Limited - (note 6.1.2)	5,000	5,000	-	-	5,000	24,925	-	-	-	-	-
Less: provision for impairment						(24,925)					
Silk Bank Limited - (note 6.1.1, 6.1.6 & 6.7)	5,000	20,000	-	-	20,000	88,543	75,932	(12,611)	10.94	10.28	5.00
Less: provision for impairment						(23,988)					
The Bank of Punjab - (note 6.1.1 & 6.7)	100,000	750	-	-	750	75,584	75,134	(450)	10.82	10.17	3.00
Technology & Communication											
Worldcall Telecom Limited - (note 6.1.3)	5,000	20,000	-	-	20,000	31,648	-	-	-	-	-
Less: provision for impairment						(31,648)					
TPL Corporation Limited	100,000	-	400	-	400	40,000	40,000	-	5.76	5.42	1.60
Cement											
Dewan Cement Limited - (note 6.1.4)	5,000	20,000	-	-	20,000	100,000	-	-	-	-	-
Less: provision for impairment						(100,000)					
Miscellaneous											
Pace Pakistan Limited - (note 6.1.5)	5,000	115	-	-	115	574	-	-	-	-	-
Less: provision for impairment						(574)					
Total investment - June 30, 2022						**204,127**	**191,066**	**(13,061)**			
Total investment - June 30, 2021						163,151	164,168	1,017			

6.1.1 **Significant terms and conditions of term finance certificate which are not provided or impaired are as follows:**

Name of investee company	Face value per certificate	Redeemed face value per certificate	Mark-up rate (per annum)	Maturity	Rating
	(Rupees)	(Rupees)			
TPL Corporation Limited	100,000	100,000	3 months + 2.5%	December 31, 2026	A1
The Bank of Punjab	100,000	99,780	6 month KIBOR + 1%	December 23, 2026	A1+

6.1.2 The Term Finance Certificates (TFCs) of Summit Bank Limited (SBL) had an original maturity of October 27, 2018. An extra ordinary general meeting was called on November 19, 2018, where in it was resolved that the maturity date of these certificates be extended for one year (i.e. October 27, 2019) on the existing terms and conditions. Since SBL defaulted on timely payment of its final installment, the management company has made 100 percent provision amounting to Rs. 24.925 million against the defaulted installment in line with the requirement of Circular 33 dated October 24, 2012. Furthermore, profit on installment due amounting to Rs. 1.23 million has also been suspended.

6.1.3 The Term Finance Certificates (TFCs) of Worldcall Telecom Limited (WTL) had an original maturity of October 07, 2013. WTL had defaulted on timely repayment of principal, therefore, the TFC has been classified as non-performing by Mutual Funds Association of Pakistan w.e.f November 8, 2012. Accordingly the outstanding investment had been fully provided. However, during the year WTL paid Rs. 4.117 million to the Fund which represents the repayment of principle amounting to Rs. 2.587 million and markup amounting to Rs. 1.570 million.

6.1.4 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 and had also defaulted in payment of principal and profit for the said year. As a matter of prudence, the Fund had 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.

6.1.5 The Term Finance Certificates (TFCs) of Pace (Pakistan) Limited (PPL) were originally maturing on October 07, 2013. However, PPL defaulted on timely repayment of principal, therefore, the TFC has been classified as non-performing by Mutual Funds Association of Pakistan w.e.f September 5, 2011. Accordingly the outstanding investment had been fully provided.

6.1.6 The coupon payment of the Term Finance Certificate (TFC) of Silkbank Limited (Silkbank) was due on February 10, 2022, which the Silkbank failed to pay on the due date of payment. As per SECP Circular No 35 of 2012 Dated November 26, 2012 the Fund has reversed the principal and the profit amount due on February 10, 2022 and stopped the accrual of the intrest. The TFCs of Silkbank has been classified as a Non-Performing Asset (NPA) by MUFAP. Furthermore, as per SECP circular No. 33 of 2012 dated October 24, 2012, the Fund is making necessary minimum provisioning against the principal amount.

6.2 Sukuk certificates

Name of investee company	Redeemed face value per certificate	As at July 01, 2021	Purchased during the year	Sold / redeemed during the year	As at June 30, 2022	Balance as at June 30, 2022			Market value as a percentage of		Investment as a percentage of total issue size
						Carrying value	Market value	Unrealised appreciation / (diminution)	Investments	Net assets	
	(Rupees)	Number of certificates				(Rupees in '000)			%		
Unlisted											
Power generation and distribution											
Hub Power Holdings Limited - (note 6.2.1)	82,459	750	-	-	750	61,844	61,844	-	8.91	8.37	1.03
Technology and Communication											
TPL Trakker Limited - (note 6.2.2)	833,333	30	-	-	30	25,711	25,125	(586)	3.62	3.40	2.14
Engineering											
Mughal Iron & Steel Industries Limited - (note 6.2.3)	937,500	15	-	-	15	14,115	14,273	158	2.06	1.93	0.50
Electronics											
New Allied Electronics Industries (Private) Limited - (note 6.2.4)	313	96,000	-	-	96,000	30,000	-	-	-	-	-
Less: provision for impairment						(30,000)	-	-			
						-					
Total investment - June 30, 2022						**101,670**	**101,242**	**(428)**			
Total investment - June 30, 2021						106,844	107,607	763			

6.2.1 The Hub Power Holdings Limited issued sukuk certificates on November 12, 2020, which will mature on November 12, 2025. It carries mark up at the rate 6-month KIBOR plus 2.5% per annum and coupon of 7.6%.

6.2.2 The tenor of the sukuk is 5 years and carries mark up at the rate 3 months KIBOR plus 3.00% per annum and will be matured on December 31, 2025.

6.2.3 The tenor of the sukuk is 5 years and carries mark up at the rate 3 months KIBOR plus 1.30% per annum and will be matured on March 02, 2026.

6.2.4 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 fully provided for the amount of the investment in accordance with the requirements of Circular No. 1 of 2009 dated January 6, 2009.

6.3 **Government securities**

6.3.1 **Market Treasury Bills**

Tenor	Face Value				Balance as at June 30, 2022			Market value as a percentage of	
	At July 01, 2021	Purchased during the year	Sold / matured during the year	As at June 30, 2022	Carrying value	Market value	Unrealised appreciation / (diminution)	Investments	Net assets
	(Rupee in '000)							%	
Market Treasury Bills - 3 months (note 6.3.1.1 & 6.3.1.2)	22,000	1,765,000	1,707,000	80,000	78,938	78,981	43	11.37	10.69
Market Treasury Bills - 6 months (note 6.3.1.3)	63,000	205,000	268,000	-	-	-	-	-	-
Total investment as on June 30, 2022					**78,938**	**78,981**	**43**		
Total investment as on June 30, 2021					84,293	84,300	7		

6.3.1.1 On May 20, 2022 and June 22, 2022 the Fund transferred Market Treasury Bills of Rs. 20 million and Rs. 60 million (face value) having maturity of August 25, 2022 and July 28, 2022 into National Clearing Company Limited (NCCPL) exposure margin account maintained with National Clearing Company of Pakistan Limited in respect of exposure margin and mark to market losses in ready market, DFC market and MTS.

6.3.1.2 The maturity date of these Market Treasury Bills ranges from July 28, 2022 to August 25, 2022 and the yield ranges from 14.70% to 15%.

6.3.1.3 The maturity date of these Market Treasury Bills ranges from August 12, 2021 to November 18, 2021 and the yields 7.22% to 7.6%.

6.4 **Listed equity securities - spread transactions**

Sector / Companies	As at July 01, 2021	Purchased during the year	Sold during the year	As at June 30, 2022	Market value as at June 30, 2022
	(Number of Shares)				(Rupees'000')
AUTOMOBILE ASSEMBLER					
Ghandhara Industries Limited	-	24,500	24,500	-	-
Ghandhara Nissan Limited	4,000	74,000	78,000	-	-
Sazgar Engineering Works Limited	-	14,500	14,500	-	-
CEMENT					
D.G Khan Cement Company Limited	204,000	440,500	644,500	-	-
Lucky Cement Limited	-	190,000	173,500	16,500	7,574
Maple Leaf Cement Factory Limited	-	550,000	50,000	500,000	13,675
Pioneer Cement Limited	261,000	500,000	761,000	-	-
Power Cement Limited	-	924,500	924,500	-	-
Flying Cement Company Limited	-	50,000	50,000	-	-
CHEMICALS					
Engro Polymer & Chemicals Limited	100,000	-	100,000	-	-
Ghani Global Holdings Limited	168,000	1,079,000	348,000	919,000	15,173
ENGINEERING					
Aisha Steel Mills Limited	20,000	969,500	989,500	-	-
Amreli Steels Limited	12,000	-	12,000	-	-
Agha Steel Industries Limited	-	10,000	10,000	-	-
International Steels Limited	7,500	1,284,000	1,291,500	-	-
International Industries Limited	15,000	88,000	103,000	-	-

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Sector / Companies	As at July 01, 2021	Purchased during the year	Sold during the year	As at June 30, 2022	Market value as at June 30, 2022
	(Number of Shares)				(Rupees'000')
FERTILIZERS					
Fauji Fertilizer Bin Qasim Limited	-	655,500	655,500	-	-
Engro Corporation Limited	-	10,000	10,000	-	-
COMMERCIAL BANKS					
National Bank Of Pakistan	-	200,000	200,000	-	-
FOOD AND PERSONAL CARE PRODUCTS					
Al Shaheer Corporation Limited	47,000	-	47,000	-	-
Unity Foods Limited	1,645,500	4,138,500	5,784,000	-	-
Frieslandcampina Engro Pakistan Limited	-	89,500	89,500	-	-
Treet Corporation Limited	-	1,827,000	1,827,000	-	-
Fauji Foods Limited	-	201,500	201,500	-	
OIL & GAS EXPLORATION COMPANIES					
Oil & Gas Development Company Limited	300,000	101,000	401,000	-	-
Pakistan Petroleum Limited	-	230,000	230,000	-	-
OIL & GAS MARKETING COMPANIES					
Pakistan State Oil Company Limited	55,000	269,000	324,000	-	-
Sui Northern Gas Pipelines Limited	-	201,500	201,500	-	-
POWER GENERATION AND DISTRIBUTION					
Hub Power Company Limited	-	84,000	84,000	-	-
Kot Addu Power Company Limited	-	10,000	10,000	-	-
K-Electric Limited	-	1,650,000	1,650,000	-	-
REFINERY					
Attock Refinery Limited	95,500	647,500	743,000	-	-
Cnergyico Pk Limited	419,000	46,339,500	46,758,500	-	-
Pakistan Refinery Limited	-	811,500	811,500	-	-
National Refinery Limited	-	30,000	30,000	-	-
CABLE AND ELECTRICAL GOODS					
Pak Electron Limited	20,000	2,638,500	1,858,500	800,000	12,712
Waves Singer Pakistan Limited	-	1,664,000	1,664,000	-	-
GLASS AND CERAMICS					
Tariq Glass Industries Limited	32,500	577,000	32,500	577,000	59,898
Ghani Global Glass Limited	-	25,000	25,000	-	-
TEXTILE COMPOSITE					
Nishat Mills Limited	150,000	274,000	424,000	-	-
Nishat Chunian Limited	160,000	942,000	1,102,000	-	-
Gul Ahmed Textile Mills Limited	-	183,000	183,000	-	-
Azgard Nine Limited	-	225,000	225,000	-	

Sector / Companies	As at July 01, 2021	Purchased during the year	Sold during the year	As at June 30, 2022	Market value as at June 30, 2022
	(Number of Shares)				(Rupees'000')
TECHNOLOGY & COMMUNICATION					
Avanceon Limited	-	120,500	120,500	-	-
Telecard Limited	-	139,000	139,000	-	-
Netsol Technologies Limited	-	22,000	22,000	-	-
TRG Pakistan Limited	430,000	6,545,000	6,225,000	750,000	57,998
TPL Corporation Limited	-	599,000	599,000	-	-
Hum Network Limited	-	11,208,000	11,208,000	-	-
Total - June 30, 2022					**167,030**
Total - June 30, 2021					319,758

6.5 **Commercial paper**

Name of investee company	Rate of return per annum	Face value				Carrying value	Maturity	Rating	Carrying value as percentage of	
		As at July 01, 2021	Purchased during the year	Matured / sold during the year	As at June 30, 2022				Investments	Net assets
		Rupees in '000'							%	
Waves Singer Pakistan limited	11.01%	-	26,000	-	26,000	24,042	July 30, 2022	A1	3.46	3.25
TPL Corporation Limited	10.40%	75,000	-	75,000	-	-	January 11, 2022	A1	-	-
China Power Hub Generation Company private Limited	13.97%	-	55,000	-	55,000	51,436	October 10, 2022	A1+	7.41	6.96
Lucky Electric Power Company Limited (note: 6.7)	16.21%	-	87,000	-	87,000	80,560	November 02, 2022	A1+	11.60	10.91
Total Investment- June 30, 2022					**168,000**	**156,038**				
Total investment - June 30, 2021					75,000	71,328				

	2022	2021
	(Rupees in '000)	
6.6 **Net unrealised (diminution) / appreciation on re - measurement of investments classified at fair value through profit or loss**		
Market value of investments	**538,319**	356,075
Carrying amount of investments	**(551,765)**	(354,288)
	(13,446)	1,787

6.7 **Details of non-compliant investment**

The Securities and Exchange Commission of Pakistan (SECP), vide its circular no. 16 dated July 7, 2010 has prescribed certain disclosures for non-compliances, either with the minimum investment criteria specified for the category assigned to the collective investment schemes or with the investment requirements of their constitutive documents.

Name of non compliant investment	Note	Issue date	Type of investment	Value of investment	Provision held if any	Value of investment after provision	Percentage of net assets	Investment as percentage of total issue size
				Rupees in 000			%	
Non-compliance under NBFC Regulation 55 (5)								
Silkbank Limited	6.1	August 10, 2017	Term Finance Certificate	75,932	(23,988)	51,944	10.28	5.00
The Bank of Punjab	6.1	December 23, 2016	Term Finance Certificate	75,134	-	75,134	10.17	3.00
Lucky Electric Power Company Limited	6.5	May 06, 2022	Commercial Paper	80,560	-	80,560	10.91	-

7. PROFIT RECEIVABLE

	Note	2022	2021
		---------- (Rupees in '000) ----------	
Profit receivable on:			
- Term finance certificates and sukuk certificates		**14,457**	8,598
- Commercial papers		**5,560**	61
- Bank deposits		**206**	171
		20,223	8,830

8. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	Note	2022	2021
Security deposits with:			
- National Clearing Company Pakistan Limited		**2,750**	2,750
- Central Depository Company Limited		**100**	100
Prepaid National Clearing Company Pakistan Limited annual fee		**73**	73
Security margin deposit	8.1	**1,125**	406
Receivable against forward contract settlement		**3,522**	5,077
Income receivable against Margin Trading System		**8**	155
Advance tax	8.2	**147**	96
		7,725	8,657

8.1 This represents margin deposit maintained with National Clearing Company of Pakistan Limited against MTS losses for DFC exposure margin by the Fund.

8.2 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, uptil year ended June 30, 2022, withholding tax on profit on debt paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WFT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder.

9. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	2022	2021
		---------- (Rupees in '000) ----------	
Management fee	9.1	**921**	1,016
Sindh sales tax on management fee	9.2	**120**	132
Expenses allocated by the Management Company	9.3	**92**	103
Federal exercise duty on Management fee	9.4	**4,141**	4,141
Sales load payable		**-**	64
Others		**-**	48
		5,274	5,504

9.1 As per the offering document the Management Company has charged remuneration at the rate 1.5% (2021: 1.5%) of the daily average net assets value to the Fund which is payable in arrears.

9.2 Sindh sales tax on services at the rate of 13% (2021: 13%) on gross value of management fee is charged under the provisions of Sindh Sales Tax on Services Act, 2011.

9.3 The Management Company has charged expenses at the rate of 0.15% (2021: 0.15%) per annum of the average annual net assets of the Fund.

9.4 As per the requirements of the Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% (2021: 16%) on the remuneration of the Management Company was applied with effect from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law. The matter was collectively taken up by the Management Company jointly with other Asset Management Companies and Trustees of respective Collective Investment Schemes (CISs), trough a Constitutional Petition filed in the Honorable Sindh high Court (SHC) during September 2013. In this respect, the SHC had issued a stay order against the recovery of FED due to which the Fund has not made any payments for FED since June 13, 2013.

On June 30, 2016, the SHC of Pakistan had passed a judgment that after 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of FED after July 01, 2011 is ultra vires to the Constitution of Pakistan. On September 23, 2016, the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication. Management Company, as a matter of abundant caution, has maintained full provision for FED aggregating to Rs. 4.14 million (2021: Rs. 4.14 million) until the matter is resolved. Had the provision not been retained, the net asset value per unit of the Fund as at June 30, 2022 would have been higher by Re. 0.286 (2021: Re. 0.260) per unit.

Through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn.

	Note	2022	2021
		---------- (Rupees in '000) ----------	
10. PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee fee	10.1	46	51
Settlement charge's payable to the trustee		13	53
Sindh sales tax on trustee fee and CDS charges	10.2	8	14
		67	118

10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed and as per the tariff specified therein, based on the daily net assets of the fund. The fee is paid to the Trustee monthly in arrears.

10.2 Sindh sales tax on services Fas been charged at the rate of 13% (2021: 13%) on gross value of trustee fee under the provisions of Sindh Sales Tax on Services Act, 2011.

	Note	2022	2021
		---------- (Rupees in '000) ----------	
11. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable to SECP	11.1	178	152

11.1 Under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 all Collective Investment Scheme are required to pay an annual fee, to the Securities and Exchanged Commission of Pakistan, an amount equal to 0.02% (2021: 0.02%) of the average annual net assets of the scheme.

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12. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	2022	2021
		(Rupees in '000)	
Auditor's remuneration		**364**	336
National Clearing Company of Pakistan Limited clearing charges payable		**43**	57
Withholding tax payable		**881**	1,198
Provision against Sindh Workers Welfare Fund (SWWF)	12.1	**-**	5,784
Others		**418**	655
		1,706	8,030

12.1 Provision for Sindh Workers' Welfare Fund (SWWF)

During the year, Sindh Revenue Board (SRB) through its letter dated August 12, 2021, has clarified the legal status of applicability of Sindh Workers' Welfare Fund (SWWF).

As per the said letter, having reference no. SRB/TP/70/2013/8772, the Asset Management Companies (AMC) are covered under the term "financial institutions" as per the section 2(g)(v) of the SWWF Act, 2014 and are therefore, subject to SWWF charge, whereas, the Mutual Funds managed by those AMCs do not qualify as " Financial Institutions / Industrial Establishments" as per the SWWF Act, 2014 and are therefore, not liable to pay SWWF contributions.

The development was discussed at MUFAP level and has also been taken up with the SECP and all the AMCs, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds.

Consequently, the management has reversed all the provisions in respect of SWWF amounting to Rs. 5.784 million.

13. CONTINGENCIES AND COMMITMENTS

13.1 The commitment to sell equity securities at a future date under spread transactions amounts to Rs. 172.309 million (2021: Rs.328.225 million).

13.2 Except as disclosed in note 13.1, there are no other contingencies and commitments outstanding as at June 30, 2022 and June 30, 2021.

14. NUMBER OF UNITS IN ISSUE

	2022	2021
	(Number of units)	
Opening units in issue	**15,907,501**	12,779,109
Units issued during the year	**16,655,646**	12,272,626
Less: Units redeemed	**(18,097,260)**	(9,144,234)
Total units in issue at the end of the year	**14,465,887**	15,907,501

15. AUDITOR'S REMUNERATION

	2022	2021
	(Rupees in '000)	
Annual audit fee	**261**	237
Half year fee	**87**	79
Income certification	**30**	30
COCG certification	**20**	20
Out of pocket expenses	**35**	32
	432	398
Sindh sales tax	**35**	31
	467	429

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16. **TAXATION**

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that atleast 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash. 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. During the year, Management Company has distributed cash dividend of at least 90% of the aforementioned accounting income to the unit holders. Accordingly, no provision for taxation has been recognised in these financial statements.

17. **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.

18. **TOTAL EXPENSE RATIO**

The total expense ratio of the Fund for the year ended June 30, 2022 is 2.65% (2021: 2.70%) which includes 0.29% (2021: 0.42%) representing government levies such as sales taxes, Sindh Workers' Welfare Fund, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Aggressive Fixed Income Scheme.

	Note	2022	2021
		---------- (Rupees in '000) ----------	
19. CASH AND CASH EQUIVALENTS			
Bank balances	5	**24,678**	45,303
Market treasury bills (having maturity upto 3 months)	6.3.1	**78,981**	21,819
		103,659	67,122

20. **TRANSACTIONS WITH CONNECTED PERSONS**

Related parties / connected persons of the Fund include the Management Company, other collective investment schemes managed by the Management Company, the Trustee, directors and key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provision of the NBFC Regulations 2008 and Constitutive documents of the Fund.

The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Details of transactions and balances at year end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

20.1 **Details of transactions with related parties / connected persons during the year are as follows:**

	2022	2021
	---------- (Rupees in '000) ----------	
AKD Investment Management Limited - Management Company		
Management fee	**13,353**	11,392
Sindh sales tax on management fee	**1,736**	1,481
Allocated expenses	**1,332**	1,139
Sales load	**152**	79

	2022	2021
	---------- (Rupees in '000) ----------	
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	**667**	570
CDC charges	**206**	189
Sindh sales tax on trustee remuneration	**113**	98
AKD Investment Management Limited - Staff Provident Fund		
Redemption of 18,478 (2021: 18,478) units	**-**	978
AKD Securities Limited		
Brokerage on purchase of listed equity securities for spread	**84**	84
AKD Islamic Income Fund-Common Management Company		
Sukuk sold to AKD Islamic Income Fund (face value)	**-**	45,000
Unit holder holding 10% or more of the units in issue		
National Bank of Pakistan - Employees Pension Fund		
Issue of 734,042 (2021: 632,851) units	**37,566**	32,316
Dividend paid	**37,566**	32,316
Sindh Province Pension Fund		
Issue of 123,953 (2021: 106,866) units	**6,344**	5,457
Dividend paid	**6,344**	5,457

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

	2022	2021
AKD Investment Management Limited - Management Company		
Management remuneration payable	**921**	1,016
Sales load payable	**-**	64
Sindh sales tax payable on management remuneration	**120**	132
Federal excise duty payable on management remuneration	**4,141**	4,141
Payable against allocated expenses	**92**	103
Others	**-**	48
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	**46**	51
Settlement charges payable	**13**	53
Sindh sales tax payable on trustee remuneration and settlement charges	**8**	14
Security deposit	**100**	100
Unit holder holding 10% or more of the units in issue		
National Bank of Pakistan Employees Pension Fund		
Outstanding 10,589,409 (2021: 9,855,367) units	**540,695**	504,227
Sindh Province Pension Fund		
Outstanding 1,788,166 (2021: 1,664,213) units	**91,304**	85,146

21. FINANCIAL INSTRUMENTS BY CATEGORY

As at June 30, 2022 and June 30, 2021, the financial assets and liabilities carried on the statement of assets and liabilities are categorised as follows:

Financial assets	2022	2021
	--------- (Rupees in '000) ---------	
At fair value through profit or loss		
Investments	**538,319**	675,833
At amortised cost		
Bank balances	**24,678**	45,303
Investment in commercial paper	**156,038**	71,328
Profit receivable	**20,223**	8,830
Deposits	**7,505**	8,488
Receivable against Margin Trading System	**3,930**	24,011
Receivable against sale of securities	**1,668**	-
	214,042	157,960

Financial liabilities	2022	2021
At amortised cost		
Payable to AKD Investment Management Limited - Management Company	**5,274**	5,504
Payable to the Central Depository Company of Pakistan Limited - Trustee	**67**	118
Accrued expenses and other liabilities	**825**	1,048
Dividend payable	**6,727**	6,289
	12,893	12,959

22. FINANCIAL RISK MANAGEMENT

The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, profit rate and other price risk), credit risk and liquidity risk. Risks of the Fund are being managed by the Management Company in accordance with the approved policies of the Investment Committee which provides broad guidelines for management of above mentioned risks. The Board of Directors of Management Company has overall responsibility for the establishment and oversight of the Fund's risk management framework.

The Fund financial assets primarily comprise of balances with banks, investment in debt securities classified at 'fair value through profit or loss' and 'at amortised cost'. The Fund also has profit on bank deposits, receivable against sale of securities and other receivables. The Fund's principal financial liabilities include remuneration payable to the Management Company, the Trustee and accrued and other liabilities.

22.1 Market risk

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

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

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

22.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund, at present is not exposed to currency risk as its operations are geographically restricted to Pakistan and all transactions are carried out in Pak Rupees.

22.1.2 Yield / 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. As of June 30, 2022, the Fund is exposed to such risk on its balances held with bank balances and investments in government securities, sukuk and commercial paper. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

As of June 30, 2022, details of Fund's profit bearing financial instruments were as follows:

	Note	2022	2021
		(Rupees in '000)	
Variable rate instrument (financial assets)			
- Bank balances	5	**24,662**	45,236
- Term finance certificates and sukuk certificates	6.1	**292,308**	271,775
- Commercial papers	6.5	**156,038**	71,328
		473,008	388,339
Fixed rate instruments (financial assets)			
- Government securities - Market treasury bills	6.3.1	**78,981**	84,300

a) Sensitivity analysis for variable rate instruments

A change of 100 basis points in profit rates at the reporting date would have increased / decreased profit before taxation and total comprehensive income by Rs. 4.730 million (2021: Rs. 3.883 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) Sensitivity analysis for fixed rate instruments

A reasonably possible change of 100 basis points in profit rates at the reporting date would have increased / decreased the profit before taxation and total comprehensive income by Rs. 0.789 million (2021: Rs. 0.843 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 portfolio, KIBOR rates and rates announced by Financial Market Association is expected to change over time. Therefore, the sensitivity analysis prepared as of June 30, 2022 is not necessarily indicative of the effect on the Fund's net assets and net income due to future movements in interest rates.

Particular	Effective interest rate	Exposed to interest rate risk: Upto three months	Exposed to interest rate risk: More than three months and upto one year	Exposed to interest rate risk: More than one year	Not exposed to interest risk	Total
			As at June 30, 2022			
	%	(Rupees in 000)				
On-balance sheet financial instruments						
Financial assets at fair value through profit or loss						
- Term finance certificates	8.69 - 17.28	-	-	191,066	-	191,066
- Sukuk certificates	8.67 - 17.78	-	-	101,242	-	101,242
- Government securities	7.60 - 15	78,981	-	-	-	78,981
- Listed equity securities (spread transactions)		-	-	-	167,030	167,030
		78,981	-	292,308	167,030	538,319
Financial assets at amortised cost						
Bank balances	5.5 - 13	24,662	-	-	17	24,678
Investments - Commercial papers	10.40 - 16.21	-	156,038	-	-	156,038
Profit receivable		-	-	-	20,223	20,223
Deposits		-	-	-	7,505	7,505
Receivable against Margin Trading System		-	-	-	3,930	3,930
Receivable against sale of securities		-	-	-	1,668	1,668
		24,662	156,038	-	33,343	214,042
Sub total		270,673	156,038	292,308	33,343	752,361
Financial liabilities at amortised cost						
Payable to AKD Investment Management Limited - Management Company		-	-	-	5,274	5,274
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	67	67
Accrued expenses and other liabilities		-	-	-	825	825
Dividend payable		-	-	-	6,727	6,727
Sub total		-	-	-	12,893	12,893
On-balance sheet gap		270,673	156,038	292,308	20,450	739,469
Total interest rate sensitivity gap		270,673	156,038	292,308	20,450	
Cumulative interest rate sensitivity gap		270,673	156,038	292,308	20,450	

Particular	Effective interest rate	As at June 30, 2021				
		Exposed to interest rate risk			Not exposed to interest risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	-----------------------------(Rupees in 000)-----------------------------				
On-balance sheet financial instruments						
Financial assets at fair value through profit or loss						
- Term finance certificates	8.35 - 15.35	-	-	164,168	-	164,168
- Sukuk certificates	8.35 - 15.35	-	-	107,607		107,607
- Government securities	7.129	21,819	62,481	-	-	84,300
		21,819	62,481	271,775	-	356,075
Financial assets at amortised cost						
Bank balances	5.5	45,236	-	-	67	45,303
Investments -Commercial papers	10.44	-	71,328	-	-	71,328
Profit receivable		8,830	-	-	-	8,830
Deposits		8,488	-	-	-	8,488
Receivable against Margin Trading System		24,011	-	-	-	24,011
		86,565	71,328	-	67	157,960
Sub total		108,384	133,809	271,775	67	514,035
Financial liabilities at amortised cost						
Payable to AKD Investment Management Limited - Management Company		-	-	-	5,504	5,504
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	118	118
Accrued expenses and other liabilities		-	-	-	1,048	1,048
Dividend payable		-	-	-	6,289	6,289
Sub total		-	-	-	12,959	12,959
On-balance sheet gap		108,384	133,809	271,775	(12,892)	501,076
Total interest rate sensitivity gap		108,384	133,809	271,775	(12,892)	
Cumulative interest rate sensitivity gap		108,384	133,809	271,775	(12,892)	

22.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as result of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caued by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Since the Fund is not allowed to invest in equity securities, hence it is not exposed to equity price risk. Fund has invested in spread transactions during the year, which are secured against pledged listed equity securities.

22.2 Credit risk

Credit risk represents the risk of loss if the counterparties fail to perform as contracted. The Fund's credit risk mainly arises from bank balances, deposits, profit receivable on bank deposits and investments.

Management of credit risk

The Fund keeps deposits and performs transactions with reputed financial institutions with reasonably high credit ratings. All transactions in listed securities are settled / paid for upon delivery using the system of National Clearing Company of Pakistan Limited. The risk of default in these transactions is considered minimal due to inherent systematic measures taken therein. The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, its Trust Deed and the requirements of the NBFC rules and the regulations and the guidelines given by the SECP from time to time.

The maximum exposure to credit risk before considering any collateral as at June 30, 2022 and June 30, 2021 is the carrying amount of the financial assets. None of these assets are 'impaired' nor 'past due but not impaired'. Investment in government securities are not exposed to credit risk as they are guaranteed by the Government of Pakistan.

The Fund's maximum exposure to credit risk is the carrying amounts of following financial assets.

	2022		2021	
	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	**24,678**	**24,678**	45,303	45,303
Investments	**615,376**	**536,395**	747,161	662,861
Profit receivable	**20,223**	**20,223**	8,830	8,830
Receivable against Margin Trading System	**3,930**	**3,930**	24,011	24,011
Deposits	**7,505**	**7,505**	8,488	8,488
Receivable against sale of securities	**1,668**	**1,668**	-	-
	673,380	**594,399**	833,793	749,493

Difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investments in government securities of Rs. 78.981 million (2021: Rs. 84.300 million) are not exposed to credit risk.

The analysis below summarises the credit quality of the Fund's financial assets as at June 30, 2022 and June 30, 2021:

Bank balances including profit receivable by rating category

		2022		2021	
	Rating Agency	**Rupees in '000**	**%**	Rupees in '000	%
AAA / A1+	**PACRA / VIS**	**105**	**0.43**	92	0.20
AA+ / A1+	**PACRA**	**23,708**	**96.07**	17,978	39.54
AA / A1+	**PACRA**	**598**	**2.42**	2,166	4.76
A+ / A1	**PACRA**	**38**	**0.15**	33	0.07
AA-	**PACRA**	**16**	**0.07**	15	0.03
A / A1	**PACRA**	**79**	**0.32**	96	0.21
BBB+ / A3	**PACRA**	**71**	**0.29**	25,033	55.05
Suspended	**VIS**	**63**	**0.26**	61	0.13
		24,678	**100**	45,474	100

Above ratings are on the basis of available ratings assigned by PACRA and VIS Credit Rating Company Limited as of June 30, 2022.

Balance with banks are assessed to have low credit risk of default since the banks are highly regulated by the State Bank of Pakistan. Accordingly, management of the Fund estimates that loss allowance on balance with banks at the end of the reporting period at an amount equal to 12 month Expected Credit Loss (ECL). None of the balance with banks at the end of the reporting period is past due, and taking into account the historical default experience and the current credit ratings of the banks, the management of the Fund have assessed that there is no impairment, and hence have not recorded any loss allowance on this balance.

	Rating	June 30, 2022	June 30, 2021
		-----(Rupee in 000)----	
Investment in variable income securities			
Term Finance Certificates			
Silk Bank of Pakistan	BBB+	**75,932**	88,554
The Bank of Punjab	A1+	**75,134**	75,614
Hub Power Holdings Limited	A1+	**61,844**	61,844
TPL Trakker Limited	A2	**25,125**	30,711
Mughal Iron & Steel Industries Limited	A1	**14,273**	15,052
TPL Corporation Limited	A1	**40,000**	-
		292,308	271,775
Commercial paper			
TPL Corporation Limited	A1	-	71,328
Waves Singer Pakistan limited	A2	**24,042**	-
China Power Hub Generation Company (Private) Limited	A1+	**51,436**	-
Lucky Electric Power Co. Ltd	A1+	**80,560**	-
		156,038	71,328

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is mainly concentrated in debt securities which are diversified and relate to various sectors. The Fund's portfolio of other financial assets is broadly diversified and transactions are entered into with diverse credit worthy counterparties thereby mitigating any significant concentration of credit risk.

Settlement risk

The Fund's activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of an entity to honour its obligations to deliver cash, securities or other assets as contractually agreed.

For the vast majority of transactions the Fund mitigates this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations.

22.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset or such obligations will have to be settled in a manner

The Fund is exposed to daily cash redemptions, if any, at the option of unit holders. 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, without incurring unacceptable losses or risking damage to the Fund's reputation. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption requests in excess of 10% 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 10% of the units then in issue. However, no such instances were witnessed by the Fund during the current year .

The table below analyses the Fund's financial instruments into relevant maturity groupings based on the remaining period at the statement of assets and liabilities date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	As at June 30, 2022				
	Within one month	**Over one to three months**	**Over three to twelve months**	**Over one to five years**	**Total**
	---------- Rupee in 000) ----------				
Financial liabilities (excluding unit holders fund)					
Payable to AKD Investment Management Limited - Management Company	**5,274**	**-**	**-**	**-**	**5,274**
Payable to Central Depository Company of Pakistan Limited - Trustee	**67**	**-**	**-**	**-**	**67**
Accrued expenses and other liabilities	**825**	**-**	**-**	**-**	**825**
Dividend payable	**6,727**	**-**	**-**	**-**	**6,727**
	12,893	**-**	**-**	**-**	**12,893**

	As at June 30, 2021				
	Within one month	Over one to three months	Over three to twelve months	Over one to five years	Total
	---------- Rupee in 000) ----------				
Financial liabilities (excluding unit holders fund)					
Payable to AKD Investment Management Limited - Management Company	5,504	-	-	-	5,504
Payable to Central Depository Company of Pakistan Limited - Trustee	118	-	-	-	118
Accrued expenses and other liabilities	1,048	-	-	-	1,048
Dividend payable	6,289	-	-	-	6,289
	12,959	-	-	-	12,959

23. UNIT HOLDERS' FUND (UHF) RISK MANAGEMENT

The unit holders' fund is represented by the net assets attributable to unit holders / redeemable units. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily issuance and redemptions at the discretion of unit holders. These unit holders of the Fund are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in unit holders' fund.

The Fund's objective when managing unit holders' fund is to safeguard the Fund's ability to continue as a going concern in order to provide returns for the benefits of the unit holders to maintain a strong base of assets to support the development of the investment activities of the Fund and to meet unexpected losses or opportunities. As required under the NBFC Regulations, every open end scheme shall maintain minimum fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of scheme. In order to comply with the requirement and to maintain or adjust the Unit Holders' Fund, the Fund's policy is to perform the following:

- Monitor the level of daily issuance and redemptions relative to the liquid assets and adjust the amount of distributions the Fund pays to the unit holders;

- Redeem and issue units in accordance with the constitutive documents of the Fund. This includes the Fund's ability to restrict redemptions; and

- The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically track the movement of 'Assets under Management'. The Board of Directors of the Management Company is updated regarding key performance indicators, e.g., yield and movement of NAV and total Fund size at the end of each quarter.

The Fund has maintained and complied with the requirements of minimum fund size during the current year.

24. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. period end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

The following table shows financial instruments recognised at fair value based on:

Level 1: quoted prices in active markets for identical assets or liabilities;

Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

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

	As at June 30, 2022			
	Level 1	**Level 2**	**Level 3**	**Total**
		Rupees in '000		
ASSETS				
- Term finance certificates	-	**191,066**	-	**191,066**
- Sukuk certificates	-	**101,242**	-	**101,242**
- Government securities	-	**78,981**	-	**78,981**
- Listed equity securities (spread transactions)	**167,030**	-	-	**167,030**
	167,030	**371,289**	-	**538,319**

	As at June 30, 2021			
	Level 1	Level 2	Level 3	Total
		Rupees in '000		
ASSETS				
- Term finance Certificates	-	164,168	-	164,168
- Sukuk certificates	-	107,607	-	107,607
- Government securities	-	84,300	-	84,300
- Listed equity securities (spread transactions)	319,758	-	-	319,758
	319,758	356,075	-	675,833

There were no transfers between various levels of fair value hierarchy during the year

25. PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

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	B.Sc. (Marketing)	29
2	Mr. Muhammad Yaqoob	Chief Operating Officer and Company Secretary	MBA (Finance), CFA Charterholder	18
3	Ms. Anum Dhedhi	Chief Investment Officer	B.Sc. (Financial Economics)	11
4	Mr. Sheikh Usman	Risk Manager	ACCA, CFA Level III	8
5	Mr. Danish Aslam	Senior Fund Manager	BS (Accounting & Finance), CFA Level I Passed	4
6	Mr. Ali Abbas	Head of Research	MBA (Finance), CFA Charterholder	6

25.1 Mr. Danish Aslam is the Manager of the Fund. He is also managing AKD Islamic income Fund and AKD Cash Fund.

26. TOP TEN BROKERS / DEALERS BY PERCENTAGE OF THE COMMISSION CHARGE

S. No.	Particulars	June 30, 2022 ----- % -----
1	**AKD Securities Private Limited**	**39.139**
2	**Topline Securities (Private) Limited**	**18.425**
3	**Spectrum Securities Limited**	**14.859**
4	**BMA Capital Management Limited**	**11.021**
5	**Multiline securities limited**	**9.208**
6	**Next Capital Limited**	**3.161**
7	**Investment managers private limited**	**2.745**
8	**Vector Securities (Private) Limited**	**0.097**
9	**FDM securities private limited**	**0.045**
10	**Pearl Securities (Private) Limited**	**0.002**

S. No.	Particulars	June 30, 2021 — % —
1	Vector Securities (Private) Limited	52.3030
2	Spectrum Securities Limited	15.3290
3	Topline Securities (Private) Limited	12.5470
4	BMA Capital Management Limited	6.3350
5	AKD Securities (Private) Limited	5.0160
6	DJM Securities (Private) Limited	3.4290
7	Next Capital Limited	2.5650
8	Arif Habib Limited	1.1420
9	Fortune Securities Limited	0.9770
10	Pearl Securities (Private) Limited	0.2470

27. PATTERN OF UNIT HOLDINGS

	As at June 30, 2022		
	Number of unit holders	**Number of units held**	**% of total units**
Individuals	**103**	**943,836**	**6.52**
Corporates	**2**	**39,607**	**0.27**
Banks and development financial institutions	**1**	**11,285**	**0.08**
Retirement funds	**7**	**13,466,494**	**93.09**
Others	**1**	**4,665**	**0.03**
	114	**14,465,887**	**100**

	As at June 30, 2021		
	Number of unit holders	Number of units held	% of total units
Individuals	94	1,761,533	11.07
Corporates	2	1,070	0.01
Banks and development financial institutions	1	11,285	0.07
Retirement funds	12	13,818,465	86.87
Others	3	315,148	1.98
	112	15,907,501	100

28. ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

During the year 89th, 90th, 91st and 92nd board meetings were held on September 29, 2021, October 29, 2021, February 25, 2022 and April 27, 2022 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	-	-
Ms. Anum Dhedhi	4	4	-	-
Mr. Saim Mustafa Zuberi	4	4	-	-
Mr. Ali Wahab Siddiqui	4	4	-	-
Mr. Hasan Ahmed	4	4	-	-
Ms. Aysha Ahmed	4	4	-	-

29. GENERAL

29.1 Figures have been rounded off to the nearest thousand rupees unless otherwise specified.

29.2 Comparative figures have been reclassified where necessary for better presentation and comparison.

30. **DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue on 28 SEP 2022 by the Board of Directors of the Management Company.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

AKD AGGRESSIVE INCOME FUND
PERFORMANCE TABLE

	2022	2021	2020
Total net assets value (Rs '000)*	738,629	813,869	652,483
Net assets value per unit - (Rs)*	51.0601	51.1626	51.0586
Selling price as at June 30 (Rs)*	51.5707	51.6743	51.5693
Repurchase price as at June 30 (Rs)*	51.0601	51.1626	51.0586
Highest selling price (Rs)	55.5392	55.1134	58.4782
Lowest selling price (Rs)	51.7294	51.4905	51.6762
HIghest repurchase price (Rs)	54.9892	54.5676	57.8991
Lowest repurchase price (Rs)	51.2172	50.9806	51.1645
Return of the Fund			
- capital growth (Rs '000)	(75,240)	161,386	93,450
- income distribution (including refund of capital) (Rs '000)*	51,403	52,325	77,801
Distribution per unit			
Interim	3.81	3.50	6.78
- Gross (2022: announced on June 30, 2022)			
- Gross (2021: announced on June 30, 2021)			
- Gross (2020: announced on June 30, 2020)			
Final		-	-
Average Annual Return (Percentage)			
- Last one year	7.23	7.08	13.12
- Last two years	7.16	10.06	8.09
- Last three years	9.11	7.75	6.58
Weighted Average Portfolio Duration	489	526	668

* 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 6 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.

AKD Aggressive Income Fund
Proxy details issued by Fund
For the year ended June 30, 2022

As per the requirement of Non-Banking Finance Companies and Notified Entities Regulations, 2008, The Board of Directors of AKD Investment Management Limited (the Management Company of the Fund) has formulated Proxy Voting Policy, which is available on Management Company's website (www.akdinvestment.com).

During the year, the Management Company on behalf of the Fund participated in 1 shareholders' meetings. Moreover, details of summarized proxies voted are as follows:

AKDAIF	**Resolutions**	**For**	**Against**	**Abstain**	**Reason for Abstaining**
Number	2	1	0	1	The Investment Committee had decided to abstain from voting in favor of extension in the maturity date of TFC issued by Summit Bank Limited, until the Bank provides a compelling plan to make the scheduled payments.
(%ages)	100	50	0	50	-

Detailed information regarding actual proxies voted by the Management Company on behalf of the Fund will be provided to the unit holders without any charges upon request.

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے کے ڈی انویسٹمنٹ مینجمنٹ لمیٹڈ (اے کے ڈی آئی ایم ایل) کے بورڈ آف ڈائریکٹرز جو کہ اے کے ڈی اپرچونیٹی فنڈ (اے کے ڈی او ایف)، گولڈن ایرو سٹاک فنڈ (جی اے ایس ایف) اے کے ڈی انڈیکس ٹریکر فنڈ (اے کے ڈی آئی ٹی ایف)، اے کے ڈی کیش فنڈ (اے کے ڈی سی ایف)، اے کے ڈی ایگریسو انکم فنڈ (اے کے ڈی اے آئی ایف)، اے کے ڈی اسلامک انکم فنڈ (اے کے ڈی آئی ایس آئی ایف) اور اے کے ڈی اسلامک سٹاک فنڈ (اے کے ڈی آئی ایس ایس ایف) کی مینجمنٹ کمپنی ۳۰ جون ۲۰۲۲ کو مکمل ہونے والے سال کیلئے اپنی سالانہ رپورٹ معہ فنڈز کے آڈٹ شدہ مالیاتی گوشوارے پیش کرنے میں مسرت محسوس کرتے ہیں۔

فنڈز کی مالیاتی کارکردگی

اے کے ڈی اپرچونیٹی فنڈ (اے کے ڈی او ایف)

مالی سال ۲۰۲۲ کے لئے اے کے ڈی اپرچونیٹی فنڈ کا ریٹرن KSE-100 انڈیکس کے بینچ مارک 12.28- فیصد کے مقابلہ میں 26.14- فیصد رہا۔

گولڈن ایرو سٹاک فنڈ (جی اے ایس ایف)

مالی سال ۲۰۲۲ کے لئے گولڈن ایرو سٹاک فنڈ کا ریٹرن KSE-100 انڈیکس کے بینچ مارک 12.28- فیصد کے مقابلہ میں 19.27- فیصد رہا۔

اے کے ڈی انڈیکس ٹریکر فنڈ (اے کے ڈی آئی ٹی ایف)

مالی سال ۲۰۲۲ کے لئے اے کے ڈی انڈیکس ٹریکر فنڈ کا ریٹرن KSE-100 انڈیکس کے بینچ مارک 12.28- فیصد کے مقابلہ میں 12.18- فیصد رہا۔

اے کے ڈی کیش فنڈ (اے کے ڈی سی ایف)

مالی سال ۲۰۲۲ کے لئے اے کے ڈی کیش فنڈ کا ریٹرن بینچ مارک ریٹرن 9.29 فیصد کے مقابلہ میں 9.64 فیصد رہا۔

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کئے گئے اختیارات کے تحت ۳۰ جون ۲۰۲۲ کو ختم ہونے والے مالی سال کے لئے 4.75170 روپے فی یونٹ (بشمول ریفنڈ آف ایلیمنٹ) کی ٹوٹل ڈسٹری بیوشن کی منظوری دی۔

اے کے ڈی ایگریسو انکم فنڈ (اے کے ڈی اے آئی ایف)

مالی سال ۲۰۲۲ کے لئے اے کے ڈی ایگریسو انکم فنڈ کا ریٹرن بینچ مارک ریٹرن 11.31 فیصد کے مقابلہ میں 7.23 فیصد رہا۔

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کئے گئے اختیارات کے تحت ۳۰ جون ۲۰۲۲ کو ختم ہونے والے مالی سال کے لئے 3.81178 روپے فی یونٹ (بشمول ریفنڈ آف ایلیمنٹ) کی ٹوٹل ڈسٹری بیوشن کی منظوری دی۔

اے کے ڈی اسلامک انکم فنڈ (اے کے ڈی آئی ایس آئی ایف)

مالی سال ۲۰۲۲ کے لئے اے کے ڈی اسلامک انکم فنڈ کا ریٹرن 3.34 فیصد کے بینچ مارک ریٹرن کے مقابلہ میں 9.39 فیصد رہا۔

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کئے گئے اختیارات کے تحت ۳۰ جون ۲۰۲۲ کو ختم ہونے والے مالی سال کے لئے 4.57079 روپے فی یونٹ (بشمول ریفنڈ آف ایلیمنٹ) کی ٹوٹل ڈسٹری بیوشن کی منظوری دی۔

اے کے ڈی اسلامک سٹاک فنڈ (اے کے ڈی آئی ایس ایف)

مالی سال ۲۰۲۲ کے لئے اے کے ڈی اسلامک سٹاک فنڈ کا ریٹرن KMI-30 انڈیکس کے بینچ مارک ریٹرن 10.25- فیصد کے مقابلہ میں 18.72- فیصد رہا۔

میکرو منظر نامہ

(1) عالمی سطح پر اشیاء ضروریہ کی قیمتوں میں غیر معمولی اضافے اور کرنسی کی قدر میں نمایاں کمی کے باعث افراط زر کی بڑھتی ہوئی شرح کے دوران حسابات جاریہ کے بڑھتے ہوئے خسارے کے باوجود پاکستان کی معیشت کی نمو کی رفتار مسلسل تیز رہی اور یہ سٹیٹ بینک آف پاکستان کی توقعات سے بڑھ گئی۔ مالی سال ۲۰۲۲ کے دوران سٹیٹ بینک آف پاکستان افراط زر کے دباؤ کی وجہ سے محتاط رہا اور پالیسی ریٹ کو 675 بیسس پوائنٹ بڑھا کر 13.75 فیصد تک لے گیا۔

(2) مالی سال ۲۰۲۲ کے لئے حسابات جاریہ کا خسارہ بڑھ کر 17.32 بلین امریکی ڈالر ہو گیا جو گزشتہ سال کی اسی مدت (ایس پی ایل وائی) کے دوران 2.82 بلین امریکی ڈالر رپورٹ کیا گیا تھا۔ اس اضافے کی بڑی وجوہات اشیاء ضروریہ کی قیمتوں میں اضافہ، سٹیٹ بینک آف پاکستان کی جانب سے قرضوں کی سہولیات ٹی ای آر ایف/ ایل ٹی ایف ایف کے تحت پلانٹس اور مشینری کی درآمد اور کووڈ ویکسینز کی درآمد تھیں۔

اشیاء اور خدمات کی تجارت کے توازن میں 44.71 بلین ڈالر کا خسارہ ریکارڈ کیا گیا۔ مزید یہ کہ درآمدات سالانہ 34 فیصد یعنی 13.56 بلین امریکی ڈالر کے اضافے کے ساتھ 84.13 بلین امریکی ڈالر تک پہنچ گئیں۔ تاہم برآمدات بھی 25 فیصد سالانہ اضافہ کے ساتھ 39.42 بلین ڈالر ہو گئیں۔

بیرون ملک مقیم کارکنوں نے بیرونی حسابات کی معاونت جاری رکھی اور ان کی ترسیلات زر سالانہ بنیادوں پر 6 فیصد اضافے کے ساتھ 31.24 بلین ڈالر تک پہنچ گئیں۔ نان ریزیڈنٹ پاکستانیوں کی طرف سے سرمایہ کاری کے حصول کی تسلسل کے ساتھ حکومتی کوششوں کے نتائج بھی سامنے آئے چنانچہ جون ۲۰۲۲ تک روشن ڈیجیٹل اکاؤنٹس کے ذریعے 4 لاکھ 20 ہزار اکاؤنٹس سے 4.61 بلین امریکی ڈالر کی متاثر کن رقوم کی ترسیل ہوئی۔

(3) پریس ریلیز کے مطابق فیڈرل بورڈ آف ریونیو (ایف بی آر) نے مالی سال ۲۰۲۲ کے دوران 6.13 ٹریلین روپے کے محصولات جمع کئے جو گزشتہ سال کی اسی مدت کے دوران جمع کئے گئے محصولات 4.74 ٹریلین روپے سے 29 فیصد زیادہ تھے۔

ہمیں یقین ہے ریکارڈ محصولات اس مالی سال کے دوران مستحکم اقتصادی نمو اور سابق حکومت کی ترقی پسند ٹیکس پالیسیوں کا نتیجہ تھے۔ خاص طور سے تاہم ٹیکس جمع کرنے میں نمو محصولات جمع کرنے میں بڑے اضافے کی قیمت پر تھی اور یہ قدرتی طور پر مالی سال ۲۰۲۲ کے دوران درآمدات میں غیر معمولی اضافے کی وجہ سے تھی (کسٹمز ڈیوٹی، سیلز ٹیکس، ودہولڈنگ ٹیکس)۔ علاوہ ازیں مالی سال ۲۰۲۲ کے دوران مجموعی وصولی بشمول ریفنڈز اور ریبیٹ ادائیگیاں 29 فیصد اضافے کے ساتھ 6.31 ٹریلین روپے تک پہنچ گئیں جو مالی سال ۲۰۲۱ کے دوران 4.89 ٹریلین روپے تھیں۔

(4) ادارہ برائے شماریات پاکستان (پی بی ایس) کے مطابق مالی سال ۲۰۲۲ میں صارفین کے لئے قیمتوں کا اعشاریہ (این سی پی آئی) سالانہ بنیادوں پر 12.15 فیصد ریکارڈ کیا گیا جو مالی سال ۲۰۲۱ میں سالانہ بنیادوں پر 8.90 فیصد تھا۔ اس کی بنیادی وجوہات میں ایندھن پر سبسڈیز کا خاتمہ، مستقل غذائی افراط زر اور بجلی کی قیمت اور ٹرانسپورٹ کے کرایوں میں اضافہ شامل تھا۔

اوسط بنیادی افراط زر (خوراک اور توانائی کے نرخوں کے علاوہ) کی شرح بڑھ کر شہری علاقوں میں سالانہ بنیادوں پر 8.12 فیصد اور دیہی علاقوں میں بڑھ کر 8.98 ہو گئی جو گزشتہ سال کی اسی مدت کے لئے اسی ترتیب سے 5.98 فیصد اور 7.61 فیصد تھی۔

(5) لارج سکیل مینوفیکچرنگ (ایل ایس ایم) کے شعبے کی نمو مالی سال ۲۰۲۲ میں سالانہ بنیادوں پر 11.7 فیصد رہی جو گزشتہ سال اسی مدت میں 11.2 فیصد ریکارڈ کی گئی تھی۔ زیر جائزہ مدت کے دوران نمو میں بڑا حصہ ٹیکسٹائل، فوڈ، کوک اور پٹرولیم مصنوعات، کیمکلز اور ملبوسات کا تھا۔ اسی طرح جن شعبوں کی نمو منفی رہی ان میں

ٹرانسپورٹ کے آلات، فیبر یکیٹڈ میٹریلیز اور ربڑ کی مصنوعات شامل تھیں۔

ایکویٹی مارکیٹ کا جائزہ

ہنگامہ خیز مالی سال ۲۰۲۲ کے اختتام پر کے ایس ای۔100 انڈیکس میں سالانہ بنیادوں پر 12.3 فیصد کمی دیکھی گئی اور یہ بڑے پیمانے پر سیاسی اور معاشی غیر یقینی کے دباؤ میں 41,541 پوائنٹس پر بند ہوا۔ مالی سال ۲۰۲۲ کا آغاز تناؤ میں اضافے کے ساتھ ہوا، جیسا کہ امریکا نے افغانستان میں فوجی جارحیت کے خاتمے کا اعلان کیا، اس کے ساتھ جیو پولیٹیکل بحران نے مقامی سطح پر مالیاتی مشکلات پیدا کیں اور افراط زر سے نمٹنے کے لئے پالیسی ریٹ 13.75 فیصد اضافے کے ساتھ 650 بیسس پوائنٹس تک چلا گیا۔ یوکرین پر روس کے بڑے حملے جس سے عالمی سطح پر اشیاءِ ضروریہ کے نرخ مزید بڑھ گئے، کے نتیجہ میں سرمایہ کاروں کے اعتماد کو مزید دھچکا لگا۔ عمران خان کی حکومت کے خاتمے کے بعد سیاسی استحکام کی امید کے پیچھے پایا جانے والا سرمایہ کاروں کا مثبت اعتماد عارضی ثابت ہوا اور حسابات جاریہ کے ناپائیدار خسارے اور غیر ملکی زرمبادلہ کے ذخائر میں تیزی سے کمی جیسے معاشی حقائق سامنے آئے اور ایسا دکھائی دیا کہ آئی ایم ایف کی معاونت کے بغیر ملک دیوالیہ ہو جائے گا۔ یہ کہنے کی ضرورت نہیں کہ آئی ایم ایف پروگرام کے ذریعے دیوالیہ ہونے سے بچ جانے کے اعتماد کو کچھ حد تک بحال رکھا جبکہ نئی حکومت کی طرف سے مشکل اقتصادی فیصلے ناگزیر تھے۔ مالی سال ۲۰۲۲ کے دوران حصص کا اوسط یومیہ کاروبار سالانہ بنیاد ون پر 45 فیصد کمی کے ساتھ 291.47 ملین حصص پر آ گیا۔ اسی طرح، مالی سال ۲۰۲۲ کی چوتھی سہ ماہی کے دوران یومیہ ٹرن اوور 249.45 ملین حصص رہا جو سالانہ بنیادوں پر 63 فیصد کم اور سہ ماہی بنیادوں پر 8 فیصد کم تھا۔
بہت کم ایکویٹی ویلیوایشنز کے باوجود تاریک معاشی منظر نامے اور سرمائے کے حصول میں مشکلات کے باعث مارکیٹ کے شرکاء میں مندی کا رجحان رہا اور آئی ایم ایف پروگرام کے ذریعے فوری ریلیف کا بھی کوئی خاص امکان نہیں تھا۔ مزید یہ کہ نئی حکومت سے آئی ایم ایف کے ساتھ بات چیت کی شرائط کے تحت دونوں خساروں پر قابو پانے کے لئے سبسڈیز کو ختم کرنے، درآمدات کو محدود کرنے اور کارپوریٹ شعبوں پر بھاری ٹیکس عائد کرنے جیسے غیر معمولی اور غیر مقبول اقتصادی اقدامات متوقع تھے۔

کچھ ایسی خبریں آنا شروع ہوگئیں جن سے سرمایہ کاروں کے اعتماد پر دباؤ پڑا

1. روس یوکرین جنگ کے بعد بین الاقوامی سطح پر توانائی کی قیمتوں اضافہ۔
2. مئی ۲۰۲۲ کے دوران حسابات جاریہ کا خسارہ 1.43 بلین امریکی ڈالر کی نمایاں کمی کے ساتھ 15.20 بلین امریکی ڈالر ہو گیا۔
3. سٹیٹ بینک آف پاکستان (ایس بی پی) نے زری پالیسی کے حوالے سے اپنے تازہ ترین اجلاس میں پالیسی ریٹ میں 250 بیسس پوائنٹس اضافہ کر کے اسے 13.75 فیصد کر دیا تاکہ بیرونی حسابات پر دباؤ کم کیا جاسکے اور افراط زر کی بگڑتی صورتحال کو بہتر بنایا جاسکے۔
4. وزارت خزانہ کے مطابق سال ۲۰۲۲۔۲۰۲۱ کے لئے شرح نمو میں اضافے کا تخمینہ 5.97 فیصد لگایا گیا تھا جو آئی ایم ایف اور عالمی بینک دونوں کے تخمینوں سے زیادہ تھا۔
5. قرضوں کی ادائیگی کی وجہ سے پاکستان کے غیر ملکی زرمبادلہ کے ذخائر کم ہو کر 14.21 فیصد رہ گئے تاہم چین کی طرف سے 2.3 بلین روپے موصول ہونے کے بعد تاخیر کے ساتھ ہی لیکن یہ قابل ذکر طور پر یہ بڑھ کر 16.20 بلین امریکی ڈالر ہو گئے۔
6. ریٹنگ ایجنسی موڈیز نے پاکستان کی آؤٹ لک بیرونی صورتحال سے متاثر ہونے کے خطرات اور حکومت کی طرف سے اضافی بیرونی مالی معاونت کے حصول کی صلاحیت کے غیر یقینی ہونے کی وجہ سے مستحکم سے پھر منفی کر دی۔
7. حکومت نے زیادہ آمدن والے شعبوں بشمول فرٹیلائزر، سٹیل، چینی، سیمنٹ، ٹیکسٹائل، بینکنگ، آئل اینڈ گیس وغیرہ پر 10 فیصد اضافی سپر ٹیکس عائد کرنے کا فیصلہ کیا تاکہ آئی ایم ایف کے ساتھ طے پانے والا ٹیکس جمع کرنے کا 7.42 ٹریلین روپے کا ہدف حاصل کرنے کے لئے ٹیکس کا دائرہ کار بڑھایا جاسکے۔

8 ایف بی آر نے مالی سال ۲۰۲۲ کے دوران 6.13 ٹریلین روپے کے محصولات جمع کئے جو 6.10 ٹریلین روپے کے مقررہ ہدف سے زیادہ تھے اور گزشتہ سال کی اسی مدت میں جمع کئے جانے والے محصولات 4.74 ٹریلین روپے سے 29 فیصد زیادہ تھے۔

غیر ملکی سرمایہ کاروں نے اثاثوں کی فروخت پر زور رکھا اور اس کے نتیجے میں 297.52 ملین امریکی ڈالر مارکیٹ سے نکل گئے۔افراد، بینکس، ڈی ایف آئیز اور کارپوریٹس بڑے خریدار رہے اور ان کی وجہ سے بالترتیب 157.19 ملین امریکی ڈالر، 115.18 ملین امریکی ڈالر اور 111.01 ملین امریکی ڈالر مارکیٹ میں آئے۔ جبکہ میوچل فنڈز، بروکرز اور انشورنس نے حصص فروخت کئے اور اس سے بالترتیب 128.23 ملین امریکی ڈالر، 20.17 ملین امریکی ڈالر اور 1.15 ملین امریکی ڈالر مارکیٹ سے نکل گئے۔

جو شعبے کے ایس ای۔100 انڈیکس کو سب سے زیادہ نیچے لے کر آئے ان میں سیمنٹ (41- فیصد)، کمرشل بینک (14- فیصد)، تمباکو (33- فیصد)، آئل اینڈ گیس ایکسپلوریشن (9- فیصد) اور انجینئرنگ (41- فیصد) شامل تھے۔لیکن کچھ نقصانات پورے بھی ہوئے جن میں متفرق (28 فیصد)، فرٹیلائزر (4 فیصد)، کیمکلز (2 فیصد) مضاربہ جات (59 فیصد) اور رئیل اسٹیٹ انویسٹمنٹ ٹرسٹ (23 فیصد) شامل ہیں۔

ویلیوایشن کے لحاظ سے، کے ایس ای۔100 انڈیکس فارورڈ پرائس ٹو ارننگ ملٹی پل کے 3.88 گنا پر بند ہوا جو ایم ایس سی آئی فرنٹیئر مارکیٹس پی/ای کے 9.97 گنا کے مقابلہ میں 61 فیصد ڈسکاؤنٹ تھا اور اس کے نتیجہ میں حصص کی قیمت 9.83 فیصد بڑھ گئی جو سرمایہ کاری کے لئے ایک پرکشش صورتحال ہے۔

مالیاتی مارکیٹ کا جائزہ

مالی سال ۲۰۲۲ کے دوران سٹیٹ بینک آف پاکستان نے مارکیٹ ٹریژری بل (ایم ٹی بی) کی 26 نیلامیاں منعقد کروائیں۔

جس سے حکومت 17.13 کھرب روپے کا انتظام کرنے کے قابل ہوئی۔3، 6 اور 12 ماہ کے ایم ٹی بیز سے حاصل ہونے والی اوسط رقم بالترتیب 10.16 فیصد، 10.54 فیصد اور 10.53 فیصد تھی جو اسی ترتیب کے ساتھ گزشتہ سال کی اسی مدت کے 7.15 فیصد، 7.29 فیصد اور 7.42 فیصد کے مقابلہ میں 3.01 فیصد، 3.25 فیصد اور 3.11 فیصد زیادہ تھی۔

سرمائے کی ضرورت پر مزید توجہ دیتے ہوئے سٹیٹ بینک آف پاکستان نے فلکسڈ ریٹ پاکستان انویسٹمنٹ بانڈ (پی آئی بی) کی 12 نیلامیاں منعقد کرائیں اور ان کے ذریعے 1.84 ٹریلین روپے جمع کرنے میں کامیاب ہوا۔3، 5 اور 10 سال کی پی آئی بی کی حقیقی اوسط آمدن گزشتہ سال کی اس مدت کی آمدن 8.44 فیصد، 8.93 فیصد اور 9.45 فیصد کے مقابلہ میں 0.67 فیصد، 10.70 فیصد اور 11.06 فیصد رہی جو اسی ترتیب کے ساتھ 2.23 فیصد، 1.77 فیصد اور 1.61 فیصد زیادہ تھی۔

مانیٹری پالیسی کمیٹی (ایم پی سی) نے بیرونی حسابات کو لاحق خطرات اور افراط زر کے دباؤ کا ادراک کرتے ہوئے دانش مندی کا مظاہرہ کیا اور مالی سال ۲۰۲۲ کے دوران آٹھ (8) مانیٹری پالیسی سٹیٹمنٹس کا اعلان کرتے ہوئے پالیسی ریٹ کو 675 بیسس پوائنٹس بڑھا دیا جو 13.75 فیصد اضافے کے برابر تھا۔اس کا مقصد نظر آنے والے خطرات پر توجہ دینا تھا۔

اس کے علاوہ سٹیٹ بینک آف پاکستان نے مختلف میچورٹیز کے 104 اوپن مارکیٹ آپریشن کئے اور اوسطاً 1.14 کھرب روپے کی رقم اوسطاً 9.42 فیصد کی کٹوتی شدہ آمدن کے ساتھ مارکیٹ میں شامل کی اس کے ساتھ اوسطاً 0.10 ٹریلین روپے اوسطاً 7.22 فیصد کی کٹوتی شدہ آمدن کے ساتھ حاصل کئے۔

اگست تا اکتوبر ۲۰۲۲ کے نیلامی کیلنڈر کے مطابق، سٹیٹ بینک آف پاکستان 3 سے 12 ماہ کی مدت کے ایم ٹی بی کے اجرا سے 5.73 کھرب روپے کی رقم میچور کرنے کے برخلاف 5.35 کھرب روپے حاصل کرنے کا ہدف رکھتا ہے۔اس کے علاوہ، سٹیٹ بینک آف پاکستان اسی مدت کے دوران 3 سے 30 سال کی مدت کے فلکسڈ ریٹ پی آئی بی کے ذریعے 525 ارب روپے بھی جمع کرنے کا ہدف رکھتا ہے۔

کارپوریٹ اور فنانشل رپورٹنگ فریم ورک کا بیانیہ

(اے) کمپنی کی طرف سے تیار کردہ مالیاتی گوشوارہ فنڈز کے امور کی صورتحال، ان کے آپریشنز نتائج، رقوم کی منتقلی اور یونٹ ہولڈرز کے فنڈز کی سرگرمیوں کی بڑی واضح تصویر پیش کرتا ہے۔

(بی) فنڈ کے اکاؤنٹ کا باقاعدہ حساب رکھا گیا ہے۔

(سی) مالیاتی گوشواروں اور معقول اور دانشمندانہ اندازوں کی بنیاد پر مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا تسلسل کے ساتھ اطلاق کیا گیا۔

(ڈی) مالیاتی گوشواروں کی تیاری میں پاکستان میں قابل اطلاق انٹرنیشنل فنانشل رپورٹنگ سٹینڈرڈز کی پیروی کی گئی اور جہاں بھی ان معیارات سے انحراف کیا گیا وہاں اس کا واضح طور پر اظہار کر دیا گیا۔

(ای) اندرونی کنٹرول کا نظام اپنے ڈیزائن کے لحاظ سے مضبوط ہے اور اس کی موثر نگرانی کی جاتی ہے۔

(ایف) فنڈ کے بطور ادارہ کام کرتے رہنے کی اہلیت پر کوئی شبہ نہیں ہے۔

(جی) مالیاتی گوشواروں میں قانونی ادائیگیاں، ٹیکسز، ڈیوٹیز، لیویز اور چارجز اگر کوئی تھے تو وہ مالیاتی گوشواروں میں واضح انداز میں بیان کر دیئے گئے ہیں۔

(ایچ) بنیادی مالیاتی اعداد و شمار کارکردگی کے جدول فنڈ کے مالیاتی گوشواروں کے ساتھ منسلک کئے گئے ہیں۔

(آئی) یونٹ ہولڈنگز کا پیٹرن فنڈز کے مالیاتی گوشواروں کے ساتھ منسلک ہے۔

(جے) بورڈ آف ڈائریکٹرز اور آڈٹ کمیٹی کے اجلاسوں میں ڈائریکٹرز کی شرکت کی تفصیل ذیل میں دی گئی ہے۔

اجلاس میں شرکت

نمبر شمار	ڈائریکٹر کا نام	۲۷ اپریل ۲۰۲۲	۲۵ فروری ۲۰۲۲	۲۹ اکتوبر ۲۰۲۱	۲۹ ستمبر ۲۰۲۱	شرکت	رخصت
1	جناب عبدالکریم	ہاں	ہاں	ہاں	ہاں	4	0
2	جناب عمران موتی والا	ہاں	ہاں	ہاں	ہاں	4	0
3	محترمہ انعم ڈھیڈی	ہاں	ہاں	ہاں	ہاں	4	0
4	جناب صائم مصطفیٰ زبیری	ہاں	ہاں	ہاں	ہاں	4	0
5	جناب علی وہاب صدیقی	ہاں	ہاں	ہاں	ہاں	4	0
6	جناب حسن احمد	ہاں	ہاں	ہاں	ہاں	4	0
7	محترمہ عائشہ احمد	ہاں	ہاں	ہاں	ہاں	4	0

اجلاس میں شرکت

نمبر شمار	ڈائریکٹر کا نام	۲۶ اپریل ۲۰۲۲	۲۵ فروری ۲۰۲۲	۲۹ اکتوبر ۲۰۲۱	۲۸ ستمبر ۲۰۲۱	شرکت	رخصت
1	جناب علی وہاب صدیقی	ہاں	ہاں	ہاں	ہاں	4	0
2	جناب حسن احمد	ہاں	ہاں	ہاں	ہاں	4	0
3	جناب صائم مصطفیٰ زبیری	نہیں	ہاں	نہیں	نہیں	3	1

(کے) مینجمنٹ کمپنی کے ڈائریکٹرز، سی ای او، سی ایف او، سی آئی او، سی او او، کمپنی سیکرٹری اور ان کی شریک حیات اور نابالغ بچوں نے فنڈز کے یونٹس میں کوئی لین دین

نہیں کیا ماسوائے ذیل میں درج کے اور یہ مالیاتی گوشواروں کے نوٹ میں موجود ہے۔

نمبر شمار	ٹریڈ کنندہ	عہدہ	سرمایہ کاری (یونٹس کی تعداد)	کیش کرائے گئے یونٹس کی تعداد
اے کے ڈی کیش فنڈ				
1	عمران موتی والا	سی ای او اینڈ ڈائریکٹر	37,302	37,302
2	حسن احمد	ڈائریکٹر	41,620	41,767
3	سحر عمران موتی والا	شریک حیات۔ سی ای او و ڈائریکٹر	136,394	136,394
4	محمد امین یعقوب	نابالغ بچہ۔ سی او او اور کمپنی سیکرٹری	18,062	18,062
5	عبدالرحمٰن یعقوب	نابالغ بچہ۔ سی او او اور کمپنی سیکرٹری	18,062	18,062
6	عائشہ یعقوب	نابالغ بچہ۔ سی او او اور کمپنی سیکرٹری	18,062	18,062
اے کے ڈی اسلامک انکم فنڈ				
1	عمران موتی والا	سی ای او اینڈ ڈائریکٹر	338,360	338,360
2	محمد منیر	سی ایف او	-	854
3	انعم ڈھیڈی	سی ائی او اور ڈائریکٹر	82,504	-
4	سحر عمران موتی والا	شریک حیات سی ای او اور ڈائریکٹر	447,569	447,569
5	امیر عارف ڈاگھا	شریک حیات سی آئی او اور ڈائریکٹر	282,997	-
6	محمد یعقوب	سی او او اور کمپنی سیکرٹری	78,228	78,079
7	عائشہ یعقوب	نابالغ بچہ۔ سی او او اور کمپنی سیکرٹری	16,388	16,388
8	محمد امین یعقوب	نابالغ بچہ۔ سی او او اور کمپنی سیکرٹری	16,388	16,388
9	عبدالرحمٰن یعقوب	نابالغ بچہ۔ سی او او اور کمپنی سیکرٹری	16,388	16,388
اے کے ڈی اسلامک سٹاک فنڈ				
1	عمران موتی والا	سی ای او اینڈ ڈائریکٹر	189,461	187,224
2	انعم ڈھیڈی	سی آئی او اور ڈائریکٹر	-	100,314
3	سحر عمران موتی والا	شریک حیات۔ سی ای او و ڈائریکٹر	204,865	356,205
4	محمد یعقوب	سی او او اور کمپنی سیکرٹری	-	10,646
اے کے ڈی اپرچیونٹی فنڈ				
1	عمران موتی والا	سی ای او اور ڈائریکٹر	46,681	93,894

21,385	۔	ڈائریکٹر	حسن احمد	2
66,087	66,087	شریک حیات ۔سی ای او اور ڈائریکٹر	سحر عمران موتی والا	3
137,627	۔	شریک حیات ۔سی آئی او اور ڈائریکٹر	امیر عارف ڈاگھا	4
35,945	۔	سی او او اور کمپنی سیکرٹری	محمد یعقوب	5
5,519	۔	نابالغ بچہ ۔سی او او اور کمپنی سیکرٹری	عائشہ یعقوب	6
5,519	۔	نابالغ بچہ ۔سی او او اور کمپنی سیکرٹری	محمد امین یعقوب	7
5,519	۔	نابالغ بچہ ۔سی او او اور کمپنی سیکرٹری	عبدالرحمٰن یعقوب	8
41,548	۔	شریک حیات ۔سی او او اور کمپنی سیکرٹری	ملیحہ یعقوب	9
		گولڈن ایروسٹاک فنڈ		
419,771	151,145	سی ای او اور ڈائریکٹر	عمران موتی والا	1
3,241	3,241	ڈائریکٹر	حسن احمد	2
101,306	67,743	نابالغ بچہ ۔سی او او اور کمپنی سیکرٹری	عائشہ یعقوب	3
101,306	67,743	نابالغ بچہ ۔سی او او اور کمپنی سیکرٹری	محمد امین یعقوب	4
101,306	67,743	نابالغ بچہ ۔سی او او اور کمپنی سیکرٹری	عبدالرحمٰن یعقوب	5

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹران کی تشکیل

i۔ ڈائریکٹرز کی مجموعی تعداد درج ذیل ہے:

* (اے) مرد 5
* (بی) خاتون 2

ii۔ بورڈ آف ڈائریکٹر کی تشکیل درج ذیل ہے:

* آزاد ڈائریکٹرز 3
* نان ایگزیکٹو ڈائریکٹرز 5
* ایگزیکٹو ڈائریکٹرز 2
* خاتون ڈائریکٹرز 2

مینجمنٹ کمپنی کی ریٹنگ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے اے کے ڈی انویسٹمنٹ مینجمنٹ لمیٹڈ (اے کے ڈی آئی ایم ایل) کو ۳۰ جون ۲۰۲۲ کو AM3++ (اے ایم تھری پلس پلس) کی ایسٹ مینیجر ریٹنگ دی ہے۔

فنڈز کی ریٹنگ

اے کے ڈی اپر چونیٹی فنڈ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے اے کے ڈی اپر چونیٹی فنڈ (اے کے ڈی او ایف) کو 4 فروری ۲۰۲۲ کو (گزشتہ 36 ماہ (3 سال) اور گزشتہ 60 ماہ (5 سال) کی مدت کے لئے کارکردگی کی بنیاد پر) طویل مدتی درجہ میں 5 سٹار پرفارمنس رینکنگ دی ہے اور 12 ماہ (1 سال) کی مدت کے لئے کارکردگی کی بنیاد پر قلیل مدتی درجہ میں 4 سٹار پرفارمنس رینکنگ دی ہے۔

اے کے ڈی کیش فنڈ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے اے کے ڈی کیش فنڈ (اے کے ڈی سی ایف) کو 8 مارچ ۲۰۲۲ کو ۳۱ دسمبر ۲۰۲۱ کو ختم ہونے والی مدت کے لئے AA+(f) (ڈبل اے پلس فنڈ سٹیبلیٹی ریٹنگ) دی ہے

اے کے ڈی ایگریسو انکم فنڈ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے اے کے ڈی ایگریسو انکم فنڈ (اے کے ڈی سی ایف) کو 7 مارچ ۲۰۲۲ کو ۳۱ دسمبر ۲۰۲۱ کو ختم ہونے والی مدت کے لئے A+(f) (سنگل اے پلس فنڈ سٹیبلیٹی ریٹنگ) دی ہے

گولڈن ایرو سٹاک فنڈ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے گولڈن ایرو سٹاک فنڈ (جی اے ایس ایف) کو 4 فروری ۲۰۲۲ کو (گزشتہ 36 ماہ (3 سال) اور گزشتہ 60 ماہ (5 سال) کی مدت کے لئے کارکردگی کی بنیاد پر) طویل مدتی درجہ میں 5 سٹار پرفارمنس رینکنگ دی ہے اور 12 ماہ (1 سال) کی مدت کے لئے کارکردگی کی بنیاد پر قلیل مدتی درجہ میں 5 سٹار پرفارمنس رینکنگ دی ہے۔

اے کے ڈی اسلامک انکم فنڈ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے اے کے ڈی اسلامک انکم فنڈ (اے کے ڈی آئی ایس آئی ایف) کو 8 مارچ ۲۰۲۲ کو ۳۱ دسمبر ۲۰۲۱ کو ختم ہونے والی مدت کے لئے A+(f) (سنگل اے پلس فنڈ سٹیبلیٹی ریٹنگ) دی ہے۔

اے کے ڈی اسلامک سٹاک فنڈ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے اے کے ڈی اسلامک سٹاک فنڈ (اے کے ڈی آئی ایس ایس ایف) کو 4 فروری ۲۰۲۲ کو (گزشتہ 36 ماہ (3 سال) اور گزشتہ 60 ماہ (5 سال) کی مدت کے لئے کارکردگی کی بنیاد پر) طویل مدتی درجہ میں 3 سٹار پرفارمنس رینکنگ دی ہے اور 12 ماہ (1 سال) کی مدت کے لئے کارکردگی کی بنیاد پر قلیل مدتی درجہ میں 5 سٹار پرفارمنس رینکنگ دی ہے۔

ہولڈنگ کمپنی

اے کے ڈی گروپ ہولڈنگز (پرائیویٹ) لمیٹڈ (قبل ازیں: عقیل کریم ڈھیڈی سیکیورٹیز (پرائیویٹ) لمیٹڈ) اے کے ڈی انویسٹمنٹ منیجمنٹ لمیٹڈ کی ہولڈنگ کمپنی ہے اور کمپنی کے 99.97 فیصد آؤٹ سٹینڈنگ آرڈنری حصص رکھتی ہے۔

آڈیٹرز کی تعیناتی

بورڈ نے میسرز یوسف عادل، چارٹرڈ اکاؤنٹنٹس کو اے کے ڈی ایکویٹی فنڈ، اے کے ڈی اینڈیکس ٹریکر فنڈ، اے کے ڈی کیش فنڈ اور اے کے ڈی اگریسو انکم فنڈ کے لئے دوبارہ قانونی آڈیٹر تعینات کیا ہے اور میسرز ریاض احمد اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو آڈٹ کمیٹی کی سفارش پر سال ۲۰۲۲۔۲۰۲۳ کے لئے گولڈن ایرو سٹاک فنڈ کے لئے قانونی آڈیٹرز مقرر کیا ہے۔

موجودہ آڈیٹرز میسرز یوسف عادل، چارٹرڈ اکاؤنٹنٹس اے کے ڈی اسلامک انکم فنڈ اور اے کے ڈی اسلامک سٹاک فنڈ کے آڈیٹرز کی حیثیت سے اپنے پانچ سال مکمل کر کے سبکدوش ہو رہے ہیں۔ این بی ایف سی ریگولیشنز ۲۰۰۸ کی شرائط کے مطابق اس سال آڈیٹرز کو تبدیل کیا جانا ہے۔ بورڈ نے آڈٹ کمیٹی کی سفارش پر میسرز ریاض احمد اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو اے کے ڈی اسلامک انکم فنڈ اور اے کے ڈی اسلامک سٹاک فنڈ کے لئے سال ۲۰۲۲۔۲۰۲۳ کے لئے قانونی آڈیٹرز مقرر کیا ہے۔

اظہار تشکر

ڈائریکٹر صاحبان اس موقع پر سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، وزارت خزانہ، سٹیٹ بینک آف پاکستان اور پاکستان سٹاک ایکسچینج کی انتظامیہ کی طرف سے مسلسل معاونت اور تعاون پر ان کا شکریہ ادا کرتے ہیں۔ بورڈ اے کے ڈی انویسٹمنٹ منیجمنٹ لمیٹڈ کے عملہ اور افسران کی مخلصانہ کارکردگی کو بھی سراہتا ہے۔ بورڈ کمپنی پر اعتماد کا اظہار کرنے والے سرمایہ کاروں کا بھی شکر گزار ہے۔

مستقبل کی پیش بینی

آئی ایم ایف کے بورڈ آف ڈائریکٹرز کی طرف سے 1.1 بلین امریکی ڈالر کی قسط کے اجرا کی منظوری جسے پروگرام سے منسلک سخت شرائط کے جائزے میں مثبت انداز سے دیکھا گیا، کے مثبت نتائج ایک ایسے وقت سامنے آنا شروع ہو گئے ہیں جب سست روی کا شکار معیشت کے پس منظر میں حکومت کی طرف سے مالیاتی نظم کو یقینی بنانے اور ناگزیر استحکام کے لئے کئی اقدامات اٹھائے گئے۔ تاہم جولائی اور اگست ۲۰۲۲ کے دوران تباہ کن سیلاب معیشت میں مزید سست روی لائے گا کیونکہ اس سے بڑی فصلوں (خاص طور کپاس) کی پیداوار میں نقصان اور انفراسٹرکچر اور گھروں کو بڑے پیمانے پر نقصان سے زرعی شعبہ شدید متاثر ہوگا۔ اب جبکہ حکومت اس تباہی سے نمٹنے کی سعی میں مصروف ہے، سیلاب سے مالی نقصان کا تخمینہ 10 بلین امریکی ڈالر بتایا جا رہا ہے جو جی ڈی پی کے تقریباً 3.0 فیصد کے برابر ہے۔ معیشت کو نقصان کے تخمینے سے متعلق غیر یقینی اور رواں مالی سال کے دوران جی ڈی پی میں نمو کے تخمینے میں مزید کمی کے امکان کے ساتھ ساتھ بین الاقوامی سطح پر اشیاءِ ضروریہ کی قیمتوں میں اضافہ سرمایہ کاری کے رجحان کو سست کرے گا۔

کہا یہ گیا کہ آئی ایم ایف قرضہ پروگرام کی بحالی ملٹی لیٹرل لینڈرز اور گلوبل فنڈنگ کی طرف سے بیرونی فنڈنگ کے مزید راستے کھلنے کی راہ ہموار کرے گا جو ہمارے بیرونی حسابات کو اس وقت شدت سے درکار معاونت فراہم کرے گا اور اس سے ایکسچینج ریٹ کے غیر معمولی اتار چڑھاؤ میں کمی آئے گی۔ زیادہ اہم یہ ہے کہ حالیہ سیلاب کے بعد بین الاقوامی ڈونرز اور مقامی عطیات سے مزید معاونت یقیناً حوصلہ افزا ہوگی کیونکہ اس سے بحالی کی کوششوں کے لئے سرمایہ اور اشیاء فراہم ہوں گی اور اس کے نتیجہ میں اقتصادی سرگرمیوں میں تیزی آئے گی۔ توقع ہے کہ رواں کیلنڈر سال ۲۰۲۲ کی چوتھی سہ ماہی کے دوران پاکستان کے بیرونی قرضوں کی ادائیگی (سود کا عنصر) 862 ملین امریکی ڈالر ہے اور دسمبر میں انٹرنیشنل سکوک سے ایک بلین امریکی ڈالر کی متوقع وصولی سے پاکستانی روپے کی قدر میں اتار چڑھاؤ کی توقع رہے گی۔ اس کے علاوہ معاشی استحکام اور عالمی کساد بازاری کے خوف کے ساتھ بین الاقوامی سطح پر اشیاءِ ضروریہ کے نرخوں میں کمی مالی سال ۲۰۲۳ کی دوسری ششماہی میں افراط زر کے دباؤ کے محدود رہنے کی توقع ہے۔

کے ایس ای۔100 انڈیکس اس وقت خطے کی اوسط 12.8 گنا کے مقابلہ میں 4.3 گنا کی پرکشش پی ای آر پر ٹریڈنگ کر رہا ہے۔ یہ اس وقت خطے میں حصص کی قیمتوں میں اوسطاً 2.9 فیصد کے مقابلہ میں 8.5 فیصد اضافہ دے رہا ہے۔

ہم ان سٹاکس کا انتخاب کرتے ہیں جن کے بلند شرح سود اور روپے کی قدر میں کمی سے نسبتاً محفوظ رہنے کے امکانات ہیں جبکہ بحالی کا عمل منافع اور پیداوار کی کمی اور زیادتی کے ادوار رکھنے والے شعبوں کو نمایاں رکھے گا۔

برائے ومنجانب بورڈ

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کراچی
28 ستمبر 2022

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