

Funds Managed by:  
**AKD Investment Management Ltd.**

**Half Yearly Report**  
**December 31, 2017**  
**(Un-audited)**



# half yearly report



**Partner  
with AKD  
Profit from the  
Experience**



**AKD Investment  
Management Ltd.**

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## **MANAGEMENT COMPANY**

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

## **BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY**

### **Chairman**

Mr. Abdul Karim

### **Director & Chief Executive Officer**

Mr. Imran Motiwala

### **Directors**

Ms. Anum Dhedhi

Mr. Ali Wahab Siddiqui

Mr. Hasan Ahmed

Mr. Saim Mustafa Zuberi

Ms. Aysha Ahmed

## **CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY**

Mr. Muhammad Munir Abdullah

## **CHIEF OPERATING OFFICER AND COMPANY SECRETARY OF THE MANAGEMENT COMPANY**

Mr. Muhammad Yaqoob Sultan, CFA

## **HEAD OF INTERNAL AUDIT OF THE MANAGEMENT COMPANY**

\*Ms. Noureen Nadir Ali

## **HEAD OF COMPLIANCE OF THE MANAGEMENT COMPANY**

Mr. Rashid Ahmed

## **AUDIT COMMITTEE**

Mr. Ali Wahab Siddiqui (Chairman)

Mr. Hasan Ahmed (Member)

Mr. Saim Mustafa Zuberi (Member)

Mr. Muhammad Yaqoob Sultan, CFA (Secretary)

## **HUMAN RESOURCE AND REMUNERATION (HR & R) COMMITTEE**

Ms. Aysha Ahmed (Chairman)

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

\*Resigned on January 12, 2018

CORPORATE  
INFORMATION

## ***Vision***

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

# *Mission Statement*

*AKD Fund shall continuously strive to:*

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

# REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

## 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), AKD Index Tracker Fund (AKDITF), AKD Cash Fund (AKDCF) and AKD Aggressive Income Fund (AKDAIF) is pleased to present interim report along with the Funds' accounts for the first half ended December 31, 2017.

### FUNDS' FINANCIAL PERFORMANCE

#### AKD Opportunity Fund (AKDOF)

For the 1HFY18, the return of AKD Opportunity Fund stood at -15.00% compared to the benchmark KSE-100 Index return of -13.09%.

During the period Pakistan Stock Exchange (PSX), in exercise of the powers vested in the Exchange under Section 19(7) of the Securities Act, 2015 and the PSX Regulations, placed the Japan Power Generation Limited in the Defaults' Segment and suspended trading in its shares for a period of 60 days w.e.f. December 18, 2017. The Management in compliance of Regulation 66 (a) and (j) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 valued 4,261,500 shares of Japan Power Generation Limited at Nil which was earlier valued @ Rs.1.90 p.s.

#### AKD Index Tracker Fund (AKDITF)

For the 1HFY18, the return of AKD Index Tracker Fund stood at -13.72% compared to the benchmark KSE-100 Index return of -13.09%.

#### AKD Cash Fund (AKDCF)

For the 1HFY18, the annualized return of AKD Cash Fund stood at 4.59% compared to benchmark return of 5.18%.

#### AKD Aggressive Income Fund (AKDAIF)

For the 1HFY18, the annualized return of AKD Aggressive Income Fund stood at 3.23% as compared to the benchmark return of 6.47%.

### MACRO PERSPECTIVE

After achieving growth rate of 5.3% in FY17, Gross Domestic Product (GDP) is on track to record the highest growth level in over a decade in FY18. The revised GDP target is around 5.8%, marginally lower than the annual target of 6% in FY18. This marginal downward revision in GDP target is due to reduction in area under cultivation leading to chances of a below average agricultural output.

GDP continued its growth trajectory in 1HFY18 as several coincident indicators showed improvement: 1) Large Scale Manufacturing (LSM) recorded an impressive growth of 7.2% during July-Nov FY18 as compared to 3.2% during the same period last year, 2) healthy private sector credit growth (13.88% YoY in December'17), 3) Core inflation continued to maintain upward trend, clocked in 5.5% during the 1HFY18 as compared to 4.9% last Year.

On the fiscal front, there have been encouraging developments. The budget deficit has come down to 1.2% of GDP in 1QFY18 whereas it was 1.4% in the same period last year. This is due to better tax collection and controlled spending by the Government. As per Ministry of Finance, tax collection in 1QFY18 is 22% higher YoY due to aggressive efforts of FBR and reduction of 3% YoY in fiscal expenditures.

The challenges on the external front have increased to alarming levels in the 1HFY18. The Current Account Deficit (CAD) reached USD 7.41 billion (4.4% of GDP) in 1HFY18 as opposed to USD 4.66 billion (3.1% of GDP) in the corresponding period last year. The primary reason was due to increase in trade deficit (+24.15% YoY). However, Foreign Direct Investment (FDI) provided minor support to Balance of Payment (BOP), reaching USD 1.38bn in 1HFY18. As a result, SBP foreign reserves have fallen to USD 14.32 billion (-22% YoY) by end of 1HFY18.

The monetary Policy Committee (MPC) of State Bank of Pakistan (SBP) taking a more proactive approach raised Policy rate by 25bps to 6.0% in its latest monetary policy statement Jan-2018. According to the statement, four key factors of Pakistan's economy have witnessed important changes since November 2017 impinging upon the policy rate decision. Firstly, PKR has depreciated by around 5 percent. Secondly, oil prices are hovering near USD 70 per barrel. Thirdly, a number of central banks have started to adjust their policy rates upwards adversely affecting PKR interest-rate differentials vis-à-vis their currencies. Fourthly, multiple indicators show that the output gap has significantly narrowed indicating a buildup of demand pressures.

Large scale manufacturing has exhibited impressive performance, growing by 7.2% during July-Nov FY18. The growth is largely attributed to healthy performance of, food, beverages & tobacco, Coke & Petroleum Products, non-metallic products, Automobile, Iron & Steel products. This performance is expected to continue in upcoming quarters of FY18, due to improved security conditions, better energy supplies, CPEC driven activity and rising consumer demand which is also due to higher purchasing Power and affordable access to credit facilities.

Overall, we believe that economic outlook for FY18 remains uncertain. Real growth is expected to be broad based with all three economic sectors likely to participate in driving the overall growth in GDP. However, current account deficit remains a serious challenge for sustainability of real growth going forward. And needs urgent remedial measures to boost foreign inflow and control unnecessary imports.

Key risks can stem from any increase in international oil prices and unexpected currency depreciation in future. Moreover, fiscal deficit is expected to exceed its target as political parties continue their bid to finish development projects in election year. Rising political turmoil as elections draw nearer will also be a matter of concern in our view.

## **EQUITY MARKET REVIEW**

During the period under review KSE 100 index declined by -13.09%, comparatively MSCI Emerging Markets Index rose by 19.86% in the same period. The decline can be mainly attributed to faltering investor confidence stemming from political noise and lack of foreign participation post MSCI upgrade. As a result, market volume has dried up. In this regard, average daily traded value (ADTV) at the PSX in 1HFY18 stood at just USD 76mn compared to USD 155mn in 1HCY17.

Geopolitical scenario also contributed to the downturn, as United States unveiled its new militarized Afghanistan Policy insisting that Pakistan must "do more" to rein in Islamist militants.

Sector specific events also played a significant part in steering the direction of the equity markets; Cement sector underperformed after price decreases in the north, raising doubts over the sustainability of industry's pricing power and price setting mechanism. In the banking

sector, company specific one-off events (i.e. Disciplinary action against HBL's US branch and NBP vs Pensioners court case) deteriorated investors' confidence in the sector. While Fertilizer sector saw a rebound after international Urea prices rose on the back rising coal prices led by high energy demand going in to the winter season and cut down in Chinese coal production. Oil Production Sector remained resilient to the downward trend, mainly due to stability in international crude prices and in-built currency hedge provided by the sector.

We expect situation to improve going forward:

- 1) Currency depreciation of around 5% or more provide space to foreign investors to enter Pakistan.
- 2) Regulatory steps being undertaken to improve liquidity (increase the stocks currently in the Margin Trading system (MTS) to 60).
- 3) PSX is looking to increase circuit breaker limits which will enhance volatility along with volumes.
- 4) Expectations of improved earnings' announcements from the corporate sector.

## **FUTURE OUTLOOK**

Going forward, we believe that this year will be of transition, with expectations of a coalition government at center, tight relations with USA and monetary tightening to keep market performance in check. However, clarity on political front with upcoming election (market has historically returned between 13%-27% in 6M and 8%-17% in 3M preceding elections), along with improved economic management will act as a positive trigger for market. Moreover, the recent downtrend in market has opened up attractive valuations. A cash rich corporate sector with healthy profits, operating in an economy with a domestic market of 207 million consumers, trading at a Price-to-earnings (PE) and Dividend Yield (DY) of 9x and 6.33% (compared to Emerging Market PE and DY of 13x and 2.4% respectively), offers a great investment opportunity with substantial upside.

## **MONEY MARKET REVIEW**

During 1HFY18, The State Bank of Pakistan (SBP) carried out 13 T-bills auctions where the government managed to raise PKR7.88trillion. During this period, weighted average yield on 3, 6, and 12 months T-bills were at 5.99%, 6.01% and 6.03%.

SBP also accepted bids in 1 auction of PIBs and managed to raise PKR 52.40 billion during 1HFY18. The PIB auction maintained upward trend where weighted average maturities yield on 3, 5 and 10 years' PIB increased to 6.40%, 6.89% and 7.93% respectively from 6.17%, 6.67% and 7.76% in the corresponding period of last year.

The Government announced Monetary Policy Statement on November 24, 2017, where the committee decided to keep the policy rate unchanged at 5.75%. State Bank of Pakistan conducted 41 open market operations (OMOs) of different maturities and injected average amount of PKR 40 trillion as per amount accepted in the OMOs at an average cut off yield of 5.79 %.

For and on behalf of the board

Karachi: February 23, 2018

**Imran Motiwala**  
Chief Executive Officer



# **AKD Cash Fund**

## **Financial Information - First Half FY18**

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# AKD Cash Fund



## MANAGEMENT COMPANY

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

## TRUSTEE

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

## BANKERS

Allied Bank Limited  
Askari Bank Limited  
Faysal Bank Limited  
Habib Metropolitan Bank Limited  
United Bank Limited

## AUDITORS

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

## LEGAL ADVISER

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

## REGISTRAR

AKD Investment Management Limited.  
216 - 217, Continental Trade Centre,  
Block-8, Clifton Karachi-74000  
UAN: 111-253-465 (111-AKDIML)

## DISTRIBUTOR

AKD Investment Management Limited  
AKD Securities Limited  
BMA Capital Management Limited  
First Street Capital (Pvt.) Limited  
Savings Lounge (Pvt.) Limited

## RATING

AKD CASH FUND  
PACRA: AA+(f) [Double A Plus (f)]

## FUND MANAGER'S REPORT

### i) Description of the Collective Investment Scheme Category and types:

Open - end Money Market Scheme

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

The investment objective of the Fund is to provide optimum return consistent with minimal risk from a portfolio constituted of high quality short term securities / instruments, which will provide liquidity to investors. The fund exclusively invest in highly secure ('AA' and above) debt instruments such that the weighted average maturity of its assets stay below 90 days.

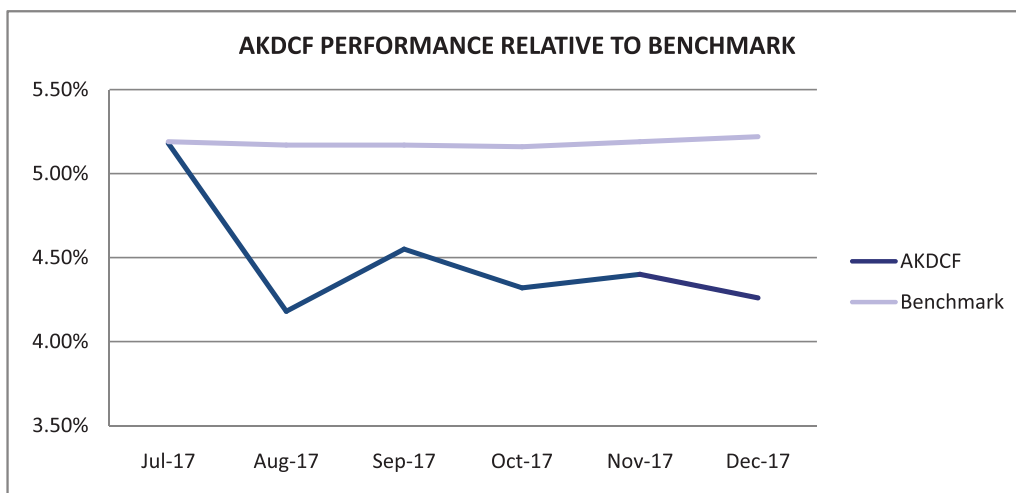
### iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:

For the 1HFY18, the annualized return of AKD Cash Fund stood at 4.59% compared to benchmark return of 5.18%.

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

70% three (3) months PKRV rate + 30% three (3) months average deposit rate of three(3) AA rated scheduled Banks as selected by MUFAP.

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



| Monthly yield (annualized) | Jul-17 | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 |
|----------------------------|--------|--------|--------|--------|--------|--------|
| <b>AKDCF</b>               | 5.18%  | 4.18%  | 4.55%  | 4.32%  | 4.40%  | 4.26%  |
| <b>Benchmark</b>           | 5.19%  | 5.17%  | 5.17%  | 5.16%  | 5.19%  | 5.22%  |

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

AKD Cash Fund is an open - end Money Market Scheme. The returns of the funds are generated through investment in high quality short term government securities. AKDCF is fully complied with the relevant policies and procedures as per fund's regulatory requirement.

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

| Asset Allocation (% of Total Assets) | 31-Dec-17 | 30-Sep-17 |
|--------------------------------------|-----------|-----------|
| Cash and Cash Equivalents            | 99.80%    | 99.74%    |
| Other Assets Including Receivables   | 0.20%     | 0.26%     |

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

|                        |       |
|------------------------|-------|
| 1HFY18 (annualized)    | 4.59% |
| Benchmark (annualized) | 5.18% |

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

| Net Assets Value |           | Change in Net Assets | NAV Per Unit |           |
|------------------|-----------|----------------------|--------------|-----------|
| 31-Dec-17        | 30-Sep-17 |                      | 31-Dec-17    | 30-Sep-17 |
| (Rupees in 000)  |           |                      | (Rupees)     |           |
| 120,680          | 100,771   | 19.76%               | 51.4019      | 50.8343   |

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

## MACRO PERSPECTIVE

After achieving growth rate of 5.3% in FY17, Gross Domestic Product (GDP) is on track to record the highest growth level in over a decade in FY18. The revised GDP target is around 5.8%, marginally lower than the annual target of 6% in FY18. This marginal downward revision in GDP target is due to reduction in area under cultivation leading to chances of a below average agricultural output.

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to USD 4.66 billion (3.1% of GDP) in the corresponding period last year. The primary reason was due to increase in trade deficit (+24.15% YoY). However, Foreign Direct Investment (FDI) provided minor support to Balance of Payment (BOP), reaching USD 1.38bn in 1HFY18. As a result, SBP foreign reserves have fallen to USD 14.32 billion (-22% YoY) by end of 1HFY18.

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Key risks can stem from any increase in international oil prices and unexpected currency depreciation in future. Moreover, fiscal deficit is expected to exceed its target as political parties continue their bid to finish development projects in election year. Rising political turmoil as elections draw nearer will also be a matter of concern in our view.

### **MONEY MARKET REVIEW**

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The Government announced Monetary Policy Statement on November 24, 2017, where the committee decided to keep the policy rate unchanged at 5.75%. State Bank of Pakistan conducted 41 open market operations (OMOs) of different maturities and injected average amount of PKR 40 trillion as per amount accepted in the OMOs at an average cut off yield of 5.79 %.

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

There was no significant change in the state of affairs during the period under review.

**xii) Break down of unit holding by size:**

| Range (Units)     | No. of Investors |
|-------------------|------------------|
| 0.1 - 9,999       | 274              |
| 10,000 - 49,999   | 14               |
| 50,000 - 99,999   | 7                |
| 100,000 - 499,999 | 5                |
| 500,000 and above | 1                |
|                   | <b>301</b>       |

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

There were no unit splits during the period.

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

Investments are subject to credit and market risk.

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

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

## **TRUSTEE REPORT TO THE UNIT HOLDERS**

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

We, Central Depository Company of Pakistan Limited, being the Trustee of AKD Cash Fund (the Fund) are of the opinion that AKD Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2017 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

#### **Aftab Ahmed Diwan**

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 27, 2018

## **INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS**

### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AKD Cash Fund** (the Fund) as at December 31, 2017 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial information'), for the half year ended December 31, 2017. The Management Company (AKD Investment Management Limited) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2017 and December 31, 2016 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2017.

### **Scope of Review**

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

### **Conclusion**

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

Karachi: February 23, 2018

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



## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2017

|                                                                     |      | (Unaudited)<br>December 31,<br>2017 | (Audited)<br>June 30,<br>2017 |
|---------------------------------------------------------------------|------|-------------------------------------|-------------------------------|
|                                                                     | Note | ---- (Rupees in '000) ----          |                               |
| <b>ASSETS</b>                                                       |      |                                     |                               |
| Bank balances                                                       | 4    | 7,445                               | 72,748                        |
| Investments                                                         | 5    | 114,399                             | 104,718                       |
| Profit receivable                                                   |      | 36                                  | 436                           |
| Prepayments                                                         |      | 14                                  | -                             |
| Other receivable                                                    |      | 191                                 | 190                           |
| Preliminary expenses and floatation costs                           | 6    | -                                   | -                             |
| <b>Total assets</b>                                                 |      | <b>122,085</b>                      | <b>178,092</b>                |
| <b>LIABILITIES</b>                                                  |      |                                     |                               |
| Payable to AKD Investment Management Limited - Management Company   | 7    | 731                                 | 1,020                         |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 8    | 16                                  | 80                            |
| Payable to Securities and Exchange Commission of Pakistan           | 9    | 46                                  | 113                           |
| Accrued expenses and other liabilities                              | 10   | 612                                 | 1,331                         |
| Payable against redemption of units                                 |      | -                                   | 9,755                         |
| <b>Total liabilities</b>                                            |      | <b>1,405</b>                        | <b>12,299</b>                 |
| <b>NET ASSETS</b>                                                   |      | <b>120,680</b>                      | <b>165,793</b>                |
| <b>UNIT HOLDERS' FUND (as per statement attached)</b>               |      | <b>120,680</b>                      | <b>165,793</b>                |
| <b>Contingencies and Commitments</b>                                | 11   | ---- (Number of units) ----         |                               |
| <b>Number of units in issue</b>                                     |      | <b>2,347,772</b>                    | <b>3,300,077</b>              |
| <b>Net asset value per unit</b>                                     |      | <b>51.4019</b>                      | <b>50.2391</b>                |
| <b>Face value per unit</b>                                          |      | <b>50</b>                           | <b>50</b>                     |

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

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

**Muhammad Munir**  
Chief Financial Officer

**Imran Motiwala**  
Chief Executive Officer

**Anum Dhedhi**  
Director

## CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

### FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017

|                                                                                                                                  | Note  | Half year ended<br>December 31, |       | Quarter ended<br>December 31, |       |
|----------------------------------------------------------------------------------------------------------------------------------|-------|---------------------------------|-------|-------------------------------|-------|
|                                                                                                                                  |       | 2017                            | 2016  | 2017                          | 2016  |
|                                                                                                                                  |       | ----- (Rupees in '000) -----    |       |                               |       |
| <b>INCOME</b>                                                                                                                    |       |                                 |       |                               |       |
| Loss on sale of investments - net                                                                                                |       | (12)                            | (6)   | (10)                          | (5)   |
| Profit on bank deposits                                                                                                          |       | 304                             | 151   | 116                           | 72    |
| Income from government securities                                                                                                |       | 3,354                           | 3,772 | 1,702                         | 1,703 |
|                                                                                                                                  |       | <b>3,646</b>                    | 3,917 | <b>1,808</b>                  | 1,770 |
| Unrealised (diminution) / appreciation on re-measurement of investments<br>at fair value through profit or loss - net            | 5.1.1 | (11)                            | (2)   | (12)                          | 5     |
| <b>Total income</b>                                                                                                              |       | <b>3,635</b>                    | 3,915 | <b>1,796</b>                  | 1,775 |
| <b>EXPENSES</b>                                                                                                                  |       |                                 |       |                               |       |
| Remuneration of the Management Company                                                                                           | 7.1   | 244                             | 265   | 123                           | 122   |
| Sindh sales tax on remuneration of the Management Company                                                                        | 7.3   | 32                              | 34    | 16                            | 15    |
| Remuneration of the Trustee                                                                                                      | 8.1   | 92                              | 99    | 47                            | 45    |
| Sindh sales tax on remuneration of the Trustee                                                                                   | 8.2   | 12                              | 13    | 6                             | 6     |
| Annual fee to the Securities and Exchange Commission of Pakistan                                                                 |       | 46                              | 50    | 23                            | 23    |
| Auditors' remuneration                                                                                                           |       | 130                             | 118   | 69                            | 59    |
| Bank charges                                                                                                                     |       | 25                              | 19    | 12                            | 10    |
| Amortisation of preliminary expenses and floatation costs                                                                        |       | -                               | 113   | -                             | 57    |
| Brokerage and settlement charges                                                                                                 |       | 3                               | 1     | -                             | -     |
| Fees and subscriptions                                                                                                           |       | 20                              | 27    | 13                            | 14    |
| Legal and professional charges                                                                                                   |       | 71                              | 80    | 36                            | 35    |
| Provision against Sindh Workers' Welfare Fund                                                                                    |       | 57                              | -     | 28                            | -     |
| Printing and related costs                                                                                                       |       | 62                              | 86    | 13                            | 44    |
| Allocated expenses                                                                                                               | 7.4   | 61                              | 66    | 31                            | 30    |
| <b>Total expenses</b>                                                                                                            |       | <b>855</b>                      | 971   | <b>417</b>                    | 460   |
| <b>Net income from operating activities</b>                                                                                      |       | <b>2,780</b>                    | 2,944 | <b>1,379</b>                  | 1,315 |
| Element of income / (loss) and capital gains / (losses) included<br>in prices of units issued less those in units redeemed - net |       | -                               | (676) | -                             | (376) |
| <b>Net income for the period before taxation</b>                                                                                 |       | <b>2,780</b>                    | 2,268 | <b>1,379</b>                  | 939   |
| Taxation                                                                                                                         | 12    | -                               | -     | -                             | -     |
| <b>Net income for the period after taxation</b>                                                                                  |       | <b>2,780</b>                    | 2,268 | <b>1,379</b>                  | 939   |
| <b>Allocation of net income / (loss) for the period</b>                                                                          |       |                                 |       |                               |       |
| Net income / (loss) for the period after taxation                                                                                |       | 2,780                           | 2,268 | 1,379                         | 939   |
| Income already paid on units redeemed                                                                                            |       | (1,202)                         | -     | (546)                         | -     |
|                                                                                                                                  |       | <b>1,578</b>                    | 2,268 | <b>833</b>                    | 939   |
| <b>Accounting income / (loss) available for distribution</b>                                                                     |       |                                 |       |                               |       |
| - Relating to capital gains                                                                                                      |       | -                               | -     | -                             | -     |
| - Excluding capital gains                                                                                                        |       | 1,578                           | -     | 833                           | -     |
|                                                                                                                                  |       | <b>1,578</b>                    | -     | <b>833</b>                    | -     |

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

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

**Muhammad Munir**  
Chief Financial Officer

**Imran Motiwala**  
Chief Executive Officer

**Anum Dhedhi**  
Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017**

|                                                  | For the half year ended<br>December 31 |       | For the quarter ended<br>December 31 |      |
|--------------------------------------------------|----------------------------------------|-------|--------------------------------------|------|
|                                                  | 2017                                   | 2016  | 2017                                 | 2016 |
|                                                  | ----- (Rupees in '000) -----           |       |                                      |      |
| <b>Net income for the period after taxation</b>  | <b>2,780</b>                           | 2,268 | <b>1,379</b>                         | 939  |
| Other comprehensive income / (loss)              | -                                      | -     | -                                    | -    |
| <b>Total comprehensive income for the period</b> | <b>2,780</b>                           | 2,268 | <b>1,379</b>                         | 939  |

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

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

**Muhammad Munir**  
Chief Financial Officer

**Imran Motiwala**  
Chief Executive Officer

**Anum Dhedhi**  
Director

# AKD Cash Fund - Half Yearly Report December 2017

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017

|                                                                                                          | For the half year ended December 31,<br>2017 |                               |                                           |                | For the half year ended December 31,<br>2016 |                               |                                           |                |
|----------------------------------------------------------------------------------------------------------|----------------------------------------------|-------------------------------|-------------------------------------------|----------------|----------------------------------------------|-------------------------------|-------------------------------------------|----------------|
|                                                                                                          | (Rupees in '000)                             |                               |                                           |                | (Rupees in '000)                             |                               |                                           |                |
|                                                                                                          | Capital Value                                | Undistributed income / (loss) | Unrealised (losses) / gains on investment | Total          | Capital Value                                | Undistributed income / (loss) | Unrealised (losses) / gains on investment | Total          |
| Net assets at beginning of the period                                                                    | 164,467                                      | 1,326                         | -                                         | 165,793        | 261,687                                      | 960                           | -                                         | 262,647        |
| Issue of 6,391,280 units (2016: 2,203,167 units)                                                         |                                              |                               |                                           |                |                                              |                               |                                           |                |
| - Capital value (at net asset value per unit at the beginning of the period)                             | 321,092                                      | -                             | -                                         | 321,092        |                                              |                               |                                           |                |
| - Element of income                                                                                      | 3,036                                        | -                             | -                                         | 3,036          |                                              |                               |                                           |                |
| Total proceeds on issuance of units                                                                      | 324,128                                      | -                             | -                                         | 324,128        | 110,442                                      | 2,082                         | -                                         | 112,524        |
| Redemption of 7,343,585 units (2016: 5,477,535 units)                                                    |                                              |                               |                                           |                |                                              |                               |                                           |                |
| - Capital value (at net asset value per unit at the beginning of the period)                             | 368,935                                      | -                             | -                                         | 368,935        |                                              |                               |                                           |                |
| - Element of income                                                                                      | 1,884                                        | 1,202                         | -                                         | 3,086          |                                              |                               |                                           |                |
| Total payments on redemption of units                                                                    | 370,819                                      | 1,202                         | -                                         | 372,021        | 274,580                                      | 2,758                         | -                                         | 277,338        |
| Element of loss and capital losses included in prices of units issued less those in units redeemed - net | -                                            | -                             | -                                         | -              | -                                            | 676                           | -                                         | 676            |
| Total comprehensive income / (loss) for the period                                                       | -                                            | 2,780                         | -                                         | 2,780          | -                                            | 2,268                         | -                                         | 2,268          |
| Distribution during the period                                                                           | -                                            | -                             | -                                         | -              | -                                            | -                             | -                                         | -              |
| Net income / (loss) for the period less distribution                                                     | -                                            | 2,780                         | -                                         | 2,780          | -                                            | 2,268                         | -                                         | 2,268          |
| <b>Net assets at end of the period</b>                                                                   | <b>117,776</b>                               | <b>2,904</b>                  | <b>-</b>                                  | <b>120,680</b> | <b>97,549</b>                                | <b>3,228</b>                  | <b>-</b>                                  | <b>100,777</b> |
| Undistributed (loss) / income brought forward                                                            |                                              |                               |                                           |                |                                              |                               |                                           |                |
| - Realised income                                                                                        |                                              | 1,331                         |                                           |                |                                              | 955                           |                                           |                |
| - Unrealised (loss) / income                                                                             |                                              | (5)                           |                                           |                |                                              | 5                             |                                           |                |
|                                                                                                          |                                              | 1,326                         |                                           |                |                                              | 960                           |                                           |                |
| Accounting income available for distribution                                                             |                                              |                               |                                           |                |                                              |                               |                                           |                |
| - Relating to capital gains                                                                              |                                              | -                             |                                           |                |                                              | -                             |                                           |                |
| - Excluding capital gains                                                                                |                                              | 1,578                         |                                           |                |                                              | -                             |                                           |                |
|                                                                                                          |                                              | 1,578                         |                                           |                |                                              | -                             |                                           |                |
| Net loss for the period after taxation                                                                   |                                              | -                             |                                           |                |                                              | 2,268                         |                                           |                |
| Distribution during the period                                                                           |                                              | -                             |                                           |                |                                              | -                             |                                           |                |
| Undistributed loss carried forward                                                                       |                                              | 2,904                         |                                           |                |                                              | 3,228                         |                                           |                |
| Undistributed loss carried forward                                                                       |                                              |                               |                                           |                |                                              |                               |                                           |                |
| - Realised (loss) / income                                                                               |                                              | 2,915                         |                                           |                |                                              | 3,230                         |                                           |                |
| - Unrealised income / (loss)                                                                             |                                              | (11)                          |                                           |                |                                              | (2)                           |                                           |                |
|                                                                                                          |                                              | 2,904                         |                                           |                |                                              | 3,228                         |                                           |                |
|                                                                                                          |                                              |                               |                                           | (Rupees)       |                                              |                               |                                           | (Rupees)       |
| Net assets value per unit at beginning of the period                                                     |                                              |                               |                                           | 50.2391        |                                              |                               |                                           | 50.1283        |
| Net assets value per unit at end of the period                                                           |                                              |                               |                                           | 51.4019        |                                              |                               |                                           | 51.2824        |

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

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

**Muhammad Munir**  
Chief Financial Officer

**Imran Motiwala**  
Chief Executive Officer

**Anum Dhedhi**  
Director

## CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

### FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017

|                                                                                                                                                    |      | Half year ended<br>December 31, |                 | Quarter ended<br>December 31, |                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------|------|---------------------------------|-----------------|-------------------------------|-----------------|
|                                                                                                                                                    | Note | 2017                            | 2016            | 2017                          | 2016            |
|                                                                                                                                                    |      | ----- (Rupees in '000) -----    |                 |                               |                 |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                                                                                         |      |                                 |                 |                               |                 |
| Net income for the period before taxation                                                                                                          |      | 2,780                           | 2,268           | 1,379                         | 939             |
| <b>Adjustments for non-cash and other items</b>                                                                                                    |      |                                 |                 |                               |                 |
| Unrealised diminution / (appreciation) on re-measurment of investments classified as 'financial assets at fair value through profit or loss' - net |      | 11                              | 2               | 12                            | (5)             |
| Capital loss on sale of investments - net                                                                                                          |      | 12                              | 6               | 10                            | 5               |
| Element of loss/(income) and capital loss/(gain) included in prices of units issued less those in units redeemed - net                             |      | -                               | 676             | -                             | 376             |
| Amortisation of preliminary expenses and floatation costs                                                                                          |      | -                               | 113             | -                             | 57              |
|                                                                                                                                                    |      | 2,803                           | 3,065           | 1,401                         | 1,372           |
| <b>Decrease / (increase) in assets</b>                                                                                                             |      |                                 |                 |                               |                 |
| Investments                                                                                                                                        |      | (23)                            | 111,752         | (22)                          | (26,483)        |
| Profit receivable                                                                                                                                  |      | 400                             | 203             | 13                            | (12)            |
| Prepayments & advance tax                                                                                                                          |      | (15)                            | (287)           | 7                             | 49              |
| Receivable on conversion of units                                                                                                                  |      | -                               | (1,008)         | -                             | (1,106)         |
|                                                                                                                                                    |      | 362                             | 110,660         | (2)                           | (27,552)        |
| <b>(Decrease) / increase in liabilities</b>                                                                                                        |      |                                 |                 |                               |                 |
| Payable to AKD Investment Management Limited - Management Company                                                                                  |      | (289)                           | (186)           | 2                             | (257)           |
| Payable to Central Depository Company of Pakistan Limited - Trustee                                                                                |      | (64)                            | (11)            | 1                             | 3               |
| Payable to Securities and Exchange Commission of Pakistan                                                                                          |      | (67)                            | (99)            | 24                            | 23              |
| Accrued expenses and other liabilities                                                                                                             |      | (719)                           | (467)           | (111)                         | (254)           |
| Payable against redemption of units                                                                                                                |      | (9,755)                         | (33,089)        | -                             | 307             |
|                                                                                                                                                    |      | (10,894)                        | (33,852)        | (84)                          | (178)           |
| <b>Net cash generated from / (used in) operating activities</b>                                                                                    |      | <b>(7,729)</b>                  | <b>79,873</b>   | <b>1,315</b>                  | <b>(26,358)</b> |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                                                                                                         |      |                                 |                 |                               |                 |
| Payments / (receipts) against (redemptions) / issuance of units - net                                                                              |      | (47,893)                        | (164,814)       | 18,530                        | (14,645)        |
| <b>Net (decrease) / increase in cash and cash equivalents</b>                                                                                      |      | <b>(55,622)</b>                 | <b>(84,941)</b> | <b>19,845</b>                 | <b>(41,003)</b> |
| Cash and cash equivalents at beginning of the period                                                                                               |      | 177,466                         | 160,219         | 101,999                       | 116,281         |
| Cash and cash equivalents at end of the period                                                                                                     | 13   | 121,844                         | 75,278          | 121,844                       | 75,278          |

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

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

**Muhammad Munir**  
Chief Financial Officer

**Imran Motiwala**  
Chief Executive Officer

**Anum Dhedhi**  
Director

## **NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017**

### **1 LEGAL STATUS AND NATURE OF BUSINESS**

AKD Cash Fund (the Fund) was established under a Trust Deed executed between AKD Investment Management Limited (AKDIML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorized constitution of the Trust Deed on August 15, 2011 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003. The Initial Public Offering (IPO) of the Fund was made during the period from January 19, 2012 to January 20, 2012. The Fund commenced operations from January 21, 2012. In accordance with the Trust Deed, the first accounting period of the Fund commenced on the date on which the Fund property was first transferred to the Trustee i.e. January 19, 2012.

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. 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 principal activity of the Fund is to make investments in market treasury bills and deposits. Title of the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund. The Fund is classified as a "Money Market Fund".

The Pakistan Credit Rating Agency Limited (PACRA) has assigned Asset Manager rating of "AM3++" to the Management Company dated December 22, 2017. PACRA has also assigned fund stability rating of "AA+(f)" to the Fund dated July 12, 2017.

This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

### **2 BASIS OF PREPARATION**

#### **2.1 Statement of compliance**

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

- 2.2** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2017.
- 2.3** This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance. In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2017.

### **3 SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS**

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2017 except for changes in accounting policies as explained in note 3.2.
- 3.2** The Securities and Exchange Commission of Pakistan through its SRO 756(I)/2017 dated August 3, 2017 has made certain amendments in the NBFC Regulations. The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in Regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be 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 will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. Furthermore, the revised regulations also require certain additional disclosures with respect to 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', whereas disclosure with respect to 'Distribution Statement' has been deleted in the revised regulations.

Previously, an equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' was created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption. The net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during the accounting period which pertained to unrealised appreciation / (diminution) held in the Unit Holder's Fund was recorded in a separate account and any amount remaining in this reserve account at the end of the accounting period (whether gain or loss) was included in the amount available for distribution to the unitholders. The remaining portion of the net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during an accounting period was recognised in the Income Statement.

As required by IAS 8: 'Accounting Policies, Changes in Accounting Estimates and Errors', a change in accounting policy requires retrospective application as if that policy had always been applied. However, the Management Company has applied the above changes in accounting policy, including the additional disclosures requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', prospectively from July 1, 2017 based on the clarification issued by the SECP. Accordingly, corresponding figures have not been restated. The 'Distribution Statement' for the comparative period has not been presented as it has been deleted as a result of the amendments made in the NBFC Regulations through the aforementioned SRO issued by the SECP.

Had the element of income been recognised as per the previous accounting policy, the income of the Fund would have been lower by Rs 0.05 million net off charge for SWWF in respect of element of income with no effect on the NAV per unit of the Fund. However, the change in accounting policy does not have any impact on the 'Cash Flow Statement'. The change has resulted in inclusion of certain additional disclosures / new presentation requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund which have been incorporated in these statements.

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2017.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2017.

**3.4 Amendments to published approved accounting standards that are effective in the current period**

There are certain amendments to the approved accounting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2017. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in this condensed interim financial information.

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

During the current period the SECP has adopted IFRS 9: 'Financial Instruments' and IFRS 15: 'Revenue from Customers', which are applicable with effect from January 1, 2018. The



## AKD Cash Fund - Half Yearly Report December 2017

management is currently assessing the impacts of these standards on the Fund's future financial statements. There are certain other new standards, interpretations and amendments to the approved accounting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2018. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

|                        |      | (Unaudited)<br>December 31,<br>2017 | (Audited)<br>June 30,<br>2017 |
|------------------------|------|-------------------------------------|-------------------------------|
|                        | Note | ---- (Rupees in '000) ----          |                               |
| <b>4 BANK BALANCES</b> |      |                                     |                               |
| In savings accounts    | 4.1  | 7,435                               | 72,738                        |
| In current accounts    |      | 10                                  | 10                            |
|                        |      | <u>7,445</u>                        | <u>72,748</u>                 |

**4.1** These carry mark-up at the rates ranging from 3.75% to 4.75% (June 30, 2017 : 3.75% to 4.75%)

## 5 INVESTMENTS

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

|                                                 |     |                |                |
|-------------------------------------------------|-----|----------------|----------------|
| - Government securities - Market Treasury Bills | 5.1 | <u>114,399</u> | <u>104,718</u> |
|-------------------------------------------------|-----|----------------|----------------|

## 5.1 Financial assets 'at fair value through profit or loss' - net

### 5.1.1 Government securities - Market Treasury Bills

| Tenor                            | Face Value      |                             |                                  |                         | Balance as at December 31, 2017 |                |                                                                | Market value as a percentage of net assets | Market value as a percentage of investments |
|----------------------------------|-----------------|-----------------------------|----------------------------------|-------------------------|---------------------------------|----------------|----------------------------------------------------------------|--------------------------------------------|---------------------------------------------|
|                                  | At July 1, 2017 | Purchased during the period | Sold / matured during the period | As at December 31, 2017 | Carrying Value                  | Market value   | Unrealised (diminution) / appreciation as at December 31, 2017 |                                            |                                             |
| ----- Rupees in '000 '-----      |                 |                             |                                  |                         |                                 |                |                                                                | ----- % -----                              |                                             |
| 6 months                         | -               | 50,000                      | 50,000                           | -                       | -                               | -              | -                                                              | -                                          | -                                           |
| 3 months                         | 105,500         | 429,140                     | 419,640                          | 115,000                 | 114,410                         | 114,399        | (11)                                                           | 95%                                        | 100%                                        |
|                                  | 105,500         | 479,140                     | 469,640                          | 115,000                 | 114,410                         | 114,399        | (11)                                                           |                                            |                                             |
| <b>Total - December 31, 2017</b> |                 |                             |                                  |                         | <b>114,410</b>                  | <b>114,399</b> | <b>(11)</b>                                                    |                                            |                                             |
| Total - June 30, 2017            |                 |                             |                                  |                         | 104,723                         | 104,718        | (5)                                                            |                                            |                                             |

**5.1.1.1** The cost of investments as at December 31, 2017 amounts to Rs 113.741 million (June 30, 2017: Rs 104.155 million). These carry profit at the rate of 5.92% to 5.96% (June 30, 2017: 5.96% to 5.99%) per annum and will mature on January 18, 2018 to March 1, 2018 (June 30, 2017: August 3, 2017 to August 31, 2017).

## AKD Cash Fund - Half Yearly Report December 2017

|                                                    | Note | (Unaudited)<br>December 31,<br>2017      | (Audited)<br>June 30,<br>2017 |
|----------------------------------------------------|------|------------------------------------------|-------------------------------|
| <b>6 PRELIMINARY EXPENSES AND FLOATATION COSTS</b> |      | <b>----</b> (Rupees in '000) <b>----</b> |                               |
| Opening balance                                    | 6.1  | -                                        | 125                           |
| Less: amortised during the period / (year)         |      | -                                        | (125)                         |
|                                                    |      | -                                        | -                             |

- 6.1** Preliminary expenses and floatation costs represented expenditure incurred prior to the commencement of operations of the Fund and were being amortized over a period of five years commencing from January 21, 2012.

### **7 PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY**

|                                                    |     |            |       |
|----------------------------------------------------|-----|------------|-------|
| Management remuneration payable                    | 7.1 | <b>38</b>  | 115   |
| Federal Excise Duty on management remuneration     | 7.2 | <b>669</b> | 669   |
| Sindh sales tax payable on management remuneration | 7.3 | <b>5</b>   | 15    |
| Payable against allocated expenses                 | 7.4 | <b>19</b>  | 96    |
| Preliminary expenses and floatation costs          |     | -          | 125   |
|                                                    |     | <b>731</b> | 1,020 |

- 7.1** Under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations), the Management Company of the Fund is now entitled to a remuneration of an amount not exceeding 1 percent of the average annual net assets in case of a Money Market Fund through amendments in the regulations vide SRO 1160(I)/2015 dated November 25, 2015. During the current period, the Management Company has charged remuneration at a rate of 0.4 percent of the daily net assets value of the Fund.

- 7.2** As per the requirement of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16 percent on the remuneration of the Management Company and sales load was applied effective from June 13, 2013. The Management Company was of the view that since the remuneration is already subject to provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law, hence, a petition was collectively filed by the Mutual Funds Association of Pakistan with the Sindh High Court (SHC) on September 4, 2013.

The SHC while disposing of the Constitutional Petition No. D-3184 of 2014 relating to levy of FED on Mutual Funds had declared the said provisions to be ultra vires and as a result no FED was payable with effect from July 1, 2011, (i.e., the date on which Sindh Sales Tax on Services Act, 2011 came into force). However, the tax authorities subsequently filed an appeal against the decision of the SHC in the Supreme Court of Pakistan, which is pending for decision.

Effective July 1, 2016 mutual funds have been excluded from levy of FED vide Finance Act, 2016, hence no provision for FED has been recognised in the financial statements of the Fund since July 1, 2016.

In view of the above, the Fund discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made till December 31, 2017 amounting to Rs 0.67 million (June 30, 2017: Rs 0.67 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at December 31, 2017 would have been higher by Re 0.2850 per unit (June 30, 2017: Re 0.2027 per unit).

- 7.3** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2017: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 7.4** In accordance with Regulation 60 of the NBFC Regulations the Management Company has charged expenses at the rate of 0.1% of the average net assets of the Fund being lower than actual expenses chargeable to the Fund for the period.

|                                                                              |     | (Unaudited)                | (Audited)        |
|------------------------------------------------------------------------------|-----|----------------------------|------------------|
|                                                                              |     | Note December 31,<br>2017  | June 30,<br>2017 |
| <b>8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b> |     | ---- (Rupees in '000) ---- |                  |
| Trustee remuneration payable                                                 | 8.1 | 14                         | 71               |
| Sindh Sales Tax payable on trustee remuneration                              | 8.2 | 2                          | 9                |
|                                                                              |     | <b>16</b>                  | <b>80</b>        |

- 8.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the average annual net assets of the Fund. In the current period the Management Company has charged trustee fee at the rate of 0.15 percent per annum, of the average annual net assets of the Fund.

- 8.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2017: 13%) on the trustee fee through the Sindh Sales Tax on Services Act, 2011.

## **9 PAYABLE TO THE SECURITIES & EXCHANGE COMMISSION OF PAKISTAN**

Under the provisions of the Non Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to pay as annual fee to the Securities and Exchange Commission of Pakistan, an amount equal to 0.075 percent of the average annual net assets of the Fund.

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|                                                     |      | (Unaudited)                | (Audited)        |
|-----------------------------------------------------|------|----------------------------|------------------|
|                                                     | Note | December 31,<br>2017       | June 30,<br>2017 |
|                                                     |      | ---- (Rupees in '000) ---- |                  |
| <b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>    |      |                            |                  |
| Provision against Sindh Workers Welfare Fund        | 10.1 | 299                        | 242              |
| Withholding tax payable (deducted on capital gains) |      | 16                         | 54               |
| Auditors' remuneration payable                      |      | 122                        | 178              |
| Brokerage payable                                   |      | 1                          | 10               |
| Others                                              |      | 174                        | 847              |
|                                                     |      | <b>612</b>                 | <b>1,331</b>     |

**10.1** As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/ mutual funds, the MUFAP recommended that as a matter of abundant caution provision in respect of SWWF to be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at December 31, 2017 would have been higher by Re 0.1274 per unit (June 30, 2017: Re 0.0733 per unit).

## 11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2017 and June 30, 2017

## 12 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations, requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second

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Schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute atleast 90% of the Fund's net accounting income earned by the year end to the unit holders, no provision in respect of taxation has been made in this condensed interim financial information.

|                                                            | Note  | (Unaudited)<br>December 31,<br>2017<br>---- (Rupees in '000) ---- | (Audited)<br>June 30,<br>2017 |
|------------------------------------------------------------|-------|-------------------------------------------------------------------|-------------------------------|
| <b>13 CASH AND CASH EQUIVALENTS</b>                        |       |                                                                   |                               |
| Bank balances                                              | 4     | 7,445                                                             | 72,748                        |
| Market Treasury Bills having maturity of upto three months | 5.1.1 | 114,399                                                           | 104,718                       |
|                                                            |       | <b>121,844</b>                                                    | <b>177,466</b>                |

### 14 TOTAL EXPENSE RATIO

In accordance with regulation 60 (5) of the amended NBFC regulations 2008 the Total Expense Ratio (excluding government levies) of a money market fund is to be capped at 2% of the daily average net assets of the fund during the period. The total expense ratio of the Fund for the period ended December 31, 2017 is 1.40% which includes 0.24% representing government levies on the Fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations.

### 15 TRANSACTIONS WITH CONNECTED PERSONS

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

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

Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in this condensed interim financial information, are as follows:

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|                                                                           | Half year ended<br>December 31, |        |
|---------------------------------------------------------------------------|---------------------------------|--------|
|                                                                           | 2017                            | 2016   |
|                                                                           | ----- (Rupees in '000) -----    |        |
| <b>15.1 Transactions during the period</b>                                |                                 |        |
| <b>AKD Investment Management Limited - Management Company</b>             |                                 |        |
| Purchase of units (2017: 47,140 ; 2016: Nil)                              | 2,383                           | -      |
| Redemption of units (2017: 225,777 ; 2016: Nil )                          | 11,383                          | -      |
| Management fee                                                            | 244                             | 265    |
| Sindh sales tax on management fee                                         | 32                              | 34     |
| Allocated expenses                                                        | 61                              | 66     |
| Rating fees paid by the Management Company                                | -                               | 75     |
| <b>Central Depository Company of Pakistan Limited - Trustee</b>           |                                 |        |
| Trustee remuneration                                                      | 92                              | 99     |
| Sindh sales tax on trustee remuneration                                   | 12                              | 13     |
| <b>AKD Investment Management Limited - Staff Provident Fund</b>           |                                 |        |
| Purchase of units (2017: 190,627 ; 2016: 248,816)                         | 9,623                           | 12,690 |
| Redemption of units (2017: 190,627 ; 2016: 58,830)                        | 9,642                           | 3,000  |
| <b>Director of AKD Investment Management Limited - Management Company</b> |                                 |        |
| Hasan Ahmed                                                               |                                 |        |
| Purchase of units (2017: 114 ; 2016: Nil)                                 | 6                               | -      |
| <b>Unit holders holding 10% or more of the units in issue</b>             |                                 |        |
| <b>KAPCO Employees Provident Fund Trust *</b>                             |                                 |        |
| Purchase of units (2017: 494,196 ; 2016: Nil )                            | 25,000                          | -      |
| <b>Murree Brewery Company Limited*</b>                                    |                                 |        |
| Purchase of units (2017: 285,273 ; 2016: Nil)                             | 14,643                          | -      |
| <b>Mehboob Ali Khan**</b>                                                 |                                 |        |
| Purchase of units (2017: Nil ; 2016: 256,359 )                            | -                               | 13,143 |

\*Prior period comparative has not been shown as the company was not a connected person as at December 31, 2016.

\*\*Current period figure has not been shown as the person was not a connected person as at December 31, 2017.

## AKD Cash Fund - Half Yearly Report December 2017

|                                                                           | (Unaudited)<br>December 31,<br>2017 | (Audited)<br>June 30,<br>2017 |
|---------------------------------------------------------------------------|-------------------------------------|-------------------------------|
| <b>15.2 Amounts outstanding as at period / year end</b>                   | <b>----</b>                         | <b>(Rupees in '000) ----</b>  |
| <b>AKD Investment Management Limited - Management Company</b>             |                                     |                               |
| Management remuneration payable                                           | 38                                  | 115                           |
| Federal excise duty payable on management remuneration                    | 669                                 | 669                           |
| Sindh sales tax payable on management remuneration                        | 5                                   | 15                            |
| Payable against allocated expenses                                        | 19                                  | 96                            |
| Preliminary expenses and floatation costs                                 | -                                   | 125                           |
| Outstanding Nil (June 30, 2017: 178,638 units)                            | -                                   | 8,975                         |
| <b>Central Depository Company of Pakistan Limited - Trustee</b>           |                                     |                               |
| Trustee remuneration payable                                              | 14                                  | 71                            |
| Sindh Sales Tax payable on trustee remuneration                           | 2                                   | 9                             |
| <b>AKD Opportunity Fund</b>                                               |                                     |                               |
| Payable against conversion of units                                       | -                                   | 4,925                         |
| <b>AKD Index Tracker Fund</b>                                             |                                     |                               |
| Payable against conversion of units                                       | -                                   | 4,830                         |
| <b>Director of AKD Investment Management Limited - Management Company</b> |                                     |                               |
| Hasan Ahmed                                                               |                                     |                               |
| Outstanding 114 units (June 30, 2017: Nil)                                | 6                                   | -                             |
| <b>Unit holders holding 10% or more of the units in issue</b>             |                                     |                               |
| <b>KAPCO Employees Provident Fund Trust*</b>                              |                                     |                               |
| Outstanding 595,405 units (June 30, 2017: Nil)                            | 30,605                              | -                             |
| <b>Murree Brewery Company Limited*</b>                                    |                                     |                               |
| Outstanding 285,273 units (June 30, 2017: Nil)                            | 14,664                              | -                             |
| <b>Amna Hafeez**</b>                                                      |                                     |                               |
| Outstanding Nil (June 30, 2017: 474,588 units)                            | -                                   | 23,843                        |

\* Prior period comparative has not been shown as the entity was not a connected person as at June 30, 2017.

\*\* Current period figure has not been shown as the person was not a connected person as at December 31, 2017.



## 16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Fair value of investments in government securities are valued on the basis of average rates of brokers as announced by the Financial Markets Association of Pakistan.

### 16.1 Fair value hierarchy

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

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2017 and June 30, 2017 the Fund held the following financial instruments measured at fair value:

| December 31, 2017                                   |         |         |         |         |
|-----------------------------------------------------|---------|---------|---------|---------|
|                                                     | Level 1 | Level 2 | Level 3 | Total   |
| ----- (Rupees in '000) -----                        |         |         |         |         |
| <b>ASSETS</b>                                       |         |         |         |         |
| Investment - 'at fair value through profit or loss' |         |         |         |         |
| - Government securities - Market Treasury Bills     | -       | 114,399 | -       | 114,399 |
|                                                     | -       | 114,399 | -       | 114,399 |
|                                                     |         |         |         |         |
| June 30, 2017                                       |         |         |         |         |
|                                                     | Level 1 | Level 2 | Level 3 | Total   |
| ----- (Rupees in '000) -----                        |         |         |         |         |
| <b>ASSETS</b>                                       |         |         |         |         |
| Investment - 'at fair value through profit or loss' |         |         |         |         |
| - Government securities - Market Treasury Bills     | -       | 104,718 | -       | 104,718 |
|                                                     | -       | 104,718 | -       | 104,718 |
|                                                     |         |         |         |         |

## 17 GENERAL

**17.1** Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant rearrangements or reclassifications have been made in this condensed interim financial information during the current period.

**17.2** Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2017 and December 31, 2016 have not been subjected to limited scope review by the statutory auditors of the Fund.

**17.3** Figures have been rounded off to the nearest thousand Rupees.

### **18 DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim financial information was authorised for issue on February 23, 2018 by the Board of Directors of the Management Company.

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

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**Muhammad Munir**  
Chief Financial Officer

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**Imran Motiwala**  
Chief Executive Officer

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**Anum Dhedhi**  
Director



**AKD Investment  
Management Ltd.**

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