Funds Managed by:

AKD Investment Management Ltd.

3rd Quarter Report
March 31, 2018
(Un-audited)



quarterly report

AKD OPPORTUNITY FUND

AKD INDEX TRACKER FUND

AKD CASH FUND

AKD AGGRESSIVE INCOME FUND

AKD ISLAMIC INCOME FUND

AKD ISLAMIC STOCK FUND

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 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

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

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), AKD Aggressive Income Fund (AKDAIF), AKD Islamic Income Fund (AKDISIF) and AKD Islamic Stock Fund (AKDISSF) is pleased to present interim report along with the Funds' accounts for the period ended March 31, 2018.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)

For the 9MFY18, the return of AKD Opportunity Fund stood at -3.55% compared to the benchmark KSE-100 Index return of -2.16%.

During the period Pakistan Stock Exchange (PSX), in exercise of the power 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 @RS1.90 p.s.

AKD Index Tracker Fund (AKDITF)

For the 9MFY18, the return of AKD Index Tracker Fund stood at -3.53% compared to the benchmark KSE-100 Index return of -2.16%.

AKD Cash Fund (AKDCF)

For the 9MFY18, the annualized return of AKD Cash Fund stood at 4.62% compared to benchmark return of 5.24%.

AKD Aggressive Income Fund (AKDAIF)

For the 9MFY18, the annualized return of AKD Aggressive Income Fund stood at 3.45% as compared to the benchmark return of 6.54%.

AKD Islamic Income Fund (AKDISIF)

Since the inception of the Fund, the annualized return of AKD Islamic Income Fund stood at 4.11% compared to benchmark return of 3.48%.

AKD Islamic Stock Fund (AKDISSF)

Since the inception of the Fund, the return of AKD Islamic Stock Fund stood at 3.80% compared to the benchmark KMI-30 Index return of 6.38%.

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 9MFY18 as several coincident indicators showed improvement: 1) Large Scale Manufacturing (LSM) recorded an impressive growth of 6.24% during July-Mar FY18 as compared to 4.24% during the same period last year, 2) healthy private sector credit growth (10.02% YoY in March'18), 3) Core inflation showed signs of slowing down, clocking in at 3.78% during the 9MFY18 as compared to 4.01% last year.

Challenges mounted on the fiscal front as the budget deficit has ballooned to Rs.796 Bn for 6MFY18 (2.02% of GDP), which is greater than half of the total fiscal deficit provisioned for the year(1.48 trillion). The major reason for the increase in deficit is that the widening budget is majorly contributed by increased current expenditure and outlay for development projects stood at a meager RS.152Bn whereas the current expenditures stand at 2.54 trillion, 62% of the annual budget. On the revenue front tax collection for the period under review is almost on track for the annual target standing at 2.02 trillion(i.e 46.7% of the annual target).

The challenges on the external front have increased to alarming levels in the 9MFY18. The Current Account Deficit (CAD) reached USD 12.3 billion (3.9% of GDP) in 9MFY18 as opposed to USD 7.99 billion (2.6% of GDP) in the corresponding period last year. The primary reason was due to increase in trade deficit (+17.3% YoY). However, Foreign Direct Investment (FDI) provided minor support to Balance of Payment (BOP), reaching USD 2.088bn in 9MFY18. As a result, SBP foreign reserves have fallen to USD 13.4 billion (-25.47 % YoY) for 9MFY18.

The monetary policy was announced in Mar-18 in which the policy rate was maintained at 6%, the main reason being; stable inflation, within target range of 5-6% and currency depreciation leading to improvements in exports.

According to the latest data Large Scale Manufacturing grew by 6.24% cumulatively for 8MFY18, driven by electronics (+38.79%YoY), iron and steel (+30.85%YoY), and automobile (+19.58%YoY) sectors. This performance is expected to continue in upcoming quarter 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 2.16%. This decline can be largely attributed to faltering investor confidence stemming from political noise and growing macro-economic concerns. Consequently, the trading volumes also dropped during the period under review. Relationship with USA remained strained, resulting in stricter policies of aid towards Pakistan. This led to uncertainty in the market.

Sector specific events also played a significant role in the equity market performance. While steel and cement sector remained in the limelight due to buoyant demand and rising product prices, banking sector dragged performance due to compliance issue and pensioner case in Court. Chemical sector performance remained strong on the back of growing demand and higher product margins. Furthermore, Oil Production Sector remained resilient to the downward trend, mainly due to upward trend in international crude prices and in-built currency hedge provided by the sector. Moreover, much awaited currency depreciation provided trigger to the market, implying higher exports and greater foreign participation, however, Autos and Pharmaceuticals were negatively affected.

We expect situation to remain uncertain based on:

1. Announcement of Federal Budget in April 2018 will determine the growth of the sectors going forward particularly for equity market. Curtailment of PSDP and looming concerns regarding imposition of new taxes remain a source of concern.

2. Amnesty scheme has been announced by PM to bring back wealth from off-shore accounts at minimum penalty rates. Successful execution of this scheme is expected to bring back 2-3 billion USD in economy.

3. Rising political noise emanating from upcoming General Elections 2018 is expected to keep the performance of equity market in check.

FUTURE OUTLOOK

Going forward, we believe that this year will be of transition, with expectations of a coalition government at the center, tight relations with USA and serious macro-economic concerns to continue to put pressure on performance. 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 trigger for the 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 approximately 207 million consumers, trading at a Price-to-earnings (PE) and Dividend Yield (DY) of 9x and 6% (compared to last year high PE and DY of 12.5x and 7.5% respectively)offers a great investment opportunity with substantial upside.

MONEY MARKET REVIEW

During 9MFY18, The State Bank of Pakistan (SBP) carried out 20 T-bills auctions where the government managed to raise PKR 12.03 trillion. During this period, weighted average yield on 3, 6, and 12 months T-bills were at 6.05%, 6.01% and 6.04%

SBP also accepted bids in 1 auction of PIBs and managed to raise PKR 52.40 billion during 9MFY18. 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 March28, 2018, where the committee decided to keep the policy rate unchanged at 6.00%. State Bank of Pakistan conducted 59 open market operations (OMOs) of different maturities and injected average amount of PKR 54 trillion as per amount accepted in the OMOs at an average cut off yield of 5.84 %.

For and on behalf of the Board

Imran Motiwala
Chief Executive Officer

Karachi: April 27, 2018

AKD Cash Fund
Financial Information - Third Quarter FY18

Contents

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

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.

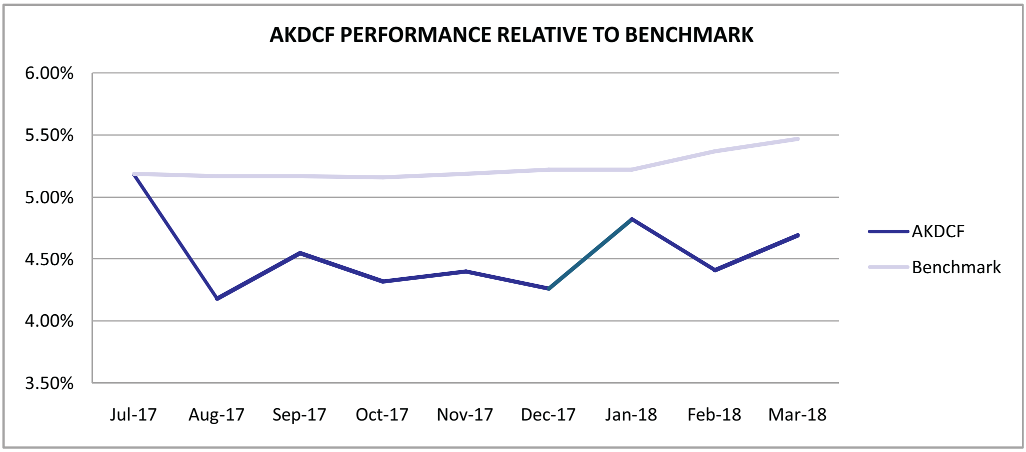
iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:

For the 9MFY18, the annualized return of AKD Cash Fund stood at 4.62% compared to benchmark return of 5.24%.

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	Jan-18	Feb-18	Mar-18
AKDCF	5.18%	4.18%	4.55%	4.32%	4.40%	4.26%	4.82%	4.41%	4.69%
Benchmark	5.19%	5.17%	5.17%	5.16%	5.19%	5.22%	5.22%	5.37%	5.47%

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-Mar-18	31-Dec-17
Cash and Cash Equivalents	**99.80%**	99.80%
Other Assets Including Receivables	**0.20%**	0.20%

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

9MFY18 (annualized)	4.62%
Benchmark (annualized)	**5.24%**

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

Net Assets Value			NAV Per Unit	
31-Mar-18	31-Dec-17	Change in Net Assets	31-Mar-18	31-Dec-17
(Rupees in 000)			(Rupees)	
115,539	120,680	-4.26%	51.9807	51.4019

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:

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The Government announced Monetary Policy Statement on March28, 2018, where the committee decided to keep the policy rate unchanged at 6.00%. State Bank of Pakistan conducted 59 open market operations (OMOs) of different maturities and injected average amount of PKR 54 trillion as per amount accepted in the OMOs at an average cut off yield of 5.84 %.

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	261
10,000 - 49,999	10
50,000 - 99,999	4
100,000 - 499,999	5
500,000 and above	1
	281

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.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2018

	Note	(Unaudited) March 31, 2018	(Audited) June 30, 2017
		---- (Rupees in '000) ----	
ASSETS			
Bank balances	4	**499**	72,748
Investments	5	**116,317**	104,718
Profit receivable		**38**	436
Prepayments		**7**	-
Other receivable		**191**	190
Total assets		**117,052**	178,092
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	6	**768**	1,020
Payable to Central Depository Company of Pakistan Limited - Trustee	7	**18**	80
Payable to Securities and Exchange Commission of Pakistan	8	**68**	113
Accrued expenses and other liabilities	9	**659**	1,331
Payable against redemption of units		**-**	9,755
Total liabilities		**1,513**	12,299
NET ASSETS		**115,539**	165,793
UNIT HOLDERS' FUND (as per statement attached)		**115,539**	165,793
Contingencies and Commitments	10		
		---- (Number of units) ----	
Number of units in issue		**2,222,729**	3,300,077
		(Rupees)	
Net asset value per unit		**51.9807**	50.2391
Face value per unit		**50**	50

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Imran Motiwala	**Muhammad Munir Abdullah**	**Anum Dhedhi**
Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2018

	Note	Nine months ended March 31, 2018	Nine months ended March 31, 2017	Quarter ended March 31, 2018	Quarter ended March 31, 2017
		------------- (Rupees in '000) -------------			
INCOME					
Loss on sale of investments - net		**(17)**	(11)	**(5)**	(5)
Profit on bank deposits		**404**	242	**100**	91
Income from government securities		**5,020**	5,298	**1,666**	1,526
		5,407	5,529	**1,761**	1,612
Unrealised (diminution) / appreciation on re-measurement of investments at fair value through profit or loss - net		**(10)**	(7)	**1**	(5)
Total income		**5,397**	5,522	**1,762**	1,607
EXPENSES					
Remuneration of the Management Company	6.1	**362**	375	**118**	110
Sindh sales tax on remuneration of the Management Company	6.3	**47**	49	**15**	15
Remuneration of the Trustee	7.1	**136**	141	**44**	42
Sindh sales tax on remuneration of the Trustee	7.2	**18**	18	**6**	5
Annual fee to the Securities and Exchange Commission of Pakistan		**68**	70	**22**	20
Auditors' remuneration		**190**	178	**60**	60
Bank charges		**31**	31	**6**	12
Amortisation of preliminary expenses and floatation costs		**-**	125	**-**	12
Brokerage and settlement charges		**6**	3	**3**	2
Fees and subscriptions		**27**	40	**7**	13
Legal and professional charges		**106**	115	**35**	35
Provision for Sindh Workers' Welfare Fund		**84**	227	**27**	227
Reversal of Provision for Workers Welfare Fund		**-**	(1,699)	**-**	(1,699)
Printing and related costs		**112**	129	**50**	43
Allocated expenses by the Management Company	6.4	**91**	94	**30**	28
Total expenses		**1,278**	(104)	**423**	(1,075)
Net income from operating activities		**4,119**	5,626	**1,339**	2,682
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		**-**	91	**-**	767
Net income for the period before taxation		**4,119**	5,717	**1,339**	3,449
Taxation	11	**-**	-	**-**	-
Net income for the period after taxation		**4,119**	5,717	**1,339**	3,449
Allocation of net income / (loss) for the period					
Net income for the period after taxation		**4,119**	5,717	**1,339**	3,449
Income already paid on units redeemed		**(1,734)**	-	**(532)**	-
		2,385	5,717	**807**	3,449
Accounting income / (loss) available for distribution					
- Relating to capital gains		**-**		**-**	
- Excluding capital gains		**2,385**		**807**	
		2,385		**807**	

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Imran Motiwala	Muhammad Munir Abdullah	Anum Dhedhi
Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018

	Nine months ended March 31		Quarter ended March 31	
	2018	2017	2018	2017
	---------------- (Rupees	in '000) ----------------		
Net income for the period after taxation	**4,119**	5,717	**1,339**	3,449
Other comprehensive income	**-**	-	**-**	-
Total comprehensive income for the period	**4,119**	5,717	**1,339**	3,449

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Imran Motiwala	**Muhammad Munir Abdullah**	**Anum Dhedhi**
Chief Executive Officer	Chief Financial Officer	Director

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

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2018

	For the Nine Months ended March 31, 2018				For the Nine Months ended March 31, 2017			
	(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 7,250,347 units (2017: 5,802,182 units)								
- Capital value (at net asset value per unit at the beginning of the period)	364,251	-	-	364,251				
- Element of income	4,319	-	-	4,319				
Total proceeds on issuance of units	368,570	-	-	368,570	290,853	10,161	-	301,014
Redemption of 8,327,694 units (2017: 8,729,344 units)								
- Capital value (at net asset value per unit at the beginning of the period)	418,376	-	-	418,376				
- Element of income	2,833	1,734	-	4,567				
Total payments on redemption of units	421,209	1,734	-	422,943	437,587	10,070	-	447,657
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	-	-	-	-	-	(91)	-	(91)
Total comprehensive income for the period	-	4,119	-	4,119	-	5,717	-	5,717
Distribution during the period	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	4,119	-	4,119	-	5,717	-	5,717
Net assets at end of the period	**111,828**	**3,711**	**-**	**115,539**	114,953	6,677	-	121,630
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		2,385				-		
		2,385				-		
Net Income for the period after taxation		-				5,717		
Distribution during the period		-				-		
Undistributed Income carried forward		3,711				6,677		
Undistributed Income carried forward								
- Realised income		3,721				6,684		
- Unrealised (loss)		(10)				(7)		
		3,711				6,677		
				(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				51.9807				52.6003

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Imran Motiwala	Muhammad Munir Abdullah	Anum Dhedhi
Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2018

	Note	Nine Months Ended March 31, 2018	Nine Months Ended March 31, 2017	Quarter ended March 31' 2018	Quarter ended March 31' 2017
		---- (Rupees in '000) ----			
CASH FLOW FROM OPERATING ACTIVITIES					
Net income for the period before taxation		**4,119**	5,717	**1,339**	3,449
Adjustments for non-cash and other items					
Unrealised diminution / (appreciation) on re-measurment of investments classified as 'financial assets at fair value through profit or loss' - net		**10**	7	**(1)**	5
Capital loss on sale of investments - net		**17**	11	**5**	5
Element of loss/(income) and capital loss/(gain) included in prices of units issued less those in units redeemed - net		**-**	(91)	**-**	(767)
Amortisation of preliminary expenses and floatation costs		**-**	125	**-**	12
		4,146	5,769	**1,343**	2,704
Decrease / (increase) in assets					
Investments		**(27)**	138,225	**(4)**	26,473
Profit receivable		**398**	199	**(2)**	(4)
Prepayments & other receivable		**(8)**	(239)	**7**	48
Receivable on conversion of units		**-**	907	**-**	1,915
		363	139,092	**1**	28,432
(Decrease) / increase in liabilities					
Payable to AKD Investment Management Limited - Management Company		**(252)**	(240)	**37**	(54)
Payable to Central Depository Company of Pakistan Limited - Trustee		**(62)**	(13)	**2**	(2)
Payable to Securities and Exchange Commission of Pakistan		**(45)**	(79)	**22**	20
Accrued expenses and other liabilities		**(672)**	(1,868)	**47**	(1,401)
Payable against redemption of units		**(9,755)**	(33,096)	**-**	(7)
		(10,786)	(35,296)	**108**	(1,444)
Net cash generated from / (used in) operating activities		**(6,277)**	109,565	**1,452**	29,692
CASH FLOW FROM FINANCING ACTIVITIES					
Payments / (receipts) against (redemptions) / issuance of units - net		**(54,373)**	(146,643)	**(6,480)**	18,171
Net (decrease) / increase in cash and cash equivalents		**(60,650)**	(37,078)	**(5,028)**	47,863
Cash and cash equivalents at beginning of the period		**177,466**	160,219	**121,844**	75,278
Cash and cash equivalents at end of the period	12	**116,816**	123,141	**116,816**	123,141

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Imran Motiwala	Muhammad Munir Abdullah	Anum Dhedhi
Chief Executive Officer	Chief Financial Officer	Director

NOTES TO CONDENSED INTRIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2018

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.

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 0.248 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 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.

		Note	(Unaudited) March 31, 2018	(Audited) June 30, 2017
4	**BANK BALANCES**		---- (Rupees in '000) ----	
	In savings accounts	4.1	**489**	72,738
	In current accounts		**10**	10
			499	72,748

4.1 These carry mark-up at the rates ranging from 4.00% to 5.00% (June 30, 2017 : 3.75% to 4.75%)

5 INVESTMENTS

	Note	(Unaudited) March 31, 2018	(Audited) June 30, 2017
Financial assets 'at fair value through profit or loss' - held for trading			
- Government securities - Market Treasury Bills	5.1	**116,317**	104,718

5.1.1 Government securities - Market Treasury Bills

Tenor	Face Value				Balance as at March 31, 2018			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 March 31, 2018	Carrying Value	Market value	Unrealised (diminution) / appreciation as at March 31, 2018		
	Rupees in '000							%	
6 months	-	50,000	50,000	-	-	-	-	-	-
3 months	105,500	633,640	622,140	117,000	116,327	116,317	(10)	101%	100%
		-							
	105,500	683,640	672,140	117,000	116,327	116,317	(10)		
Total - March 31, 2018					**116,327**	**116,317**	**(10)**		
Total - June 30, 2017					104,723	104,718	(5)		

	Note	(Unaudited) March 31, 2018	(Audited) June 30, 2017
6 PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY		---- (Rupees in '000) ----	
Management remuneration payable	6.1	**43**	115
Federal Excise Duty on management remuneration	6.2	**669**	669
Sindh sales tax payable on management remuneration	6.3	**6**	15
Payable against allocated expenses	6.4	**50**	96
Preliminary expenses and floatation costs		**-**	125
		768	1,020

6.1 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.

6.2 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 March 31, 2018 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 March 31, 2018 would have been higher by Re 0.301 per unit (June 30, 2017: Re 0.2027 per unit).

6.3 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.

6.4 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.

7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	(Unaudited) March 31, 2018	(Audited) June 30, 2017
		---- (Rupees in '000) ----	
Trustee remuneration payable	7.1	**16**	71
Sindh Sales Tax payable on trustee remuneration	7.2	**2**	9
		18	80

7.1 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.

7.2 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.

8 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.

9 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	(Unaudited) March 31, 2018	(Audited) June 30, 2017
		---- (Rupees in '000) ----	
Provision for Sindh Workers Welfare Fund	9.1	***326***	242
Withholding tax payable		***35***	54
Auditors' remuneration payable		***94***	178
Brokerage payable		***2***	10
Others		***202***	847
		659	1,331

9.1 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 March 31, 2018 would have been higher by Re 0.1467 per unit (June 30, 2017: Re 0.0733 per unit).

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2018 and June 30, 2017

11 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations, requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company 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) March 31, 2018**	(Audited) June 30, 2017
12 CASH AND CASH EQUIVALENTS		**---- (Rupees in '000) ----**	
Bank balances	4	**499**	72,748
Market Treasury Bills having maturity of upto three months	5.1.1	**116,317**	104,718
		116,816	177,466

13 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 March 31, 2018 is 1.41% 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.

14 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:

	(Unaudited) Quarter ended March 31,	
	2018	2017
14.1 Transactions during the period	------ (Rupees in '000) ------	
AKD Investment Management Limited - Management Company		
Purchase of units (2018: 47,140 ; 2017: 269,011)	**2,383**	14,100
Redemption of units (2018: 225,777 ; 2017: 3,813)	**11,383**	201
Management fee	**362**	375
Sindh sales tax on management fee	**47**	49
Allocated expenses	**91**	94
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	**136**	141
Sindh sales tax on trustee remuneration	**18**	18
AKD Investment Management Limited - Staff Provident Fund		
Purchase of units (2018: 281,930 ; 2017: 440,473)	**14,323**	22,716
Redemption of units (2018: 280,916 ; 2017: 263,091)	**14,292**	13,673
Director of AKD Investment Management Limited - Management Company		
Hasan Ahmed		
Purchase of units (2018: 114 ; 2017: Nil)	**6**	-
Unit holders holding 10% or more of the units in issue		
KAPCO Employees Provident Fund Trust *		
Purchase of units (2018: 494,196 ; 2017: Nil)	**25,000**	-
Murree Brewery Company Limited *		
Purchase of units (2018: 285,273 ; 2017: Nil)	**14,643**	-
Muhammad Tariq Saadat *		
Purchase of units (2018: 453,674 ; 2017: Nil)	**23,452**	-

* Prior period comparative has not been shown as the company was not a connected person as at March 31, 2017.

14.2 Amounts outstanding as at period / year end	(Unaudited) March 31, 2018	(Audited) June 30, 2017
	---- (Rupees in '000) ----	
AKD Investment Management Limited - Management Company		
Management remuneration payable	**43**	115
Federal excise duty payable on management remuneration	**669**	669
Sindh sales tax payable on management remuneration	**6**	15
Payable against allocated expenses	**50**	96
Preliminary expenses and floatation costs	**-**	125
Outstanding units Nil (June 30, 2017: 178,638 units)	**-**	8,975
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	**16**	71
Sindh Sales Tax payable on trustee remuneration	**2**	9
AKD Opportunity Fund		
Payable against conversion of units	**-**	4,925
AKD Index Tracker Fund		
Payable against conversion of units	**-**	4,830
Director of AKD Investment Management Limited - Management Company		
Hasan Ahmed		
Outstanding 114 units (June 30, 2017: Nil)	**6**	-
AKD Investment Management Limited - Staff Provident Fund		
Outstanding 1,014 units (June 30, 2017: Nil)	**53**	
Unit holders holding 10% or more of the units in issue		
KAPCO Employees Provident Fund Trust*		
Outstanding 595,405 units (June 30, 2017: Nil)	**30,950**	-
Murree Brewery Company Limited*		
Outstanding 285,273 units (June 30, 2017: Nil)	**14,829**	-
* **Muhammad Tariq Saadat**		
Outstanding 453,674 units (June 30, 2017: Nil)	**23,582**	

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

15 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.

15.1 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 March 31, 2018 and June 30, 2017 the Fund held the following financial instruments measured at fair value:

	March 31, 2018			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees in '000)			
Investment - 'at fair value through profit or loss'				
- Government securities - Market Treasury Bills	-	116,317	-	116,317
	-	116,317	-	116,317

	June 30, 2017			
ASSETS	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Investment - 'at fair value through profit or loss'				
- Government securities - Market Treasury Bills	-	104,718	-	104,718
	-	104,718	-	104,718

16 GENERAL

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

17 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 27, 2018 by the Board of Directors of the Management Company.

For AKD Investment Management Limited
(Management Company)

Imran Motiwala Chief Executive Officer	**Muhammad Munir Abdullah** Chief Financial Officer	**Anum Dhedhi** Director

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