Funds Managed by:

AKD Investment Management Ltd.

Half Yearly Report
December 31, 2021
(Un-Audited)

half yearly report

AKD CASH FUND

Partner with AKD
Profit from the Experience

AKD Investment Management Ltd.

CORPORATE INFORMATION

MANAGMENT COMPANY

216-217, Continental Trade Centre, Block-8,
Clifton, Karachi-74000

BOARD OF DIRECTORS OF THE MANAGMENT COMPANY

Chairman
Mr. Abdul Karim

Director & Chief Executive Officer
Mr. Imran Motiwala

Director
Ms. Anum Dhedhi
Ms. Aysha Ahmed
Mr. Ali Wahab Siddiqui
Mr. Hasan Ahmed
Mr. Saim Mustafa Zuberi

CHIEF OPERATING OFFICER AND COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Muhammad Yaqoob Sultan, CFA

CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Muhammad Munir Abdullah

HEAD OF INTERNAL AUDIT OF THE MANAGEMENT COMPANY

Ms. Tayyaba Masoom Ali

AUDIT COMMITTEE

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

HUMAN RESOURCE AND REMUNERATION (HR & R) COMMITTEE

Ms. Aysha Ahmed (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 Limited
AM3++ (AM Three Plus Plus) issued by PACRA

VISION

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

MISSION STATEMENT

AKD Funds shall continuously strive to:

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

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), Golden Arrow Stock Fund (GASF) and AKD Islamic Stock Fund (AKDISSF) presents its half yearly report along with the Funds' reviewed Financial Statements for the first half ended December 31, 2021.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)
For the 1HFY22, the return of AKD Opportunity Fund stood at -16.77% compared to the benchmark KSE–100 Index return of -5.83%.

Golden Arrow Stock Fund (GASF)
For the 1HFY22, the return of Golden Arrow Stock Fund stood at -12.53% compared to the benchmark KSE–100 Index return of -5.83%.

AKD Index Tracker Fund (AKDITF)
For the 1HFY22, the return of AKD Index Tracker Fund stood at -5.48% compared to the benchmark KSE–100 Index return of -5.83%.

AKD Cash Fund (AKDCF)
For the 1HFY22, the annualized return of AKD Cash Fund stood at 7.85% compared to the benchmark return of 7.41%.

AKD Aggressive Income Fund (AKDAIF)
For the 1HFY22, the annualized return of AKD Aggressive Income Fund stood at 9.82% compared to the benchmark return of 9.32%.

AKD Islamic Income Fund (AKDISIF)

For the 1HFY22, the annualized return of AKD Islamic Income Fund stood at 6.98% compared to the benchmark return of 3.13%.

AKD Islamic Stock Fund (AKDISSF)
For the 1HFY22, the return of AKD Islamic Stock Fund stood at -11.43% compared to the benchmark KMI–30 Index return of -6.44%.

MACRO PERSPECTIVE

Pakistan's economy continued to witness robust growth where the pace of the economy has exceeded expectations of the State Bank of Pakistan (SBP). However, the aforementioned growth comes at a cost of a widening Current Account Deficit amid rising domestic demand, PKR depreciation, and an unprecedented increase in international commodity prices.

The SBP opted to prudently remain cautious due to inflationary pressures; hence, increasing the discount rate by 2.75% to 9.75% during the first half of FY22. While approval of the next tranche of USD 1bn from IMF under the Extended Fund Facility is expected to be a catalyst for the economy and provide somewhat respite to the pak rupee.

The external account for 1HFY22 reported a CAD of $9.09bn (5.7% of GDP) as compared to a surplus of $1.25 bn (0.9% of GDP) reported during the same period last year (SPLY) owing to an increase in commodity prices, import of plants and machineries under TERF and LTFF loan facilities provided by the SBP and import of Covid vaccines. The Balance of Trade of goods and services surged by $10.68bn YoY to $23.01bn as total imports increased by whopping 54% YoY to $41.7bn. However, the export of goods and services posted 27.27% growth to stand at $18.65bn. Also, foreign workers continued to support the external account as workers' remittances surged by 11.30% to $15.81bn. The Government's efforts to attract Non-Resident Pakistani money paid off, with an impressive inflow of $3.16bn through Roshan Digital Accounts (RDA) from more than 320,000 accounts.

According to press reports, the Federal Board of Revenue (FBR) has made net revenue collections of PKR 2,920bn during 1HFY22, up by 32.5%YoY as compared to PKR 2,204bn recorded during SPLY. FBR has exceeded its given target of PKR 2,633bn by a margin of PKR 287 billion. The amount of refunds disbursed was PKR 148bn during 1HFY22 compared to PKR 111bn paid last year, showing an increase of 33%.

As per the Pakistan Bureau of Statistics (PBS), the average National Consumer Price Index (NCPI) in 1HFY22 was recorded at 9.81%YoY as compared to 8.63%YoY recorded during 1HFY21. Core Inflation - excluding food and energy prices, clocked in at 7.03% YoY and 7.18% YoY for Urban and Rural areas respectively, as compared to 5.53% YoY and 7.65% YoY during the SPLY.

The Large Scale Manufacturing (LSM) sector witnessed an increase of 3.26% YoY for July-November FY22 as compared to 6.85% YoY reported during SPLY. During the period under review, major contribution towards the growth came from Automobiles, Iron & Steel Products, Paper & Board, Coke & Petroleum Products to name a few. However, overall growth during the period was kept in check by sectors that posted negative growth including Fertilizers, Electronics, and Rubber Products.

EQUITY MARKET REVIEW

During the first half of FY22, KSE-100 Index declined by 2,760pts, down by 5.83% to close at 44,596.07 pts. The Equity market remained under pressure owing to Political unrest following senate elections, MSCI downgrade from Emerging Market to Frontier Market, surge in commodity prices leading to a ballooning CAD, and higher inflation were a few key factors that kept the investor sentiment cautious at best despite record breaking earnings in some instances.

Average daily turnover also decreased by 23.78%YoY to 340.88 million shares and down by 44.31% as compared to the second half FY21. Market participants remained sidelined owing to skeptism over the resumption of the IMF program and resultant contractionary fiscal policies introduced by the

Government of Pakistan (GoP). Moreover, investor interest diverted to second and third-tier stocks as depicted by a decrease in the ratio of KSE-100 volumes over total turnover.

Some of the news flow that weighed on investor sentiments included: 1) Pakistan remaining on FATF's grey list, 2) International commodity prices soar, 3) MSCI downgrades PSX from Emerging market to Frontier market, 4) SBP increased the policy rate by 275bps to 9.75%, 5) Political unrest amid DG ISI appointment, and 6) CAD increases significantly 7) Saudi Arabia announces $3bn support to Pakistan, 8) SBP receives Inflows of US$2.7bn under IMF SDR allocation and 9) Cabinet approves PKR 1.4bn payment to the IPPs.

Foreign investors continued to remain net sellers with net outflows of US$250.35mn. Individuals, Insurance Companies, Corporates were major buyers with net inflows of US$72.00mn, US$65.84mn, US$59.80mn, respectively. Whereas Mutual Funds and brokers were net sellers with net outflows of US$10.57mn and US$12.11mn respectively.

The sectors that dragged the KSE-100 down the most included Cement (-18.48%), Tobacco (-17.23%), Refinery (-43.03%), Automobile Assemblers (-15.61%), and Food and Personal Care Products (-7.26%). However, some of the losses were compensated by Commercial banks (6.58%), Miscellaneous (35.76%), Technology and Communication (3.85%), Modarabas (65.83%), Synthetic and Rayon (7.80%).

In terms of valuation, the KSE-100 Index closed at a forward Price to Earnings multiple of 4.96x, which is a 66.04% discount as compared to MSCI Frontier Markets P/E of 14.61x and offering a healthy dividend yield of 7.75%.

MONEY MARKET REVIEW

During 1HYF22, thirteen (13) MTB auctions were carried out by the SBP, where the government managed to raise PKR 7.73trn cumulatively. Weighted average yield of 3, 6 and 12 months MTB were 8.09%, 8.37%, and 8.25% respectively, up by 1.07%, 1.30%, and 1.08% as compared to 7.02%, 7.07%, and 7.16% same period last year.

SBP also conducted three (3) auctions of Fixed Rate Pakistan Investment Bonds (PIBs) and was successful in raising PKR 696.84bn during 1HFY22. The weighted average yield for 3, 5, and 10 years PIBs increased by 1.23%, 1.18%, and 1.22% to 9.25%, 9.58%, and 10.17% respectively as compared to 8.02%, 8.40%, and 8.95% for the same period last year.

The Monetary Policy Committee announced four (4) Monetary Policy Statements during 1HFY22 where the Committee decided to raise the policy rate by 275 basis points to 9.75% to counter inflationary pressures and a deteriorating trade deficit. The SBP conducted 52 Open Market Operations (OMO) of different maturities and injected an average amount of PKR 1.11trn at an average cut-off yield of 7.86% and the mopped-up average amount of PKR 0.11trn at an average cut off yield of 7.23%.

As per the auction target calendar for January – March 2022, the SBP targets to raise PKR 4.40trn by issuing MTB against the maturing amount of PKR 4.53trn. In addition, SBP targets to raise another PKR 300bn through 3 – 30 years Fixed Rate PIBs during the period.

FUTURE OUTLOOK

On a forward-looking basis, we remain optimistic about the economic outlook for FY22, where the SBP expects the growth rate to be in the upper range of 4 to 5 percent.

The CAD is expected to clock in at 4.5-5% of GDP in FY22, higher than SBP's projection of 4%, $13bn. This is because the CAD for 1HFY22 was reported at over $9.09bn as international commodity prices particularly oil which trades around its 7 year high despite onset of Omicron variant of COVID-19. More importantly, the external funding requirement will correspondingly increase from earlier expectations of $26bn, which was based on a lower CAD estimate by SBP.

The local currency witnessed a steep decline in the 1HFY22 period and now stands at PKR/USD 178.17 which is a 11.58% depreciation in just six months alone. We expect the exchange rate to however stabilize in the months following the much awaited IMF Board's approval in February. While the Real Effective Exchange Rate (REER) of 96.74 at the end of December 2021 is in line with overall market consensus that the pak rupee, should stabilize to appreciate in the near term.

We concur with the SBP and expect commodity prices to reverse by the end of FY22-23 on the back of anticipated monetary tightening by the US Fed owing to a sharp increase in inflation. Indeed, this shall bode well and provide much needed fiscal space to Pakistan's external account and draw down on inflation. Reportedly, SBP in its last monetary policy communication highlighted that 'the end goal of mildly positive real interest rates on a forward-looking basis was now close to being achieved', hence, forward looking it seems the Central Bank while cognizant of the external account and inflationary pressures is somewhat satisfied with the current dollar/rupee parity and interest rates respectively.

We believe the reclassification of Pakistan to the MSCI Frontier Market category will reduce foreign selling which has been recorded since FY16 as the local bourse would have a more significant weight of a much smaller fund allocated to frontier markets, unlike the case in the emerging markets.

On the Fixed Income front, nominal increases in interest rates cannot be ruled out as agreed with International Monetary Fund in its staff-level agreement, will bode well for yields of fixed income instruments.

We maintain our bullish stance on the stock market as the international commodity prices shift their direction, coupled with an increase in the adoption of Covid-19 vaccines and boosters will stabilize the negative sentiment of the economy. With the beginning of monetary contraction, we expect inflation to normalize and the CAD to improve as a result of an foreseeable decrease in imports. We reiterate our positive market outlook for FY22 based on (i) strong earnings growth of the corporate sector, (ii) resumption of the IMF program, (iii) compelling Price to Earnings multiple of 4.96x, (iv) Healthy dividend yield of 7.75% (iv) negative real interest rates.

For and on behalf of the board

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

Karachi: February 25, 2022

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
Bank AL Habib Limited
Faysal Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
United Bank Limited

AUDITORS
Yousuf Adil
Chartered Accountants
Cavish Court, A-35, Block 7 & 8
KCHSU, Sharah-e-Faisal
Karachi-75350, Pakistan.

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

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 invests in highly secure ('AA' and above) short-term debt instruments such that the weighted average maturity of its net assets stays below 90 days.

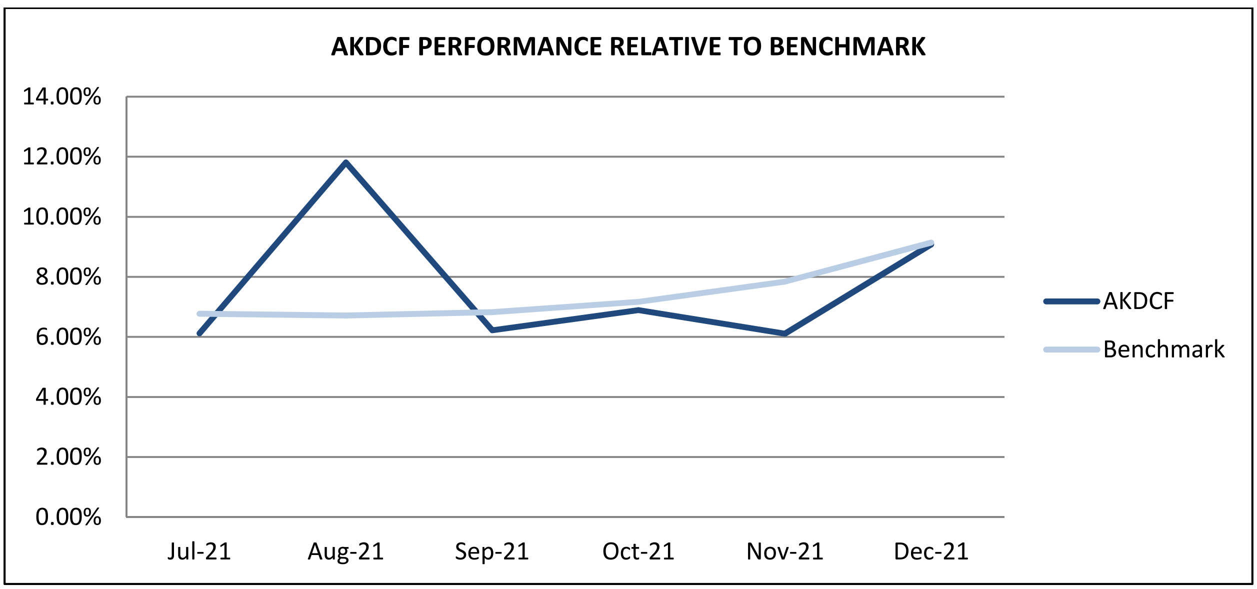
iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:

For the 1HFY22, the annualized return of AKD Cash Fund stood at 7.85% compared to benchmark return of 7.41%.

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-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
AKDCF	6.12%	11.81%	6.22%	6.89%	6.11%	9.08%
Benchmark	6.77%	6.71%	6.82%	7.17%	7.84%	9.14%

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 fund are generated primarily through investment in high quality short term government securities. AKDCF is fully complied with the relevant policies and procedures as per Fund's regulatory requirements.

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

Asset Allocation (% of Total Assets)	31-Dec-21	30-Sep-21
Cash and Cash Equivalents	91.45%	94.71%
Commercial Papers	6.82%	4.56%
Other Assets including Receivables	1.73%	0.73%

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

1HFY22 Return (annualized)	7.85%
Benchmark Return (annualized)	7.41%

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

Net Assets Value			NAV Per Unit	
31-Dec-21	30-Sep-21	Change in Net Assets	31-Dec-21	30-Sep-21
(Rupees in 000)			(Rupees)	
911,643	631,174	44.44%	52.6313	51.6653

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:

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$23.01bn as total imports increased by whopping 54% YoY to $41.7bn. However, the export of goods and services posted 27.27% growth to stand at $18.65bn. Also, foreign workers continued to support the external account as workers' remittances surged by 11.30% to $15.81bn. The Government's efforts to attract Non-Resident Pakistani money paid off, with an impressive inflow of $3.16bn through Roshan Digital Accounts (RDA) from more than 320,000 accounts.

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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
0.0001 - 9,999	282
10,000 - 49,999	26
50,000 - 99,999	6
100,000 - 499,999	6
500,000 and above	9
Total	**329**

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.

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

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

TRUSTEE REPORT TO THE UNIT HOLDERS

AKD CASH FUND

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, 2021 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 28, 2022

AKD Cash Fund

Condensed Interim Financial Information
For the six months period ended
December 31, 2021

YOUSUF ADIL

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

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AUDITOR'S 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, 2021, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of movement in unit holders' fund and notes to the condensed interim financial information for the six months period ended December 31, 2021 (here-in-after referred to as the 'condensed interim financial information'). The Management Company (**AKD Asset Management Limited**) is responsible for the preparation and presentation of this condensed interim financial information in accordance with the accounting and reporting 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.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed 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 accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figure of the condensed interim financial information for the three months period ended December 31, 2021, have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2021.

Yousuf Adil
Chartered Accountants

Engagement Partner
Nadeem Yousuf Adil

Date: February 25, 2022
Place: Karachi

AKD CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2021

	Note	(Unaudited) December 31, 2021	(Audited) June 30, 2021
		------- (Rupees in '000) -------	
Assets			
Bank balances	5	**836,981**	2,499
Investments	6	**62,411**	421,992
Profit receivable on bank deposits and commercial papers		**3,586**	85
Deposits, prepayments and other receivables	7	**702**	675
Receivable from other funds against conversion of units		**11,596**	-
Total assets		**915,276**	425,251
Liabilities			
Payable to the AKD Investment Management Limited - Management Company	8	**1,078**	889
Payable to the Central Depository of Pakistan limited - Trustee	9	**45**	28
Payable to Securities and Exchange Commission of Pakistan	10	**67**	88
Accrued and other liabilities	11	**600**	5,687
Payable against redemption / conversion of units		**250**	-
Unclaimed dividend		**1,593**	-
Total liabilities		**3,633**	6,692
Net assets		**911,643**	418,559
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**911,643**	418,559
CONTINGENCIES AND COMMITMENTS	12		
		---------------(Number of units) -----------	
NUMBER OF UNITS IN ISSUE		**17,321,324**	8,267,235
		------------------ (Rupees) -----------------	
NET ASSETS VALUE PER UNIT		**52.6313**	50.6287

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

AKD CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2021

	Note	Six months period ended December 31,		Three months period ended December 31,	
		2021	2020	**2021**	2020
		(Rupees in '000)			
Income					
Net unrealised appreciation / (diminution) on remeasurement of investments classified 'at fair value through profit and loss'	6.1	**-**	4	**(10)**	59
Income from government securities		**16,313**	14,025	**6,074**	6,635
Capital loss on sale of investments		**(454)**	(403)	**(310)**	(58)
Income from commercial papers		**1,504**	1,252	**1,276**	199
Profit on bank deposits		**8,274**	324	**7,943**	148
Other income	11.1	**3,036**	-	**-**	-
Total income		**28,673**	15,202	**14,973**	6,983
Expenses					
Remuneration of the AKD Investment Management Limited - Management Company	8.1	**1,340**	841	**737**	397
Sindh Sales tax on the remuneration of the Management Company	8.2	**174**	109	**-**	51
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	**201**	137	**103**	65
Sindh Sales tax on the Trustee remuneration	9.2	**26**	18	**13**	9
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	**67**	42	**37**	20
Expenses allocated by the Management Company		**499**	315	**273**	149
Brokerage and settlement charges		**31**	13	**23**	11
Auditor's remuneration		**153**	153	**76**	76
Bank charges		**52**	54	**25**	38
Fees and subscription		**14**	26	**7**	19
Printing and related cost		**77**	77	**39**	39
Legal and professional charges		**372**	150	**209**	75
Provision against Sindh Workers' Welfare Fund		**-**	265	**-**	120
Total expenses		**3,006**	2,200	**1,638**	1,069
Net income for the period before taxation		**25,667**	13,002	**13,335**	5,914
Taxation	14	**-**	-	**-**	-
Net income for the period after taxation		**25,667**	13,002	**13,335**	5,914
Allocation of net income for the period					
Net income for the period after taxation		**25,667**	13,002	**13,335**	5,914
Income already paid on units redeemed		**(4,453)**	(3,849)	**(2,750)**	(2,383)
		21,214	9,153	**10,585**	3,531
Accounting income available for distribution					
- Relating to capital gains		**-**	-	**-**	1
- Excluding capital gains		**21,214**	9,153	**10,585**	3,530
		21,214	9,153	**10,585**	3,531

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

YA

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director`

AKD CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2021

	Six months period ended December 31,		Three months period ended December 31,	
	2021	2020	**2021**	2020
	(Rupees in '000)			
Net income for the period after taxation	**25,667**	13,002	**13,335**	5,914
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	**25,667**	13,002	**13,335**	5,914

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

YA

For AKD Investment Management Limited
(Management Company)

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

AKD CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2021

	Note	Six months period ended December 31,		Three months period ended December 31,	
		2021	2020	**2021**	2020
		---------- (Rupees in '000) ----------			
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation		**25,667**	13,002	**13,335**	5,914
Adjustments					
Net unrealised (appreciation) / dimunition on remeasurement of investments classified at 'fair value through profit or loss'		**-**	(4)	**10**	(59)
Other income	11.1	**(3,036)**	-	**-**	-
Provision against Sindh Workers' Welfare Fund		**-**	265	**-**	120
		22,631	13,263	**13,345**	5,975
(Increase) / decrease in assets					
Profit receivable on bank deposits and commercial papers		**(3,501)**	3,102	**(3,226)**	(190)
Deposits, prepayments and other receivables		**(27)**	(14)	**3,560**	13,913
		(3,528)	3,088	**334**	13,723
Increase / (decrease) in liabilities					
Payable to the AKD Investment Management Limited - Management Company		**189**	(71)	**68**	(103)
Payable to the Central Depository of Pakistan limited - Trustee		**17**	(11)	**2**	(3)
Payable to Securities and Exchange Commission of Pakistan		**(21)**	(113)	**37**	20
Accrued and other liabilities		**(2,051)**	(5,441)	**2,366**	(12,354)
Unclaimed dividend		**1,593**	-	**1,593**	-
		(273)	(5,636)	**4,066**	(12,440)
Investments - net		**245,708**	268,543	**(33,561)**	82,454
Net cash generated from / (used in) operating activities		**264,538**	279,258	**(15,816)**	89,712
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received on issuance of units		**1,455,453**	354,512	**930,663**	237,069
Payment against redemption of units		**(999,382)**	(563,202)	**(674,875)**	(306,480)
Net cash generated from / (used in) financing activities		**456,071**	(208,690)	**255,788**	(69,411)
Net increase in cash and cash equivalents		**720,609**	70,568	**239,972**	20,301
Cash and cash equivalents at beginning of the period		**116,372**	184,186	**597,009**	234,453
Cash and cash equivalents at end of the period	15	**836,981**	254,754	**836,981**	254,754

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

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

AKD CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

	Six months period ended December 31, 2021			Six months period ended December 31, 2020		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	416,123	2,436	418,559	531,170	2,050	533,220
Issue of 28,328,419 (2020: 9,809,747) units						
- Capital value (at Ex-Net asset value per unit at beginning of the period)	1,434,231	-	1,434,231	496,208	-	496,208
- Element of income	32,818	-	32,818	11,138	-	11,138
Total proceeds on issuance of units	1,467,049	-	1,467,049	507,346	-	507,346
Redemption of 19,274,330 (2020 :10,974,249) units						
- Capital value (at Ex-Net asset value per unit at beginning of the period)	(975,834)	-	(975,834)	(555,112)	-	(555,112)
- Amount paid out of element of income relating to net income for the year after taxation	-	(4,453)	(4,453)	-	(3,849)	(3,849)
- Element of loss	(19,345)	-	(19,345)	(5,307)	-	(5,307)
Total payments on redemption of units	(995,179)	(4,453)	(999,632)	(560,419)	(3,849)	(564,268)
Total comprehensive income for the period	-	25,667	25,667	-	13,002	13,002
Net assets at end of the period	887,993	23,650	911,643	478,097	11,203	489,300
Undistributed income brought forward						
- Realised income		2,389			1,602	
- Unrealised income / (loss)		47			448	
		2,436			2,050	
- Relating to capital gains		-			-	
- Excluding capital gains		21,214			9,153	
		21,214			9,153	
Undistributed income carried forward		23,650			11,203	
Undistributed income carried forward						
- Realised income		23,650			11,199	
- Unrealised income		-			4	
		23,650			11,203	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			50.6287			50.5830
Net assets value per unit at end of the period			52.6313			52.1810

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

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 the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed on August 15, 2011 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). 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 registered as a Non - Banking Finance Company (NBFC) under the NBFC Rules and has obtained a requisite license from SECP to undertake Asset Management services. 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 offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.

The Fund is categorised as Money Market Fund as per circular 7 of 2009 by SECP. The principal activity of the Fund is to make investments in government securities, treasury bills, cash and near cash instruments, money market placements, deposits with banks, certificate of deposits, certificate of musharakas, commercial papers and reverse repos.

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

The Management Company has been assigned a quality rating of "AM3++" by the Pakistan Credit Rating Agency Limited (PACRA) on February 8, 2021. The Fund has been given stability rating of 'AA+(f)' by PACRA on September 04, 2021.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan comprise of:

- International Accounting Standards (IAS-34) Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed companies ordinance 1984 ; and

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

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed, differ from the IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in this condensed interim financial information has, however, been limited based on the requirements of IAS-34. 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 audited financial statements of the Fund for the year ended June 30, 2021.

2.1.3 In compliance with Schedule V of the NBFC Regulations, 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, 2021.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

This condensed interim financial information are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND CHANGES THEREIN

3.1 The accounting policies and methods of computation adopted in preparation of this condensed interim financial information are same as those applied in preparation of audited financial statements of the Fund as at and for the year ended June 30, 2021.

3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the annual audited financial statements as at and for the year ended June 30, 2021.

3.3 There are certain amended standards and interpretations on approved accounting and reporting standards that are effective during the period but are considered not to be relevant to the Fund's operations and do not have any significant impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

4. FINANCIAL RISK MANAGEMENT

The Fund's risk management objective and policies are consistent with those disclosed in the annual audited financial statements of the Fund as at and for the year ended June 30, 2021.

	Note	(Unaudited) December 31, 2021	(Audited) June 30, 2021
		-------- (Rupees in '000) --------	
5. BANK BALANCES			
Saving accounts	5.1	**836,971**	2,489
Current accounts		**10**	10
		836,981	2,499

5.1 Mark-up rates on these accounts range between 7.75% to 11.25% per annum (June 30, 2021: 5.5% per annum).

	Note	(Unaudited) December 31, 2021	(Audited) June 30, 2021
6. INVESTMENTS		-------- (Rupees in '000) --------	
At fair value through profit or loss			
- Government Securities - Market treasury bills	6.1	-	421,992
At amortised cost			
- Commercial papers	6.2	**62,411**	-
		62,411	421,992

6.1 Government securities

Issue Date	Tenor	Face value				Balance as at December 31, 2021			Market value as a percentage of	
		As at July 1, 2021	Purchased during the period	Sold / matured during the period	As at December 31, 2021	Carrying value	Market value	Unrealised surplus / loss	Net assets	Investments
						(Rupees in '000)			(%)	
February 11, 2021	6 Months	33,000	-	33,000	-	-	-	-	-	-
March 25, 2021	6 Months	280,000	-	280,000	-	-	-	-	-	-
May 6, 2021	3 Months	33,000	-	33,000	-	-	-	-	-	-
May 6, 2021	6 Months	-	180,000	180,000	-	-	-	-	-	-
May 20, 2021	3 Months	8,000	-	8,000	-	-	-	-	-	-
June 3, 2021	3 Months	74,000	-	74,000	-	-	-	-	-	-
June 17, 2021	3 Months	8,000	-	8,000	-	-	-	-	-	-
July 15, 2021	-	-	55,000	55,000	-	-	-	-	-	-
July 15, 2021	-	-	15,000	15,000	-	-	-	-	-	-
July 29, 2021	-	-	15,000	15,000	-	-	-	-	-	-
July 29, 2021	-	-	25,000	25,000	-	-	-	-	-	-
August 12, 2021	-	-	45,000	45,000	-	-	-	-	-	-
August 12, 2021	-	-	2,000	2,000	-	-	-	-	-	-
August 26, 2021	-	-	110,000	110,000	-	-	-	-	-	-
September 23, 2021	-	-	235,000	235,000	-	-	-	-	-	-
September 23, 2021	-	-	385,000	385,000	-	-	-	-	-	-
September 23, 2021	-	-	130,000	130,000	-	-	-	-	-	-
October 21, 2021	-	-	35,000	35,000	-	-	-	-	-	-
November 4, 2021	-	-	230,000	230,000	-	-	-	-	-	-
November 4, 2021	-	-	33,000	33,000	-	-	-	-	-	-
December 2, 2021	-	-	380,000	380,000	-	-	-	-	-	-
Total as at December 31, 2021						-	-	-		
Total as at June 30, 2021						421,945	421,992	47		

6.2 Commercial papers

Investee Company	Rate of return per annum	Issue Date	Maturity Date	Face value				Carrying value as at December 31, 2021	Rating	Face value as percentage of	
				As at July 1, 2021	Purchased during the period	Sold / matured during the period	As at December 31, 2021			Investments	Net assets
	(%)			(Rupees in '000)						(%)	
Power Generation and Distribution											
K-Electric Limited	8.66	October 7, 2021	April 7, 2022	-	35,000	-	35,000	33,551	A1+	53.76	3.68
K-Electric Limited	8.01	August 26, 2021	February 22, 2022	-	30,000	-	30,000	28,860	A1+	46.24	3.17
Investments as at December 31, 2021						-	**65,000**	**62,411**			
Investments as at June 30, 2021							-	-			

		Note	(Unaudited) December 31, 2021	(Audited) June 30, 2021
			-------- (Rupees in '000) --------	
6.3	**Net unrealised appreciation on re-measurement of investments classified 'at fair value through profit or loss'**			
	Market value of investments	6.1	-	421,992
	Carrying amount of investments	6.2	-	(421,945)
			-	47

7. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	Note	(Unaudited) December 31, 2021	(Audited) June 30, 2021
Security deposits with Central Depository Company of Pakistan Limited		**100**	100
Prepaid listing fee of PSX		**14**	-
Advance tax	7.1	**588**	575
		702	675

7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001 (the Ordinance), payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 151 and 150 of the Ordinance. However, uptill period ended December 31, 2021, withholding tax on profit on debt to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT) /2008-VOL.II - 66417- R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder.

		Note	(Unaudited) December 31, 2021	(Audited) June 30, 2021
			-------- (Rupees in '000) --------	
8.	**PAYABLE TO THE AKD INVESTMNT MANAGEMENT LIMITED - MANAGEMENT COMPANY**			
	Management fees	8.1	**272**	145
	Sindh Sales tax on management fees	8.2	**34**	17
	Expenses allocated by the management company	8.3	**103**	58
	Federal excise duty on Management fee	8.4	**669**	669
			1,078	889

8.1 The Management Company has charged remuneration at the following rates per annum of the average net assets of the Fund. The remuneration is paid to the management on a monthly basis in arrears, based on following rates:

Net Assets of the Fund	Remuneration Rate (Per annum)
Up to Rs. 1 Billion	0.40%
Rs. 1 Billion - Rs. 1.5 Billion	0.50%

8.2 Sindh Sales Tax on services at the rate of 13% (June 30, 2021: 13%) on gross value of management fee under the provisions of Sindh Sales Tax on Services Act, 2011.

8.3 The Management Company has charged expenses at the rate of 0.15% (June 30 2021: 0.1%) per annum of the average annual net assets of the Fund.

8.4 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the note 8.4 to annual audited financial statements of the Fund for the year ended June 30, 2021. Had the said provision for FED not been recorded in this condensed interim financial information of the Fund, the net asset value of the Fund as at December 31, 2021 would have been higher by Re. 0.0386 per unit (June 30, 2021: Re. 0.081 per unit).

		Note	(Unaudited) December 31, 2021	(Audited) June 30, 2021
			-------- (Rupees in '000) --------	
9.	**PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**			
	Trustee fee	9.1	**40**	24
	Sindh Sales Tax on trustee fee	9.2	**5**	3
	CDS charges payable		**-**	1
			45	28

9.1 The Trustee is entitled to a remuneration to be paid monthly for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund. The remuneration is paid to the Trustee at 0.065% (June 30, 2021: 0.065%) of net assets on monthly basis in arrears.

9.2 Sindh sales tax on services at the rate of 13% (June 30, 2021: 13%) on gross value of trustee fee under the provisions of Sindh Sales Tax on Services Act, 2011.

		Note	(Unaudited) December 31, 2021	(Audited) June 30, 2021
			-------- (Rupees in '000) --------	
10.	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**			
	Annual fee payable to SECP	10.1	**67**	88

10.1 All Collective Investment Schemes are required to pay annual fee at an amount equal to 0.02% of the daily average annual net assets of the scheme. The fee is payable annually in arrears.

		Note	(Unaudited) December 31, 2021	(Audited) June 30, 2021
			-------- (Rupees in '000) --------	
11.	**ACCRUED AND OTHER LIABLITIES**			
	Auditor's remuneration		**153**	229
	Printing charges payable		**226**	150
	Provision for Sindh Workers' Welfare Fund	11.1	**-**	3,036
	Withholding tax payable		**87**	2,242
	Rating fee payable		**101**	-
	Brokerage Payable		**11**	10
	Zakat payable		**19**	19
	Others		**3**	1
			600	5,687

11.1 Provision for Sindh Workers' Welfare Fund (SWWF)

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

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

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

Consequently, the management has reversed all the provision recognised in respect of SWWF amounting to Rs. 3.036 million.

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2021 and June 30, 2021.

13. TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund from July 1, 2021 to December 31, 2021 is 0.90% (annualised) (June 30 2021: 1.03%), which includes 0.08% (June 30, 2021 : 0.22%) representing government levy, Sindh Worker's Welfare Fund and SECP fee.

14. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealised capital gains to the unit holders in cash. Since the management intends to distribute the income earned by the Fund during the period to the unit holders in cash in the manner as explained above, accordingly, no provision for taxation has been made in this condensed interim financial information. Further, the Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

15. CASH AND CASH EQUIVALENTS

	December 31, 2021	June 30, 2021
	-------- **(Rupees in '000)** --------	
Bank balances	**836,981**	2,499
Market treasury bills (with original maturity of three months or less)	**-**	113,873
	836,981	116,372

16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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 entity in which the Management Company, its CISs or their connected persons have material interest, 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 key management personnel of the Management Company.

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

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

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

16.1 Transactions during the period

	(Unaudited) For the half year ended December 31,	
	2021	2020
	-------- **(Rupees in '000)** --------	
AKD Investment Management Limited - Management Company		
Issue of nil units (2020 : 21,879)	**-**	1,120
Redemption of nil units (2020 : 21,879)	**-**	1,140
Management remuneration	**1,340**	841
Sindh sales tax on management remuneration*	**-**	109
Allocated expenses	**499**	315

	(Unaudited) For the half year ended December 31, 2021	2020
	-------- (Rupees in '000) --------	
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	**201**	137
CDC charges	**3**	3
Sindh sales tax on trustee remuneration**	**26**	18
Imran Motiwala - CEO and Director of the Management Company		
Issue of 37,302 Units (2020: Nil Units)	**1,946**	-
Redemption of 37,302 Units (2020: Nil Units)	**1,955**	-
Sehr Imran Motiwala - Spouse of CEO and Director of the Management Company		
Issue of 136,394 Units (2020: Nil Units)	**7,114**	-
Redemption of 136,394 Units (2020: Nil Units)	**7,143**	-
Unit holders holding 10% or more of the units in issue		
Dinaz Cassim		
Issue of 3,286,979 units (2020 : nil)	**170,000**	-
Redemption of 1,164,284 units (2020 : 681,137units)	**60,000**	35,000
Durrain Cassim		
Issue of units 3,099,439 Units (2020 : Nil units)	**160,000**	-
Redemption of 676,053 units (2020 : 2,239,202 units)	**35,000**	115,000
Bank Alfalah Limited Employees Provident Fund		
Issue of Nil units (2020 : 2,626,792 units)	**-**	137,041

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

	(Un-audited) December 31, 2021	(Audited) June 30, 2021
	-------- (Rupees in '000) --------	
AKD Investment Management Limited - Management Company		
Management remuneration payable	**272**	145
Federal excise duty payable on management remuneration*	**669**	669
Sindh Sales tax payable on management remuneration*	**34**	17
Payable against allocated expenses	**103**	58
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	**40**	24
CDS charges payable	**1**	1
Sindh Sales Tax payable on trustee remuneration**	**5**	3
Deposit with CDC	**100**	100
Hasan Ahmed - Director of the Management Company		
Units held 146 (June 30, 2021: 146)	**8**	7

	(Un-audited) December 31, 2021	(Audited) June 30, 2021
	-------- (Rupees in '000) --------	
Receivable / Payable against conversion of units - Funds managed under management company		
Payable against conversion of units - AKD Islamic Income Fund	**250**	-
Receivable against conversion of units - AKD Opportunity Fund	**10,494**	-
Receivable against conversion of units - Golden Arrow Stock Fund	**900**	-
Receivable against conversion of units - AKD Index Tracker Fund	**101**	-
Receivable against conversion of units - AKD Islamic Stock Fund	**101**	-
Unit holders holding 10% or more of the units in issue		
Dinaz Cassim		
Units held 3,128,975 (June 30, 2021 : 1,006,280)	**164,682**	50,947
Durrain Cassim		
Units held 3,842,260 (June 30, 2021 : 1,418,874)	**202,223**	71,836
Bank Alfalah Limited Employees Provident Fund		
Units held 2,709,248 (June 30, 2021 : 2,709,248 Units)	**142,591**	137,166

* Paid / payable to the Management Company for onwards payment to the Government.
** Paid / payable to the Trustee for onwards payment to the Government.

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

		(Unaudited) As at December 31, 2021			
Assets		Level 1	Level 2	Level 3	Total
	Note	---------- (Rupees in '000) ----------			
At fair value through profit or loss					
Investments					
Government Securities	6.1	-	-	-	-

Assets	(Audited) As at June 30, 2021			
	Level 1	Level 2	Level 3	Total
	---------------------------- (Rupees in '000) ----------------------------			
At fair value through profit or loss				
Investments				
Treasury bills - Government Securities	-	421,992	-	421,992

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

18. GENERAL

18.1 This condensed interim financial information is unaudited and have been reviewed by the auditors. Furthermore, the figures for the three months period ended December 31, 2021 and December 31, 2020 in this condensed interim financial information, has not been subject to limited scope review by the auditors.

18.2 Comparative figures have been reclassified where necessary for the purpose of better presentation and comparison.

19. DATE OF AUTHORISATION FOR ISSUE

25 FEB 2022

This condensed interim financial information was authorised for issue on _________________ by the Board of Directors of the Management Company

For AKD Investment Management Limited
(Management Company)

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

AKD Investment Management Ltd.

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