Quarterly Report
March 31, 2022
(un-audited)

AKD
Islamic Income Fund

Funds Managed by:
AKD Investment Management Ltd

Partner with AKD
Profit form the Experience

AKD Investment
Management Ltd.

CORPORATE INFORMATION

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

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

Director & Chief Executive Officer
Mr. Imran Motiwala

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

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

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

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

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

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

RATING
AKD Investment Management Limited AM3++ (AM Three Plus Plus) issued by PACRA

VISION

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

MISSION STATEMENT

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of AKD Investment Management Limited (AKDIML), the Management Company of AKD Opportunity Fund (AKDOF), Golden Arrow Stock Fund (GASF), AKD Index Tracker Fund (AKDITF), AKD Cash Fund (AKDCF), AKD Aggressive Income Fund (AKDAIF), AKD Islamic Income Fund (AKDISIF) and AKD Islamic Stock Fund (AKDISSF) presents its nine months report along with the Funds' unaudited Financial Statements for the period ended March 31, 2022.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)
For the 9MFY22, the return of AKD Opportunity Fund stood at -22.53% compared to the benchmark KSE–100 Index return of -5.13%.

Golden Arrow Stock Fund (GASF)
For the 9MFY22, the return of Golden Arrow Stock Fund stood at -18.04% compared to the benchmark KSE–100 Index return of -5.13%.

AKD Index Tracker Fund (AKDITF)
For the 9MFY22, the return of AKD Index Tracker Fund stood at -5.03% compared to the benchmark KSE–100 Index return of -5.13%.

AKD Cash Fund (AKDCF)
For the 9MFY22, the annualized return of AKD Cash Fund stood at 8.54% compared to the benchmark return of 8.17%.

AKD Aggressive Income Fund (AKDAIF)
For the 9MFY22, the annualized return of AKD Aggressive Income Fund stood at 8.62% compared to the benchmark return of 10.12%.

AKD Islamic Income Fund (AKDISIF)

For the 9MFY22, the annualized return of AKD Islamic Income Fund stood at 8.10% compared to the benchmark return of 3.19%.

AKD Islamic Stock Fund (AKDISSF)
For the 9MFY22, the return of AKD Islamic Stock Fund stood at -16.09% compared to the benchmark KMI–30 Index return of -4.84%.

MACRO PERSPECTIVE

Pakistan's economy continued to witness robust growth where the pace of the economy exceeded expectations of the State Bank of Pakistan (SBP), albeit coming at the expense of an elevated Current Account Deficit (CAD) amid rising inflation fuelled by a significant currency devaluation, and an unprecedented increase in international commodity prices.

The SBP during this period remained cautious due to inflationary pressures; hence, increasing the policy rate by 275 basis points to 9.75% during 9MFY22. While approval of the next tranche of USD 1 billion from IMF under the Extended Fund Facility is expected to be a catalyst for the economy and provide some respite to the Pak Rupee.

The CAD for 8MFY22 clocked in at USD 12.10 billion as compared to a surplus of USD 0.99 billion reported during the same period last year (SPLY) owing mainly to an increase in commodity prices, import of plants and machineries under TERF/LTFF loan facilities provided by the SBP and import of COVID vaccines. The Balance of Trade in Goods and Services recorded a deficit of USD 29.88 billion, adding another USD 12.56 billion as imports increased by 47.76% YoY to USD 54.99 billion. However, the exports also posted a growth of 26.21% YoY to stand in at USD 25.11 billion. Foreign workers continued to support the external account as workers' remittances surged by 7.65% YoY to USD 20.14 billion. The Government's efforts to attract investments from Non-Resident Pakistani's also paid off, with an impressive inflow of USD 3.92 billion through Roshan Digital Accounts (RDA) from more than 380,000 accounts till March 2022.

According to press reports, the Federal Board of Revenue (FBR) made net revenue collection of PKR 4,382 billion during 9MFY22, up by 29.1% YoY as compared to PKR 3,394 billion recorded during SPLY. The amount of refunds disbursed was PKR 229 billion during 9MFY22 compared to PKR 183 billion paid last year, showing a healthy increase of 25.0%.

As per the Pakistan Bureau of Statistics (PBS), the average National Consumer Price Index (NCPI) in 9MFY22 was recorded at 10.77% YoY as compared to 8.34% YoY recorded during 9MFY21. Average Core Inflation (measured by excluding food and energy prices) clocked in at 7.46% YoY and 7.98% YoY for Urban and Rural areas respectively, as compared to 5.70% YoY and 7.63% YoY during the SPLY.

The Large Scale Manufacturing (LSM) sector witnessed an increase of 7.8% YoY (with the new base year 2015-2016, previously 2005-2006) for July-February FY22 as compared to 2.2% YoY reported during SPLY. During the period under review, major contribution towards the growth came from Food, Non-Metallic Mineral Products and Textile. However, overall growth during the period was kept in check by sectors that posted negative growth including Pharmaceuticals, Rubber Products, Electrical Equipment and Fabricated Metal.

EQUITY MARKET REVIEW

During 9MFY22, the KSE-100 Index declined by 2,427 points, down by 5.13% to close at 44,928.83 points. The equity market remained under pressure owing to political unrest following senate elections, MSCI downgrade from Emerging to Frontier Market, unprecedented surge in commodity prices leading to an alarming CAD, jump in policy rate by 225bps to 9.25% amid immense inflationary pressures. While corporate earnings remained strong with good dividend payouts, investor sentiment at best remained cautious as economic conditions are expected to be tough in the foreseeable future.

The average daily turnover decreased by 36.97% YoY to 304.58 million shares during 9MFY22. Similarly, during 3QFY22, the average daily turnover clocked in at 231.98 million shares which declined by 58.39%

YoY / 15.33% QoQ. Market participants turned somewhat bearish as the Government provided relief by reducing and freezing fuel/electricity prices till the end of the fiscal year contrary to what was reportedly agreed with the IMF; naturally investors remain very concerned at the Government's ability to fund a widening CAD. Investors therefore seem skeptic over the resumption of the IMF program and resultant contractionary fiscal policies introduced by the Government of Pakistan (GoP). Moreover, investors' 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) Soaring international energy prices following the Russia-Ukraine war, 3) Pakistan forex reserves declined to USD 18.55 largely due to debt repayments during the week ended on March 25, 2022 4) Unchanged policy rate by MPC at 9.75%, 5) IMF approved the completion of sixth review and released USD 1 billion tranche 6) The current account deficit declined by 78% MoM and clocked in at USD 545 million in February 2022 7) China agrees to fresh rollover of USD 2.5 billion commercial loans, 8) PKR depreciate against greenback and settle at PKR/USD 183.48 on March 31, 2022 and 9) Subsidy package provided by the PM on oil and electricity.

Foreign investors continued to remain net sellers with net outflows of USD 271.13 million. Individuals, Corporates and Banks / DFIs were major buyers with net inflows of USD 82.29 million, USD 81.09 million and USD 72.26 million, respectively. Whereas, Mutual Funds and Brokers were net sellers with net outflows of USD 61.84 million and USD 16.57 million, respectively.

The sectors that dragged the KSE-100 down the most included Tobacco (-12.99%), Cement (-6.42%), Commercial Banks (-2.29%), Technology and Communication (-10.72%) and Refineries (-20.89%). However, some of the losses were compensated by Food and Personal Care Products (9.16%), Fertilizer (8.74%), Chemicals (4.46%), Automobile Assemblers (3.09%) and Real Estate Investment Trust (22.86%).

In terms of valuation, the KSE-100 Index closed at a forward Price to Earnings multiple of 4.70x, which is a 62.24% discount as compared to MSCI Frontier Markets P/E of 12.45x and offering a healthy dividend yield of 8.03%.

MONEY MARKET REVIEW

During 9MFY22, nineteen (19) MTB auctions were carried out by the SBP, where the government managed to raise PKR 11.71 trillion cumulatively. Weighted average yield of 3, 6 and 12 months MTB were 8.90%, 9.30% and 9.27% respectively, up by 1.82%, 2.12% and 1.96% as compared to 7.08%, 7.19% and 7.32% same period last year.

To further address the need of liquidity, SBP conducted nine (9) auctions of fixed rate Pakistan Investment Bond (PIB) and was successful in raising PKR 1.18 trillion. The weighted average yield for 3, 5 and 10 year PIBs increased by 1.58%, 1.32% and 1.40% to 9.87%, 10.09% and 10.69% respectively as compared to 8.29%, 8.77% and 9.28% same period last year.

The Monetary Policy Committee announced six (6) Monetary Policy Statements in 9MFY22, during which the Committee increased policy rate by 275 basis points to 9.75% aiming to reduce pressures on inflation and current account. SBP conducted 81 Open Market Operations (OMO) of different maturities and injected average amount of PKR 1.01 trillion at an average cut off yield of 8.58% and mopped-up average amount of PKR 0.11 trillion at an average cut off yield of 7.23%.

As per the auction target calendar for March – May 2022, the SBP targets to raise PKR 4.00 trillion by issuing 3 to 12 months tenor MTB against maturing amount of PKR 3.75 trillion. In addition, SBP also targets to raise PKR 300 billion through 3 to 30 years tenor fixed rate PIB during the period.

FUTURE OUTLOOK

On a forward-looking basis, we remain optimistic given eased off political turmoil following the takeover of new government led by Mr. Shehbaz Sharif and surprised 250 basis points hike in policy rate by MPC which bring policy rate close to interbank rate i.e. KIBOR. However, rising geopolitical tensions, in particular Russia-Ukraine crisis depict the most important external risk.

The CAD is expected to settle near to 4% of GDP in FY22. The SBP is in the process of taking further actions to reduce the pressure on current account which includes increase in the interest rate on the export refinance scheme (EFS) and widening the set of import items mainly luxury subject to cash margin requirement.

During 9MFY22, the local currency witnessed 14% decline in its value against greenback and settled at USD/PKR 183.48 on March 31, 2022. However, the stability in USD/PKR exchange rate cannot be ruled out following the 250 basis points hike in policy rate.

Given the significant uncertainty related to outlook for international commodity prices where no major downturn is in sight in the near term, the SBP expects CPI for FY22 to settle slightly above 11% before moderating in FY23.

The ouster of PM Khan through No-Confidence Motion by the opposition alliance has created wave of euphoria in the equity market. However the sustainability of this rally would depend on how the government re-engage IMF for resumption of the program given depleting forex reserves, and stability in the international commodity prices.

For and on behalf of the board

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

Karachi: April 27, 2022

AKD Islamic Income Fund

AKD
Islamic Income Fund

Management Company

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

Trustee

Digital Custodian Company Limited (DCCL)
[Formerly: MCB Financial Services Limited (MCBFSL)]
4th Floor, Perdesi House, 2/1 R-Y Old Queens Road
Karachi-74200

Bankers

BankIslami Pakistan Limited
Dubai Islamic Bank Pakistan Limited

Auditors

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

Legal Advisor

Sattar & Sattar
Attorneys-at-Law
3rd Floor, UBL Building
II Chundrigar Road, Karachi.

Registrar

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

Distributor

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

Rating-AKDISIF

PACRA: A+(f)

FUND MANAGER'S REPORT

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

Open – end Islamic Income Scheme

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

AKD Islamic Income Fund (AKDISIF) is a fund that primarily focuses on Shariah compliant income securities and instruments. The objective of AKDISIF is to provide investors with an investment vehicle that strives to enhance capital coupled with regular halal income by investing in Shariah compliant income investments.

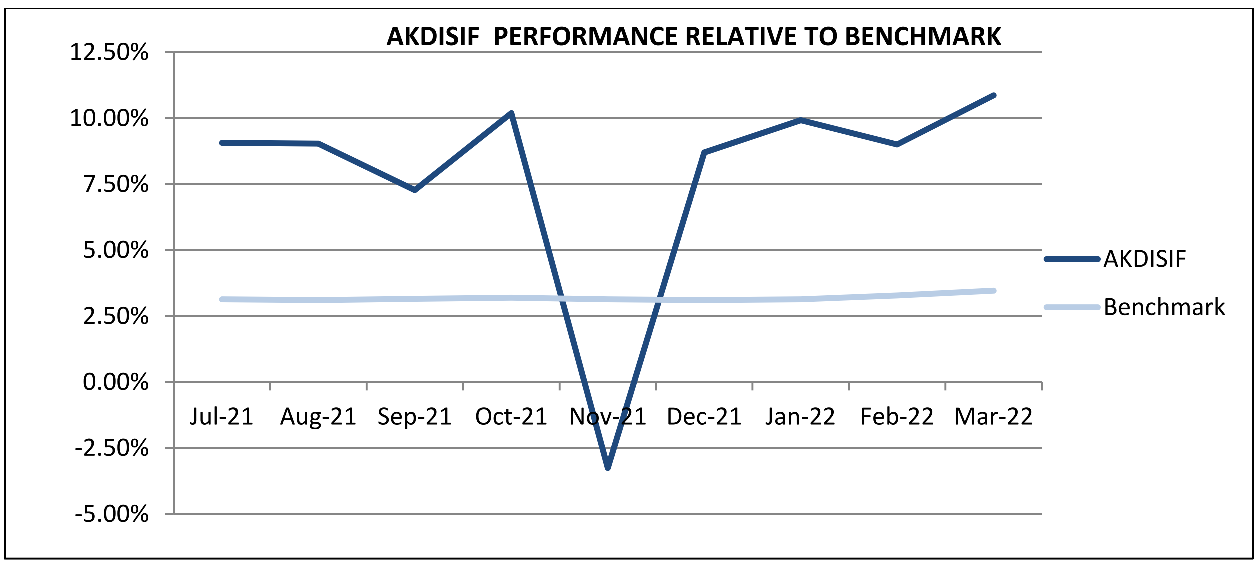
iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:

For the 9MFY22, the annualized return of AKD Islamic Income Fund stood at 8.10% compared to benchmark return of 3.19%.

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

Six (6) months average deposit rates of three (3) A Rated Scheduled Islamic Banks or Islamic Windows of Conventional 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	Jan-22	Feb-22	Mar-22
AKDISIF	9.06%	9.03%	7.27%	10.19%	-3.26%	8.70%	9.92%	9.00%	10.86%
Benchmark	3.13%	3.10%	3.15%	3.19%	3.13%	3.10%	3.13%	3.28%	3.46%

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

AKD Islamic Income Fund is an Open – end Islamic Income Scheme. The returns of the fund are generated through investment in high quality Shariah complaint securities, Spread Transactions and Islamic Bank deposit. AKDISIF 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-Mar-22	31-Dec-21
Cash and Cash Equivalents	48.05%	41.61%
Sukuks	35.61%	31.50%
Commercial Papers	7.22%	8.75%
Placements with Banks and DFIs	-	16.15%
Other Assets including Receivables	9.12%	1.99%

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

9MFY22 Return (annualized)	8.10%
Benchmark Return (annualized)	3.19%

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

Net Assets Value			NAV Per Unit	
31-Mar-22	31-Dec-21	Change in Net Assets	31-Mar-22	31-Dec-21
(Rupees in '000)			(Rupees)	
840,943	707,711	18.83%	53.5090	52.2165

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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The ouster of PM Khan through No-Confidence Motion by the opposition alliance has created wave of euphoria in the equity market. However the sustainability of this rally would depend on how the government re-engage IMF for resumption of the program given depleting forex reserves, and stability in the international commodity prices.

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 to 9,999	895
10000 to 49999	56
50,000 - 99,999	8
100,000 - 499,999	15
500,000 and above	6
Total	**980**

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.

AKD ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2022

	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
		------- (Rupees in '000) -------	
Assets			
Bank balances	5	414,643	261,069
Investments	6	369,618	432,309
Profit receivable		12,146	7,537
Deposits, prepayments and other receivables	7.	2,952	27,665
Receivable from other funds against conversion of units		63,327	-
Preliminary expenses and floatation cost	8.	255	470
Total assets		862,941	729,050
Liabilities			
Payable to the AKD Investment Management Limited - Management Company	9.	890	1,121
Payable to the MCB Financial Services Limited- Trustee	10.	87	81
Payable to Securities and Exchange Commission of Pakistan	11.	116	84
Payable against Redemption / conversion of units		20,093	-
Accrued expenses and other liabilities	12.	812	3,875
Total liabilities		21,998	5,161
Net assets		840,943	723,889
Unit holders' fund (as per statement attached)		840,943	723,889
Contingencies and commitments	13.		
		Number of units	
Number of units in issue		15,715,915	14,350,814
		------ Rupees ------	
Net assets value per unit		53.5090	50.4424

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 ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	Note	For the nine months ended March 31, 2022	For the nine months ended March 31, 2021	For the quarter ended March 31, 2022	For the quarter ended March 31, 2021
		------('Rupees in '000) ------			
Income					
Net unrealised appreciation / (diminution) on remeasurement of investments 'at fair value through profit or loss'		(3,015)	516	619	27
Unrealized appreciation / (diminution) on remeasurement of listed equity securities sale in future - spread transactions		-	(1,704)	-	(1,704)
Net unrealised appreciation on remeasurement of future contracts		-	2,595	-	2,595
Capital gain / (loss) on sale of Investment		6,831	(139)	-	(139)
Income from sukuk certificates		20,945	6,169	9,443	3,097
Income from security margin		203	-	22	-
Income from commercial paper		2,617	596	1,331	237
Income from term deposit receipts		1,021	-	682	-
Other income		1,491	-	-	-
Dividend income		1,683		-	
Profit on bank deposits		20,521	10,841	7,001	6,171
Total income		52,297	18,874	19,098	10,284
Expenses					
Remuneration of AKD Investment Management Limited - Management Company	9.1	2,337	981	698	534
Sales tax on the remuneration of the Management Company	9.2	304	128	91	70
Remuneration of the MCB Financial Services Limited- Trustee	10.1	701	294	209	160
Sales tax on the Trustee remuneration	10.2	91	38	27	22
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	116	49	34	27
Expenses allocated by the Management Company	9.3	876	368	261	200
Auditors' remuneration		174	174	57	57
Security transaction cost		991	255	-	255
Settlement and bank charges		162	58	14	19
Amortisation of preliminary expenses and floatation costs		215	215	71	71
Fee and subscription		563	277	162	126
Printing and related cost		113	113	37	37
Legal and professional charges		479	261	86	86
Charity		162	-	-	-
Provision against Sindh Workers' Welfare Fund		-	313	-	172
Total expenses		7,284	3,524	1,747	1,836
Net income for the period before taxation		45,013	15,350	17,351	8,448
Taxation	15.	-	-	-	-
Net income for the period after taxation		45,013	15,350	17,351	8,448
Allocation of net income for the period					
Net income for the period after taxation		45,013	15,350	17,351	8,448
Income already paid on units redeemed		(9,451)	(2,318)	(1,974)	(1,181)
		35,562	13,032	15,377	7,267
Accounting income available for distribution					
Relating to capital gains		3,816	1,268	619	779
Excluding capital gains		31,746	11,764	14,758	6,488
		35,562	13,032	15,377	7,267

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 ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	For the nine months ended March 31,		For the quarter ended March 31,	
	2022	2021	**2022**	2021
	------('Rupees in '000) ------			
Net income for the period after taxation	**45,013**	15,350	17,351	**8,448**
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	**45,013**	15,350	**17,351**	8,448

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 ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF CASHFLOWS (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	Note	For the nine months ended March 31, 2022	For the nine months ended March 31, 2021	For the quarter ended March 31, 2022	For the quarter ended March 31, 2021
		------('Rupees in '000) ------			
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation		**45,013**	15,350	**17,351**	8,448
Adjustments					
Amortisation of preliminary expenses and floatation costs		**215**	215	**71**	71
Other income		**(1,491)**	-	-	-
Net unrealised (appreciation) / diminution on remeasurement of investments 'at fair value through profit or loss'		**3,015**	(516)	**(619)**	(27)
Unrealised (appreciation) / diminution on remeasurement of listed equity securities sale in future - spread transactions		-	1,704	-	1,704
		46,752	16,753	**16,803**	10,196
(Increase) / decrease in assets					
Profit receivable		**(4,609)**	(1,462)	**(1,390)**	(2,543)
Receivable from other funds against conversion of units		**(63,327)**	-	**(63,327)**	-
Deposits, prepayments and other receivables		**24,713**	(11,120)	**74**	(11,178)
		(43,223)	(12,582)	**(64,643)**	(13,721)
(Decrease) / increase in liabilities					
Payable to the AKD Investment Management Limited - Management Co		**(231)**	(33)	**(60)**	212
Payable to the MCB Financial Services Limited- Trustee		**6**	43	**(4)**	45
Payable against purchase of investment		-	10,118	-	10,118
Payable against redemption / conversion of units		**20,093**		**17,656**	
Payable to Securities and Exchange Commission of Pakistan		**32**	(3)	**34**	27
Accrued expenses and other liabilities		**(1,572)**	(1,001)	**39**	390
		18,328	9,124	**17,665**	10,792
Investment-net		**59,676**	(233,344)	**32,637**	(165,382)
Net cash generated from / (used in) operating activities		**81,533**	(220,049)	**2,462**	(158,115)
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received on issue of units		**1,238,094**	1,370,910	**402,069**	667,030
Payment against redemption of units		**(1,166,053)**	(1,035,569)	**(286,188)**	(371,185)
Net cash used in financing activities		**72,041**	335,341	**115,881**	295,845
Net increase / (decrease) in cash and cash equivalents		**153,574**	115,292	**118,343**	137,730
Cash and cash equivalents at beginning of the period		**261,069**	232,235	**296,300**	209,797
Cash and cash equivalents at end of the period	5	**414,643**	347,527	**414,643**	347,527

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 ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022

	For the nine months ended March 31, 2022			For the nine months ended March 31, 2021		
	Rupees in '000			Rupees in '000		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at beginning of the period	719,616	4,273	723,889	296,649	946	297,595
Issue of 23,792,335 units (2021: 27,284,943 units)						
- Capital value (net asset value per unit at beginning of the period)	1,200,142	-	1,200,142	1,369,852	-	1,369,852
- Element of income	37,952	-	37,952	43,466	-	43,466
Total proceeds on issuance of units	1,238,094	-	1,238,094	1,413,318	-	1,413,318
Redemption of 22,427,234 units (2021: 20,402,026 units)						
- Capital value (net asset value per unit at beginning of the period)	1,131,284	-	1,131,284	1,024,292	-	1,024,292
- Amount paid out of element of income	-	9,451	9,451	-	2,318	2,318
- Element of income	25,318	-	25,318	24,661	-	24,661
Total payments on redemption of units	1,156,602	9,451	1,166,053	1,048,953	2,318	1,051,271
Total comprehensive income for the period	-	45,013	45,013	-	15,350	15,350
Distribution during the period	-	-	-	-	-	-
Refund of capital	-	-	-	-	-	-
Net income for the period less distribution	-	45,013	45,013	-	15,350	15,350
Net assets at end of the period	801,108	39,835	840,943	661,014	13,978	674,992
Undistributed income brought forward						
- Realised income		963			588	
- Unrealised loss		3,310			358	
		4,273			946	
Accounting income available for distribution						
- Relating to capital gains		3,816			1,268	
- Excluding capital gains		31,746			11,764	
		35,562			13,032	
Distribution during the period		-			-	
Undistributed income carried forward		39,835			13,978	
Undistributed income carried forward						
- Realised income		42,850			12,571	
- Unrealised gain / (loss)		(3,015)			1,407	
		39,835			13,978	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		50.4424			50.2055	
Net assets value per unit at end of the period		53.5090			52.6907	

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 Islamic Income Fund (the Fund) was established under a Trust Deed, dated August 30, 2017, executed between AKD Investment Management Limited (AKDIML) as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (SECP) as a unit trust scheme on May 30, 2017. The initial Public Offering (IPO) of the Fund was made during the period from February 19, 2018 to February 20, 2018 and the Fund commenced operations from February 21, 2018. 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. February 19, 2018.

The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 and has obtained the requisite license from the 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 an open end Shariah Complaint (Islamic) Income Scheme in accordance with Circular 7 of 2009, issued by the Securities and Exchange Commission of Pakistan (SECP). Al-Hilal Shariah Advisors (Pvt.) Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

Title to the assets of the Fund are held in the name of MCB Financial Services Limited as trustee of the Fund.

The Pakistan Credit Rating Agency Limited (PACRA) has maintained Asset Manager Rating of 'AM3++' to the Management Company dated February 08, 2021. PACRA has also assigned fund stability rating of "A+(f)" to the fund dated March 08, 2022.

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA 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 VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the 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, 2021.

2.1.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2022.

2.2 Basis of measurement

This financial information has been prepared under the historical cost convention, except that 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, RISK MANAGEMENT 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 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,

3.3 Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any 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) March 31, 2022	(Audited) June 30, 2021
		-------- (Rupees in '000) --------	
5. BANK BALANCES			
In saving accounts	5.1	**414,643**	261,069

5.1 Mark-up rates on these accounts range between 8.25% - 9.75% per annum (June 30, 2021: 5.00% - 6.60% per annum).

	Note	(Unaudited) March 31, 2022	(Audited) June 30, 2021
		-------- (Rupees in '000) --------	
6. INVESTMENTS			
At fair value through profit and loss'			
- Sukuk certificates		**307,309**	186,851
- Equity securities for spread transactions		**-**	245,458
		307,309	432,309
At amortised cost			
- Islamic Commercial Paper		**62,309**	-
		369,618	432,309

6.1 Sukuk certificates

Name of investee company	Rate of return per annum	Number of certificates				Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised appreciation / (diminution) as at March 31, 2022	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2021	Purchased during the period	Sold / matured during the period	As at March 31, 2022					
	(%)					(Rupees in '000)			(%)	
Sukuk certificates - listed										
Cnergyico PK Limited (Formerly:BYCO Petroleum Pakistan Limited)	11.51	150	-	-	150	5,004	5,063	59	0.60%	1.37%
TPL Trakker Limited	14.98	115	-	-	115	104,947	102,733	(2,214)	12.22%	27.79%
TPL Corp Limited	12.82	-	900	-	900	90,000	90,000	-	10.70%	24.35%
Sukuk certificates - unlisted										
Mughal Iron & Steels Industries Limited	11.92	10	-	-	10	10,035	10,150	115	1.21%	2.75%
Hub Power Company Limited	14.29	250	-	-	250	25,600	25,625	25	3.05%	6.93%
Hub Power Holdings Limited	11.41	300	-	-	300	24,738	24,738	-	2.94%	6.69%
Pakistan International Airlines Corporation Limited	12.32	-	10,000	-	10,000	50,000	49,000	(1,000)	5.83%	13.26%
Total as at March 31, 2022						**310,324**	**307,309**	**(3,015)**		
Total as at June 30, 2021						183,510	186,851	3,341		

6.2 Significant terms and conditions of listed sukuk certificates are as follows:

Name of investee company	Face value per certificate (Rupees)	Redeemed Face value per certificate (Rupees)	Markup rate	Issue date	Maturity date	Secured / Unsecured	Rating
Sukuk certificates - listed							
Cnergyico PK Limited (Formerly:BYCO Petroleum Pakistan Limited)	100,000	33,333	3 months KIBOR + 1.05%	January 18, 2017	January 18, 2023	Secured	AAA
TPL Trakker Limited	1,000,000	888,889	3 months KIBOR + 3.00%	March 30, 2021	March 30, 2026	Secured	A+
TPL Corp Limited	100,000	100,000	3 months KIBOR + 2.25%	NA	NA	Secured	AA-
Sukuk certificates - unlisted							
Mughal Iron & Steels Industries Limited	1,000,000	1,000,000	3 months KIBOR + 1.30%	March 2, 2021	March 2, 2026	Secured	A+
Hub Power Company Limited	100,000	100,000	1 year KIBOR + 1.90%	March 19, 2020	March 19, 2024	Secured	AA+
Hub Power Holdings Limited	100,000	82,459	6 months KIBOR + 2.50%	November 12, 2020	November 12, 2025	Secured	AA+
Pakistan International Airlines Corporation Limited	5,000	5,000	1 months KIBOR + 1.00%	July 26, 2021	July 26, 2031	GoP Guaranteed	AAA

6.3 Commercial paper

Name of investee company	Profit rate	Issue date	Maturity date	Face Value	Carrying Value	Markup rate	Carrying value as a percentage of net assets	Carrying value as percentage of total investments	Rating
				(Rupees in '000)			(%)		
K-Electric Limited	8.66%	October 7, 2021	April 07, 2022	65,000	62,309	6 Month KIBOR + 50 bps	7.41%	16.86%	A+
Total as at June 30, 2021				-	-				

6.4 Listed equity securities (spread transactions)

Sectors / Companies	As at July 01, 2021	Purchased during the period	Sold during the period	As at March 31, 2022	Carrying value as at March31, 2022	Market value as at March31, 2022
	------------------------ (Number of shares)			------------------------	-------- (Rupees in 000)	----------
AUTOMOBILE ASSEMBLER						
Ghandhara Industries Limited	40,000	154,000	194,000	-	-	-
Ghandhara Nissan Limited	16,500	54,000	70,500	-	-	-
CABLE AND ELECTRICAL GOODS						
Pak Elektron Limited	-	21,500	21,500	-	-	-
CEMENT						
D.G Khan Cement Company Limited	38,500	2,500	41,000	-	-	-
Fauji Cement Company Limited	37,000	-	37,000	-	-	-
Maple Leaf Cement Factory Limited	10,000	-	10,000	-	-	-
Lucky Cement Limited	-	8,500	8,500	-	-	-
CHEMICALS						
Engro Polymer & Chemicals Limited	19,000	-	19,000	-	-	-
Ghani Global Holding Limited	1,142,000	1,671,500	2,813,500	-	-	-
ENGINEERING						
Aisha Steel Mills Limited	9,500	79,000	88,500	-	-	-
FERTILIZERS						
Engro Fertilizers Limited	9,000	-	9,000	-	-	-
Fauji Fertilizer Bin Qasim Limited	39,500	-	39,500	-	-	-
FOOD AND PERSONAL CARE PRODUCTS						
Al Shaheer Corporation Limited	327,000	-	327,000	-	-	-
Treet corporation limited	-	1,009,000	1,009,000			
Unity Foods Limited	1,596,000	1,577,500	3,173,500	-	-	-
OIL & GAS EXPLORATION COMPANIES						
Oil & Gas Development Company Limited	71,000	386,000	457,000	-	-	-
Pakistan Petroleum Limited	59,000	-	59,000	-	-	-
OIL & GAS MARKETING COMPANIES						
Pakistan State Oil Company Limited	50,000	21,000	71,000	-	-	-
Sui Northern Gas Pipelines Limited	120,500	7,000	127,500	-	-	-
PHARMACEUTICALS						
The Searle Company Limited	-	2,000	2,000	-	-	-
POWER GENERATION AND DISTRIBUTION						
Hub Power Company Limited	9,500	-	9,500	-	-	-
REFINERY						
Attock Refinery Limited	61,500	130,000	191,500	-	-	-
Cnergyico PK Limited	3,167,500	1,253,000	4,420,500	-	-	-
National Refinery Limited	14,000	5,000	19,000	-	-	-
Pakistan Refinery Limited	-	2,500	2,500	-	-	-
TECHNOLOGY & COMMUNICATION						
Avanceon Limited	-	589,000	589,000	-	-	-
Telecard Limited	-	1,409,500	1,409,500	-	-	-
TRG Pakistan Limited	-	1,882,500	1,882,500	-	-	-
Investment as at March 31, 2022					-	-
Investment as at June 30, 2021					248,366	245,458

		Note	(Unaudited) March 31, 2022	(Audited) June 30, 2021
			-------- (Rupees in '000) --------	
6.5	**Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'**			
	Market value of investments	6	**307,309**	432,309
	Carrying amount of investments	6	**(310,324)**	(431,876)
			(3,015)	433

		Note	(Unaudited) March 31, 2022	(Audited) June 30, 2021
7.	**DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**			
	Security deposits with			
	Central Depository Company of Pakistan Limited		**100**	100
	National Clearing Company of Pakistan Limited		**2,500**	2,500
	National Clearing Company of Pakistan Limited (Exposure Margin Spread)		**-**	21,925
	Receivable against future contracts settlement		**-**	2,877
	Prepaid Shairah Advisor fee		**291**	209
	Prepaid PSX Annual listing fee		**7**	-
	Advance tax	7.1	**54**	54
			2,952	27,665

7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 151 and 150. However, uptill period ended December 31, 2020, withholding tax on profit on debt and dividend paid 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 presented before him by the withholder.

		Note	(Unaudited) March 31, 2022	(Audited) June 30, 2021
			-------- (Rupees in '000) --------	
8.	**PRELIMINARY EXPENSES AND FLOATATION COST**			
	Cost		**1,433**	1,433
	Accumulated amortisation			
	Opening balance		**(963)**	(676)
	Amortisation during the period / year	8.1	**(215)**	(287)
	Closing balance		**(1,178)**	(963)
			255	470

8.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

	Note	(Unaudited) March 31, 2022	(Audited) June 30, 2021
		-------- (Rupees in '000) --------	

9. PAYABLE TO THE AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	(Unaudited) March 31, 2022	(Audited) June 30, 2021
Remuneration	9.1	256	240
Sales tax on management fees	9.2	33	31
Expenses allocated by the management company	9.3	96	90
Formation cost		471	757
Sales load payable		34	3
		890	1,121

9.1 The Management Company charged remuneration at the rate of 0.40% per annum of the average net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

9.2 Sindh Sales Tax 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.

9.3 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.

10. PAYABLE TO THE MCB FINANCIAL SERVICES LIMITED- TRUSTEE

	Note	(Unaudited) March 31, 2022	(Audited) June 30, 2021
		-------- (Rupees in '000) --------	
Trustee fee	10.1	77	72
Sindh Sales Tax	10.2	10	9
		87	81

10.1 The Trustee is entitled to a monthly remuneration to be paid monthly in arrears 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 tariff structure applicable to the Fund is as follows:

Amount of Funds Under [Average Net Assets Value (NAV)]	Tariff per annum
Upto Rs 1,000 million	0.12% of Net Assets
Exceeding Rs 1,000 million and up to Rs.5,000 million	Rs. 1.2 million plus 0.065% per anum of the amount exceeding Rs. 1,000 million
Exceeding Rs. 5,000 million and up to	Rs. 3.8 million plus 0.06% per anum of the amount exceeding Rs. 5,000 million

10.2 Sindh Sales Tax 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.

11. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

	Note	(Unaudited) March 31, 2022	(Audited) June 30, 2021
		-------- (Rupees in '000) --------	
Annual fee payable to SECP	11.1	116	84

11.1 Under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, all Collective Investment Schemes are required to pay an annual fee, to the Securities and Exchange Commission of Pakistan, an amount equal to 0.02 percent of the average annual net assets of the scheme.

12. ACCRUED EXPENSES AND OTHER LIABLITIES	Note	(Unaudited) March 31, 2022	(Audited) June 30, 2021
		-------- (Rupees in '000) --------	
Auditor's remuneration		109	173
Printing charges payable		209	150
Provision for Sindh Workers' Welfare Fund	12.1	-	1,491
Witholding tax payable		72	1,245
Brokerage		-	707
Charity payable		162	-
Unclaimed Dividend		79	-
Others		181	109
		812	3,875

12.1 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.1.491 million.

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2022 and June 30, 2021.

14. TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund is 1.25% (annualised) (June 30, 2021: 1.66%) which includes 0.11% (June 30, 2021: 0.30%) representing government levies on the Fund such as sales tax, annual fees to SECP etc.

15. 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. 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.

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, MCB Financial Services 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 nine month ended March 31, 2022	2021
	-------- (Rupees in '000) --------	
AKD Investment Management Limited - Management Company		
Remuneration to Management Company	2,337	981
Sales Tax Provincial on Management Remuneration	304	128
Expenses allocated by the Management Company	876	368
Sales Load	72	52
Issue of 88,509 units (2021: 112,873)	4,505	5,900
Redemption of 88,509 units (2021: 65,279)	4,553	3,402
MCB Financial Services Limited - Trustee		
Trustee remuneration	701	294
Sindh Sales Tax on trustee remuneration	91	38
M3 Technologies Pakistan Private Limited Employees Provident Fund - Common Directorship		
Issue of 97,336 (2021: Nil) units	5,000	-
Chief Financial Officer of the Management Company		
Issue of Nil units (2021: 13)	-	1
Company Secretary and Chief Operating Officer of the Management Company (with spouse and minor children)		
Issue of 78,079 (2021: 417) units	4,041	21
Redemption of 78,079 (2021: 19,239) units	4,039	966
Chief Executive Officer of the Management Company		
Issue of 291,489 (2021: 232) units	15,157	12
Redemption of 289,738 (2021: 232) units	15,103	12
Spouse of the Chief Executive Officer of the Management Company		
Issue of 339,739 (2021: 25,652) units	17,636	1,299
Redemption of 309,108 (2021: 2,249,388) units	16,110	113,086
Spouse of the Director and Chief Investment Officer of the Management Company		
Issue of 260,693 (2021: Nil) units	13,903	-
Hina Aqeel- Close relative of the Sponsor of the Management Company		
Issue of 39,343 (2021: Nil) units	2,098	-
Bank Alfalah Ltd. Employees Provident Fund* - Connected person due to holding of more than 10% units		
Issue of Nil units (2021: 1,914,064)	-	100,000
Pak Qatar Investment Account - Connected party due to holding of more than 10% units		
Issue of Nil units (2021: 3,845,903)	-	200,000
Pak Qatar Individual Family Participant Investment Fund - Connected party due to holding of more than 10% units		
Issue of Nil units (2021: 1,923,725)	-	100,000

* Prior period connected party, current figures not shown

	Unaudited March 31, 2022	Audited June 30, 2021
	------------- (Rupees in '000) -------------	
16.2 Balances outstanding at the period / year end		
AKD Investment Management Limited - Management Company		
Remuneration payable	**256**	240
Sindh Sales Tax on Management remuneration	**33**	31
Payable against expenses allocated by the Management Company	**96**	90
Payable against formation cost	**471**	757
Sales load payable	**34**	3
MCB Financial Services Limited - Trustee		
Remuneration payable	**77**	72
Sindh Sales Tax on trustee remuneration payable	**10**	9
Receivable / Payable against conversion of units between Funds under management		
Receivable against Conversion of units - AKD Cash Fund	**103**	-
Receivable against Conversion of units - AKD Islamic Stock Fund	**569**	-
Receivable against Conversion of units - Golden Arrow Stock Fund	**62,655**	-
Payable against Conversion of units - AKD Cash Fund	**19,998**	-
Chief Financial Officer of the Management Company		
Outstanding 854 (June 2021: 854) units	**46**	43
Chief Executive Officer of the Management Company		
Outstanding 1,751 (June 2020: Nil) units	**94**	-
Spouse of the Chief Executive Officer of the Management Company		
Outstanding 30,631 (June 2021: Nil) units	**1,639**	-
Spouse of the Director and Chief Investment Officer of the Management Company		
Outstanding 260,693 (June 2021: Nil) units	**13,949**	-
Muhammad Farid Alam - Key Management Personnel of Associated Company		
Outstanding 32,485 (June 2021: 32,485) units	**1,738**	1,639

Afsheen Aqeel Dhedhi - Close relative of the Sponsor of the Management Company		
Outstanding 29 (June 2021: 29) units	**2**	1
Hina Aqeel- Close relative of the Sponsor of the Management Company		
Outstanding 39,343 (June 2021: Nil) units	**2,105**	-
M3 Technologies Pakistan Private Limited Employees Provident fund - Common Directorship		
Outstanding 97,336 (June 2021: Nil) units	**5,208**	-
Bank Alfalah Employee Provident Fund* - Connected person due to holding of more than 10% units		
Outstanding Nil (June 2021: 1,991,691) units	-	100,466
Pak Qatar Investment Account - Connected person due to holding of more than 10% units		
Outstanding 5,091,253 (June 2021: 5,091,253) units	**272,428**	256,815
Pak Qatar Individual Family Participant Investment Fund - Connected person due to holding of more than 10% units		
Outstanding 2,047,664 (June 2021: 2,047,664) units	**109,568**	103,289

* Prior period connected party, current figures not shown

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 March 31, 2022			
	Level 1	**Level 2**	**Level 3**	**Total**
ASSETS	---------- (Rupees in '000) ----------			
At fair value through profit and loss'				
- Sukuk certificates	-	307,309	-	307,309
- Equity securities for spread transactions	-	-	-	-
	-	307,309	-	307,309

	(Audited) As at June 30, 2021			
	Level 1	Level 2	Level 3	Total
ASSETS	---------- (Rupees in '000) ----------			
At fair value through profit and loss'				
- Sukuk certificates	-	186,851	-	186,851
- Equity securities for spread transactions	245,458	-	-	245,458
	245,458	186,851	-	432,309

During the period ended March 31, 2022, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

18. GENERAL

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

18.2 This condensed interim financial information is unaudited.

18.3 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure.

19. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorised for issue on 27 APR 2022 by the Board of Directors of the Management Company.

For AKD Investment Management Limited
(Management Company)

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

AKD Investment
Management Ltd.

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