Funds Managed by:

AKD Investment Management Ltd.

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



quarterly report

AKD OPPORTUNITY FUND

AKD INDEX TRACKER FUND

AKD CASH FUND

AKD AGGRESSIVE INCOME FUND

AKD ISLAMIC INCOME FUND

AKD ISLAMIC STOCK FUND

Partner with AKD Profit from the Experience

AKD Investment Management Ltd.

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MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman
Mr. Abdul Karim

Director & Chief Executive Officer
Mr. Imran Motiwala

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

CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Mr. Muhammad Munir Abdullah

CHIEF OPERATING OFFICER AND COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Muhammad Yaqoob Sultan, CFA

HEAD OF COMPLIANCE OF THE MANAGEMENT COMPANY

Mr. Rashid Ahmed

AUDIT COMMITTEE

Mr. Ali Wahab Siddiqui (Chairman)
Mr. Hasan Ahmed (Member)
Mr. Saim Mustafa Zuberi (Member)
Mr. Muhammad Yaqoob Sultan, CFA (Secretary)

HUMAN RESOURCE AND REMUNERATION (HR & R) COMMITTEE

Ms. Aysha Ahmed (Chairman)
Mr. Abdul Karim (Member)
Mr. Imran Motiwala (Member)
Ms. Anum Dhedhi (Member)
Mr. Saim Mustafa Zuberi (Member)
Mr. Muhammad Yaqoob Sultan, CFA (Secretary)

RATING

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

CORPORATE INFORMATION

Vision

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

Mission Statement

AKD Fund shall continuously strive to:

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of AKD Investment Management Limited (AKDIML), the Management Company of AKD Opportunity Fund (AKDOF), AKD Index Tracker Fund (AKDITF), AKD Cash Fund (AKDCF), AKD Aggressive Income Fund (AKDAIF), AKD Islamic Income Fund (AKDISIF) and AKD Islamic Stock Fund (AKDISSF) is pleased to present interim report along with the Funds' accounts for the period ended March 31, 2018.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)

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

During the period Pakistan Stock Exchange (PSX), in exercise of the power vested in the Exchange under section 19(7) of the securities Act, 2015 and the PSX Regulations, placed the Japan Power Generation Limited in the defaults' Segment and suspended trading in its shares for a period of 60 days w.e.f December 18, 2017. The management in compliance of Regulation 66 (a) and (j) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 valued 4,261,500 Shares of Japan power Generation Limited at Nil which was earlier valued @RS1.90 p.s.

AKD Index Tracker Fund (AKDITF)

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

AKD Cash Fund (AKDCF)

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

AKD Aggressive Income Fund (AKDAIF)

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

AKD Islamic Income Fund (AKDISIF)

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

AKD Islamic Stock Fund (AKDISSF)

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

MACRO PERSPECTIVE

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

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

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

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

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

According to the latest data Large Scale Manufacturing grew by 6.24% cumulatively for 8MFY18, driven by electronics (+38.79%YoY), iron and steel (+30.85%YoY), and automobile (+19.58%YoY) sectors. This performance is expected to continue in upcoming quarter of FY18, due to improved security conditions, better energy supplies, CPEC driven activity and rising consumer demand which is also due to higher purchasing Power and affordable access to credit facilities.

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

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

EQUITY MARKET REVIEW

During the period under review, KSE 100 index declined by 2.16%. This decline can be largely attributed to faltering investor confidence stemming from political noise and growing macro-economic concerns. Consequently, the trading volumes also dropped during the period under review. Relationship with USA remained strained, resulting in stricter policies of aid towards Pakistan. This led to uncertainty in the market.

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

We expect situation to remain uncertain based on:

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

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

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

FUTURE OUTLOOK

Going forward, we believe that this year will be of transition, with expectations of a coalition government at the center, tight relations with USA and serious macro-economic concerns to continue to put pressure on performance. However, clarity on political front with upcoming election (market has historically returned between 13%-27% in 6M and 8%-17% in 3M preceding elections), along with improved economic management will act as a trigger for the market. Moreover, the recent downtrend in market has opened up attractive valuations. A cash rich corporate sector with healthy profits, operating in an economy with a domestic market of approximately 207 million consumers, trading at a Price-to-earnings (PE) and Dividend Yield (DY) of 9x and 6% (compared to last year high PE and DY of 12.5x and 7.5% respectively)offers a great investment opportunity with substantial upside.

MONEY MARKET REVIEW

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

SBP also accepted bids in 1 auction of PIBs and managed to raise PKR 52.40 billion during 9MFY18. The PIB auction maintained upward trend where weighted average maturities yield on 3, 5 and 10 years' PIB increased to 6.40%, 6.89% and 7.93% respectively from 6.17%, 6.67% and 7.76% in the corresponding period of last year.

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

For and on behalf of the Board

Imran Motiwala
Chief Executive Officer

Karachi: April 27, 2018

AKD Islamic Income Fund

Financial Information - For The Period From Feb 19, 2018 to March 31, 2018

Contents

AKD Islamic Income Fund

AKD ISLAMIC INCOME FUND

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

TRUSTEE
MCB Financial Services Limited
4th Floor, Perdesi House,
2/1 R-Y Old Queens Road,
Karachi-74200

BANKERS
BankIslami Paskistan Limited
Dubai Islamic Bank Pakistan Limited
Summit Bank Limited (Islamic Banking)

AUDITORS
Deloitte 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)

DISTRIBUTORS
AKD Investment Management Limited
Metro Capital (Private) Ltd.

RATING
Asset Management Company
PACRA: AM3++(AM-Three Plus Plus)

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.

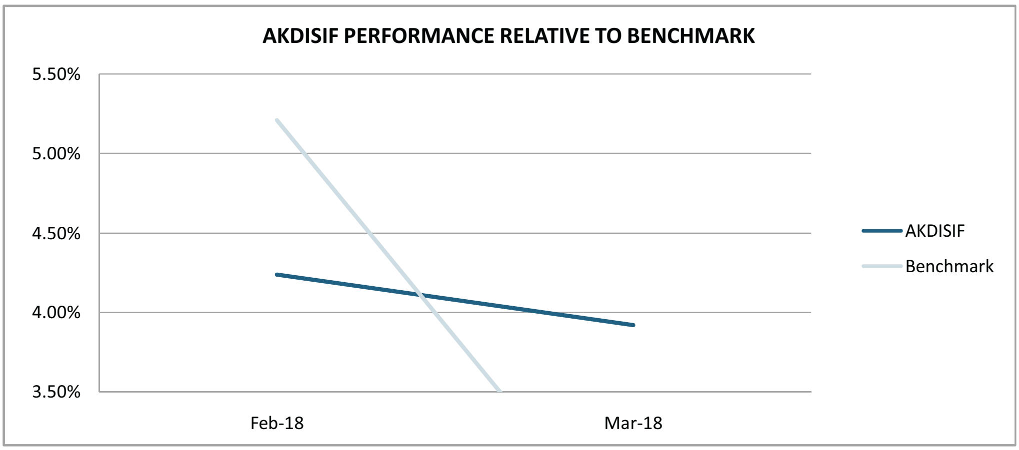
iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:

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

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)	Feb-18	Mar-18
AKDISIF	4.24%	3.92%
Benchmark	5.21%	2.48%

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 funds are generated through investment in high quality Shariah complaint securities and Islamic Bank deposit.AKDISIF is fully complied with the relevant policies and procedures as per fund's regulatory requirement.

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

Asset Allocation (% of Total Assets)	31-Mar-18
Cash and Cash Equivalents	85.67%
Sukuk	12.83%
Other Assets Including Receivables	1.50%

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

AKDISIF (annualized)*	4.11%
Benchmark (annualized)*	3.48%

*return since inception of the Fund

ix) 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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x) 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.

xi) Break down of unit holding by size:

Range (Units)	No. of Investors
0.1 - 9,999	25
10,000 - 49,999	16
50,000 - 99,999	2
100,000 - 499,999	5
500,000 and above	3
	51

xii) Disclosure on unit split (if any), comprising:

There were no unit splits during the period.

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

Investments are subject to credit and market risk.

xiv) 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.

INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)

AS AT MARCH 31, 2018

	Note	2018 (Rupees in '000)
ASSETS		
Bank balances	4	134,194
Investments	5	20,102
Profit receivable	6	835
Security Deposit	7	100
Preliminary Expenses and Floatation Cost	8	1,402
Total assets		156,633
LIABILITIES		
Payable to AKD Investments Management Limited -Management Company	9	1,708
Payable to MCB Financial Services Limited - Trustee	10	18
Payable to the Securities and Exchange Commission of Pakistan	11	12
Accrued expenses and other liabilities	12	142
Total liabilities		1,880
NET ASSETS		154,753
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		154,753
CONTINGENCIES AND COMMITMENTS	14	
		(Number of units)
NUMBER OF UNITS IN ISSUE		3,081,521
		(Rupees)
NET ASSET VALUE PER UNIT		50.2197
FACE VALUE PER UNIT		50.0000

The annexed notes 1 to 20 form an integral part of these interim financial information

For AKD Investment Management Limited
(Management Company)

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

INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE PERIOD FROM FEBRUARY 19, 2018 TO MARCH 31, 2018

	Note	2018 (Rupees in '000)
INCOME		
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.2	(18)
Income from Sukuk Certificate		137
Profit on Bank deposit		898
Total income		1,017
EXPENSES		
Remuneration to the Management Company	9.1	107
Sindh sales tax on remuneration of the Management Company	9.3	14
Remuneration of the Trustee		20
Annual Fee Securities and Exchange Commission of Pakistan		12
Sindh Sales tax on remuneration of the Trustee		3
Amortisation of preliminary expenses and floatation costs		31
Auditors' remuneration		44
Allocated Expenses	9.2	16
Bank Charges		2
Other Expense	13	87
Provision against Sindh Workers' Welfare Fund		14
Total expenses		350
Net income for the year before taxation		667
Taxation	16	-
Net income for the year after taxation		667
Allocation of net income for the period:		
Net income for the period after taxation		667
Income already paid on units redeemed		(35)
		632
Accounting income available for distribution		
- Relating to capital gains		-
- Excluding capital gains		632
		632

The annexed notes 1 to 20 form an integral part of these interim financial information

For AKD Investment Management Limited
(Management Company)

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

INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE PERIOD FROM FEBRUARY 19, 2018 TO MARCH 31, 2018

	2018 (Rupees in '000)
Net income for the period after taxation	**667**
Other comprehensive income for the period	-
Total comprehensive income for the period	**667**

The annexed notes 1 to 20 form an integral part of these interim financial information

For AKD Investment Management Limited
(Management Company)

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

INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE PERIOD FROM FEBRUARY 19, 2018 TO MARCH 31, 2018

	2018
	(Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES	
Net income for the year before taxation	667
Adjustments for:	
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net	18
Amortisation of preliminary expenses and floatation costs	31
	716
(Increase) / decrease in assets	
Investments - net	(20,120)
Profit receivable	(835)
Security Deposit	(100)
Preliminary Expenses and Floatation Cost	(1,433)
	(22,488)
Increase / (decrease) in liabilities	
Payable to AKD Investments Management Limited -Management Company	1,708
Payable to MCB Financial Services Limited - Trustee	18
Payable to the Securities and Exchange Commission of Pakistan	12
Accrued expenses and other liabilities	142
	1,880
Net cash flows from operating activities	(19,892)
CASH FLOWS FROM FINANCING ACTIVITIES	
Amount received against issuance of units	210,199
Amount paid against redemption of units	(56,113)
Net cash flows from financing activities	154,086
Net increase in cash and cash equivalents during the period	134,194
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	134,194

The annexed notes 1 to 20 form an integral part of these interim financial information

For AKD Investment Management Limited
(Management Company)

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

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

FOR THE PERIOD FROM FEBRUARY 19, 2018 TO MARCH 31, 2018

	2018			
	--------------------(Rupees in '000)--------------------			
	Capital value	Undistributed income	Unrealised (losses) / gains on Investment	Net assets
Net assets at beginning of the period	-	-	-	-
Issue of 4,202,838 units				
- Capital value (at par i.e. Rs. 50 per unit)	210,142	-	-	210,142
- Element of income	57	-	-	57
Total proceeds on issuance of units	210,199	-	-	210,199
Redemption of 1,121,317 units				
- Capital value (at par i.e. Rs. 50 per unit)	56,066	-	-	56,066
- Element of income	12	35	-	47
Total payments on redemption of units	56,078	35	-	56,113
Total comprehensive income for the period	-	667	-	667
Distribution during the period	-	-	-	-
Net income for the period less distribution	-	667	-	667
	154,121	632	-	154,753
Undistributed income brought forward				
- Realised income		-		
- Unrealised income		-		
		-		
Accounting income available for distribution				
- Relating to capital gains		-		
- Excluding capital gains		632		
		632		
Distribution during the period		-		
Undistributed gain carried forward		632		
Undistributed gain carried forward				
- Realised income		650		
- Unrealised (loss) / income		(18)		
		632		
				(Rupees)
Net assets value per unit at beginning of the period				50.0000
Net assets value per unit at end of the period				50.2197

The annexed notes 1 to 20 form an integral part of these interim financial information

For AKD Investment Management Limited
(Management Company)

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

NOTES TO THE INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE PERIOD FROM FEBRUARY 19, 2018 TO MARCH 31, 2018

1. LEGAL STATUS AND NATURE OF BUSINESS

AKD Islamic Income Fund (the Fund) was established under a Trust Deed executed between AKD Investment Management Limited (AKDIML) as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed on May 30, 2017 and it was executed on August 30, 2017 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 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 obtained a license to act as an Asset Management Company under the NBFC Rules from SECP. 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 end mutual fund and is in process of listing on Pakistan Stock Exchange Limited . Its units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering the same to the Fund.

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.

The Pakistan Credit Rating Company Limited (PACRA) has assigned asset manager rating of 'AM3++' to the Management Company dated 22 December 2017.

Title of the assets of the Fund are held in the name of MCBFSL as a Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

The Directors of the asset management company declare that these Interim financial information give a true and fair view of the state of affairs of the Fund.

These interim financial information are unaudited.

2.2 Standards, Interpretations and amendments to published approved accounting standards that are effective in the current year

There are certain new and amended standards and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2016 but are considered not to be relevant or to have any significant effect on the Fund's operations and are, therefore, not disclosed in these interim financial information.

2.3 Standards, Interpretations and amendments to published approved accounting standards that are not yet effective

2.3.1 The following standards, amendments and interpretations with respect to approved accounting standards would be effective from the date mentioned below against the respective standards, amendments or interpretations:

Standards, Interpretations or Amendments	Effective date (accounting period beginning on or after)
- IFRS-9 Financial Instruments	January 1, 2018
- IFRS-15 Revenue from contracts with customers	January 1, 2018
- IFRS-16 Leases	January 1, 2019

2.3.2 The Companies Act, 2017 (the Act) has been enacted on May 30, 2017, superseding the Companies Ordinance, 1984. The Act does not impact the Interim financial information of the Fund for the period from February 19, 2018 to March 31, 2018.

2.3.3 The impact of standards, interpretations and amendments to published approved accounting standards that are not yet effective is yet to be determined by the Management Company of the Fund.

2.4 Critical accounting estimates and judgments

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

The areas involving a degree of judgment or complexity, or areas where estimates and assumptions are significant to the Interim financial information are as follows:

- Classification and valuation of investments (note 3.2.1 and 5.1)
- Impairment of financial assets (note 3.2.6)
- Taxation (note 3.6 and 16)

2.5 Accounting convention

These Interim financial information have been prepared under the historical cost convention, except for certain investments which are stated at fair value.

2.6 Functional and presentation currency

Items included in these Interim financial information are measured using the currency of the primary economic environment in which the Fund operates. These interim financial information are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these Interim financial information are set out below. These policies have been consistently applied unless otherwise stated.

3.1 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less, are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

3.2 Financial assets

3.2.1 Classification

The Fund classifies its financial assets into the following categories: financial assets at fair value through profit or loss, loans and receivables and available for sale. The classification depends on the purpose for which the financial assets were acquired. The management determines the appropriate classification of its financial assets at initial recognition and re-evaluates this classification on a regular basis.

Investments are categorised as follows:

a) Financial assets at fair value through profit or loss

Financial assets that are acquired principally for the purpose of generating profits from short-term fluctuations in prices are classified as financial assets at fair value through profit or loss category. These include held for trading investments and such other investments that, upon initial recognition, are designated under this category.

b) Loans and receivables

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

c) Available-for-sale

Available for sale financial assets are those non-derivative financial assets that are designated as available for sale or are not classified as (a) financial assets at fair value through profit or loss or (b) loans and receivables. These are intended to be held for an indefinite period of time which may be sold in response to the needs for liquidity or change in price.

3.2.2 Derivatives

These are measured at fair value. Derivatives with positive fair values (unrealised gains) are included in fair value of derivative asset and derivatives with negative fair values (unrealised losses) are included in fair value of derivative liability in the statement of assets and liabilities. The resultant gains and losses are included in the income statement.

3.2.3 Regular way contracts

Regular purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

3.2.4 Initial recognition and measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed out in the income statement.

3.2.5 Subsequent measurement

a) Financial assets 'at fair value through profit or loss' and 'available for sale'

Subsequent to initial recognition, financial instruments classified as 'at fair value through profit or loss' and 'available-for-sale' are measured at fair value.

Gains or losses arising, from changes in the fair value and on sale of the financial assets 'at fair value through profit or loss' are recognised in the Income Statement.

Changes in the fair value of financial instruments classified as 'available-for-sale' are recognised in other comprehensive income until derecognised or impaired, when the accumulated fair value adjustments recognised in other comprehensive income are included in the Income Statement.

Basis of valuation

- The fair value of investments in Government securities is determined by reference to the quotations obtained from the PKISRV rate sheet on the MUFAP website.

- Other debt securities are valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities vide its circular no. 33 of 2012 dated October 24, 2012 (which is essentially the same as contained in circular no. 1 of 2009 previously used). In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

b) Loans and receivables

Subsequent to initial recognition financial assets classified as loans and receivables are carried at amortised cost using the effective yield method.

Gains or losses are recognised in the income statement when the financial assets carried at amortised cost are derecognised or impaired.

3.2.6 Impairment

The Fund assesses at each reporting date whether there is an objective evidence that the financial assets or a group of financial assets are impaired. The carrying value of the Fund's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

In the case of equity securities classified as 'available for sale', a significant or prolonged decline in the fair value of the security below its cost is considered as an objective evidence of impairment. In case of impairment of available for sale securities, the cumulative loss previously recognised in other comprehensive income is removed therefrom and included in the Income Statement. Impairment losses recognised in the income statement on equity securities are only reversed when the equity securities are derecognised.

For certain other financial assets, a provision for impairment is established when there is an objective evidence that the Fund will not be able to collect all amounts due according to the original terms. The provision against these amounts is made as per the provisioning policy duly formulated and approved by the Board of Directors of the Management Company in accordance with the requirements of the Securities and Exchange Commission of Pakistan.

3.2.7 Derecognition

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

3.3 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired.

3.4 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

3.7 Dividend distribution and appropriations

Dividend distributions and appropriations are recorded in the period in which the distributions and appropriations are approved.

Distributions declared including bonus units are recorded in the period in which they are approved. Regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders.

3.8 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors during business hours on that date. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load and any provision for duties and charges, if applicable. The sales load is payable to investment facilitators, distributors and the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors receive redemption applications during business hours of that day. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, any duties, taxes, and charges on redemption, if applicable.

3.9 Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed

The Securities and Exchange Commission of Pakistan through its SRO 756(I)/2017 dated August 3, 2017 has made certain amendments in the NBFC Regulations. The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in Regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. Furthermore, the revised regulations also require certain additional disclosures with respect to 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', whereas disclosure with respect to 'Distribution Statement' has been deleted in the revised regulations.

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

3.10 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units in circulation at the period end.

3.11 Revenue recognition

- Gain or loss on sale of investment is accounted for in the income statement in the period in which it arises.

- Unrealised gain / loss arising on revaluation of investments classified as 'at fair value through profit or loss' is included in the income statement in the period in which it arises.

- Unrealised gain / loss arising on revaluation of investments classified as available for sale is included in other comprehensive income in the period in which it arises.

- Income on bank balances, certificates of modaraba, term deposit receipts, debt and government securities is recognised on an accrual basis using the effective yield method.

3.12 Expenses

All expenses including management fee and trustee fee are recognised in the Income Statement on an accrual basis. Allocated expenses (note) are recognised at the rate of 0.1% per annum of the average annual net assets of the Fund.

3.13 Earnings per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

	Note	2018
		(Rupees in '000)
4 BANK BALANCES		
saving accounts	4.1	**134,194**
		134,194

4.1 These represents profit and loss sharing accounts maintained with various banks carrying profit at the rate ranging from 5.75 % to 6.00% per annum.

5 INVESTMENTS

'At fair value through profit or loss' - held for trading

	Note	2018
Investment in listed Debt securities	5.1	**20,102**

5.1 **Investment in listed Debt securities**

Issue date	Tenor	No. of Certificates				Carrying value as at March 31, 2018	Market value as at March 31, 2018	Unrealised appreciation / (diminution) as at March 31, 2018	Market value as a percentage of net assets	Market value as a percentage of total investments
		Opening	Purchased during the period	Sold / matured during the period	As at March 31, 2018					
						---------- (Rupees in '000) ----------				
Sukuk - Listed										
Dawood Hercules Corporation Ltd	5 years	-	200	-	200	20,120	20,102	(18)	12.99	100
Total March 31, 2018						**20,120**	**20,102**	**(18)**	**12.99**	**100**

5.1.1 Significant terms and condition of sukuk oustanding as at March 31, 2018.

Name of the issuer	Markup rate (per annum)	Issue Date	Maturity Date	Rating
Dawood Hercules Corporation Ltd	3 months KIBOR + 1.00%	16-Nov-2017	16-Nov-2022	AA

5.1.2 The cost of investments as at March 31, 2018 amounts to Rs 20.12 million.

5.2 Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net

	Note	2018 (Rupees in '000)
Market value as at March 31, 2018	5.1	20,102
Less: carrying value as at March 31, 2018	5.1	20,120
Un realised Loss		(18)

6 PROFIT RECEIVABLE

Mark up receivable on Bank balances (in saving accounts)		658
Profit Receivable on Sukuk Certificate		177
		835

7 SECURITY DEPOSIT

Security deposit with Central Depository Company of Pakistan Limited		100
		100

8 PRELIMINARY EXPENSES AND FLOATATION COST

Preliminary Expenses and Floatation Cost	8.1	1,433
Less: amortised during the period		(31)
		1,402

8.1 Preliminary Expenses and Floatation Cost represent expenditure incurred prior to the commencement of operations of the Fund and are being amortised over a period of five years commencing from February 21, 2018.

9 PAYABLE TO AKD INVESTMENTS LIMITED - MANAGEMENT COMPANY

Management remuneration payable	9.1	107
Sales Tax Payable on Management Remuneration	9.3	14
Payable against Allocated Expenses	9.2	16
Payable against Formation Cost		1,433
Other Payables to Management Company		138
		1,708

9.1 The Management Company is entitled to remuneration for services rendered to the Income Scheme under the provisions of the amended NBFC Regulations dated November 25, 2015, of an amount not exceeding 1.5 percent of the average daily net assets of the Fund. The Management Company charged remuneration at the rate of 1 percent per annum of the average daily net assets of the Fund during the period from February 21, 2018 to March 18, 2018. Further, in its pursuance to provide distinguised services to the unitholders has decided to charge 0% Management Fee on the Fund w.e.f. March 19, 2018 till June 30, 2018.

9.2 In accordance with the provisions of the NBFC Regulations, 2008 (as amended vide S.R.O 1160(I) / 2015 dated November 25, 2015), the Management Company of the Fund is entitled to reimbursement of fees and expenses in relation to registrar services, accounting, operation and valuation services related to the Fund up to a maximum of 0.1% of the average annual net assets of the Scheme or actual, whichever is less. Accordingly, the Management Company has charged expenses at the rate of 0.1% per annum of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund for the period from February 21, 2018 to March 31, 2018.

9.3 During the period, Sindh Sales Tax on management fee has been charged at 13%.

10 PAYABLE TO MCB FINANCIAL SERVICES LIMITED - TRUSTEE	**Note**	**2018**
		(Rupees in '000)
Trustee remuneration payable	10.1	**16**
Sindh Sales Tax payable on trustee remuneration	10.2	**2**
		18

10.1 Under the provisions of the Trust Deed, the Trustee is entitled to a remuneration, to be paid monthly in arrears as per the following tariff structure.

Net Assets Value (NAV)	**Tariff per annum**
Up to Rs 1,000 million	0.12% per annum of Net Assets
On an amount exceeding Rs 1,001 million up to Rs 5,000 million	Rs 1.2 million plus 0.065% per annum of any amount exceeding Rs 1,000 million
On an amount exceeding Rs. 5,001 million up to Rs 10,000 million	Rs 3.8 million plus 0.06% per annum of the amount exceeding Rs 5,000 million

10.2 Sindh Sales Tax at 13% is charged on Trustee fee.

10.3 The remuneration is paid to the Trustee on a monthly basis in arrears.

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	**Note**	**2018**
		(Rupees in '000)
Annual fee payable to the SECP	11.1	**12**

11.1 Under the provisions of the Non Banking Finance Companies and Notified Entities Regulations, 2008, a income collective investment scheme is required to pay as annual fee to the SECP, an amount equal to 0.075 percent of the average annual net assets of the Fund.

12 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	2018 (Rupees in '000)
Brokerage		11
Auditors Remuneration Payable		44
Withholding Tax Payable		2
KSE Listing Fee Payable		8
Printing Expense Payable		30
Credit Rating Fee Payable		16
Sales Tax Payable (Shariah Advisory)		2
Shariah Advisory Fee Payable		15
Provision for Sindh Workers' Welfare Fund	12.1	14
		142

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

Had the provision for SWWF not been recorded in the interim financial information of the Fund, the net asset value of the Fund as at March 31, 2018 would have been higher by Re. 0.0044 per unit .

13 Other Expenses

	Note	2018 (Rupees in '000)
CDC Expenses		5
KSE Listing Fee		8
Rating Fee		16
Shariah Advisory Fee		15
Sales Tax on Brokerage - SRB		1
Sales Tax on Shariah Advisory Fee		2
Printing Cost & Related Expenses		30
Security transaction cost		10
		87

14 CONTINGENIES & COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2018.

15 TOTAL EXPENSE RATIO

In accordance with regulation 60(5) of the amended NBFC regulations 2008 the Total Expense Ratio (excluding government levies) of a Income fund is to be capped at 2% of the daily average net assets of the fund during the year. The total expense ratio of the Fund for the period from February 19, 2018 to March 31, 2018 is 2.16% (annualised) which includes 0.28% (annualised) representing government levies on the Fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations.

16 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations, requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute the income earned by the Fund during the period to the unit holders in the manner as explained above, no provision for taxation has been made in these interim financial statements.

17 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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 person or trust beneficially owning (directly or indirectly) ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close relatives and key management personnel of the Management Company.

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

Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed respectively.

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

	2018 (Rupees in '000)
17.1 Details of balances with related parties / connected persons as at period end	
AKD Investment Management Limited - Management Company	
Management remuneration payable	107
Sales Tax Payable on Management Remuneration	14
Payable against Allocated Expenses	16
Payable against Formation Cost	1,433
Other Payables to Management Company	138
MCB Financial Services Limited - Trustee	
Trustee remuneration payable	16
Sindh Sales Tax payable on trustee remuneration	2
Chief Financial Officer of the Management Company	
Muhammad Munir Outstanding units: 2,989	150
Unit holders holding 10% or more of the units in issue	
Attock Cement Pakistan Ltd. Employees Provident Fund Outstanding units: 382,151	19,192
Askari General Insurance Co. Ltd Outstanding units: 500,236	25,122
Sakrand Sugar Mills Limited Employees Provident Fund Trust Outstanding units: 699,283	35,118
TPL insurance limited Outstanding units: 501,339	25,177
17.2 Details of transactions with related parties / connected persons during the period	
AKD Investment Management Limited - Management Company	
Management remuneration	107
Sales Tax on Management Remuneration	14
Allocated Expenses	16
Formation Cost paid by Management Company	1,433
Amount paid by Management Company on behalf of the Fund	138
MCB Financial Services Limited - Management Company	
Trustee remuneration	20
Sindh Sales Tax on trustee remuneration	3

	2018 (Rupees in '000)
Chief Financial Officer of the Management Company	
Muhammad Munir units issued: 2,989	**150**
Unit holders holding 10% or more of the units in issue	
Attock Cement Pakistan Ltd. Employees Provident Fund units issued: 382,151	**19,108**
Askari General Insurance Co. Ltd units issued: 500,236	**25,012**
Sakrand Sugar Mills Limited Employees Provident Fund Trust units issued: 699,283	**35,000**
TPL insurance limited units issued: 501,339	**25,067**

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

18.1 IFRS 13 establishes a single source of guidance unde IFRS for all fair value measurements and disclosures about fair value measurement where such measurement are required as permitted by other IFRS. 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 participation at the measurement date (i.e.an exit price). Adoption of IFRS 13 has not affected the interim financial information.

18.2 Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not significally different from book value.

18.3 The following table shows financial instruments recognised at fair value, analyzed between those whose fair value is based on:

Level 1 : Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : Fair value measurements using inputs other than quoted included within Level 1 that are observable for the assets and liability , either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 : Fair value measurements using inputs for the assets or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyze financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurements is categorized:

ASSETS	--------- As at March 31, 2018 --------			
	Level 1	Level 2	Level 3	Total
	----------------- (Rupees in '000) -----------------			
Investment in securities - at fair value through profit or loss - held for-trading - listed Debt securities	-	20,102	-	20,102
	-	20,102	-	20,102

19 GENERAL

19.1 These interim financial information are unaudited.

19.2 These interim financial information are presented in Pak Rupees, which is the Fund's functional and presentation currency. All financial information presented in Pak Rupees has been rounded off to the nearest of thousand rupees.

20 DATE OF AUTHORIZATION OF ISSUE

These interim financial information were authorized for issue on April 27, 2018 by the Board of Directors of the Management Company.

For AKD Investment Management Limited
(Management Company)

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

AKD Investment Management Ltd.

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Printed by : Kodwavi 32214433