Funds Managed by:

AKD Investment Management Ltd.

2018

annual 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.

TABLE OF CONTENTS

CORPORATE INFORMATION

Abdul Karim
Chairman

Imran Motiwala
Chief Executive Officer

Hasan Ahmed
Director

Anum Dhedhi
Director

Ali Wahab Siddiqui
Director

Aysha Ahmed
Director

Saim Mustafa Zuberi
Director

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

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 Funds shall continuously strive to:

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

Key Management Profile

Imran Motiwala- Chief Executive Officer

Mr. Motiwala became the CEO of AKD Investment Management Limited in April 26, 2011 and has also been serving as the CEO of Golden Arrow Selected Stocks Fund Limited since April 26, 2011. Mr. Motiwala had been designated as the Chief Operating Officer when he joined AKD Investment Management Limited in 2006 besides serving on the board of the Company from 2007. While at AKD Investment Management Limited he has undertaken several executive roles instrumental in building the Company's business besides serving as an Investment Committee member for the funds under management of the Company. Mr. Motiwala has almost 24 years experience of the capital markets from securities broking to asset management. Mr. Motiwala has had the honor of working with several leading reputable companies from his career beginnings with Ali Hussain Rajabali to serving institutional clients at JP Morgan based in Karachi, Pakistan. Mr. Motiwala then moved over to the buy-side and joined ABAMCO Limited (JS Investments Limited) in 2002 as a fund manager and was assigned the launching and managing of a fixed income fund. He later then joined Crosby Asset Management (Pakistan) Limited in 2003 as Head of Fund Management undertaking the entire asset management business. Mr. Motiwala graduated with Marketing major from the Southeastern University (Karachi Campus) in 1994.

Anum Dhedhi - Chief Investment Officer & Executive Director

Ms. Anum Dhedhi is currently working as a Chief Investment Officer at AKD Investment Management Limited. She has previously worked as an Economist at AKD Securities Limited and worked under various capacities of research. At a very young age she has attained significant accomplishments in her career. She is also serving as a Director on the Board of AKD Investment Management Limited and Golden Arrow Selected Stocks Fund Limited. She holds a B.Sc (Hon) in Financial Economics Degree from the City University of London, United Kingdom. She has also been certified by the Institute of Financial Markets of Pakistan for Fundamentals of Capital Markets, Pakistan's Market Regulations, and Mutual Fund Distributors.

Nadeem Saulat Siddiqui - Director Corporate Sales

Mr. Nadeem Saulat Siddiqui is currently serving as Director Corporate Sales at AKD Investment Management Limited. He joined the company back in October 2009 as General Manager Marketing and Sales, a position that required him to be actively involved in the boosting up the company's sales along with focusing on its marketing strategies. Prior to joining AKD Investment Management Limited, Mr. Siddiqui led Shaukat Khanum Memorial Cancer Hospital & Research Centre's fund collection drive as he held the position of Incharge South - Manager Marketing & Resource Development there. Mr. Siddiqui holds an MBA in Marketing from College of Business Administration Lahore.

Muhammad Yaqoob Sultan, CFA - Chief Operating Officer & Company Secretary

Mr. Muhammad Yaqoob Sultan is currently working as the Chief Operating Officer and Company Secretary at AKD Investment Management Limited. He joined AKD Investment in the year 2005 and has worked in various capacities including Research, Product Development, Business Development and Fund Management. He participated in the launch of AKD Index Tracker Fund, AKD Opportunity Fund and AKD Aggressive Income Fund (formerly AKD Income Fund). He also participated in the conversion of AKD Index Tracker Fund from a closed-end scheme to an open-end scheme. He holds a Masters in Business Administration majors in Finance and a CFA Charter Holder. He is also serving as a Director on the Board of BIAFO Industries Limited. He is also serving as a member of Audit Committee and Human Resource & Remuneration Committee at BIAFO Industries Limited. He has previously served as a Director on the Boards of Pak Datacom Limited and Golden Arrow Selected Stocks Fund Limited. He is a certified director from the Pakistan Institute Corporate Governance.

Muhammad Munir Abdullah - Chief Financial Officer

Mr. Muhammad Munir Abdullah joined AKD Investment Management Limited in 2005 as Manager Accounts. He has vast experience of over Nineteen years of working with reputable organizations in the area of accounting & finance. Currently he is working under capacity of Chief Financial Officer at AKD Investment Management Limited.

Rashid Ahmed - Head of Compliance

Mr. Rashid Ahmed has more than 22 years of working experience in the financial sector. He has been associated with AKD Investment Management Limited since September 2004. Prior to taking over as the Head of Compliance, Mr. Ahmed was working in the Finance Department in the capacity of Senior Manager Accounts. His current duties include looking after pre and post compliance of all applicable rules and regulations, dealing with matters regarding taxation and application of new and existing laws to the Company. Mr. Rashid is a Commerce Graduate from the University of Karachi. He has also been certified by the Institute of Financial Markets of Pakistan for Fundamentals of Capital Markets and Pakistan's Market Regulations.

Carrow Michael - Head of Administration & Human Resource

Mr. Carrow Michael started his career with AKD Investment Management Limited in 2006 as an Operations Officer and since then he has served at different positions in Operations Department, He has also served as Head of Risk Management and as member of Investment Committee. He is currently serving as Head of Administration & Human Resource. Mr. Michael holds a Master's Degree in Business Administration in Finance from Khadim Ali Shah Bukhari Institute of Technology, Karachi. His areas of expertise include system development, customer support and information technology. He has also been certified by the Institute of Financial Markets of Pakistan for Fundamentals of Capital Markets, Pakistan's Market Regulations, Mutual Fund Distributors and Risk Management.

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 Stock Fund (AKDISSF) and AKD Islamic Income Fund (AKDISIF) is pleased to present its annual report along with the Funds' audited financial statements for the year ended June 30, 2018.

FUNDS' FINANCIAL PERFORMANCE
AKD Opportunity Fund (AKDOF)

For the FY18, the return of AKD Opportunity Fund stood at -13.51% compared to the benchmark KSE-100 Index return of -10.00%.

AKD Index Tracker Fund (AKDITF)

For the FY18, the return of AKD Index Tracker Fund stood at -11.55% compared to the benchmark KSE-100 Index return of -10.00%.

The Board of Directors of the Management Company declared distribution (including refund of element) on July 06, 2018 of Rs 0.50809 per unit on the face value of Rs 10 each amounting to Rs 16.250 million. The financial statements of the Fund for the year ended June 30, 2018 do not include the effect of these distributions which will be accounted for in the financial statements of the Fund for the year ending June 30, 2019.

AKD Cash Fund (AKDCF)

For the FY18, the return of AKD Cash Fund stood at 4.69% compared to benchmark return of 5.35%.

The Board of Directors of the Management Company declared distribution (including refund of element) on July 06, 2018 of Rs 2.3165 per unit on the face value of Rs 50 each amounting to Rs 7.189 million. The financial statements of the Fund for the year ended June 30, 2018 do not include the effect of these distributions which will be accounted for in the financial statements of the Fund for the year ending 30 June 2019.

AKD Aggressive Income Fund (AKDAIF)

For the FY18, the return of AKD Aggressive Income Fund stood at 3.58% compared to the benchmark return of 6.69%.

The Board of Directors of the Management Company declared distribution (including refund of element) on July 06, 2018 of Rs 2.2 per unit on the face value of Rs 50 each amounting to Rs 29.949 million. The financial statements of the Fund for the year ended June 30, 2018 do not include the effect of these distributions which will be accounted for in the financial statements of the Fund for the year ending 30 June 2019.

AKD Islamic Income Fund (AKDISIF)

For the FY18, the annualized return of AKD Islamic Income Fund (AKD Islamic Income Fund was launched on 20th Feb, 2018) stood at 4.42% compared to benchmark return of 2.41%.

The Board of Directors of the Management Company declared distribution (including refund of element) on July 06, 2018 of Re 0.78101 per unit on the face value of Rs 50 each amounting to Rs 3.5427 million. The financial statements of the Fund for the period from February 19, 2018 to June 30, 2018 do not include the effect of these distributions which will be accounted for in the financial statements of the Fund for the year ending 30 June 2019.

AKD Islamic Stock Fund (AKDISSF)

For FY18, the return of AKD Islamic Stock Fund (AKD Islamic Stock Fund was launched on 20th Feb, 2018) was -6.00% compared to the benchmark KMI-30 Index return of -1.81%.

MACRO PERSPECTIVE

Pakistan's real GDP continued its upward trajectory, displaying a thirteen year high growth of 5.8% in FY18 up from 5.3% in FY17. This growth was led by impressive private sector credit performance, improving agricultural output, notable manufacturing & services growth, recovery in exports, lowest policy rate, increase in FDI and remittances, improvement in energy supply to various sectors and higher LSM growth. At the same time, progress on China Pakistan Economic Corridor (CPEC) projects, improved law and order and contained inflation fueled growth. The large scale manufacturing sector which constitutes 80% of total manufacturing and 11% of the overall GDP exhibited a growth of 6% during July-May 18 as opposed to 5.6% during the same period last year. This was particularly led by growth in electronics (36%), Iron & Steel Products (22.02%), automobiles (18.03%), and Coke & Petroleum products (13.53%)

The performance of the agricultural sector was remarkable in FY18 as it achieved 3.81% growth, above its target of 3.5%. This significant growth was achieved on the back of higher yields, attractive output prices, supportive government policies and timely availability of agriculture inputs including fertilizer and pesticides. On the contrary, the service sector disappointingly posted negative growth of 7% YoY in FY18.

During FY18, Consumer Price Index (CPI) clocked in at 3.92% as compared to 4.16% in FY17. CPI remained much below the annual target of 6% set by the SBP. However, ground realities are changing rapidly as evident from rising headline and core inflation for June'18, clocking in at 5.2% and 7.1% (YoY) respectively following second round impact of currency depreciation (~16% in FY18). Therefore, State Bank of Pakistan (SBP) raised the policy rate by 100bps to 7.5% in July-18 monetary policy statement to prevent economy from overheating.

According to SBP, the current account deficit (provisional) clocked in at USD 17.99 billion (5.7% of GDP) in FY18 against USD 12.62 billion (4.1% of GDP) in corresponding period last year. This substantial increase is mainly due to imports growth, up 14.7% YoY, sluggish exports, up 12.6% YoY and dismal growth in remittances, up by a mere 1.41% YoY.

On the fiscal front, Federal Board of Revenue (FBR) collected total tax revenue of PKR 3.84 trillion in FY18 but failed to achieve its revised target of PKR 3.93 trillion in FY18. The total revenue collected from the much hyped Amnesty Scheme for undisclosed foreign and domestic assets was around Rs120 billion, out of which Rs 97 billion was collected in FY18, much below expectations.

The Federal Budget 2018-2019 introduced tough policies for various sectors, primarily autos, cements, and real estate. Restriction on non-filers for purchase of new cars has adversely impacted the auto sector as majority of the population falls in this category. Moreover, real estate sector has taken a hit by further restrictions on non-filers for purchase of property over 5 million PKR. On the other hand, these measures are expected to improve tax collection in the long run with improvement in tax base in country. Furthermore, curtailment of PSDP announced in Federal Budget-18/19, due to restricted fiscal space, is expected to dampen the overall demand in economy particularly cements and steel sector.

Going forward, agriculture sector growth is expected to remain below target in FY19 mainly due to looming water crisis which is likely to constrain agriculture production whereas the manufacturing sector is expected to remain steady owing to high base effect, ongoing monetary tightening and some sector specific issues. Consequently, SBP expects FY19 GDP growth to be around 5.5% as compared to annual target of 6.2%. Depreciation of PKR, will make the imports expensive and exports competitive internationally, thereby relieving some pressure on current account. Furthermore, possible bailout from IMF, financial assistance from other countries (China, Saudi Arabia) and expected improvement in remittances due to support of overseas Pakistanis for PTI government may provide much needed breather to the external account.

CPEC investments will continue to play a major role in attracting investment in Pakistan to provide an impending support to the deteriorating external account. That said, any deterioration on the external front (increase in oil prices, stagnant in remittances, worsening trade balance) pose a major risk to PKR-USD parity in our view. Furthermore, the circular debt situation has reached alarming levels again in the power sector and will need concrete steps to arrest its rise. However, given the limited fiscal space, any one off settlement seems unlikely. Overall, clarity about the economic policies of the incoming PTI government will remain a key determinant of macro performance.

EQUITY MARKET REVIEW

During FY18, KSE-100 index started the year at 46,565 points and ended the year at 41,911 KSE-100 index, exhibiting a decline of 10.00%.

This decline can be largely attributed to faltering investor confidence stemming from political uncertainty in election year, growing economic concerns (BOP, currency movement) which worsened with SBP's Fx reserves falling below US$10bn (just 2months import cover). Moodys' downgraded outlook on Pakistan to negative and continuous foreign selling from emerging markets (US $ 289mn) resulted in trading volumes also dropping during the period under review.

Sector specific events also played a significant role in the equity market performance. Cement sector (KSE 100 Index weight ~8%) led the decline (down 41.3%) as raised concerns of overcapacities in the medium run and indications of price war intensified. Moreover, hike in interest rate (75bps in FY18) was unable to make heavy weight banks (KSE 100 Index weight ~24%) to provide support to plummeting index and negatively impacted the auto sector (KSE-100 Index weight ~ 4%). On the contrary, E&P (KSE 100 Index weight ~15%) and chemical sector (KSE-100 Index weight ~ 2%) were the star performers for the year on the back of recovering oil prices and currency devaluation (16%).

Moving ahead, we believe that drastic and unprecedented economic reforms are on the cards under the new PTI government. Austerity measures (curb in PSDP, unproductive spending), strict steps against rampant corruption, call for widespread accountability across the board, radical efforts to expand tax base and focus on addressing core issues (health, education, justice, unemployment) will determine the equity market direction and overall performance of economy. Moreover, sector specific policies including for cements (Dam, PSDP), autos (interest rate, auto policy), fertilizer (subsidy, gas prices), and steel (import duties) among others will set the tone for the market. Recovering of wealth parked abroad and role of oversees Pakistanis will remain a key component of the policies of incoming Government.

The KSE-100 index currently trades at a forward PE of ~7.57x with a dividend yield of6.60%, which offers a significant discount compared to MSCI Emerging Markets Index and regional economies.

FUTURE OUTLOOK

Overall, we believe that the economic outlook for FY19 remains challenging. Real growth is expected to maintain its momentum as CPEC activities gear while average inflation to remain above its target due to recent depreciation of PKR. Likely, IMF program with stringent conditions will remain a major issue to deal with for the new Government. Current account deficit remains a grave concern and needs urgent remedial measures to boost foreign inflow and control unproductive imports. Key risks can stem from any increase in international oil prices and stagnant exports. There is hope that overseas Pakistanis will support the PTI government and increasing remittances will provide some respite. The impact of the radical measures being announced by incoming Government is yet to be seen and will majorly influence any possible improvement in economy.

Moreover, the increasing level of inflation is expected to warrant further hikes in discount rates, where we expect another 50bps hike in Sep-18 MPS. We believe its impact on market would be negative as Investors will realign their portfolio from equity market to debt market for higher yield. However, our market mostly consists of cash rich corporate sector with healthy profits, operating in an economy with a domestic market of approximately 207 million consumers might provide some relief in medium to long term.

In our view the KSE-100 Index trading at a forward Price-to-earnings (P/E) and Dividend Yield (DY) of 7.57x and 6.60% respectively (compared to Emerging Market P/E and DY of 13.80x and 2.62% respectively), offers an attractive investment opportunity.

MONEY MARKET REVIEW

During FY18, The State Bank of Pakistan (SBP) carried out 26 T-bills auctions where the government managed to raise PKR 17.29 trillion. During this period, weighted average yield on 3, 6, and 12 months T-bills were at 5.98%, 6.13% and 6.04% respectively up from 5.92%, 5.94% and 5.95% during the corresponding period last year.

SBP also conducted 12 auctions of PIB's and managed to raise PKR 101.73 billion during FY18. The PIB auctions followed suit where weighted average maturities yield on 3, 5 and 10 years PIB increased to 7.06%, 7.86% and 8.40% respectively from 6.30%, 6.81% and 7.87% in the corresponding period last year.

The domestic debt consists of 31% of short term T-bills while long term PIB's consist of 20% of the total domestic debt. This debt profiling is indicative of a rising interest rate scenario moving ahead. This debt management strategy has increased the re-financing risk for the Government due to shortening of maturity profile.

The Government announced Monetary Policy Statement on July, 2018, where the committee decided to hike the policy rate by 100bps to 7.5% in view of reversal of international oil and commodities prices and to address the domestic demand pressures as well as exchange rate movement. During 01 July-30 March, FY2018 Broad Money (M2) observed an expansion of Rs 770.9 billion (growth of 5.29 percent) compared to expansion of Rs 756.1 billion (5.9 percent) in the same period last year. Similarly, reserve money growth contained at 5.6 percent during 01 July-30 March, FY2018 compared to the growth of 7.9 percent during the comparable period of last year.

STATEMENT OF CORPORATE AND FINANCIAL REPORTING FRAMEWORK

(a) The financial statements, prepared by the Management Company of the Funds, present fairly the state of affairs of the Fund, the result of its operations, cash flows and movement in unit holders' funds.

(b) Proper books of account of the Funds have been maintained.

(c) Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments.

(d) International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departures there from has been adequately disclosed and explained;

(e) The system of internal control is sound in design and has effectively implemented and monitored.

(f) There are no significant doubts upon the Funds' ability to continue as a going concern.

(g) There has been no material departure from the best practices of Corporate Governance, as detailed in the listing regulations.

(h) Outstanding statutory payments on account of taxes, duties, levies and charges, if any have been fully disclosed in the financial statements.

(i) The statement showing the attendance of Directors in BOD meetings and Audit Committee meetings is as under:

S.No.	Name of Director	MEETINGS ATTENDANCE					
		29-Sep-17	28-Oct-17	23-Feb-18	27-Apr-18	Attended	Leave
1	Mr. Abdul Karim	✔	✔	✔	✔	4	0
2	Mr. Imran Motiwala	✔	✔	✔	✔	4	0
3	Ms. Anum Dhedhi	✔	✔	✔	✔	4	0
4	Mr. Saim Mustafa Zuberi	✔	✕	✔	✔	3	1
5	Mr. Ali Wahab Siddiqui	✔	✔	✔	✔	4	0
6	Mr. Hasan Ahmed	✔	✔	✔	✔	4	0
7	Ms. Aysha Ahmed	✔	✔	✔	✔	4	0

S.No.	Name of Director	MEETINGS ATTENDANCE					
		29-Sep-17	28-Oct-17	23-Feb-18	27-Apr-18	Attended	Leave
1	Mr. Ali Wahab Siddiqui	✔	✔	✔	✔	4	0
2	Mr. Hasan Ahmed	✔	✔	✔	✔	4	0
3	Mr. Saim Mustafa Zuberi	✔	✕	✔	✔	3	1

(j) There have been no trades in the units of the Funds carried out by the Directors, CEO, CFO, CIO, COO, Company Secretary and their spouses and minor children of the Management Company other than as disclosed below and in the note to the financial statements:

S.No.	Trades by	Designation	Investment (No. of units)	Redemption (No. of units)
AKD OPPORTUNITY FUND				
1.	Mr. Imran Motiwala	Director & CEO	16,127.0264	-
2.	Ms. Anum Dehdhi	Director & CIO	8,481.7292	(43,020.1033)
3.	Mr. Muhammad Yaqoob	COO & Company Secretary	2,120.4323	-

S.No.	Trades by	Designation	Investment (No. of units)	Redemption (No. of units)
AKD OPPORTUNITY FUND				
1.	Ms. Sehr Imran Motiwala	Spouse _ CEO	32,257.9757	-
2.	Mr. Murtaza Wahab Siddiqui	Spouse Director	22,415.6692	-

S.No.	Trades by	Designation	Investment (No. of units)	Redemption (No. of units)
AKD CASH FUND				
1.	Mr. Hasan Ahmed	Director	113.5383	-

S.No.	Trades by	Designation	Investment (No. of units)	Redemption (No. of units)
AKD ISLAMIC INCOME FUND				
1.	Mr. Muhammad Munir	CFO	6,756.4094	-
2.	Mr. Muhammad Yaqoob	COO & Company Secretary	15,769.1461	-

S.No.	Trades by	Designation	Investment (No. of units)	Redemption (No. of units)
AKD ISLAMIC STOCK FUND				
1.	Mr. Saim Mustafa Zuberi	Director	10,077.9625	-
2.	Ms. Anum Dhedhi	Director & CIO	74,433.5416	-

RATING OF THE MANAGEMENT COMPANY

The Pakistan Credit Rating Agency Limited (PACRA) has assigned Asset Manager rating of AM3++ (A M three Plus Plus) to AKD Investment Management Limited (AKDIML) on December 22, 2017.

RATING OF THE FUNDS

AKD OPPORTUNITY FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 4-Star Performance Ranking in long term [based on performance review of trailing 36 months (3 Year) and trailing 60 months (5 Year) for the period ended December 31, 2017] and 3-Star in the Short term [based on performance review of trailing 12 months (1 Year) for the period ended December 31, 2017] to AKD Opportunity Fund (AKDOF) on May 24, 2018.

AKD CASH FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned the stability rating of 'AA+(f)' (Double A plus ; fund stability rating) to AKD Cash Fund (AKDCF) on June 30, 2018.

AKD AGGRESSIVE INCOME FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned the stability rating of 'A-(f)' (A Negative; fund stability rating) to AKD Aggressive Income Fund (AKDAIF) on June 30, 2018.

PATTERN OF UNITHOLDING

The detailed pattern of unit holding as required by the Companies Act, 2017 and the Code of Corporate Governance is enclosed.

APPOINTMENT OF AUDITORS

The Board re-appointed M/s A.F. Ferguson & Co. Chartered Accountants as the statutory auditors for AKD Aggressive Income Fund (AKDAIF) and AKD Cash Fund (AKDCF) for the year 2018-2019 as recommended by the Audit Committee.

The Board re-appointed M/s Naveed Zafar Ashfaq Jaffery & Co., Chartered Accountants as the statutory auditors for AKD Index Tracker Fund (AKDITF) and AKD Opportunity Fund (AKDOF) for the year 2018-2019 as recommended by the Audit Committee.

The Board re-appointed M/s Deloitte Yousuf Adil, Chartered Accountants as statutory auditors for AKD Islamic Income Fund (AKDISIF) and AKD Islamic Stock Fund (AKDISSF) for the year 2018-2019 as recommended by the Audit Committee.

The Board re-appointed M/s Grant Thornton Anjum Rahman, Chartered Accountants as statutory auditors of AKD Investment Management Limited for the year 2018-2019 as recommended by the Audit Committee.

ACKNOWLEDGEMENTS

The Directors would like to take this opportunity to thank the Securities and Exchange Commission of Pakistan, the Ministry of Finance, the State Bank of Pakistan and the Management of the Pakistan Stock Exchange for their support to the Mutual Fund Community as a whole and our trustees M/s Central Depository Company of Pakistan Limited and M/s MCB Financial Services Limited for their cooperation and support to us. The Board also appreciates the devoted performance of the staff and officers of the AKD Investment Management Limited. The Board will also like to thank unitholders of the Funds for their confidence in the Management Company and their continued support and guidance.

For and on behalf of the Board

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

Karachi: September 28, 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:

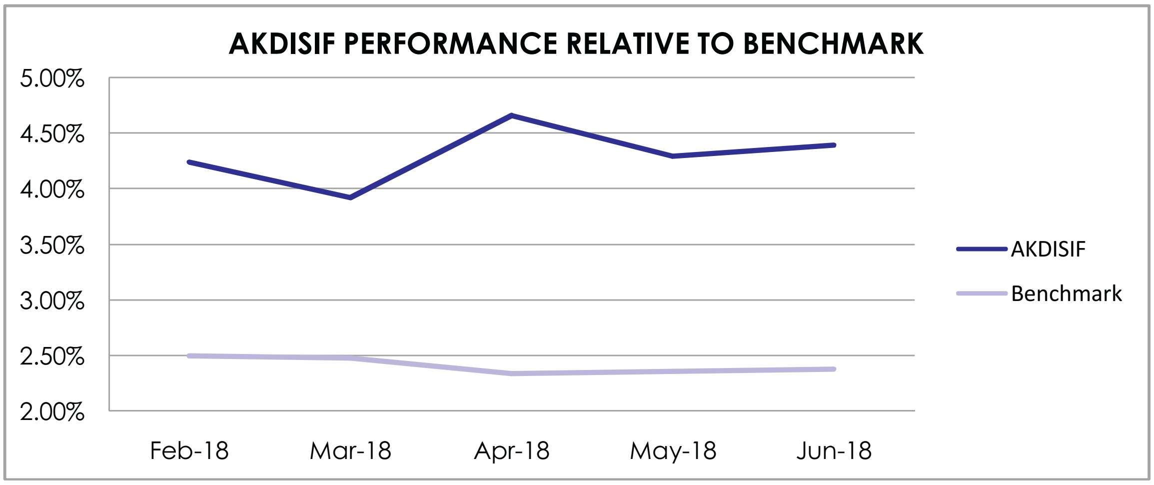
For the FY18, the annualized return of AKD Islamic Income Fund(AKD Islamic income fund was launched on 20th Feb,2018) stood at 4.42% compared to benchmark return of 2.41%.

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	Apr-18	May-18	Jun-18
AKDISIF	4.24%	3.92%	4.66%	4.29%	4.39%
Benchmark	2.50%	2.48%	2.34%	2.36%	2.38%



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)	30-June-18	31-Mar-18
Cash and Cash Equivalents	61.69%	85.67%
TFC/Sukuk	14.98%	12.83%
Other Assets Including Receivables	23.33%	1.50%

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

FY18(annualized)	4.42%
Benchmark (annualized)	2.41%

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

Net Assets Value			NAV Per Unit	
30-June-18	31-Mar-18	Change in Net Assets	30-June-18	31-Mar-18
(Rupees in 000)			(Rupees)	
230,372	154,753	48.86%	50.7868	50.2197

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

Pakistan's real GDP continued its upward trajectory, displaying a thirteen year high growth of 5.8% in FY18 up from 5.3% in FY17. This growth was led by impressive private sector credit performance, improving agricultural output, notable manufacturing & services growth, recovery in exports, lowest policy rate, increase in FDI and remittances, improvement in energy supply to various sectors and higher LSM growth. At the same time, progress on China Pakistan Economic Corridor (CPEC) projects, improved law and order and contained inflation fueled growth. The large scale manufacturing sector which constitutes 80% of total manufacturing and 11% of the overall GDP exhibited a growth of 6% during July-May 18 as opposed to 5.6% during the same period last year. This was particularly led by growth in electronics (36%), Iron & Steel Products (22.02%), automobiles (18.03%), and Coke & Petroleum products (13.53%)

The performance of the agricultural sector was remarkable in FY18 as it achieved 3.81% growth, above its target of 3.5%. This significant growth was achieved on the back of higher yields, attractive output prices, supportive government policies and timely availability of agriculture inputs including fertilizer and pesticides. On the contrary, the service sector disappointingly posted negative growth of 7% YoY in FY18.

During FY18, Consumer Price Index (CPI) clocked in at 3.92% as compared to 4.16% in FY17. CPI remained much below the annual target of 6% set by the SBP. However, ground realities are changing rapidly as evident from rising headline and core inflation for June'18, clocking in at 5.2% and 7.1% (YoY) respectively following second round impact of currency depreciation (~16% in FY18). Therefore, State Bank of Pakistan (SBP) raised the policy rate by 100bps to 7.5% in July-18 monetary policy statement to prevent economy from overheating.

According to SBP, the current account deficit (provisional) clocked in at USD 17.99 billion (5.7% of GDP) in FY18 against USD 12.62 billion (4.1% of GDP) in corresponding period last year. This substantial increase is mainly due to imports growth, up 14.7% YoY, sluggish exports, up 12.6% YoY and dismal growth in remittances, up by a mere 1.41% YoY.

On the fiscal front, Federal Board of Revenue (FBR) collected total tax revenue of PKR 3.84 trillion in FY18 but failed to achieve its revised target of PKR 3.93 trillion in FY18. The total revenue collected from the much hyped Amnesty Scheme for undisclosed foreign and domestic assets was around Rs120 billion, out of which Rs 97 billion was collected in FY18, much below expectations. The Federal Budget 2018-2019 introduced tough policies for various sectors, primarily autos, cements, and real estate. Restriction on non-filers for purchase of new cars hasadversely impacted the auto sector as majority of the population falls in this category. Moreover, real estate sector has taken a hit by further restrictions on non-filers for purchase of property over 5 million PKR. On the other hand, these measures are expected to improve tax collection in the long run with improvement in tax base in country. Furthermore, curtailment of PSDP announced in Federal Budget-18/19, due to restricted fiscal space, is expected to dampen the overall demand in economy particularly cements and steel sector.

Going forward, agriculture sector growth is expected to remain below target in FY19 mainly due to looming water crisis which is likely to constrain agriculture production whereas the manufacturing sector is expected to remain steady owing to high base effect, ongoing monetary tightening and some sector specific issues. Consequently, SBP expects FY19 GDP growth to be around 5.5% as compared to annual target of 6.2%. Depreciation of PKR, will make the imports expensive and exports competitive internationally, thereby relieving some pressure on current account. Furthermore, possible bailout from IMF, financial assistance from other countries (China, Saudi Arabia) and expected improvement in remittances due to support of overseas Pakistanis for PTI government may provide much needed breather to the external account.

CPEC investments will continue to play a major role in attracting investment in Pakistan to provide an impending support to the deteriorating external account. That said, any deterioration on the external front (increase in oil prices, stagnant in remittances, worsening trade balance) pose a major risk to PKR-USD parity in our view.Furthermore, the circular debt situation has reached alarming levels again in the power sector and will need concrete steps to arrest its rise. However, given the limited fiscal space, any one off settlement seems unlikely. Overall, clarity about the economic policies of the incoming PTI government will remain a key determinant of macro performance.

MONEY MARKET REVIEW

During FY18, The State Bank of Pakistan (SBP) carried out 26 T-bills auctions where the government managed to raise PKR 17.29 trillion. During this period, weighted average yield on 3, 6, and 12 months T-bills were at 5.98%, 6.13% and 6.04% respectively up from 5.92%, 5.94% and 5.95% during the corresponding period last year.

SBP also conducted 12 auctions of PIB's and managed to raise PKR 101.73 billion during FY18. The PIB auctions followed suit where weighted average maturities yield on 3, 5 and 10 years PIB increased to 7.06%, 7.86% and 8.40% respectively from 6.30%, 6.81% and 7.87% in the corresponding period last year.

The domestic debt consists of 31% of short term T-bills while long term PIB's consist of 20% of the total domestic debt. This debt profiling is indicative of a rising interest rate scenario moving ahead. This debt management strategy has increased the re-financing risk for the Government due to shortening of maturity profile.

The Government announced Monetary Policy Statement on July, 2018, where the committee decided to hike the policy rate by 100bps to 7.5%in view of reversal of international oil and commodities prices and to address the domestic demand pressures as well exchange rate movement.During 01 July-30 March, FY2018 Broad Money (M2) observed an expansion of Rs 770.9 billion (growth of 5.29 percent) compared to expansion of Rs 756.1 billion (5.9 percent) in the same period last year. Similarly, reserve money growth contained at 5.6 percent during 01 July-30 March, FY2018 compared to the growth of 7.9 percent during the comparable period of last year.

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

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

xii) Break down of unit holding by size:

Range (Units)	No. of Investors
0.1 - 9,999	50
10,000 - 49,999	27
50,000 - 99,999	2
100,000 - 499,999	8
500,000 and above	3
	90

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.

DETAILS OF PATTERN OF HOLDING (UNITS)

As At June 30, 2018

	No. of Unitholders	Units Held	% of Total
Associated Companies	-	-	-
Directors and CEO	-	-	-
Individuals	76	1,887,304	41.61%
Insurance Companies	2	502,334	11.07%
Banks/DFIs	-	-	-
Retirement funds	10	2,106,426	46.44%
Public Limited Companies	-	-	-
Others	2	40,000	0.88%
	90	**4,536,064**	**100.00%**

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

AKD ISLAMIC INCOME FUND

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

AKD Islamic Income Fund, an open-end Scheme established under a Trust Deed dated August 30, 2017 executed between AKD Investment Management Limited, as the Management Company and MCB Financial Services Limited, as the Trustee. The Fund commenced its operations on February 21, 2018.

1. AKD Investment Management Limited, the Management Company of AKD Islamic Income Fund has, in all material respects, managed AKD Islamic Income Fund during the period from February 21, 2018 to 30th June 2018 in accordance with the provisions of the following:

   (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;

   (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;

   (iii) the creation and cancellation of units are carried out in accordance with the deed;

   (iv) and any regulatory requirement

Khawaja Anwar Hussain
Chief Executive Officer
MCB Financial Services Limited

Karachi: September 24, 2018

REPORT OF THE SHARIAH ADVISOR

بِسْمِ اللَّهِ الرَّحْمَٰنِ الرَّحِيمِ

August 30, 2018

The purpose of this report is to provide an opinion on the Shariah Compliance of the Fund's investment and operational activities with respect to Shariah guidelines provided.

It is the core responsibility of the Management Company to operate the Fund and invest the amount of money in such a manner which is in compliance with the Shariah principles as laid out in the Shariah guidelines. In the capacity of the Shariah Advisor, our responsibility lies in providing Shariah guidelines and ensuring compliance with the same by review of activities of the fund. We express our opinion based on the review of the information, provided by the management company, to an extent where compliance with the Shariah guidelines can be objectively verified.

Our review of Fund's activities is limited to enquiries of the personnel of Management Company and various documents prepared and provided by the management company.

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2018 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in AKD Islamic Income Fund (AKD-IIF) managed by AKD Investment Management Limited are halal and in accordance with Shariah principles.

May Allah (SWT) bless us and forgive our mistakes and accept our sincere efforts in accomplishment of cherished tasks and keep us away from sinful acts.

For and on behalf of Shariah Supervisory Council of **Al-Hilal Shariah Advisors (Pvt) Limited.**

Mufti Irshad Ahmad Aijaz	**Faraz Younus Bandukda, CFA**
Member Shariah Council	Chief Executive

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF AKD ISLAMIC INCOME FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of AKD Islamic Income Fund(the Fund), which comprise the statement of assets and liabilities as at June 30, 2018, and the related income statement, statement of comprehensive income, statement of movement in unit holders' fund and statement of cash flows for the period from February 19, 2018 to June 30, 2018, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2018, and of its financial performance, cash flows and transactions for the period from February 19, 2018 to June 30, 2018 in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund and Management Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key Audit Matters:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	**Valuation and existence of investments at fair value** As disclosed in note 5 to the financial statements, investments amounted to Rs. 35.016 million as at June 30, 2018. These investments represent a significant item on the statement of assets and liabilities. This is a main driver of the Fund's performance. The Fund invests principally in listed sukuk certificates and there is a risk that appropriate quoted prices may not be used to determine fair value. Further, the Fund may have included investments in its financial statements which were not owned by Fund.	We performed the following steps during our audit of investments: ● evaluate design and implementation of key controls around investments; ● independent testing of valuations with the prices quoted on MUFAP; ● independently matched the securities held by the Fund with the securities appearing in the Central Depository System account; ● performing purchases and sales testing on a sample of trades made during the period regarding movement of the securities;

S. No.	Key Audit Matter	How the matter was addressed in our audit
2	**Application of accounting policy as a result of amendments in Non-Banking Finance Companies and Notified Entities Regulation, 2008** As disclosed in note 3.11, to the financial statements, on August 03, 2017, SECP issued SRO no. 756(1)/2017 whereby certain amendments were made in the Non-Banking Finance Companies and Notified Entities Regulation, 2008 (the NBFC Regulations). Such amendments introduced definition of Element of Income, and required certain additional disclosures in income statement and statement of movement in unit holders' fund together with removal of requirement to present distribution statement separately. The abovementioned amendments are significant to the Fund and require consideration of various factors in the calculation accounting, presentation and disclosure of the 'Element of Income' in the financial statements. Considering the significance of the amendments, we have treated these changes as Key Audit Matter.	In order to address the matter we have: ● held discussions with management regarding the amendments made in the NBFC Regulations, the resulting implications on the financial statements; ● obtained account holder wise movement of all unit holders of the Fund and for a sample of unit holders, verified the movement in terms of units and value (including net asset value per unit) by checking supporting documents to ensure that element of income and income already paid on units redeemed is accurate. Also prepared quantitative reconciliation of units reported; and ● checked adequacy of presentation and disclosure requirements including element of income in in the financial statements as per the requirements of Schedule V of the NBFC Regulations.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our audit report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management Company and Those Charged with Governance for the Financial Statements

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.

- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged with Governance of Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Nadeem Yousuf Adil**

Deloitte Yousuf Adil
Chartered Accountants

Karachi: September 28, 2018

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2018

	Note	2018 Rupees in '000
Assets		
Bank balances	4	144,188
Investments	5	35,016
Profit receivable on bank deposits and sukuk certificates		1,143
Deposits, prepayments and other receivables	6	52,043
Preliminary expenses and floatation cost	7	1,331
Total Assets		233,721
Liabilities		
Payable to the Management Company	8	1,712
Payable to the Trustee	9	21
Payable to Securities and Exchange Commission of Pakistan	10	43
Accrued expenses and other liabilities	11	1,573
Total Liabilities		3,349
Net Assets		230,372
Unit Holders' Fund (as per statement attached)		230,372
Contingencies and Commitments	12	
		Number of units
Number of units in issue		4,536,064
		------ Rupees ------
Net assets value per unit		50.7868

The annexed notes 1 to 26 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

Abdul Karim	**Muhammad Munir**	**Imran Motiwala**
Chairman	Chief Financial Officer	Chief Executive Officer

INCOME STATEMENT
FOR THE PERIOD FROM FEBRUARY 19, 2018 TO JUNE 30, 2018

	Note	2018 Rupees in '000
Income		
Net unrealised diminution on remeasurement of investments classified as 'financial assets at fair value through profit and loss'	6.2	(164)
Income from sukuk certificates		729
Profit on bank deposits		2,902
Total income		3,467
Expenses		
Remuneration of the Management Company	8.1	107
Sales tax on the remuneration of the Management Company	8.2	14
Remuneration of the Trustee	9.1	69
Sales tax on the Trustee remuneration	9.2	9
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	43
Expenses allocated by the Management Company	8.3	57
Securities transaction costs		20
Auditors' remuneration	13	145
Settlement and bank charges		18
Amortisation of preliminary expenses and floatation costs		102
Fee and subscription		79
Printing and related cost		101
Legal and professional charges		107
Provision against Sindh Workers' Welfare Fund		52
Total expenses		923
Net income for the period before taxation		2,544
Taxation	15	-
Net income for the period after taxation		2,544
Allocation of net income for the period		
Net income for the period after taxation		2,544
Income already paid on units redeemed		(675)
		1,869
Accounting income available for distribution		
- Relating to capital gains		-
- Excluding capital gains		1,869
		1,869

The annexed notes 1 to 26 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

Abdul Karim	**Muhammad Munir**	**Imran Motiwala**
Chairman	Chief Financial Officer	Chief Executive Officer

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM FEBRUARY 19, 2018 TO JUNE 30, 2018

	2018 Rupees in '000
Net income for the period after taxation	**2,544**
Other comprehensive income for the period	-
Total comprehensive income for the period	**2,544**

The annexed notes 1 to 26 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

Abdul Karim	**Muhammad Munir**	**Imran Motiwala**
Chairman	Chief Financial Officer	Chief Executive Officer

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE PERIOD FROM FEBRUARY 19, 2018 TO JUNE 30, 2018

	Capital value	2018 Undistributed income	Net assets
	----------------	Rupees in '000	----------------
Net assets at beginning of the period	-	-	-
Issue of 7,201,067 units			
- Capital value (at par i.e. Rs. 50 per unit)	360,053	-	360,053
- Element of income	2,159	-	2,159
Total proceeds on issuance of units	362,212	-	362,212
Redemption of 2,665,003 units			
- Capital value (at par i.e. Rs. 50 per unit)	133,250	-	133,250
- Element of income	459	675	1,134
Total payments on redemption of units	133,709	675	134,384
Total comprehensive income for the period	-	2,544	2,544
Distribution during the period	-	-	-
Net income for the period less distribution	-	2,544	2,544
Net assets at end of the period	228,503	1,869	230,372
Undistributed income brought forward			
- Realised income		-	
- Unrealised income		-	
		-	
Accounting income available for distribution			
- Relating to capital gains		-	
- Excluding capital gains		1,869	
		1,869	
Distribution during the period		-	
Undistributed income carried forward		1,869	
Undistributed income carried forward			
- Realised income		2,033	
- Unrealised loss		(164)	
		1,869	
			(Rupees)
Net assets value per unit at beginning of the period			-
Net assets value per unit at end of the period			50.7868

The annexed notes 1 to 26 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

Abdul Karim	**Muhammad Munir**	**Imran Motiwala**
Chairman	Chief Financial Officer	Chief Executive Officer

CASH FLOW STATEMENT

FOR THE PERIOD FROM FEBRUARY 19, 2018 TO JUNE 30, 2018

	Note	2018 Rupees in '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		2,544
Adjustments		
Amortisation of preliminary expenses and floatation costs	7.	102
Net unrealised diminution on remeasurement of investments classified as 'financial assets at fair value through profit and loss'	5.2	164
Income from sukuk certificate		(729)
Profit on bank deposits		(2,902)
		(821)
Increase in assets		
Investments		(35,180)
Deposits, prepayments and other receivables		(52,043)
		(87,223)
Increase in liabilities		
Payable to the Management Company		279
Payable to the Trustee		21
Payable to Securities and Exchange Commission of Pakistan		43
Accrued expenses and other liabilities		1,573
		1,916
Net cash used in operating activities		(86,128)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units		362,212
Payment against redemption of units		(134,384)
Profit received on sukuk certificates and bank deposits		2,488
Net cash generated from financing activities		230,316
Net increase in cash and cash equivalents		144,188
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at end of the period	4	144,188

The annexed notes 1 to 26 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

Abdul Karim Chairman	**Muhammad Munir** Chief Financial Officer	**Imran Motiwala** Chief Executive Officer

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM FEBRUARY 19, 2018 TO JUNE 30, 2018

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 the NBFC 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.

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of :

- International Financial Reporting Standards (IFRS Standards) 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 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulations) rules, 2003 (The NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (The NBFC Regulations) and 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 IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulation and requirements of the Trust Deed have been followed.

2.2 New accounting standards / amendments and IFRS interpretations that are effective for the year ended June 30, 2018

The following amendments are effective for the year ended June 30, 2018. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

Amendments	Effective date (accounting period beginning on or after)
Amendments to IAS 7 'Statement of Cash Flows' - Amendments as a result of the disclosure initiative	January 01, 2017
Amendments to IAS 12 'Income Taxes' - Recognition of deferred tax assets for unrealised losses	January 01, 2017

Certain annual improvements have also been made to a number of IFRSs, which are also not relevant to the Fund.

2.3 New accounting standards / amendments and IFRS interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

Amendments	Effective date (accounting period beginning on or after)
Amendments to IFRS 2 'Share-based Payment' - Clarification on the classification and measurement of share-based payment transactions	January 01, 2018
IFRS 9 'Financial Instruments'	July 01, 2018
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding prepayment features with negative compensation and modifications of financial liabilities	January 01, 2019
IFRS 15 'Revenue' - This standard will supersede IAS 18, IAS 11, IFRIC 13, 15 and 18 and SIC 31 upon its effective date.	January 01, 2018
Amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures' - Sale or contribution of assets between an investor and its associate or joint venture	Effective from accounting period beginning on or after a date to be determined. Earlier application is permitted.
Amendments to IAS 28 'Investments in Associates and Joint Ventures' - Amendments regarding long-term interests in associates and joint ventures	January 01, 2019
Amendments to IAS 40 'Investment Property': Clarification on transfers of property to or from investment property	January 01, 2018
IFRS 16 'Leases': This standard will supersede IAS 17 'Leases' upon its effective date.	January 01, 2019

Amendments	Effective date (accounting period beginning on or after)
IFRS 4 'Insurance Contracts': Amendments regarding the interaction of IFRS 4 and IFRS 9.	An entity choosing to apply the overlay approach retrospectively to qualifying financial assets does so when it first applies IFRS 9. An entity choosing to apply the deferral approach does so for annual periods beginning on or after 1 January 2018.
Amendments to IAS 19 'Employee Benefits' - Plan Amendment, Curtailment or Settlement	January 01, 2019
IFRIC 22 'Foreign Currency Transactions and Advance Consideration': Provides guidance on transactions where consideration against non-monetary prepaid asset / deferred income is denominated in foreign currency.	January 01, 2018
IFRIC 23 'Uncertainty over Income Tax Treatments': Clarifies the accounting treatment in relation to determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12 'Income Taxes'.	January 01, 2019

Certain annual improvements have also been made to a number of IFRSs, which are not expected to have material effect on the financial reporting of the Fund.

2.3.1 IFRS 9 'Financial Instruments' Impact Assessment

"IFRS 9 'Financial Instruments' was issued on July 24, 2017. This standard is adopted locally by the Securities and Exchange Commission of Pakistan and is effective from accounting periods beginning on or after July 1, 2018.

Key requirements of IFRS 9 are as follows;"

Classification and measurement of financial assets

- All recognized financial assets that are within the scope of IFRS9 are required to be subsequently measured at amortised cost or fair value.

- Debt investments that are held within a business model whose objective is to collect the contractual cash flows, that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods.

- Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are generally measured at fair value through other comprehensive income "FVTOCI".

- All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods.

- In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognized in profit or loss.

Classification and measurement of financial liabilities

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires as follows:

- The amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in profit or loss.

- Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.

Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 have deferred the applicability of above provision requirements in relation to debt securities for mutual funds.

2.3.2 Impact assessment

Based on the analysis of Fund's financial assets and liabilities as at June 30, 2018 considering facts and circumstances that exists at that date, the Management Company have assessed the impact of IFRS 9 to the Fund's financial statements as follows;

Listed debt securities classified as financial assets at fair value through profit or loss - held for trading will continue to be measured at fair value through profit or loss upon application of IFRS 9.

Financial liabilities measure at amortised cost will continue to be measured in same manner upon application of IFRS 9.

2.3.3 Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 14 – Regulatory Deferral Accounts
- IFRS 17 – Insurance Contracts

2.4 Basis of measurement

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

2.5 Functional and presentation currency

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

2.6 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the approved accounting standards requires the management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires the management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the year in which the estimates are 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 higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements as a whole are as follows:

(i) classification and valuation of financial assets; and
(ii) impairment of financial assets

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances.

3.2 Financial assets

3.2.1 Classification

The management determines the appropriate classification of its financial assets in accordance with the requirements of International Accounting Standard 39 (IAS 39), "Financial Instruments: Recognition and Measurement" at the time of purchase of financial assets and re-evaluates this classification on a regular basis. The classification depends upon the purpose for which the financial assets are acquired. The financial assets of the Fund are currently categorised as follows:

a) Investments at fair value through profit or loss - held-for-trading

An investment that is acquired principally for the purpose of generating profit from short-term fluctuations in prices is classified as financial assets at fair value through profit or loss - held-for-trading.

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

These are those non-derivative financial assets that are designated as available for sale or are not classified as (a) loans and receivables (b) held-to-maturity investments, or (c) financial assets at fair value through profit or loss. 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. Currently, there are no investments of the Fund classified as available for sale.

3.2.2 Regular way contracts

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

3.2.3 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 in the income statement.

3.2.4 Subsequent measurement

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

Subsequent to initial measurement, financial assets 'at fair value through profit or loss' and 'available for sale' are valued as follows:

Basis of valuation of debt securities

The investment of the Fund in debt securities is valued on the basis of rates determined by the Mutual Fund Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities vide its circular no.1 of 2009 dated January 6, 2009 and circular no. 33 of 2012 dated October 24, 2012. 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.

Net gains and losses arising on changes in the fair value of financial assets carried at fair value through profit or loss are taken to income statement.

Net gains and losses arising from changes in the fair value of available for sale financial assets are taken to the statement of comprehensive income until these are derecognised or impaired. At the time of impairment or derecognition, the cumulative gain or loss previously recognised under comprehensive income is shown in the income statement.

a) Loans and receivables

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

3.2.5 Impairment

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

For financial assets classified as 'loans and receivables', a provision for impairment is established when there is 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 SECP.

3.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and 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. They 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 or 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 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are being 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.

3.6 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 obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.7 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 in cash to the unit holders.

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

The Fund does not account for deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders.

3.8 Proposed distributions

Distributions declared subsequent to the reporting date are considered as non-adjusting events and are recognised in the financial statements in the period in which such distributions are declared.

3.10 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 day. The offer price represents the net assets value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable.

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 assets value per unit as of the close of the business day less any back-end load (if applicable), any duties, taxes, charges on redemption and any provision for transaction costs, if applicable. Redemption of units is recorded on acceptance of application for redemption.

3.11 Element of income / loss and capital gains / losses included in 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.

3.12 Net assets 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 asset of the Fund by the number of units in issue at the year end.

3.13 Revenue recognition

- Realised capital gains / (losses) arising on sale of investments are included in the income statement on the date at which the transaction takes place.

- Profit on bank deposits, government securities and debt securities are recognised on a time apportionment basis using the effective interest method.

- 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.

3.14 Expenses

All expenses including NAV based expenses (namely management fee, trustee fee, annual fee payable to the SECP, and selling and marketing expense) are recognised in the Income Statement on an accrual basis.

	Note	2018 Rupees in '000
4. BANK BALANCES		
In saving accounts	4.1	144,188

4.1 This represent bank accounts held with different banks. Mark-up rates on these accounts range between 4.50% to 6.50% per annum.

	Note	2018 Rupees in '000
5. INVESTMENTS		
At fair value through profit and loss' - held for trading - Listed sukuk certificates	5.1	35,016

5.1 **Investments 'at fair value through profit or loss' - held for trading:**
Listed sukuk certificates

Name of security	Rate of return (per anum)	Number of Units				Carrying value as at June 30, 2018	Market value as at June 30, 2018	Unrealised diminution as at June 30, 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 June 30, 2018					
						---------------- Rupees in '000	----------------			
Dawood Hercules Corporation Limited	7.41%	-	200	-	200	20,120	20,040	(80)	8.70%	57.23%
BYCO Petroleum Pakistan Limited	7.46%	-	150	-	150	15,060	14,976	(84)	6.50%	42.77%
						35,180	**35,016**	**(164)**		

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

Name of investee company	Number of certificates held	Face value per certificate (Rupees)	Markup rate (per anum)	Maturity	Secured / Unsecured	Rating
Dawood Hercules Corporation Limited (16-11-2017) (5 years)	200	100,000	1.00% + 3 months KIBOR	November 16, 2022	Secured	AA
BYCO Petroleum Pakistan Limited (18-01-2017) (5 years)	150	100,000	1.05% + 3 months KIBOR	January 18, 2022	Secured	AAA

		Note	2018 Rupees in '000
5.2	**Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'**		
	Market value of investments	5.1	35,016
	Carrying amount of investments	5.1	35,180
			164

		Note	2018 Rupees in '000
6.	**DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**		
	Security deposits with Central Depository Company of Pakistan Limited		100
	Prepaid Shairah Advisor fee		105
	Receivable against conversion of units		51,784
	Advance tax	6.1	54
			52,043

6.1 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, during the year ended June 30, 2018, withholding tax on profit on debt 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 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on profit on debt amounts to Rs. 0.054 million.

		Note	2018 Rupees in '000
7.	**PRELIMINARY EXPENSES AND FLOATATION COST**		
	Preliminary expenses and floatation cost		1,433
	Less: Amortised during the period	7.1	(102)
			1,331

7.1 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 Regulation, 2008.

		Note	2018 Rupees in '000
8.	**PAYABLE TO MANAGEMENT COMPANY**		
	Remuneration	8.1	-
	Sales tax on management fees	8.2	-
	Expenses allocated by the management company	8.3	57
	Formation cost		1,433
	Sales load payable		10
	Others		212
			1,712

8.1 The Management Company is entitled to remuneration for services rendered to the Fund 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. The Management Company has decided to charge 0% management fees with effect from March 19, 2018 till June 30, 2018 in order to benefit the unit holders. Thereafter, the management fee will be applicable as per the offering document.

8.2 Sindh sales tax at the rate of 13% on gross value of management fee is charged under the provisions of Sindh Sales Tax on Services Act, 2011.

8.3 This represents the amount payable to the Management Company under NBFC Regulation 60(3)(s), wherein the Management Company is allowed to charge their cost to Collective Investment Schemes (CIS) in respect of fees and expenses related to registrar, accounting, and other services related to CIS. The maximum cost that can be charged in this regard is up to 0.1% of the average annual net assets of that CIS or actual, whichever is less.

9. PAYABLE TO THE TRUSTEE

	Note	2018 Rupees in '000
Trustee fee	9.1	18
Sindh Sales Tax	9.2	3
		21

9.1 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 Management [Average Net Assets Value (NAV)]	Tariff per annum	Note	2018 Rupees in '000
Up to 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. 10,000 million	Rs. 3.8 million plus 0.06% per anum of the amount exceeding Rs. 5,000 million		

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

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

	Note	
Annual fee payable to SECP	10.1	43

10.1 Under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 a collective investment scheme categorised as an income scheme is required to pay as annual fee to the Securities and Exchange Commission of Pakistan, an amount equal to 0.075 percent of the average annual net assets of the scheme. The fee is payable annually in arrears.

11. ACCRUED EXPENSES AND OTHER LIABLITIES

	Note	2018 Rupees in '000
Payable against redemption of units		1,250
Auditors remuneration		145
Printing charges payable		70
Provision for Sindh Workers' Welfare Fund	11.1	52
Others		56
		1,573

11.1 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, was 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 had 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 should be made with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015).

In the repealed Companies Ordinance, 1984 and the now applicable Companies Act, 2017, mutual funds have not been included in the definition of "financial institutions". The MUFAP has held the view that SWWF is applicable on asset management companies and not on mutual funds.

Had the provision for SWWF not been recorded in the financial statements of the Fund for the period from February 21, 2018 to June 30, 2018, the net asset value of the Fund as at June 30, 2018 would have been higher by Re. 0.01 per unit.

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2018.

13. AUDITORS' REMUNERATION	Note	2018 Rupees in '000
Annual audit fee		100
Sindh Sales Tax		8
Out of pocket and others		37
		145

14. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2018 is 1.61% (annualised) which includes 0.22% (annualised) representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, Sales Taxes, Annual fee to the SECP etc. This ratio is within the maximum limit of 2% (annualised) prescribed under the NBFC Regulations for a collective investment scheme categorised as an Income Scheme.

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 to the unit holders in cash. 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. During the year, Management Company has distributed cash dividend of at least 90% of the aforementioned accounting income to the unit holders. Accordingly, no provision for taxation has been recognised in these financial statements.

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

16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include AKD Investment Management Limited, being the Management MCB Financial Services Limited, being the Trustee, Aqeel Karim Dhedhi Securities (Private) Limited, AKD Securities Limited, directors, officers and other connected persons of the Management Company, and directors of the Company and their connected persons.

The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates. Details of transactions and balances with connected persons are as follows:

		Rupees in '000
16.1	**Transactions during the period**	
	AKD Investment Management Limited - Management Company	
	Remuneration to Management Company	107
	Expenses allocated by the Management Company	57
	Formation cost	1,433
	Sales load	10
	Amount paid by Management Company on behalf of the Fund	212
	MCB Financial Services Limited - Trustee	
	Trustee remuneration	69
	Sindh Sales Tax on trustee remuneration	9
	Chief Financial Officer of the Management Company	
	Units issued : 6,756	340
	Company Secretary and Chief Operating Officer of the Management Company	
	Units issued : 15,769	800
	Fund Manager of AKDITF and AKDISSF	
	Units issued 5,070 units	256
	Units issued 3,954 units	200
	Syed Masood-ul-Hasan - Connected person due to holding of more than 10% units	
	Units issued : 1,029,317	52,269
	Sakrand Sugar Mills Limited Employees Provident Fund - Connected person due to holding of more than 10% units	
	Units issued : 699,283	35,000
	TPL Insurance Limited - Connected person due to holding of more than 10% units	
	Units issued : 501,339	25,067
16.2	**Balances outstanding at the period / year end**	
	AKD Investment Management Limited - Management Company	
	Remuneration payable	-
	Sales Tax Provincial on Management Remuneration	-
	Payable against expenses allocated by the Management Company	57
	Payable against formation cost	1,433
	Sales load payable	10
	Other payable to Management Company	212
	MCB Financial Services Limited - Trustee	
	Remuneration payable	18
	Sindh Sales Tax on trustee remuneration payable	3
	AKD Opportunity Fund	
	Receivable against conversion of units	51,784
	Chief Financial Officer of the Management Company	
	Outstanding 6,756 units	343
	Company Secretary and Chief Operating Officer of the Management Company	
	Outstanding 15,796 units	801
	Fund Manager of AKDITF and AKDISSF	
	Outstanding 1,116 units	57

	Rupees in '000
Syed Masood-ul-Hasan - Connected person due to holding of more than 10% units	
Outstanding 1,029,317 units	**52,276**
Sakrand Sugar Mills Limited Employees Provident Fund - Connected person due to holding of more than 10% units	
Outstanding 699,283 units	**35,514**
TPL Insurance Limited - Connected person due to holding of more than 10% units	
Outstanding 501,399 units	**25,461**

17. FINANCIAL RISK MANAGEMENT

The Fund primarily invests in a portfolio of money market investments such as government securities and in other money market instruments. These activities are exposed to a variety of financial risks: market risk, credit risk and liquidity risk.

17.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Management Company manages market risk by monitoring exposure in marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee of the Fund and the regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises of three types of risk; currency risk, profit rate risk and other price risk.

17.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund, at present is not exposed to currency risk as its operations are geographically restricted to Pakistan and all transactions are carried out in Pak Rupees.

17.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances in savings bank accounts and sukuk certificates as at June 30, 2018, that could expose the Fund to cash flow interest rate risk. The net income for the year would have increased / (decreased) by Rs. 1.792 million had the profit rates on savings accounts with the banks and sukuk certificates increased / (decreased) by 100 basis points.

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund does not hold any fixed rate instruments at June 30, 2018, that could expose the Fund to fair value interest rate risk.

17.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instruments or its issuer, or factors affecting all similar financial instruments traded in the market. Presently, the Fund does not holds any instruments that could expose the Fund to price risk.

17.2 Credit risk

Credit risk represents the risk of a loss if the counterparties fail to perform as contracted. The Fund's credit risk is primarily attributable to balances with banks, investment in sukuk certificates, profit receivable and deposits and other receivables. The credit risk of the Fund with respect to bank accounts is limited as the balances are maintained with counter parties that are financial institutions with reasonably high credit ratings. Further, credit risk in respect of deposits is also minimal as the counter parties are well reputed and financially sound.

The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, its Trust Deed and the requirements of the NBFC rules and the regulations and the guidelines given by the SECP from time to time.

The maximum exposure to credit risk before considering any collateral as at June 30, 2018 is the carrying amount of the financial assets as follows:

	2018 Rupees in '000
Bank balances by rating category	
A+ / A1	143,802
A- / A-1	361
AA- / A-1	25
	144,188
Profit receivable on bank deposits and sukuk certificates	1,143
Deposits, prepayments and other receivables	52,043

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is mainly concentrated in debt securities which are diversified and relate to various sectors. The Fund's portfolio of other financial assets is broadly diversified and transactions are entered into with diverse credit worthy counterparties thereby mitigating any significant concentration of credit risk.

17.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset or such obligations will have to be settled in a manner disadvantageous to the Fund.

The Fund is exposed to settlement of debt securities and daily cash redemptions, if any, at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. However, no such instances were witnessed by the Fund during the current year .

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	As at June 30, 2018			
	Up to three months	More than three months and up to one year	More than one year	Total
	Rupees in '000			
Liabilities				
Payable to the Management Company	381	-	1,331	1,712
Payable to the Trustee	21	-	-	21
Payable to Securities and Exchange Commission of Pakistan	43	-	-	43
Accrued expenses and other liabilities	1,573	-	-	1,573
	2,018	-	1,331	3,349
Unit Holder's Fund	230,372	-	-	230,372

18. FINANCIAL INSTRUMENTS BY CATEGORY

	2018		
	Amortised Cost	Assets at fair value through profit or loss	Total
	Rupees in '000		
Financial Assets			
Bank balances	144,188	-	144,188
Investments	-	35,016	35,016
Profit receivable on bank deposits and sukuk certificates	1,143	-	1,143
Deposits, prepayments and other receivables	51,884	-	51,884
	197,215	35,016	232,231

	Other financial liabilities	Total
	Rupees in '000	
Financial Liabilities		
Payable to the Management Company	1,712	1,712
Payable to the Trustee	21	21
Payable to Securities and Exchange Commission of Pakistan	43	43
Accrued expenses and other liabilities	1,521	1,521
	3,297	3,297

19. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is 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. Consequently, differences can arise between carrying values and the fair value estimates.

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

The fair value of financial assets and liabilities traded in active markets are based on the quoted market prices at the close of trading on the period end date. The quoted market price used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

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

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

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

		June 30, 2018			
		Level 1	Level 2	Level 3	Total
	Note	(Rupees in '000)			
ASSETS					
Investments in listed sukuk certificates - 'at fair value through profit and loss'	5	-	35,016	-	35,016

During the year ended June 30, 2018, 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.

20. UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 19, the Fund endeavors to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments, where necessary.

21. PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

Details of members of the Investment Committee of the Fund as on June 30, 2018 are as follows:

S.no	Name	Designation	Qualification	Experience in years
1	Mr. Imran Motiwala	Chief Executive Officer	BBA	24
2	Mr. Muhammad Yaqoob	Chief Operating Officer and Company Secretary	MBA, CFA	14
3	Ms. Anum Dhedhi	Chief Investment Officer	BSc	7
4	Mr. Nadeem Saulat Siddiqui	Director Corporate Sales	MBA	25
5	Mr. Abdul Rehman	Fund Manager	BBA	3
6	Ms. Laraib Mohib	Fund Manager	BBA	4
7	Mr. Asad Uz-Zafar	Risk Manager	ACCA	5
8	Mr. Muhammad Waqas	Investment Analyst	ACCA	3
9	Mr. Ambrat Khemani	Investment Analyst	MBA	3

Mr. Abdul Rehman is the Manager of the Fund. He is also managing AKD Cash Fund and AKD Aggressive Income Fund.

22. PATTERN OF UNIT HOLDING

	2018		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage investment
Individuals	**1,887,304**	**95,850**	**41.61%**
Retirement Funds	**2,106,426**	**106,979**	**46.44%**
Corporates	**40,000**	**2,031**	**0.88%**
Insurance companies	**502,334**	**25,512**	**11.07%**
	4,536,064	**230,372**	**100.00%**

23. ATTENDANCE AT MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

During the year 72th, 73rd, 74th and 75th board meetings were held on September 29, 2017, October 28, 2017, February 23, 2018 and April 27, 2018 respectively. Information in respect of attendance by Directors in these meetings is given below:

	Name of Director	Number of meetings			Meeting not attended
		Held	Attended	Leave granted	
1	Mr. Abdul Karim	4	4	-	-
2	Mr. Imran Motiwala	4	4	-	-
3	Mr. Ali Wahab Siddiqui	4	4	-	-
4	Ms. Anum Dhedhi	4	4	-	-
5	Ms. Aysha Ahmed	4	4	-	-
6	Mr. Hasan Ahmed	4	4	-	-
7	Mr. Saim Mustafa Zuberi	4	3	1	73rd

24. NON-ADJUSTING EVENTS AFTER REPORTING PERIOD

The Board of Directors of the Management Company declared distribution (including refund of element) on July 06, 2018 of Re 0.78101 per unit on the face value of Rs 50 each amounting to Rs 3.5427 million. The financial statements of the Fund for the period from February 19, 2018 to June 30, 2018 do not include the effect of these distributions which will be accounted for in the financial statements of the Fund for the year ending 30 June 2019.

25. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on September 28, 2018 by the Board of Directors of the Management Company.

26. GENERAL

Figures have been rounded off to the nearest thousand Rupees.

For AKD Investment Management Limited
(Management Company)

Abdul Karim	**Muhammad Munir**	**Imran Motiwala**
Chairman	Chief Financial Officer	Chief Executive Officer

PERFORMANCE TABLE

	2018
Total net assets value (Rs '000)*	**229,512**
Net assets value per unit - (Rs)*	**50.0058**
Selling price as at June 30 (Rs)*	**50.5137**
Repurchase price as at June 30 (Rs)*	**50.0058**
Highest selling price (Rs)	**51.2977**
Lowest selling price (Rs)	**50.0000**
HIghest repurchase price (Rs)	**50.7898**
Lowest repurchase price (Rs)	**50.0000**
Return of the Fund	
- capital growth (Rs '000)	**1,869**
- income distribution (including refund of capital) (Rs '000)	**3,543**
Distribution per unit	
Interim	**-**
Final	
Gross (2018: Announced on July 6, 2018)	**0.78101**
Average Annual Return	
- One year **	**4.42**

* Final distributions for the period made subsequent to the year end have been adjusted against the closing NAVs.

** Annualised Return for the first year operation commencing from 21st February 2018.

Note: The portfolio composition of the fund has been disclosed in note 5 to the financial statements.

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

AKD انویسٹمنٹ مینجمنٹ لمیٹڈ(AKDIML)، مینجمنٹ کمپنی برائے، AKD اپرچونیٹی فنڈ (AKDOF)،AKD انڈیکس ٹریکر فنڈ (AKDITF)،AKD کیش فنڈ (AKDCF)، AKD اگریسیوانکم فنڈ (AKDAIF)، AKD اسلامک اسٹاک فنڈ (AKDISSF) اور AKD اسلامک انکم فنڈ (AKDISIF) کے بورڈ آف ڈائریکٹرز 30 جون2018 کو اختتام پذیرسال پر سالانہ رپورٹ بمع تمام فنڈز کی محتسب شدہ(audited) مالیاتی دستاویزات پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

فنڈز کی مالیاتی کارکردگی

AKD اپرچونیٹی فنڈ (AKDOF)

سال2018 میں AKD اپرچونیٹی فنڈ کا منافع بینچ مارک KSE-100 کے منفی9.99 فیصد منافع کے مقابلے میں منفی 13.51 فیصد رہا۔

AKD انڈیکس ٹریکر فنڈ (AKDITF)

سال2018 میں بینچ مارک KSE-100 انڈیکس کی آمدنی منفی 9.99 فیصد کے مقابلے میں AKD انڈیکس ٹریکر فنڈ (AKDITF) کی آمدنی منفی 11.55 فیصد رہی۔
مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 06 جولائی 2018 کو 10 روپے کی فیس ویلیو کے ہر یونٹ پر 0.50809 روپے فی یونٹ کی تقسیم (بشمول ری-فنڈ کا عنصر) کا اعلان کیا ہے جس کی مالیت 16.250 ملین روپے بنتی ہے۔30 جون2018 کو اختتام پذیر سال پر فنڈ کی مالیاتی دستاویزات میں اس تقسیم کے اثرات شامل نہیں کئے گئے ہیں جو 30 جون2019 کو اختتام پذیر سال پر فنڈ کی مالیاتی دستاویزات میں پیش ہوں گے۔

AKD کیش فنڈ (AKDCF)

سال2018 میں 5.35 فیصد بینچ مارک کے مقابلے میں AKD کیش فنڈ (AKDCF) کی آمدنی 4.69 فیصد رہی۔
مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز 06 جولائی 2018 کو 50 روپے کی فیس ویلیو کے ہر یونٹ پر 2.3165 روپے فی یونٹ کی تقسیم (بشمول ری-فنڈ کا عنصر) کا اعلان کیا ہے جس کی مالیت 7.189 ملین روپے بنتی ہے۔30 جون2018 کو اختتام پذیر سال پر فنڈ کی مالیاتی دستاویزات میں اس تقسیم کے اثرات شامل نہیں کئے گئے ہیں جو 30 جون 2019 کو اختتام پذیر سال پر فنڈ کی مالیاتی دستاویزات میں پیش ہوں گے۔

AKD اگریسیوانکم فنڈ (AKDAIF)

سال2018 میں 6.69 فیصد بینچ مارک کے مقابلے میں AKD اگریسیوانکم فنڈ (AKDAIF) کی آمدنی 3.58 فیصد رہی۔
مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز 06 جولائی 2018 کو 50 روپے کی فیس ویلیو کے ہر یونٹ پر 2.2 روپے فی یونٹ کی تقسیم (بشمول ری-فنڈ کا عنصر) کا اعلان کیا ہے جس کی مالیت 29.949 ملین روپے بنتی ہے۔30 جون2018 کو اختتام پذیر سال پر فنڈ کی مالیاتی دستاویزات میں اس تقسیم کے اثرات شامل نہیں کئے گئے ہیں جو 30 جون2019 کو اختتام پذیر سال پر فنڈ کی مالیاتی دستاویزات میں پیش ہوں گے۔

AKD اسلامک اسٹاک فنڈ (AKDISSF)

سال2018 میں بینچ مارک KMI-30 انڈیکس کی آمدنی منفی 1.81 فیصد کے مقابلے میں AKD اسلامک اسٹاک فنڈ (AKD اسلامک اسٹاک فنڈ کو 20 فروری 2018 کو لانچ کیا گیا) کی آمدنی منفی 6.00 فیصد رہی۔

AKDاسلامک انکم فنڈ (AKDISIF)

سال2018 میں 2.41 فیصد بینچ مارک کے مقابلے میں AKD اسلامک انکم فنڈ (AKD اسلامک انکم فنڈ کو 20 فروری 2018 کو لانچ کیا گیا) کی سالانہ آمدنی 4.42 فیصد رہی۔

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز 06 جولائی 2018 کو 50 روپے کی فیس ویلیو کے ہر یونٹ پر 0.78101 روپے فی یونٹ کی تقسیم (بشمول ری-فنڈ کا عنصر) کا اعلان کیا ہے جس کی مالیت 3.5427 ملین روپے بنتی ہے۔30 جون 2018 کو اختتام پذیر سال پر فنڈ کی مالیاتی دستاویزات میں اس تقسیم کے اثرات شامل نہیں کئے گئے ہیں جو 30 جون 2019 کو اختتام پذیر سال پر فنڈ کی مالیاتی دستاویزات میں پیش ہوں گے۔

وسیع پس منظر

پاکستان کی حقیقی قومی مجموعی پیداوار (GDP) نے بلندی کا سفر جاری رکھا اور سال 2107 کی 5.3 فیصد کے مقابلے میں 13 سالوں کی 5.8 فیصد کی بلند ترین نمو دکھائی۔ترقی کی وجہ متاثر کن نجی شعبے کی قرضوں کی کارکردگی، زرعی پیداوار میں بہتری، نمایاں صنعت پیداوار اور خدمات کی نمو، برآمدات کی بحالی، کم ترین پالیسی نرخ، غیر ملکی براہ راست سرمایہ کاری (FDI) میں اضافہ اور اندرونی ترسیل زر میں اضافہ، متعدد شعبوں کو توانائی کی فراہمی میں بہتری اور بلند تر بڑے پیمانے کی صنعتی پیداواری ادارے (LSM) میں نمو ہیں۔اسی کے ساتھ ساتھ چین پاکستان اقتصادی راہداری (CPEC) منصوبہ کی ترقی، امن وامان کی بہتر ہوتی ہوئی صورتحال اور افراط زر کو قابو رکھنے نے ترقی کی رفتار میں اضافہ کردیا۔ بڑے پیمانے کے صنعتی پیداوری سیکٹر کا کل پیداوار میں 80 فیصد کا حصہ اور مجموعی قومی پیداوار میں 11 فیصد جس نے مئی- جولائی 2018 میں 6 فیصد کی نمو دکھائی جبکہ گذشتہ سال اسی مدت میں یہ 5.6 فیصد تھی۔یہ خاص طور پر الیکٹرانکس (36 فیصد)، لوہا اور اسٹیل کی مصنوعات (22.02 فیصد)، گاڑیوں میں (18.03 فیصد) اور کوک اور پیٹرولیم کی مصنوعات میں (13.53 فیصد) کی ترقی کی وجہ سے ہوا۔

سال 2018 میں زرعی شعبے کی کارکردگی غیر معمولی تھی جس نے نمو کے 3.5 فیصد کے ہدف کے مقابلے میں 3.81 فیصد نمو حاصل کی۔یہ اہم ترقی بلند تر پیداواری نتائج (yields)، پرکشش پیداوار کی قیمتیں، گورنمنٹ کی معاون پالیساں اور بروقت زرعی خام مال (inputs) بشمول کھاد اور کیڑے مار دوا کی دستیابی کی وجہ سے حاصل ہوئیں۔ اس کے برخلاف، سال 2018 میں خدمات کے سیکٹر نے سال بہ سال کی 7 فیصد کی مایوس کن منفی نمو دکھائی۔

سال 2018 کے دوران، صارف کی قیمتوں کا انڈیکس (CPI) 3.92 فیصد رہا اس کے مقابلے میں سال 2017 یہ 4.16 فیصد تھی۔CPI بینک دولت پاکستان کے سالانہ ہدف سے بہت کم رہا۔تاہم زمینی حقائق تیزی سے تبدیل ہو رہے ہیں جیسا کہ کرنسی کی قدر میں کمی (سال 2018 میں تقریباً 6 فیصد) کے مقابلے میں جون 2018 کے لیے بڑھتا ہوا شہ سرخیوں اور بنیادی افراط زر بالترتیب 5.2 فیصد اور 7.1 فیصد (سال بہ سال) رہا۔اس لیے بینک دولت پاکستان نے اپنے جولائی 2018 کے مالی پالیسی کے بیان میں پالیسی نرخ میں 100bps کے اضافے سے بڑھا کر 7.5 فیصد کردیا تاکہ معیشت میں زیادہ خرابی کو روکا جائے۔

SBP کے مطابق، سال 2018 میں جاری کھاتے کا خسارہ (عارضی) 17.99 ارب امریکی ڈالر (مجموعہ قومی پیداور کا 5.7 فیصد) رہا جبکہ گذشتہ سال اسی مدت میں یہ 12.62 ارب امریکی ڈالرز (مجموعہ قومی پیداور کا 4.1 فیصد) تھا۔یہ خاصہ اضافے کی وجہ درآمدات میں نمو، سال بہ سال 14.7 فیصد، جامد برآمدات میں سال بہ سال 12.6 فیصد، اور بہت بری اندرونی ترسیل زر میں سال بہ سال 1.41 فیصد ہیں۔

مالیاتی محاذ پر، فیڈرل بورڈ آف ریوینیو (FBR) نے سال 2018 میں کل محصول کی مال گذاری (revenue) 3.84 کھرب روپے کی لیکن وہ اپنے ترمیم شدہ 3.93 کھرب کا ہدف حاصل کرنے میں ناکام رہا۔ بہت زیادہ شور مچائی ہوئی پاکستانیوں کے ملکی اور غیر ملکی خفیہ اثاثہ جات کے لیے اعلان کردہ ٹیکس ایمنسٹی اسکیم سے کل حاصل ہونے والی مال گذاری 120 ارب روپے رہی جس میں توقعات سے بہت کم 97 ارب روپے سال 2018 میں جمع ہوئے۔

سال 2018-2019 کا وفاقی بجٹ نے متعدد سیکٹرز، بنیادی طور پر آٹو، سیمنٹ اور رئیل اسٹیٹ کے لیے سخت پالیسیاں متعرف کروائیں۔ٹیکس کے نان فائلرز پر نئی گاڑیوں کی خریداری پر پابندی نے آٹو کی صنعت کو بری طرح سے متاثر کیا کیونکہ اکثریت اسی کیٹیگری میں آتی ہے۔علاوہ ازیں، رئیل اسٹیٹ کو ٹیکس کے نان فائلر پر 5 ملین سے زیادہ کے مالیت کے مکان کی خریداری پر پابندی لگانے سے بڑا دھچکا لگا۔دوسری جانب، ان قدامات سے توقع ہے کہ طویل مدت میں محصول کی وصولی میں اضافہ ہوگا جس ملک کی محصول کی بنیاد میں بہتری آئے گی۔اس کے علاوہ، بجٹ 19-18 کے وفاقی بجٹ میں محدود مالیاتی گنجائش کی وجہ سے PSDP میں اعلان کردہ کٹوتی سے توقع ہے کہ وہ

معیشت میں مجموعی طلب کو کم کردے گی خاص طور پر سیمنٹ اور اسٹیل کے سیکٹرز میں۔

آگے بڑھتے ہوئے، سال 2019 میں توقع ہے کہ زرعی سیکٹر اپنے ہدف سے کم رہے گا جس کی وجہ بڑھتی ہوئی پانی کی ہنگامی صورتحال ہے جو امکانی طور زرعی پیداوار میں رکاوٹ ڈالے جبکہ توقع ہے کہ صنعتی پیداواری سیکٹر متوازن رہے گا جس کی وجہ اس کی بلند بنیاد کے اثرات ہیں، جاری مالیاتی سختی اور کچھ سیکٹر کے مخصوص معاملات ہیں۔ نتیجے میں SBP کو توقع ہے کہ GDP کی نمو تقریباً 5.5 فیصد رہے گی جبکہ اس کا سالانہ ہدف 6.2 فیصد ہے۔ روپے کی قدر میں کمی درآمدات مہنگی ہوجائیں گی اور برآمدات عالمی طور پر مسابقتی ہوجائیں گے، اس طرح سے جاری کھاتے پر دباؤ میں کمی آئے۔ مزید یہ کہ IMF کی جانب سے ممکنہ بیل آؤٹ پیکیج، دیگر ملکوں سے مالی امداد (چین، سعودی عرب)، اور PTI کی حکومت کی حمایت میں متوقع ترسیل زر میں سمندر پار پاکستانیوں کی جانب سے اضافے سے بیرونی کھاتے میں متوقع مدد فراہم کرے۔ CPEC میں سرمایہ کاری پاکستان میں سرمایہ کاری لانے میں ایک بڑا اہم کردار ادا کرنا جاری رکھے گا جو جلد ابتر ہوتے ہوئے بیرونی کھاتے کی معانت کرے گا۔ ہمارے خیال میں کسی بھی قسم کی بیرونی محاذ پر مزید ابتری (تیل کی قیمتوں میں اضافہ، جامد ترسیل زر، خراب تر ہوتا ہوا تجارتی توازن) سے روپے-امریکی ڈالر کی مبادلہ کی مساوات کو بڑا خطرہ ہے۔ علاوہ ازیں، توانائی کے سیکٹر میں گردشی قرضے کی صورتحال دوبارہ خطرے کے نشان کی سطح پر پہنچ گئی ہے اور اس میں اضافے کو روکنے کے لیے سخت اقدامات کی ضرورت ہے۔ تاہم، محدود مالیاتی گنجائش میں، کوئی ایک تصفیہ ہوتا ہوا نظر نہیں آرہا۔ بڑی کارکردگی کے لیے مجموعی طور پر PTI گورنمنٹ کی معاشی پالیسیوں کی وضاحت اہم کردار ادا کرے گی۔

اکویٹی (Equity) مارکیٹ کا جائزہ

سال 2018 کے دوران KSE-100 انڈیکس نے سال کا آغاز 46,565 پوئنٹس اور سال کا اختتام 41,911 پوائنٹس پر ہوا اور KSE-100 انڈیکس نے 9.99 فیصد کی کمی دکھائی۔ یہ کمی زیادہ تر سرمایہ کاروں کے لڑکھڑاتے ہوئے اعتماد سے منسوب کی جاسکتی ہے جو انتخابی سال میں سیاسی غیر یقینی سے نکلتا ہے، بڑھتے ہوئے معاشی خدشات (BOP، کرنسی کی حرکت) جس نے SBP کے پاس موجود غیر ملکی زرمبادلہ کے ذخائر 10 ارب امریکی ڈالر سے نیچے گرادیا (دو ماہ کی درآمدات کا احاطہ)۔ موڈی نے پاکستان کی اوٹ لک کا درجہ کم کر کے منفی اور ابھرتی ہوئی منڈی سے مسلسل غیر ملکی فروخت (289 ملین امریکی ڈالر) جس کا نتیجہ، زیر غور مدت میں تجارتی حجم بھی گر گیا۔

سیکٹر کے لیے مخصوص واقعات نے ملکیتی سرمائے کی منڈی کی کارکردگی میں اہم کردار ادا کیا۔ سیمنٹ سیکٹر (100KSE انڈیکس کا وزن 8 فیصد) میں کمی (41.3 فیصد کم) نے وسطی مدت میں زیادہ استعداد کے بارے میں خدشات بڑھا دیے ہیں اور اس بات کا اشارہ ہے قیمت کی جنگ تیز ہوجائے گی۔ علاوہ ازیں، سودی نرخ میں اضافہ (سال 2018 میں 75bps) ناکام تھا کہ بڑے بینکوں (100KSE انڈیکس وزن 24 فیصد) کو آمادہ کرے کہ کم ہوتی ہوئی انڈیکس کی مدد کرے اور جس نے منفی طور پر آٹو سیکٹر (100KSE انڈیکس وزن 4 فیصد) کو متاثر کیا۔ اس کے برخلاف، سال میں تیل کی بحال ہوتی ہوئی قیمتیں اور روپے کی قدر میں کمی (16 فیصد) کے پس منظر میں E&P (100KSE انڈیکس وزن 15 فیصد) اور کیمیکل سیکٹر (100KSE انڈیکس وزن 2 فیصد) جو اسٹار کارکردگی دکھانے والے سیکٹرز تھے۔

آگے بڑھتے ہوئے، ہمارا خیال ہے کہ نئی PTI کی حکومت لیے بہت سخت اور بے مثل معاشی اصلاحات کرنے کی ضرورت ہے۔ سادگی کے اقدامات (PSDP میں کٹوتی، غیر پیداواری اخراجات) بدعنوانی کے لیے سخت اقدامات کا تقاضہ ہے کہ بلاتفریق وسیع تر احتساب ہے، ٹیکس کی بنیاد میں توسیع کرنے کے لیے بنیادی کوششیں اور بنیادی مسائل (صحت، تعلیم، انصاف اور بے روزگاری) کو حل کرنے پر توجہ کا ہونا یہ طے کرے گا کہ ملکیتی سرمائے (equity) کی منڈی کی سمت اور معیشت کی کارکردگی کا تعین کریں گی۔ اس کے علاوہ، سیکٹر کے مخصوص پالیسیاں بشمول سیمنٹ (Dam, PSDP)، آٹو (سودی نرخ، آٹو کے لیے پالیسی)، کھاد (اعانت، گیس کی قیمتیں) اور اسٹیل اور دیگر منڈی کے لہجہ کا تعین کرے گا۔ غیر ممالک میں لوٹی ہوئی دولت کی واپسی اور سمندر پار پاکستانیوں کا کردار آنے والی حکومت کی پالیسوں کا اہم جز ہوگا۔

موجودہ KSE-100 کی تجارت فارورڈ PE کے x~7.57 کے ساتھ 6.60 فیصد منقسمہ منافع پر ہورہی ہے، جو MSCI ابھرتی ہوئی منڈی انڈیکس اور علاقائی معیشتوں کے مقابلے میں خاصی رعائتی پیش کرتی ہے۔

مستقبل کا منظر نامہ

مجموعی طور پر ہم سمجھتے ہیں کہ سال 2019 میں معیشت کا منظر نامہ چیلنجنگ رہے گا۔ توقع ہے کہ CPEC کی سرگرمیوں کے بڑھنے سے حقیقی نمو اپنی رفتار برقرار رکھے گی جبکہ روپے

کی قدر میں کمی کی وجہ سے اوسط افراط زر اپنے ہدف سے زیادہ رہے گا۔امکانی طور پرنئی گورنمنٹ کے لیے ایک بڑا مسئلہ IMF پروگرام کی کڑی شرائط کے ساتھ معاملہ ہوگا۔جاری کھاتے کا خسارہ ایک سنگین معاملہ ہے اور یہ فوری تدارک کے اقدامات کا تقاضہ کرتا ہے تا کہ غیر ملکی زرمبادلہ کی ترسیل میں اضافے سے بے نتیجہ درآمدت کو قابو کریں۔اہم خطرہ کسی بھی بین القوامی تیل کی قیمتوں میں اضافے اور جامد برآمدات سے ہوسکتا ہے۔

تیل کی عالمی قیمتوں میں اضافہ اور جامد برآمدات سے اہم خطرات پیدا ہو سکتے ہیں۔

پاکستانی عوام بشمول سمندر پار پاکستانیوں نے PTI کی حکومت کی ترسیل زر میں اضافے کی کوششوں کو سراہا ہے۔حکومت کی جانب سے جو اعلان کردہ انقلابی اقدامات کئے جارہے ہیں ان سے آنے والی حکومت ان اقدامات کے معیشت پر پڑنے والے بڑے اثرات ابھی دیکھنا باقی ہیں۔

زر کی منڈی کا جائزہ

سال 2018 کے دوران، بینک دولت پاکستان (SBP) نے 26۔T بلز کی نیلامی کی جس سے گورنمنٹ 17.29 کھرب روپے کا انتظام کرسکی۔اس مدت کے دوران T بلز کی 3، 6 اور 12 ماہ کی وزنی اوسط آمدنی (weighted average yield) بالترتیب 5.98 فیصد، 6.13 فیصد اور 6.04 فیصد تھیں جو زیادہ تھیں گذشتہ سال اسی مدت کی 5.92 فیصد، 5.94 فیصد اور 5.95 فیصد کی وزنی اوسط آمدنی سے۔

سال 2017 میں SBP نے 12 کی PIBs کی نیلامیاں کیں جس سے 101.73 ارب روپے کا اضافہ کر پائی۔PIBs کی نیلامیوں پر 3، 5 اور 10 سالوں پر تکمیلی مدت پر وزنی اوسط آمدنی (weighted average yield) گذشتہ سال اسی مدت کی بالترتیب 6.30 فیصد، 6.81 فیصد اور 7.87 فیصد کے مقابلے میں بڑھ کر 7.06 فیصد، 7.86 فیصد اور 8.40 فیصد رہیں۔

کل ملکی قرضوں کا 31 فیصد قلیلا لمدت T بلز جبکہ 20 فیصد طویل المدت PIBs پر مشتمل ہے۔اس قرضے کی پروفائلنگ آنے والے وقت میں بڑھتے ہوئے سودی نرخ کا منظر نامہ کی صورتحال پیش کرتی ہے۔ اس قرضے کی انتظامی حکمت عملی نے حکومت کے لیے دوبارہ فنانسنگ کے خطرے کو بڑھا چکی ہے جس کی وجہ میچورٹی پروفائل کا گھٹنا ہے۔

گورنمنٹ جولائی 2018 میں مالیاتی پالیسی کا بیان جاری کیا، جہاں کمیٹی نے فیصلہ کیا کہ بین القامی تیل اور اجناس کی قیمتوں میں واپس اضافے کے پس منظر میں پالیسی نرخ، 100 بیس پائنٹس کے اضافے، سے بڑھ کر 7.5 فیصد بڑھا دیا تا کہ ملکی طلب کے کے ساتھ ساتھ مبادلہ نرخ میں حرکت کے دباؤ میں کمی لئی جا سکے۔سال 2018 کی 01 جولائی تا 31 مارچ کے دوران براڈ منی (Broad Money)(M2) کے حجم میں 770.9 ارب روپے (نمو 5.29 فیصد) اضافہ ہوا اس کے مقابلے میں گذشتہ سال اسی مدت میں حجم میں 756.1 ارب روپے کا اضافہ (نمو 5.9 فیصد) تھا۔اسی طرح سے، سال 2018 کی 01 جولائی تا 31 مارچ میں ذخائر کی منی کی نمو 5.6 فیصد رہی جبکہ گذشتہ سال اسی مدت میں یہ 7.9 فیصد تھی۔

اداراتی اور مالیاتی رپورٹنگ ڈھانچے کا بیان

a) فنڈز کی انتظامی کمپنی کے تیار کردہ مالیاتی گوشوارے فنڈز کے معاملات کی صورتحال، عملی امور کے نتائج، کیش فلو اور فنڈز کی اکائی رکھنے والوں کی نقل وحرکت بہتر طور پر پیش کرتے ہیں۔

b) کمپنی نے موزوں کھاتوں کی کتابیں (Books of Accounts) قائم رکھی ہوئی ہیں۔

c) مالیاتی گوشواروں کی تیاری میں اکاؤنٹنگ کی مناسب عملی یکساں طور پر اپنائی گئی ہے اور اکاؤنٹنگ تخمینوں کی بنیاد معقول اور محتاط پر رکھی ہے۔

d) پاکستان میں قابلِ اطلاق بین الاقوامی مالیاتی رپورٹنگ معیار پر عمل کرتے ہوئے مالیاتی دستاویزات تیار کئے گئے ہیں اور ان سے کسی بھی انحراف کو مناسب طور پر ظاہر کیا گیا ہے۔

e) اندرونی کنٹرول کا نظام کا ڈیزائن مضبوط ہے اور اسکی موثر نفاذ اور نگرانی کی گئی ہے۔

f) فنڈز کی ایک جاری رہنے والے ادارے کے طور پر چلتے رہنے میں کوئی شبہ نہیں ہے۔

g) لسٹنگ ضوابط میں اداراتی نظم وضبط کی دی گئی تفصیلات کی بہترین مشقوں سے کوئی مادی انحراف نہیں کیا گیا ہے۔

h) محصولات، ڈیوٹیز، لیویز اور اخراجات، اگر کوئی ہے تو، کی مد میں دستوری ادائیگیوں کے بقایاجات کو مالیاتی دستاویزات میں پوری طرح ظاہر کیا گیا ہے۔

i) ڈائریکٹرز کی بورڈ آف ڈائیریکٹرز اور آڈٹ کمیٹیوں کے اجلاسوں میں حاضری کا بیان درج ذیل ہے:

ڈائریکٹر کا نام	بورڈ اجلاس					
	29 ستمبر 17	28 اکتوبر 17	23 فروری 18	27 اپریل 18	شرکت کی	رخصت
1 جناب عبدالکریم	✓	✓	✓	✓	4	0
2 جناب عمران موتی والا	✓	✓	✓	✓	4	0
3 محترمہ انعم ڈھیڈی	✓	✓	✓	✓	4	0
4 جناب صائم مصطفی زبیری	✓	X	✓	✓	3	1
5 جناب علی وہاب صدیقی	✓	✓	✓	✓	4	0
6 جناب حسن احمد	✓	✓	✓	✓	4	0
7 محترمہ عائشہ احمد	✓	✓	✓	✓	4	0

ڈائریکٹر کا نام	آڈٹ کمیٹی اجلاس					
	29 ستمبر 17	28 اکتوبر 17	23 فروری 18	27 اپریل 18	شرکت کی	رخصت
1 جناب علی وہاب صدیقی	✓	✓	✓	✓	4	0
2 جناب حسن احمد	✓	✓	✓	✓	4	0
3 جناب صائم مصطفی زبیری	✓	X	✓	✓	3	1

a) مینجمنٹ کمپنی کے ڈائریکٹرز، CEO، CFO، کمپنی سیکریٹری اور ان کے شریک حیات اور ان کے نابالغ بچوں نے حصص کی کوئی خرید وفروخت نہیں کی ہے ماسوائے درج ذیل اور مالیاتی دستاویزات میں ظاہر کیا گیا ہے؛

تلافی (اکائیوں کی تعداد)	سرمایہ کاری (اکائیوں کی تعداد)	عہدہ	سوداکنندہ
			AKD اپرچونیٹی فنڈ (AKDOF)
-	16,127.0264	CEO	1 جناب عمران موتی والا
(43,020.1033)	8,481.7292	ڈائریکٹر اور CIO	2 محترمہ انعم ڈھیڈی
-	2,120.4323	COO اور کمپنی سیکریٹری	3 جناب محمد یعقوب
			AKD اپرچونیٹی فنڈ (AKDOF)
	32,257.9757	CEO کی شریک حیات	1 محترمہ سحر عمران موتی والا
	22,699.2413	ڈائریکٹر کے شریک حیات	2 جناب مرتضٰی وہاب صدیقی
			AKD کیش فنڈ (AKDCF)
	113.5383	ڈائریکٹر	1 جناب حسن احمد
			AKD اسلامک فنڈ (AKDISIF)
	6,756.4094	CFO	1 جناب محمد منیر
	15,769.1481	کمپنی سیکریٹری اور COO	2 جناب محمد یعقوب
			AKD اسلامک اسٹاک فنڈ (AKDISSF)
	10,077.9625	ڈائریکٹر	1 جناب صائم مصطفٰی زبیری
	75,433.5416	CIO	2 محترمہ انعم ڈھیڈی

مینجمنٹ کمپنی کی درجہ بندی

22 دسمبر 2018 کو پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) 8 جون 2017 کو AKD انویسٹمنٹ مینجمنٹ لمیٹڈ (AKDIML) کو اثاثہ جات مینجر 'AM3++' (AM تین پلس) کی درجہ بندی تفویض کرچکی ہے۔

فنڈز کی درجہ بندی

AKD اپرچونیٹی فنڈ

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے 24 مئی 2018 میں [31 دسمبر 2017 کو اختتام پذیر سال پر گذرے ہوئے 36 ماہ (3 سال) اور 60 ماہ (5 سال) کی کارکردگی کی بنیاد پر] AKD اپرچونیٹی فنڈ (AKDOF) کو کارکردگی میں طویل المدت ''Star-5'' اور میں [31 دسمبر 2017 کو اختتام پذیر سال پر گذرے ہوئے 12 ماہ (1 سال) کی کارکردگی کی بنیاد پر] قلیل المدت ''Star-3'' درجہ بندی تفویض کرچکی ہے۔

AKD کیش فنڈ

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) 30 جون 2018 کو AKD کیش فنڈ (AKDCF) کو استحکام کی 'AA+(f)' (دو A مثبت) درجہ بندی تفویض کرچکی ہے۔

AKD اگریسیو انکم فنڈ

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) 30 جون 2018 کو اگریسیو انکم فنڈ (AKDAIF) کو استحکام کی "A-(f)" (منفی A ایف) درجہ بندی تفویض کرچکی ہے۔

یونٹس رکھنے کا رجحان

کمپنیز ایکٹ 2017 کے تحت مطلوب اور ادارتی نظم وضبط کے مطابق تفصیلی یونٹس رکھنے کا رجحان منسلک ہے۔

آڈیٹرز کی تقرری

بورڈ، آڈٹ کمیٹی کی سفارش پر سال 2019-2018 کے لیے میسرز- اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹینٹس کا بطور دستوری آڈیٹرز کے، AKD اگریسیو انکم فنڈ (AKDAIF) اور AKD کیش فنڈ (AKDCF) کے لیے دوبارہ انتخاب کر چکا ہے۔

بورڈ، آڈٹ کمیٹی کی سفارش پر سال 2019-2018 کے لیے میسرز- نوید ظفر اشفاق اینڈ کمپنی، چارٹرڈ اکاؤنٹینٹس کا بطور دستوری آڈیٹرز کے، AKD انڈیکس ٹریکر فنڈ (AKDITF) اور AKD اپرچونیٹی فنڈ (AKDOF) کے لیے دوبارہ انتخاب کر چکا ہے۔

بورڈ، آڈٹ کمیٹی کی سفارش پر سال 2019-2018 کے لیے میسرز- ڈیلوئٹ یوسف عادل، چارٹرڈ اکاؤنٹینٹس کا بطور دستوری آڈیٹرز کے، AKD انویسٹمنٹ مینجمنٹ لمیٹڈ کے لیے دوبارہ انتخاب کر چکا ہے۔

بورڈ، آڈٹ کمیٹی کی سفارش پر سال 2019-2018 کے لیے میسرز- گرانٹ تھورٹن انجم رحمان، چارٹرڈ اکاؤنٹینٹس کا بطور دستوری آڈیٹرز کے، AKD انویسٹمنٹ مینجمنٹ لمیٹڈ کے لیے دوبارہ انتخاب کر چکا ہے۔

اعتراف

ڈائریکٹرز اس موقع کا فائدہ اٹھاتے ہوئے سیکیوریٹیز اینڈ ایکسچینج کمیشن آف پاکستان، وزارت مالیات، بینک دولت پاکستان اور اسٹاک ایکسچینج کی انتظامیہ کا میوچل فنڈ کی کمیونٹی کی معاونت کرنے کا مجموعی طور پر شکریہ ادا کرنا چاہتا ہوں اور ہمارے ٹرسٹی، سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ اور MCB فنانشل سروسز لمیٹڈ کے تعاون اور معاونت کا بھی شکریہ ادا کرنا چاہتے ہیں۔ بورڈ، AKD انویسٹمنٹ مینجمنٹ لمیٹڈ کے عملے اور افسران کی مخلصانہ کارکردگی کا بھی اعتراف کرتا ہے۔ بورڈ اپنے یونٹس کنندگان کا ان کے کمپنی پر اعتماد اور مسلسل حمایت اور رہنمائی کا بھی شکریہ ادا کرنا چاہتا ہے۔

منجانب بورڈ

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