Funds Managed by:

AKD Investment Management Ltd.

Half Yearly Report
December 31, 2017
(Un-audited)

half yearly report

AKD OPPORTUNITY FUND

AKD INDEX TRACKER FUND

AKD CASH FUND

AKD AGGRESSIVE INCOME FUND

Partner with AKD Profit from the Experience

AKD Investment Management Ltd.

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CORPORATE INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman
Mr. Abdul Karim

Director & Chief Executive Officer
Mr. Imran Motiwala

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 INTERNAL AUDIT OF THE MANAGEMENT COMPANY

*Ms. Noureen Nadir Ali

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

*Resigned on January 12, 2018

Vision

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

Mission Statement

AKD Fund shall continuously strive to:

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of AKD Investment Management Limited (AKDIML), the Management Company of AKD Opportunity Fund (AKDOF), AKD Index Tracker Fund (AKDITF), AKD Cash Fund (AKDCF) and AKD Aggressive Income Fund (AKDAIF) is pleased to present interim report along with the Funds' accounts for the first half ended December 31, 2017.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)

For the 1HFY18, the return of AKD Opportunity Fund stood at -15.00% compared to the benchmark KSE-100 Index return of -13.09%.

During the period Pakistan Stock Exchange (PSX), in exercise of the powers vested in the Exchange under Section 19(7) of the Securities Act, 2015 and the PSX Regulations, placed the Japan Power Generation Limited in the Defaults' Segment and suspended trading in its shares for a period of 60 days w.e.f. December 18, 2017. The Management in compliance of Regulation 66 (a) and (j) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 valued 4,261,500 shares of Japan Power Generation Limited at Nil which was earlier valued @ Rs.1.90 p.s.

AKD Index Tracker Fund (AKDITF)

For the 1HFY18, the return of AKD Index Tracker Fund stood at -13.72% compared to the benchmark KSE-100 Index return of -13.09%.

AKD Cash Fund (AKDCF)

For the 1HFY18, the annualized return of AKD Cash Fund stood at 4.59% compared to benchmark return of 5.18%.

AKD Aggressive Income Fund (AKDAIF)

For the 1HFY18, the annualized return of AKD Aggressive Income Fund stood at 3.23% as compared to the benchmark return of 6.47%.

MACRO PERSPECTIVE

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

GDP continued its growth trajectory in 1HFY18 as several coincident indicators showed improvement: 1) Large Scale Manufacturing (LSM) recorded an impressive growth of 7.2% during July-Nov FY18 as compared to 3.2% during the same period last year, 2) healthy private sector credit growth (13.88% YoY in December'17), 3) Core inflation continued to maintain upward trend, clocked in 5.5% during the 1HFY18 as compared to 4.9% last Year.

On the fiscal front, there have been encouraging developments. The budget deficit has come down to 1.2% of GDP in 1QFY18 whereas it was 1.4% in the same period last year. This is due to better tax collection and controlled spending by the Government. As per Ministry of Finance, tax collection in 1QFY18 is 22% higher YoY due to aggressive efforts of FBR and reduction of 3% YoY in fiscal expenditures.

The challenges on the external front have increased to alarming levels in the 1HFY18. The Current Account Deficit (CAD) reached USD 7.41 billion (4.4% of GDP) in 1HFY18 as opposed to USD 4.66 billion (3.1% of GDP) in the corresponding period last year. The primary reason was due to increase in trade deficit (+24.15% YoY). However, Foreign Direct Investment (FDI) provided minor support to Balance of Payment (BOP), reaching USD 1.38bn in 1HFY18. As a result, SBP foreign reserves have fallen to USD 14.32 billion (-22% YoY) by end of 1HFY18.

The monetary Policy Committee (MPC) of State Bank of Pakistan (SBP) taking a more proactive approach raised Policy rate by 25bps to 6.0% in its latest monetary policy statement Jan-2018. According to the statement,four key factors of Pakistan's economy have witnessed important changes since November 2017 impinging upon the policy rate decision.Firstly, PKR has depreciated by around 5 percent. Secondly, oil prices are hovering near USD 70 per barrel. Thirdly, a number of central banks have started to adjust their policy rates upwards adversely affecting PKR interest-rate differentials vis-à- vis their currencies. Fourthly, multiple indicators show that the output gap has significantly narrowed indicating a buildup of demand pressures.

Large scale manufacturing has exhibited impressive performance, growing by 7.2% during July-Nov FY18. The growth is largely attributed to healthy performance of, food, beverages & tobacco, Coke & Petroleum Products, non-metallic products, Automobile, Iron & Steel products. This performance is expected to continue in upcoming quarters of FY18, due to improved security conditions, better energy supplies, CPEC driven activity and rising consumer demand which is also due to higher purchasing Power and affordable access to credit facilities.

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

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

EQUITY MARKET REVIEW

During the period under review KSE 100 index declined by -13.09%, comparatively MSCI Emerging Markets Index rose by 19.86% in the same period. The decline can be mainly attributed to faltering investor confidence stemming from political noise and lack of foreign participation post MSCI upgrade. As a result, market volume has dried up. In this regard, average daily traded value (ADTV) at the PSX in 1HFY18 stood at just USD 76mn compared to USD 155mn in 1HCY17.

Geopolitical scenario also contributed to the downturn, as United States unveiled its new militarized Afghanistan Policy insisting that Pakistan must "do more" to rein in Islamist militants.

Sector specific events also played a significant part in steering the direction of the equity markets; Cement sector underperformed after price decreases in the north, raising doubts over the sustainability of industry's pricing power and price setting mechanism. In the banking sector, company specific one-off events (i.e. Disciplinary action against HBL's US branch and NBP vs Pensioners court case) deteriorated investors' confidence in the sector. While Fertilizer sector saw a rebound after international Urea prices rose on the back rising coal prices led by high energy demand going in to the winter season and cut down in Chinese coal production. Oil Production Sector remained resilient to the downward trend, mainly due to stability in international crude prices and in-built currency hedge provided by the sector.

We expect situation to improve going forward:

1) Currency depreciation of around 5% or more provide space to foreign investors to enter Pakistan.

2) Regulatory steps being undertaken to improve liquidity (increase the stocks currently in the Margin Trading system (MTS) to 60).

3) PSX is looking to increase circuit breaker limits which will enhance volatility along with volumes.

4) Expectations of improved earnings' announcements from the corporate sector.

FUTURE OUTLOOK

Going forward, we believe that this year will be of transition, with expectations of a coalition government at center, tight relations with USA and monetary tightening to keep market performance in check. However, clarity on political front with upcoming election (market has historically returned between 13%-27% in 6M and 8%-17% in 3M preceding elections), along with improved economic management will act as a positive trigger for market. Moreover, the recent downtrend in market has opened up attractive valuations. A cash rich corporate sector with healthy profits, operating in an economy with a domestic market of 207 million consumers, trading at a Price-to-earnings (PE) and Dividend Yield (DY) of 9x and 6.33% (compared to Emerging Market PE and DY of 13x and 2.4% respectively), offers a great investment opportunity with substantial upside.

MONEY MARKET REVIEW

During 1HFY18, The State Bankof Pakistan (SBP) carried out 13 T-bills auctions where the government managed to raise PKR7.88trillion. During this period, weighted average yield on 3, 6, and 12 months T-bills were at 5.99%, 6.01% and 6.03%.

SBP also accepted bids in 1 auctionof PIBs and managed to raise PKR 52.40 billion during 1HFY18. The PIB auction maintained upward trend where weighted average maturities yield on 3, 5 and 10 years' PIB increased to 6.40%, 6.89% and 7.93% respectively from 6.17%, 6.67% and 7.76% in the corresponding period of last year.

The Government announced Monetary Policy Statement on November 24, 2017, where the committee decided to keep the policy rate unchanged at 5.75%. State Bank of Pakistan conducted 41 open market operations (OMOs) of different maturities and injected average amount of PKR 40 trillion as per amount accepted in the OMOs at an average cut off yield of 5.79 %.

For and on behalf of the board

Imran Motiwala
Chief Executive Officer

Karachi: February 23, 2018

AKD Index Tracker Fund
Financial Information - First Half FY18

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AKD Index Tracker Fund

AKD
INDEX TRACKER FUND

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

TRUSTEE
Central Depository Company
of Pakistan Limited
CDC House 99-B, Block-B
S.M.C.H.S., Main Shahra-e-Faisal,
Karachi.

BANKERS
Askari Bank Limited
Bank Alfalah Limited
BankIslami Pakistan Limited
Faysal Bank Limited
Habib Metropolitan Bank Limited
United Bank Limited

AUDITORS
Naveed Zafar Ashfaq Jaffery & Co.
Chartered Accountants
1st Floor, Modern Motors House,
Beaumont Road, Karachi.

LEGAL ADVISER
Sattar & Sattar
Attorneys -at -law
3rd Floor, UBL Building,
1.1 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
AKD Securities Limited
BMA Capital Management Limited
First Street Capital (Pvt.) Limited
IGI Investment Bank Limited
Savings Lounge (Pvt.) Limited
Finox (Pvt.) Limited
4 Sight Investments

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

FUND MANAGER'S REPORT

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

Open - end Scheme investing in Equity Securities of KSE-100 Index.

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

The Objective of the AKD Index Tracker Fund (AKDITF) is to trail the return of KSE-100 Index and provide investors with a high quality, in-depth diversification instrument.

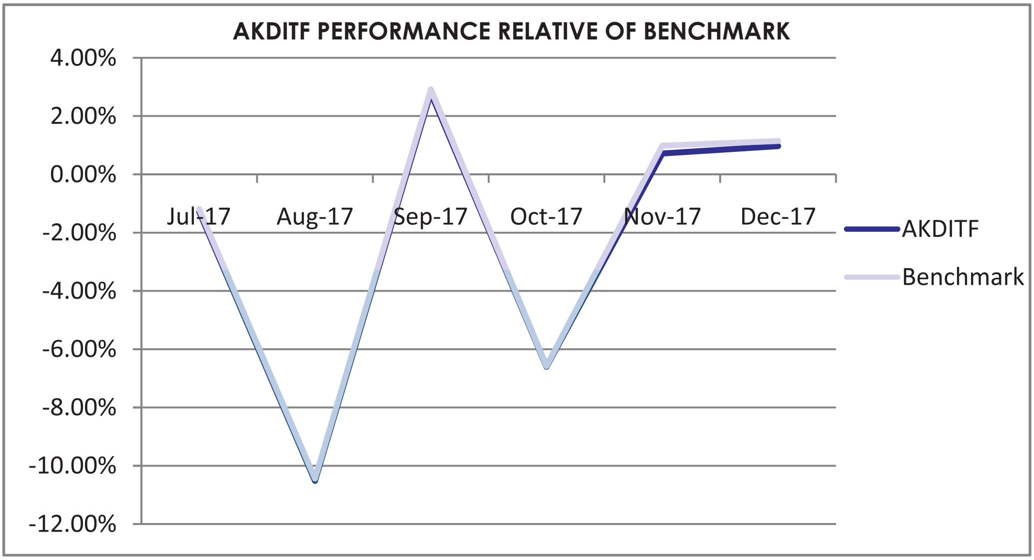
iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:

For the 1HFY18, the return of AKD Index Tracker Fund stood at -13.72% compared to the benchmark KSE-100 Index return of -13.09%.

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

KSE-100 Index

v) Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmark:



Monthly yield	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
AKDITF	-1.28%	-10.52%	2.80%	-6.60%	0.72%	0.99%
Benchmark	-1.19%	-10.44%	2.92%	-6.58%	0.99%	1.15%

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

AKD Index Tracker Fund is a passively managed open end equity portfolio; its performance is directly linked to the performance of KSE-100 Index with up to 85% accuracy. The Fund Manager attempts to trial the movement of the Index by using the weights of the respective stocks in the KSE-100 Index.

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

Asset Allocation (% of Total Asset)	31-Dec-17	30-Sep-17
Equities	96.58%	97.58%
Cash	2.50%	1.12%
Other Assets	0.92%	1.30%

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

1HFY18 Return	-13.72%
Benchmark	-13.09%

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

Net Assets Value			NAV Per Unit	
31-Dec-17	30-Sep-17	Change in Net Assets	31-Dec-17	30-Sep-17
(Rupees In "000")			Rs.	Rs.
447,539	471,088	-5.00%	14.06	14.80

x) Statement on the characteristics and general composition of the index:

AKD Index Tracker Fund tracks the returns of the KSE-100 Index with up to 85% accuracy, providing investors with high quality, in depth diversification instrument.

xi) Disclosure on the markets that the Collective Investment Scheme has invested in including-review of the market (s) invested in and returns during the period:

MACRO PERSPECTIVE

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xii) 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 the Fund manager's report, not otherwise disclosed in the financial statements.

There were no significant changes in the state of affairs during the period under review.

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

There were no unit splits during the period.

xiv) Break down of unit holdings by size:

Range (Units)	No. of Investors
0.1 - 9,999	626
10,000 - 49,999	25
50,000 - 99,999	3
100,000 - 499,999	4
500,000 and above	1
	659

xv) Disclosure of circumstances that materially affect any interests of unit holders:

Investments are subject to credit and market risk.

xvi) 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 brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of AKD Index Tracker Fund (the Fund) are of the opinion that AKD Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2017 in accordance with the provisions of the following:

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

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

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

Aftab Ahmed Diwan
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 27, 2018

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS FOR THE HALF YEAR ENDED DECEMBER 31, 2017

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AKD Index Tracker Fund** ("the Fund") as at 31 December 2017; and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the condensed interim financial information for the six months period then ended (here-in-after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information does not give a true and fair view, in all material respects, in accordance with approved accounting standard as applicable in Pakistan for interim financial reporting.

Other Matters

The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended 31 December 2017 and 31 December 2016 have not been reviewed, as we are required to review only the cumulative figures for the half year ended 31 December 2017.

Engagement Partner: **Ahsan Elahi Vohra**
Karachi: February 23, 2018

Naveed Zafar Ashfaq Jaffery & Co.
Chartered Accountants

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2017

	Note	31 December 2017 (Un-audited)	30 June 2017 (Audited)
		(Rupees in '000)	
Assets			
Bank balances	4	11,306	6,020
Investments	5	437,323	514,080
Dividend, markup and other receivables	6	1,597	6,444
Security deposits		2,600	2,600
Total assets		452,826	529,144
Liabilities			
Remuneration payable to the Management Company	7	278	329
Remuneration payable to the Trustee	8	73	87
Annual fee payable to the Securities and Exchange Commission of Pakistan	9	224	491
Payable against redumption of units		-	273
Accrued expenses and other liabilities	10	4,090	7,391
Unclaimed dividend		622	622
Total liabilities		5,287	9,193
Contingencies and commitments	12	-	-
Net Assets		447,539	519,951
Unit holders' fund (as per statement attached)		447,539	519,951
		(Number of units)	
Number of units in issue	13	31,823,595	31,899,031
		(Rupees)	
Net assets value per unit (face value per unit Rs. 10/-)		14.06	16.30

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

For AKD Investment Management Limited
(Management Company)

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

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2017

	Note	Six months period ended 31 December		Three months period ended 31 December	
		2017	2016	**2017**	2016
		---------------- (Rupees in '000) ----------------			
Income					
Gain on sale of 'available for sale investments' - net		**8,064**	9,328	**3,846**	8,726
Dividend income from available for sale investments		**12,531**	12,142	**8,132**	7,067
Profit on bank balances		**347**	164	**265**	58
		20,942	21,634	**12,243**	15,851
Expenses					
Remuneration to the Management Company		**1,767**	1,812	**846**	916
Remuneration to the Trustee		**471**	483	**225**	244
Annual fee to the Securities and Exchange Commission of Pakistan		**224**	230	**107**	117
Bank Charges		**18**	2	**17**	1
Auditors' remuneration		**201**	165	**125**	102
Other expenses	**14**	**1,326**	849	**688**	415
		4,007	3,541	**2,008**	1,795
Net income from operating activities		**16,935**	18,093	**10,235**	14,056
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net		**-**	(294)	**-**	(293)
Net income for the period before taxation		**16,935**	17,799	**10,235**	13,763
Taxation	**15**	**-**	-	**-**	-
Net income for the period after taxation		**16,935**	17,799	**10,235**	13,763
Allocation of net income for the period:					
Net income for the period after taxation		**16,935**	17,799	**10,235**	13,763
Income already paid on units redeemed		**-**	-	**-**	-
		16,935	17,799	**10,235**	13,763
Accounting income available for distribution:					
-Relating to Capital gains		-		-	
-Excluding Capital gains		**-**		**-**	
		-		**-**	

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

For AKD Investment Management Limited
(Management Company)

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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2017

	Six months period ended 31 December		Three months period ended 31 December	
	2017	2016	**2017**	2016
	---------------- (Rupees in '000)	----------------		
Net income for the period	**16,935**	17,799	**10,235**	13,763
Other comprehensive income for the period				
Items that will be reclassified subsequently to income statement				
- Unrealized (diminution) / appreciation during the period in the fair value of investments classified as 'available for sale' - net	**(77,070)**	100,985	**(27,344)**	72,913
- Diminution in Fair value of 'available for sale' investment transferred to profit and loss account on sale - net	**(10,516)**	(10,334)	**(6,407)**	(8,342)
Total comprehensive (loss) / income for the period	**(70,651)**	108,450	**(23,516)**	78,334

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

For AKD Investment Management Limited
(Management Company)

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

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

FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2017

	Six months period ended 31 December 2017				Three months period ended 31 December 2016			
	---------(Rupees in '000)--------				---------(Rupees in '000)--------			
	Capital value	Undistributed income/(Loss)	Unrealised (losses) / gains on available for sale investments	Total	Capital value	Undistributed income/(Loss)	Unrealised (losses) / gains on available for sale investments	Total
Net assets at beginning of the period	**342,044**	**(49,318)**	**227,225**	**519,951**	338,936	(65,392)	178,193	451,737
Issue of 454,850 units (2016: 360,283 units)								
- Capital value (at net asset value per unit at the beginning of the period)	**7,414**	**-**	**-**	**7,414**				
- Element of income	**(638)**	**-**	**-**	**(638)**				
Total proceeds on issuance of units	**6,776**	**-**	**-**	**6,776**	5,137	591	-	5,728
Redemption of 530,286 units (2016: 1,988,846 units)								
- Capital value (at net asset value per unit at the beginning of the period)	**8,644**	**-**	**-**	**8,644**				
- Element of income	**(107)**	**-**	**-**	**(107)**				
Total payments on redemption of units	**8,537**	**-**	**-**	**8,537**	28,358	2,365	-	30,723
Element of income and capital gains included in prices of units sold less those in units redeemed - net	**-**	**-**		**-**	-	294	-	294
Net income for the period less distribution	**-**	**16,935**	**(87,586)**	**(70,651)**	-	17,799	90,651	108,450
Distribution during the period	**-**	**-**	**-**	**-**	-	-	-	-
Net income / (loss) for the period less distribution	**-**	**16,935**	**(87,586)**	**(70,651)**	-	17,799	90,651	108,450
Net assets at end of the period	**340,283**	**(32,383)**	**139,639**	**447,539**	315,715	(49,073)	268,844	535,486

	2017	2016
Undistributed (loss) / income brought forward	**(49,318)**	(65,392)
Accounting income available for distribution		
- Relating to capital gains	**-**	-
- Excluding capital gains	**-**	-
	-	-
Element of Income - that form part of the unitholders' fund	**-**	(1,480)
Net income for the period after taxation	**16,935**	17,799
Distribution during the period	**-**	-
Undistributed loss carried forward	**(32,383)**	(49,073)

	(Rupees)	(Rupees)
Net assets value per unit at beginning of the period	**16.30**	14.26
Net assets value per unit at end of the period	**14.06**	17.82

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

For AKD Investment Management Limited
(Management Company)

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

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2017

	Six months period ended 31 December		Three months period ended 31 December	
	2017	2016	**2017**	2016
CASH FLOWS FROM OPERATING ACTIVITIES	(Rupees in '000)			
Net profit for the period	**16,935**	17,799	**10,235**	13,763
Adjustments for:				
Element of (income) / loss and capital (gains) / losses - included in prices of units sold less those in units redeemed - net	**-**	294	**-**	293
	16,935	18,093	**10,235**	14,056
(increase) / Decrease in assets				
Investments	**(10,829)**	2,633	**(6,364)**	14,199
Receivable against sale of securities	**-**	(102)	**-**	(149)
Dividend, markup and other receivables	**4,846**	424	**1,985**	3,568
	(5,983)	2,955	**(4,379)**	17,618
(Decrease) / increase in liabilities				
Remuneration payable to the Management Company	**(51)**	60	**(11)**	31
Remuneration payable to the Trustee	**(14)**	16	**(3)**	8
Annual fee payable to the Securities and Exchange Commission of Pakistan	**(267)**	(153)	**107**	117
Payable against redemption of units	**(273)**	-	**-**	-
Payable against purchase of investment	**-**	(1,921)	**-**	262
Accrued expenses and other liabilities	**(3,300)**	(2,942)	**48**	(284)
	(3,905)	(4,940)	**141**	134
Net cash generated from operating activities	**7,047**	16,108	**5,997**	31,808
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received on issuance of units	**6,776**	5,728	**365**	3,193
Cash paid on redemption of units	**(8,537)**	(30,723)	**(398)**	(30,608)
Net cash used in financing activities	**(1,761)**	(24,995)	**(33)**	(27,415)
Net increase / (decrease) in cash and cash equivalents during the period	**5,286**	(8,887)	**5,964**	4,393
Cash and cash equivalents at beginning of the period	**6,020**	17,156	**5,342**	3,876
Cash and cash equivalents at end of the period	**11,306**	8,269	**11,306**	8,269

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

For AKD Investment Management Limited
(Management Company)

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

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

AKD Index Tracker Fund (""The Fund"") was established under a Trust Deed executed between AKD Investment Management Limited (AKDIML) as Asset Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on 02 May 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 12 April 2007 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund is registered as notified entity under Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The Management Company of the Fund has obtained a license to act as an Asset Management Company under the NBFC Rules from SECP. Registered office of the Management Company is situated at Continental Trade Centre, Block-8, Clifton, Karachi, in the province of Sindh.

The Fund is an open-end mutual fund and is listed on the Pakistan Stock Exchange Limited (formaly Karachi Stock Exchange Limited). Its units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering the same to the Fund.

The Fund is categorised as Index Tracker Scheme as per circular 7 of 2009 by SECP. As per the circular, the Fund shall strive to remain fully invested in accordance with the stated index (i.e.KSE-100 index), however, under no circumstances shall it be invested less than 85% of its net assets in securities covered in the index or its subsets during the year based on monthly average investment calculated on daily basis. The units invested amount shall be kept in cash and / or near cash instrument where near cash instrument include cash in bank account (excluding TDRs), and treasury bills not exceeding 90 days maturity.

The Pakistan Credit Rating Company Limited (PACRA) has assigned asset manager rating of 'AM3++' to the Management Company dated 22 December 2017. Due to specialised nature of the Fund, performance ranking has not been taken, as the comparable benchmark is not available.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

2.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim

Financial Reporting'. This condensed interim financial information does not include all the information and disclosurtes required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2017.

2.3 This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance. In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2017.

3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES, JUDGMENTS AND CHANGES THEREIN

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2017 except for changes in accounting policies as explained in note 3.2.

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

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

As required by IAS 8: 'Accounting Policies, Changes in Accounting Estimates and Errors', a change in accounting policy requires retrospective application as if that policy had always been applied. However, the Management Company has applied the above changes in accounting policy, including the additional disclosures requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', prospectively from

July 1, 2017 based on the clarification issued by the SECP . Accordingly, corresponding figures have not been restated. The 'Distribution Statement' for the comparative period has not been presented as it has been deleted as a result of the amendments made in the NBFC Regulations through the aforementioned SRO issued by the SECP.

Had the element of income been recognised as per the previous accounting policy, the income of the Fund would have been lower by Rs 0.05 million net off charge for SWWF in respect of element of income with no effect on the NAV per unit of the Fund. However, the change in accounting policy does not have any impact on the 'Cash Flow Statement'. The change has resulted in inclusion of certain additional disclosures / new presentation requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund which have been incorporated in these statements

3.3 The preparation of the condensed interim financial information in conformity with approved accounting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial information, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2017. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2017.

3.4 Amendments to published approved accounting standards that are effective in the current period

There are certain amendments to the approved accounting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2017. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in this condensed interim financial information.

3.5 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

During the current period the SECP has adopted IFRS 9: 'Financial Instruments' and IFRS 15: 'Revenue from Customers', which are applicable with effect from January 1, 2018. The management is currently assessing the impacts of these standards on the Fund's future financial statements. There are certain other new standards, interpretations and amendments to the approved accounting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2018. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

4	**BANK BALANCES**	***Note***	**31 December 2017 (Un-audited)**	30 June 2017 (Audited)
			(Rupees in '000)	
	Saving Accounts	***4.1***	**10,916**	5,631
	Current accounts		**389**	389
			11,306	6,020

4.1 These represent profit and loss sharing accounts maintained with various banks carrying profit rates ranging from 3.75% to 4.75% (30 June 2017: 3.75% to 5.5%) per annum.

5 INVESTMENTS

Investments in securities classified as 'available for sale'

Listed equity securities	***5.1***	**437,323**	514,080

5.1 Listed equity securities - available for sale

Sectors / companies (Ordinary shares have a face value of Rs. 10 each unless stated otherwise)	Holding at beginning of the period 1st July 2017	Acquired during the period	Bonus / right shares received / Purchased during the period including the splitting of share	Disposed during the period	Holding at end of the period 31 December 2017	Cost as of the period ended 31 December 2017	Carrying value (before revaluation as of the period ended 31 December 2017)	Market value as of 31 December 2017	Market value as a percentage of net assets	Percentage in relation to total market value of investment	Percentage of paid-up capital of the investee company held
	(Number of Shares)					(Rupees in '000)			Percentage		
AUTOMOBILE ASSEMBLER											
Atlas Honda Limited	-	1,700	-	-	1,700	850	850	962	0.22	0.22	0.00
Honda Atlas Cars (Pakistan) Limited	6,100	-	-	-	6,100	1,399	5,293	3,126	0.70	0.71	0.00
Indus Motor Company Limited	2,869	-	-	-	2,869	579	5,146	4,820	1.08	1.10	0.00
Millat Tractors Limited	5,243	-	-	500	4,743	2,327	6,519	5,557	1.24	1.27	0.00
Pak Suzuki Motor Company Limited	4,720	-	-	-	4,720	385	3,683	2,349	0.52	0.54	0.00
						5,540	**21,491**	**16,814**			
AUTOMOBILE PARTS & ACCESSORIES											
Thal Limited (Face Value Rs.5/ each)	6,971	-	-	-	6,971	813	4,225	3,561	0.80	0.81	0.00
						813	**4,225**	**3,561**			
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	53,775	-	-	-	53,775	3,198	5,932	2,554	0.57	0.58	0.00
						3,198	**5,932**	**2,554**			
CEMENT											
Attock Cement Pakistan Limited	3,500	-	-	-	3,500	1,186	1,059	634	0.14	0.14	0.00
Bestway Cement Limited	6,200	-	-	-	6,200	1,659	1,359	860	0.19	0.20	0.00
Cherat Cement Company Limited	24,796	-	-	1,700	23,096	1,604	4,129	2,562	0.57	0.59	0.00
D.G. Khan Cement Company Limited	53,387	-	-	-	53,387	3,086	11,380	7,139	1.60	1.63	0.00
Fauji Cement Company Limited	159,850	-	-	-	159,850	2,008	6,559	3,998	0.89	0.91	0.00
Kohat Cement Company Limited	9,500	-	-	-	9,500	1,167	2,178	1,349	0.30	0.31	0.00
Lucky Cement Limited	28,733	-	-	-	28,733	6,211	24,028	14,867	3.32	3.40	0.00
Maple Leaf Cement Factory Limited	52,900	15,000	6,612	15,000	59,512	2,954	5,908	4,073	0.91	0.93	0.00
Maple Leaf Cement Factory Limited-Letter of Rights	-	6,612	-	6,612	-	-	-	-	0.00	0.00	0.00
Pioneer Cement Limited	26,100		-	-	26,100	1,765	3,393	1,647	0.37	0.38	0.00
						21,640	**59,993**	**37,129**			
CHEMICAL											
Colgate-Palmolive (Pakistan) Limited	1,016	-	-	-	1,016	324	2,339	2,845	0.64	0.65	0.00
ICI Pakistan Limited	3,038	-	-	-	3,038	619	3,325	2,333	0.52	0.53	0.00
						943	**5,664**	**5,178**			
CLOSE - END MUTUAL FUND											
PICIC Growth Fund	56,012	-	-	-	56,012	937	1,736	1,588	0.35	0.36	0.00
						937	**1,736**	**1,588**			

Sectors / companies (Ordinary shares have a face value of Rs. 10 each unless stated otherwise)	Holding at beginning of the period 1st July 2017	Acquired during the period	Bonus / right shares received / Purchased during the period including the splitting of share	Disposed during the period	Holding at end of the period 31 December 2017	Cost as of the period ended 31 December 2017	Carrying value (before revaluation as of the period ended 31 December 2017)	Market value as of 31 December 2017	Market value as a percentage of net assets	Percentage in relation to total market value of investment	Percentage of paid-up capital of the investee company held
	(Number of Shares)					(Rupees in '000)			Percentage		
COMMERCIAL BANKS											
Allied Bank Limited	37,162	-	-	-	37,162	2,245	3,330	3,158	0.71	0.72	0.00
Askari Bank Limited	80,813	-	-	-	80,813	1,175	1,630	1,560	0.35	0.36	0.00
Bank AL Habib Limited	157,332	-	-	-	157,332	4,499	8,929	9,182	2.05	2.10	0.00
Bank Alfalah Limited	123,805	-	-	-	123,805	1,968	4,977	5,262	1.18	1.20	0.00
Faysal Bank Limited	98,497	-	-	13,000	85,497	525	1,924	1,818	0.41	0.42	0.00
Habib Bank Limited	146,183	19,200	-	-	165,383	31,583	43,093	27,634	6.17	6.32	0.00
Habib Metropolitan Bank Limited	101,568	-	-	-	101,568	2,057	3,357	3,504	0.78	0.80	0.00
MCB Bank Limited	86,728	6,500	-	-	93,228	15,324	19,611	19,794	4.42	4.53	0.00
Meezan Bank Limited	32,032	45,000	1,921	56,200	22,753	1,265	1,708	1,527	0.34	0.35	0.00
Meezan Bank Limited-Letter of Rights	-		-	-	-	-	-	-	0.00	0.00	0.00
National Bank of Pakistan	113,238	-	-	-	113,238	4,471	6,682	5,499	1.23	1.26	0.00
Soneri Bank Limited	72,947	-	-	-	72,947	562	1,071	977	0.22	0.22	0.00
Standard Chartered Bank (Pak) Ltd	40,848	-	-	-	40,848	327	960	974	0.22	0.22	0.00
The Bank of Punjab	140,159	80,500	-	-	220,659	2,184	2,391	1,818	0.41	0.42	0.00
The Bank of Punjab-Letter of Rights	98,111	-	-	98,111	-	-	-	-	0.00		0.00
United Bank Limited	109,729	-	-	-	109,729	16,172	25,843	20,626	4.61	4.72	0.00
						84,357	**125,506**	**103,333**			
ENGINEERING											
Amreli Steels Limited	-	15,000	-	-	15,000	1,397	1,397	1,390	0.31	0.32	0.01
International Industries Limited	-	12,000	-	-	12,000	3,181	3,181	2,881	0.64	0.66	0.01
International Steels Limited	38,000	-	-	-	38,000	771	4,860	4,042	0.90	0.92	0.01
Crescent Steel & Allied Products Limited	8,500	-	-	-	8,500	1,327	2,028	1,082	0.24		
						6,676	**11,466**	**9,395**			
FERTILIZER											
Arif Habib Corporation Limited	28,437	-	-	28,437	-	-	-	-	0.00	0.00	0.01
Dawood Hercules Corporation Limited	75,396	-	-	-	75,396	4,955	10,281	8,435	1.88	1.93	0.02
Engro Corporation Limited	64,074	1,500	-	-	65,574	11,121	21,283	18,016	4.03	4.12	0.03
Engro Fertilizers Limited	133,775	-	-	-	133,775	9,489	7,390	9,059	2.02	2.07	0.01
Fatima Fertilizer Company Limited	93,734	-	-	-	93,734	2,419	3,158	2,895	0.65	0.66	0.00
Fauji Fertilizer Bin Qasim Limited	72,451	-	-	-	72,451	2,465	3,104	2,575	0.58	0.59	0.01
Fauji Fertilizer Company Limited	151,550	5,000	-	-	156,550	14,415	12,934	12,385	2.77	2.83	0.01
						44,864	**58,150**	**53,365**			

Sectors / companies (Ordinary shares have a face value of Rs. 10 each unless stated otherwise)	Holding at beginning of the period 1st July 2017	Acquired during the period	Bonus / right shares received / Purchased during the period including the splitting of share	Disposed during the period	Holding at end of the period 31 December 2017	Cost as of the period ended 31 December 2017	Carrying value (before revaluation as of the period ended 31 December 2017)	Market value as of 31 December 2017	Market value as a percentage of net assets	Percentage in relation to total market value of investment	Percentage of paid-up capital of the investee company held
	(Number of Shares)					(Rupees in '000)			Percentage		
FOOD & PERSONAL CARE PRODUCTS											
Engro Foods Limited	16,674	-	-	-	16,674	1,597	2,026	1,339	0.30	0.31	0.00
Murree Brewery Company Limited	2,317	-	-	-	2,317	323	1,788	1,799	0.40	0.41	0.01
National Foods Limited (Face value of Rs.5/ each)	8,150	-	-	2,500	5,650	1,183	1,531	1,832	0.41	0.42	0.01
Nestle Pakistan Limited (Note 5.2)	989	-	-	300	689	3,220	7,028	7,923	1.77	1.81	0.00
						6,323	**12,373**	**12,893**			
GLASS & CERAMICS											
Ghani Glass Limited	14,070	-	12,663	5,000	21,733	1,589	1,784	1,393	0.31	0.32	0.01
Ghani Glass Limited-Letter of Rights	12,663	-	-	12,663	-						
						1,589	**1,784**	**1,393**			
INSURANCE											
Adamjee Insurance Company Limited	58,240	-	-	-	58,240	1,699	3,981	3,027	0.68	0.69	0.02
EFU General Insurance Limited	20,937	-	-	5,700	15,237	745	2,209	2,330	0.52	0.53	0.02
IGI Insurance Limited	7,797	-	-	1,000	6,797	457	2,153	1,991	0.44	0.46	0.01
Jubilee General Insurance Company Limited (Note 5.2)	9,304	-	-	-	9,304	235	921	744	0.17	0.17	0.01
Jubilee Life Insurance Company Limited (Note 5.2)	3,347	-	-	-	3,347	1,177	2,872	2,360	0.53	0.54	0.00
						4,313	**12,136**	**10,452**			
INV. BANKS / INV. COS. / SECURITIES COS.											
Jahangir Siddiqui & Co. Ltd.	59,203	-	-	8,000	51,203	572	1,169	924	0.21	0.21	0.01
						572	**1,169**	**924**			
JUTE											
Crescent Jute Products Limited	500	-	-	-	500	3	2	-	0.00	0.00	0.00
						3	**2**	**-**			
LEASING COMPANIES											
Orix Leasing Pakistan Limited	8,570	-	5,964	-	14,534	774	571	603	0.13	0.14	0.01
Orix Leasing Pakistan Limited-Letter of Rights	5,964	-	-	5,964	-	-	-	-	0.00	0.00	0.01
						774	**571**	**603**			
LEATHER & TANNERIES											
Bata Pakistan Limited	377	-	-	-	377	192	1,244	925	0.21	0.21	0.00
Service Industries Limited	1,188	-	-	1,188	-	-	-	-	0.00	0.00	0.01
						192	**1,244**	**925**			

Sectors / companies (Ordinary shares have a face value of Rs. 10 each unless stated otherwise)	Holding at beginning of the period 1st July 2017	Acquired during the period	Bonus / right shares received / Purchased during the period including the splitting of share	Disposed during the period	Holding at end of the period 31 December 2017	Cost as of the period ended 31 December 2017	Carrying value (before revaluation as of the period ended 31 December 2017)	Market value as of 31 December 2017	Market value as a percentage of net assets	Percentage in relation to total market value of investment	Percentage of paid-up capital of the investee company held
	(Number of Shares)					(Rupees in '000)			Percentage		
MISCELLANEOUS											
Pakistan Services Limited	6,200	-	-	50	6,150	1,902	5,550	6,089	1.36	1.39	0.02
Shifa International Hospitals Limited	4,454	-	-	-	4,454	622	1,470	1,336	0.30	0.31	0.01
						2,524	**7,020**	**7,425**			
MODARABAS											
Allied Rental Modaraba (Note 5.2)	9,500	-	-	-	9,500	366	236	232	0.05	0.05	0.01
Allied Rental Modaraba-Letter of Rights	-	-	1,326	-	1,326	-	-	5	0.00	0.00	0.01
						366	**236**	**237**			
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	4,781	-	-	-	4,781	561	7,533	6,937	1.55	1.59	0.01
Oil & Gas Development Company Limited	144,737	4,000	-	3,000	145,737	18,393	20,529	23,725	5.30	5.43	0.00
Pakistan Oilfields Limited	23,679	700	-	-	24,379	8,422	11,267	14,487	3.24	3.31	0.01
Pakistan Petroleum Limited	104,324	5,000	-	-	109,324	12,250	16,386	22,511	5.03	5.15	0.01
						39,626	**55,715**	**67,660**			
OIL & GAS MARKETING COMPANIES											
Attock Petroleum Limited	3,650	500	-	-	4,150	1,330	2,577	2,171	0.49	0.50	0.01
Hascol Petroleum Limited (Note 5.2)	13,100	-	11,040	11,900	12,240	2,809	3,007	3,024	0.68	0.69	0.01
Hascol Petroleum Limited-Letter of Right	-	11,040	-	11,040	-	-	-	-	0.00	0.00	0.01
Pakistan State Oil Company Limited	27,356	5,500	5,197	-	38,053	6,998	12,436	11,154	2.49	2.55	0.01
Shell Pakistan Limited	4,751	-	-	-	4,751	469	2,734	1,459	0.33	0.33	0.01
Sui Northern Gas Pipelines Limited	63,670	5,000	-	4,000	64,670	4,311	9,615	6,118	1.37	1.40	0.01
Sui Southern Gas Company Limited	56,828	-	-	-	56,828	978	2,069	1,733	0.39	0.40	0.01
						16,895	**32,438**	**25,659**			
PAPER & BOARD											
Cherat Packaging Limited	4,000	-	540	-	4,540	1,285	1,019	903	0.20	0.21	0.01
Cherat Packaging Limited-Letter of Rights	-	-	540	540	-	-	-	-	0.00	0.00	0.01
Packages Limited	6,789	-	-	-	6,789	1,524	4,722	3,461	0.77	0.79	0.01
						2,809	**5,741**	**4,364**			
PHARMACEUTICALS											
Abbott Laboratories (Pakistan) Limited	4,515	-	-	-	4,515	3,499	4,220	3,150	0.70	0.72	0.00
Ferozsons Laboratories Limited	2,550	-	-	2,550	-	-	-	-	0.00	0.00	0.01
GlaxoSmithKline Pakistan Limited	11,073	-	-	-	11,073	603	2,180	1,859	0.42	0.43	0.00
The Searle Company Limited	15,242	-	2,525	1,950	15,817	3,165	6,805	4,980	1.11	1.14	0.02
						7,267	**13,205**	**9,989**			

Sectors / companies (Ordinary shares have a face value of Rs. 10 each unless stated otherwise)	**Holding at beginning of the period 1st July 2017**	**Acquired during the period**	**Bonus / right shares received / Purchased during the period including the splitting of share**	**Disposed during the period**	**Holding at end of the period 31 December 2017**	**Cost as of the period ended 31 December 2017**	**Carrying value (before revaluation as of the period ended 31 December 2017)**	**Market value as of 31 December 2017**	**Market value as a percentage of net assets**	**Percentage in relation to total market value of investment**	**Percentage of paid-up capital of the investee company held**
	--------------------- (Number of Shares) ---------------------					**---------- (Rupees in '000) ----------**			**------------ Percentage ------------**		
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited	167,741	4,000	-	17,500	154,241	9,011	18,057	14,036	3.14	3.21	0.01
K-Electric Limited (Face value of Rs .3.5/- each)	599,148	-	-	-	599,148	3,260	4,134	3,781	0.84	0.86	0.00
Kot Addu Power Company Limited	101,779	-	-	-	101,779	6,687	7,330	5,486	1.23	1.25	0.01
Nishat Chunian Power Limited	38,465	-	-	-	38,465	944	1,714	1,266	0.28	0.29	0.01
Nishat Power Limited (Note 5.2)	34,570	-	-	-	34,570	759	1,633	1,175	0.26	0.27	0.01
Saif Power Limited	39,500	-	-	-	39,500	1,157	1,192	1,143	0.26	0.26	0.01
						21,818	**34,060**	**26,887**			
REAL ESTATE INVESTMENT TRUST											
Dolmen City REIT	120,000	-	-	-	120,000	1,245	1,420	1,320	0.29	0.30	0.01
						1,245	**1,420**	**1,320**			
REFINERY											
Attock Refinery Limited	7,419	-	-	-	7,419	1,138	2,838	1,737	0.39	0.40	0.01
National Refinery Limited	5,493	-	-	-	5,493	1,317	3,988	2,367	0.53	0.54	0.01
						2,455	**6,826**	**4,104**			
SUGAR & ALLIED INDUSTRIES											
JDW Sugar Mills Limited (Note 5.2)	5,850	-	-	400	5,450	597	2,235	1,779	0.40	0.41	0.01
						597	**2,235**	**1,779**			
SYNTHETICS AND RAYON											
Ibrahim Fibres Limited	3,000	-	-	-	3,000	216	206	177	0.04	0.04	0.00
						216	**206**	**177**			
TECHNOLOGY & COMMUNICATION											
Hum Network Limited (Face value of Rs.1/ each)	119,600	-	-	-	119,600	810	1,404	977	0.22	0.22	0.01
Pakistan Telecommunication Company Ltd	127,017	-	-	-	127,017	1,451	1,983	1,658	0.37	0.38	0.00
TRG Pakistan Limited	99,855	-	-	-	99,855	3,103	4,003	2,956	0.66	0.68	0.03
						5,364	**7,390**	**5,591**			
TEXTILE COMPOSITE							-				
Kohinoor Textile Mills Limited	46,128	-	2,767	-	48,895	1,497	5,015	3,239	0.72	0.74	0.05
Kohinoor Textile Mills Ltd-Letter of Rights	-	-	2,767	2,767	-	-	-	-	0.00	0.00	0.05
Nishat Chunian Limited (Note 5.2)	25,830	-	-	-	25,830	877	1,326	1,182	0.26	0.27	0.01
Nishat Mills Limited	38,347	-	-	2,500	35,847	2,064	5,687	5,358	1.20	1.23	0.01
						4,438	**12,028**	**9,779**			

Sectors / companies (Ordinary shares have a face value of Rs. 10 each unless stated otherwise)	**Holding at beginning of the period 1st July 2017**	**Acquired during the period**	**Bonus / right shares received / Purchased during the period including the splitting of share**	**Disposed during the period**	**Holding at end of the period 31 December 2017**	**Cost as of the period ended 31 December 2017**	**Carrying value (before revaluation as of the period ended 31 December 2017)**	**Market value as of 31 December 2017**	**Market value as a percentage of net assets**	**Percentage in relation to total market value of investment**	**Percentage of paid-up capital of the investee company held**
	(Number of Shares)					**(Rupees in '000)**			**Percentage**		
TEXTILE SPINNING											
Indus Dyeing & Manufacturing Co. Limited	550	-	-	550	-	-	-	-	0.00	0.00	0.00
Gadoon Textile Mills Limited	-	1,500	-	-	1,500	300	300	312	0.07	0.07	0.00
						300	**300**	**312**			
TEXTILE WEAVING											
Feroze1888 Mills Limited	4,000	-	-	-	4,000	1,366	442	274	0.06	0.06	0.03
						1,366	**442**	**274**			
TOBACCO											
Pakistan Tobacco Company Limited	2,740	-	-	-	2,740	371	4,643	5,884	1.32	1.35	0.00
Philip Morris (Pakistan) Limited	580	-	-	-	580	974	1,662	1,856	0.41		
						1,345	**6,305**	**7,740**			
TRANSPORT											
Pakistan International Bulk Terminal Limited	172,902	-	-	-	172,902	5,035	4,004	2,585	0.58	0.59	0.02
Pakistan International Container Terminal Limited	3,600	-	-	-	3,600	1,180	1,253	1,244	0.28	0.28	0.00
						6,215	**5,257**	**3,829**			
VANASPATI & ALLIED INDUSTRIES											
Punjab Oil Mills Limited	300	-	-	-	300	80	93	62	0.01	0.01	0.01
						80	**93**	**62**			
WOOLLEN											
Bannu Woollen Mills Limited	500	-	-	-	500	24	34	28	0.01	0.01	0.01
						24	**34**	**28**			
Total as at 31 December 2017						**297,684**	**514,393**	**437,323**			
Total as at 30 June 2017						286,855	445,747	514,080			

5.2 These investments held by the Fund exceeded the maximum limit prescribed by the regulation 55(6) of the NBFC regulations. The said regulation state that the value of the security invested into shall not exceed the

weight of the security in the index or its subset. Arrangements has made to adjust these investments with the weight prescribed in the NBFC regulations. However the financial impact is not material.

5.3 These include 100,000 shares having market value of Rs. 16.279 million of Oil and Gas Development Company Limited as pledged with National Clearing Company of Pakistan Limited as on 31 December 2017.

5.4 Unrealised gain on revaluation of available for sale investments are as follows:

	31 December 2017 (Un-audited)	30 June 2017 (Audited)
	(Rupees in '000)	
Balance as of 1 July 2017	**227,225**	178,193
Unrealised appreciation in the value of investments during the period	**(77,070)**	68,333
Loss recognized in the income statement on sale - net	**(10,516)**	(19,301)
Balance as of period / year end recognised directly in the unit holders' fund	**139,639**	227,225

6 DIVIDEND AND OTHER RECEIVABLES

Dividend receivables	**1,512**	1,570
Profit receivable on bank balances	**35**	20
Others	**37**	24
Receivable from AKD Opportunity Fund against conversion of units	**13**	4,830
	1,597	6,444

7 REMUNERATION TO THE MANAGEMENT COMPANY

The Management Company is entitled to remuneration for services rendered to the Equity 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 0.75% per annum of the average daily net assets of the Fund (2017: 0.75% p.a). This amount was settled subsequent to the year end.

	31 December 2017 (Un-audited)	30 June 2017 (Audited)
	(Rupees in '000)	
Balance at beginning of the period / year	**329**	267
Remuneration for the period / year	**1,767**	3,874
Paid during the period / year	**(1,818)**	(3,812)
Balance at end of the period / year	**278**	329

8 REMUNERATION TO THE TRUSTEE

The Trustee is entitled to monthly remuneration for services under the provision of Trust Deed.

Net assets up to Rs. 1 billion

Rs. 0.7 million or 0.20% per annum of the daily average net assets of the Fund, which ever is higher.

Net assets exceeding Rs. 1 billion

Rs. 2 million plus 0.10% per annum of the daily average net assets of the Fund exceeding Rs. 1 billion.

	31 December 2017 (Un-audited)	30 June 2017 (Audited)
	(Rupees in '000)	
Balance at beginning of the period / year	**87**	70
Remuneration for the period / year	**471**	1,033
Paid during the period / year	**(485)**	(1,016)
Balance at end of the period / year	**73**	87

9 ANNUAL FEE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee payable to the Securities and Exchange Commission of Pakistan (SECP) in accordance with Rule 62 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, whereby the Fund is required to pay annual fee to SECP at the rate of 0.095% of the average daily net assets of the Fund.

	31 December 2017 (Un-audited)	30 June 2017 (Audited)
	(Rupees in '000)	
Balance at beginning of the period / year	**491**	383
Remuneration for the period / year	**224**	491
Paid during the period / year	**(491)**	(383)
Balance at end of the period / year	**224**	491

10 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration		**152**	254
Sindh Sales Tax on Management remuneration	*10.1*	**36**	43
Federal Excise Duty on Management remuneration	*10.2*	**1,357**	1,357
Allocated expenses by the Management Company	*10.3*	**74**	318
Payable to Management Company against expenses		**77**	77
Provision against Sindh Workers Walfare Fund	*10.4*	**1,902**	1,557
Sind Sales Tax on Trustee Fee and CDS Charges	*10.1*	**10**	11
Withholding tax payable		**2**	3,413
Zakat Payable		**131**	131
Other Liabilities		**349**	230
		4,090	7,391

10.1 During the period, an amount of Rs. 0.229 million was charged on account of sales tax on Management fee levied through Sindh Sales Tax on Services Act, 2011 and 0.62 million on trustee remuneration & CDS charges levied through Sindh Sales Tax on Finance Act 2015. As at period end, sales tax on Management Company remuneration of Rs 0.036 million and on trustee remuneration & CDS charges amounting Rs 0.010 million was due, which was paid subsequent to the period end to the Management Company and Central Depository Company respectively, for onwards payment to the Government of Sindh.

10.2 As per the requirement of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16 percent on the remuneration of the Management Company and sales load was applied effective from June 13, 2013. The Management Company was of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law, hence, a petition was collectively filed by the Mutual Funds Association of Pakistan with the Sindh High Court (SHC) on September 4, 2013.

The SHC while disposing of the Constitutional Petition No. D-3184 of 2014 relating to levy of FED on Mutual Funds had declared the said provisions to be ultra vires and as a result no FED was payable with effect from July 1, 2011, (i.e., the date on which Sindh Sales Tax on Services Act, 2011 came into force). However, the tax authorities subsequently filed an appeal against the decision of the SHC in the Supreme Court of Pakistan, which is pending for decision.

'Effective July 1, 2016 mutual funds have been excluded from levy of FED vide Finance Act, 2016, hence no provision for FED has been recognised in the financial statements of the Fund since July 1, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 1.357 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at December 31, 2017 would have been higher by Re 0.0423 per unit (June 30, 2017: Re 0.043 per unit).

10.3 The reimbursable expenses have been charged as per NBFC Regulation 60, which states that fees and expenses related to registrar services, accounting, operation and valuation services related to CIS maximum upto 0.1% of average net assets of the Scheme or actual whichever is less. During the Period an amount of Rs 0.236 million is charged and Rs 0.074 million payable is related to reimburseable expnese as per regulation 60.

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

CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/ mutual funds, the MUFAP recommended that as a matter of abundant caution provision in respect of SWWF to be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at December 31, 2017 would have been higher by Re 0.06 per unit (June 30, 2017: Re 0.049 per unit).

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2017 is 0.86% which includes 0.18% representing government levies on the Fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations.

12 CONTINGENCIES AND COMMITMENTS

There are no contingencies or commitments at the period end (June 30,2017: Nil).

13 NUMBER OF UNITS IN ISSUE

	31 December 2017 (Un-audited)	30 June 2017 (Audited)
	(Numbers)	
Total outstanding at beginning of the period / year	**31,899,031**	31,681,047
Issued during the period / year	**454,850**	4,733,000
Redemptions during the period / year	**(530,286)**	(4,515,016)
Total units in issue at the end of the period / year	**31,823,595**	31,899,031

14 OTHER EXPENSES

	31 December 2017 (Un-audited)	31 December 2016 (Un-audited)
	(Rupees in '000)	
Printing and stationery	**160**	60
National Clearing Company of Pakistan Limited charges	**187**	128
Central Depository Company of Pakistan Limited charges	**5**	7
Pakistan Stock Exchange listing fee	**14**	22
Sindh Sales Tax	**292**	300
Legal and Professional Charges	**79**	81
Fee and Subscription	**7**	9
Reimbursable expenses	**236**	242
Sindh workers' welfare fund	**346**	-
	1,326	849

15 TAXATION

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

16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include AKD Investment Management Limited (AKDIML), being the asset management company of the Fund, Aqeel Karim Dhedhi Securities (Private) Limited, AKD Securities Limited (holding company of the management company) being the related companies of the management company, Central Depository Company of Pakistan Limited being the trustee, associated companies of the Management Company / holding company of the management company and other associates, other collective investment schemes managed by the Management Company and directors and key management personnel of the Management Company and also includes entities holding 10% or more in the units of the Fund as at 31 December 2017. It also includes staff retirement funds of the above connected persons / related parties and entities in which the above parties or their connected persons have a material interest. All related party transactions have been transacted at arm's length basis. Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of Non-Banking Finance Companies and Notified Entities Regulations, 2008, and the Trust Deed respectively. Purchase and redemptions of the Fund's units by the connected persons / related parties are recorded at the applicable net asset value per unit. Other transactions are recorded in accordance with the agreed terms.

	For the six months period ended	
16.1 Details of transactions with connected persons / related parties during the period	**31 December 2017 (Un-audited)**	31 December 2016 (Un-audited)
	(Rupees in '000)	
AKD Investment Management Limited - Management Company of the Fund		
Remuneration for the period	**1,767**	1,812
Sindh Sales tax on Management Company's Remuneration*	**230**	236
Allocated expenses by the management company	**236**	242
Sales Load	**10**	31

* Sales tax and FED is paid / payable to the management company for onwards payment to the Government.

AKD Securities Limited - Brokerage House		
Commission paid on purchase and sale of marketable securities	**-**	10
AKD Investment Management Limited Staff Provident Fund		
Units issued : 366,349 (2016: Nil)	**5,386**	-
Redemption of units : 315,788 (2016: 266,152)	**5,198**	4,258

	For the six months period ended	
	31 December 2017 (Un-audited)	31 December 2016 (Un-audited)
	(Rupees in '000)	
Central Depository Company of Pakistan Limited - Trustee		
Trustee Fee	**471**	483
Central Depository Service charges	**5**	7
Sindh Sales Tax on Trustee Fee and CDS Charges	**62**	64

16.2 Balances outstanding at the period end

	31 December 2017 (Un-audited)	30 June 2017 (Audited)
	(Rupees in '000)	
AKD Investment Management Limited - Management Company of the Fund		
Remuneration payable	**278**	329
Allocated expenses by management company payable	**74**	318
Payable to Management Company - Others	**77**	77
Sindh sales tax payable on Management Company`s remuneration*	**36**	43
Federal Excise Duty payable on Management Company`s remuneration*	**1,357**	1,357
Sales Load payable	**-**	2
Payable to Central Depository Company of Pakistan - Trustee		
Remuneration payable	**73**	87
Security deposit	**100**	100
CDS charges payable	**1**	1
Sales tax CDS charges & Trustee Fee payable	**10**	11

* Sales tax and FED is paid / payable to the management company for onwards payment to the Government.

AKD Opportunity Fund		
Receivable on Conversion of units	**13**	-
Mr. Aqeel Karim Dhedhi - Chairman of the Group		
Units outstanding - 390 (30 June 2017: 390) units	**5**	6
AKD Investment Management Limited Staff Provident Fund		
Number of units outstanding : 345,952 (30 June 2017: 295,391)	**4,865**	4,812
National Bank of Pakistan Employees Pension Fund (having invested more than 10% in the units of the Fund)		
Number of units outstanding : 28,972,646 91.04% of the total units in issue as at the period end) (30 June 2017 : 28,972,646 (90.83% of the total units in issue as at the year end))	**407,445**	471,964

17 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). Adoption of IFRS 13 has not affected the condensed interim financial information.

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

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

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

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

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

The table below analyse financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	--------- As at December 31, 2017 ---------			
	Level 1	Level 2	Level 3	Total
ASSETS	-------------- (Rupees in '000) --------------			
Investment in securities - Available for sale				
- Listed Equity securities	**437,323**	**-**	**-**	**437,323**
	437,323	**-**	**-**	**437,323**

	----------- As at June 30, 2017 --------------			
	Level 1	Level 2	Level 3	Total
ASSETS	-------------- (Rupees in '000) --------------			
Investment in securities - Available for sale				
- Listed Equity securities	514,080	-	-	514,080
	514,080	-	-	514,080

18. GENERAL

18.1 This condensed interim financial information is unaudited and has been reviewed by the auditors. Furthermore, the figures for the quarter ended 31 December 2017 in this condensed interim financial information wherever appearing have not been reviewed by the auditors.

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

19 DATE OF AUTHORIZATION OF ISSUE

This condensed interim financial information was authorised for issue on February 23, 2018 by the Board of Directors of the Management Company.

For AKD Investment Management Limited
(Management Company)

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

AKD Investment
Management Ltd.

Head Office:
216-217, Continental Trade Centre, Block-8, Clifton, Karachi-74000
U.A.N : 92-21-111 AKDIML (111-253-465) | Fax : 92-21-35303125

Gulshan-e-Iqbal Branch:
Bungalow No. FL-3/12,
Ground Floor Block No. 5, KDA,
Scheme No. 24, Gulshan-e-Iqbal,
Karachi-75300.
Contact # 92-21-34823003-7

Abbottabad Branch:
1st Floor, Al-Fateh Shopping Centre,
Sarmayakari Markaz,Main Mansehra Road,
Abbottabad-22010.
Contact # 099-2408187

Lahore Branch:
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