Quarterly Report
March 31, 2022
(un-audited)

AKD

Index Tracker Fund

Funds Managed by:
AKD Investment Management Ltd

Partner with AKD
Profit form the Experience

AKD Investment Management Ltd.

CORPORATE INFORMATION

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

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

Director & Chief Executive Officer
Mr. Imran Motiwala

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

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

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

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

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

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

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

VISION

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

MISSION STATEMENT

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

FUNDS' FINANCIAL PERFORMANCE

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

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

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

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

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

AKD Islamic Income Fund (AKDISIF)

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

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

MACRO PERSPECTIVE

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

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

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

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

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

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

EQUITY MARKET REVIEW

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

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

YoY / 15.33% QoQ. Market participants turned somewhat bearish as the Government provided relief by reducing and freezing fuel/electricity prices till the end of the fiscal year contrary to what was reportedly agreed with the IMF; naturally investors remain very concerned at the Government's ability to fund a widening CAD. Investors therefore seem skeptic over the resumption of the IMF program and resultant contractionary fiscal policies introduced by the Government of Pakistan (GoP). Moreover, investors' interest diverted to second and third-tier stocks as depicted by a decrease in the ratio of KSE-100 volumes over total turnover.

Some of the news flow that weighed on investor sentiments included: 1) Soaring international energy prices following the Russia-Ukraine war, 3) Pakistan forex reserves declined to USD 18.55 largely due to debt repayments during the week ended on March 25, 2022 4) Unchanged policy rate by MPC at 9.75%, 5) IMF approved the completion of sixth review and released USD 1 billion tranche 6) The current account deficit declined by 78% MoM and clocked in at USD 545 million in February 2022 7) China agrees to fresh rollover of USD 2.5 billion commercial loans, 8) PKR depreciate against greenback and settle at PKR/USD 183.48 on March 31, 2022 and 9) Subsidy package provided by the PM on oil and electricity.

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

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

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

MONEY MARKET REVIEW

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

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

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

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

FUTURE OUTLOOK

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

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

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

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

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

For and on behalf of the board

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

Karachi: April 27, 2022

AKD Index Tracker Fund

AKD
Index Tracker Fund

Management Company

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

Trustee

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

Bankers

Askari Bank Limited
Bank Al Falah Limited
BankIslami Pakistan Limited
Faysal Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
United Bank Limited

Auditors

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

Legal Advisor

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

Registrar

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

Distributor

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

Rating: 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 with up to 85% accuracy and provide investors with a high quality, in-depth diversification instrument.

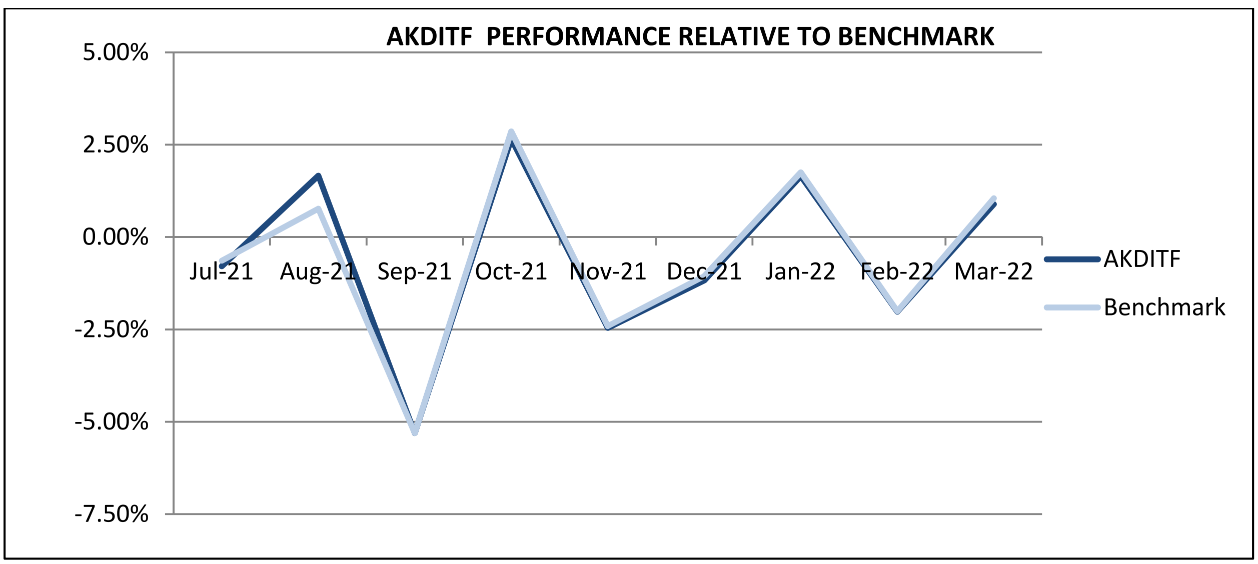
iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:

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

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 return	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
AKDITF	-0.79%	1.66%	-5.31%	2.66%	-2.46%	-1.17%	1.65%	-2.02%	0.89%
Benchmark	-0.64%	0.77%	-5.31%	2.86%	-2.41%	-1.06%	1.75%	-2.01%	1.05%

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:

Asset Allocation (% of Total Asset)	31-Mar-22	31-Dec-21
Equities	96.24%	97.05%
Cash	2.47%	2.36%
Other Assets including Receivables	1.29%	0.59%

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

9MFY22 Return	-5.03%
Benchmark Return	-5.13%

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

Net Assets Value		NAV Per Unit		
31-Mar-22	31-Dec-21	Change in Net Assets	31-Mar-22	31-Dec-21
(Rupees In "000")			Rs.	Rs.
461,499	459,626	0.41%	13.5963	13.5314

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:

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

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

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

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
0.0001 to 9,999	619
10000 to 49999	23
50,000 - 99,999	4
100,000 - 499,999	1
500,000 and above	2
Total	**649**

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.

AKD INDEX TRACKER FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2022

	Note	(Unaudited) March 31, 2022	(Audited) June 30, 2021
		-------- (Rupees in '000) --------	
Assets			
Bank balances	4	**11,544**	7,500
Investments	5	**450,207**	478,242
Dividend and profit receivable on bank deposits	6	**3,389**	2,200
Deposits, prepayments and other receivables	7	**2,674**	2,650
Total assets		**467,814**	490,592
Liabilities			
Payable to AKD Investment Management Limited - Management Company	8	**1,722**	1,818
Payable to Central Depository Company of Pakistan Limited - Trustee	9	**90**	95
Payable to Securities and Exchange Commission of Pakistan	10	**70**	91
Accrued expenses and other liabilities	11	**705**	5,885
Unclaimed dividend		**3,728**	3,728
Total liabilities		**6,315**	11,617
Net assets		**461,499**	478,975
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**461,499**	478,975
CONTINGENCIES AND COMMITMENTS	13		
		------- (Number of units) -------	
NUMBER OF UNITS IN ISSUE		**33,942,955**	33,455,976
		------------- (Rupees) -------------	
NET ASSETS VALUE PER UNIT		**13.60**	14.32

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

AKD INDEX TRACKER FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2022

	Note	Nine months period ended March 31, 2022	Nine months period ended March 31, 2021	Three months period ended March 31, 2022	Three months period ended March 31, 2021
		(Rupees in '000)			
Income					
Capital (loss) / gain on sale of investments classified at 'fair value through profit or loss'		(1,948)	6,283	(1,225)	2,899
Net unrealised (diminution) / appreciation on remeasurement of investments classified at 'fair value through profit or loss'		(49,845)	83,810	(6,504)	(3,186)
Dividend income		27,767	18,585	11,309	8,974
Profit on bank deposits		531	474	300	246
Other Income		4,814	-	-	-
Total (loss) / income		(18,681)	109,152	3,880	8,933
Expenses					
Remuneration of AKD Investment Management Limited - Management Company	8.1	2,621	2,530	853	874
Sindh Sales tax on the remuneration of Management Company	8.2	341	329	110	114
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	699	675	228	233
Sindh Sales tax on the Trustee remuneration	9.2	91	89	29	31
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	70	67	23	23
Expenses allocated by the Management Company		349	337	112	116
Brokerage and settlement charges		340	359	99	267
Bank charges		5	10	3	1
Auditor's remuneration		241	217	79	71
Printing and stationery		113	113	37	37
Legal and professional charges		433	216	108	108
Fee and subscription		21	33	7	(154)
Sindh Workers' Welfare Fund		-	2,083	-	144
Total expenses		5,324	7,058	1,688	1,865
Net (loss) / income for the period before taxation		(24,005)	102,094	2,192	7,068
Taxation	14	-	-	-	-
Net (loss) / income for the period after taxation		(24,005)	102,094	2,192	7,068
Allocation of net income for the period:					
Net income for the period after taxation		-	102,094	-	7,068
Income already paid on units redeemed		-	(4,635)	-	(590)
		-	97,459	-	6,478
Accounting income available for distribution:					
Relating to capital gains		-	90,093	-	-
Excluding capital gains		-	7,366	-	6,478
		-	97,459	-	6,478

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

AKD INDEX TRACKER FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2022

	Nine months period ended March 31,		Three months period ended March 31,	
	2022	2021	**2022**	2021
	(Rupees in '000)			
Net (loss) / income for the period after taxation	**(24,005)**	102,094	**2,192**	7,068
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	**(24,005)**	102,094	**2,192**	7,068

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

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

AKD INDEX TRACKER FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2022

	Nine months period ended March 31,		Three months period ended March 31,	
	2022	2021	2022	2021
	---------- (Rupees in '000) ----------			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net (loss) / income for the period before taxation	(24,005)	102,094	2,192	7,068
Adjustments for:				
Capital loss / (gain) on sale of investments	1,948	(6,283)	1,225	(2,899)
Net unrealised diminution / (appreciation) on remeasurement of investments classified at 'fair value through profit or loss'	49,845	(83,810)	6,504	3,186
Other income	(4,814)	-	-	-
	22,974	12,001	9,921	7,355
(Increase) / decrease in assets				
Deposits, prepayments and other receivables	(24)	(33)	(4)	4
Receivable against sale of securities	-	(535)	-	(567)
Dividend and profit receivable on bank deposits	(1,189)	(2,750)	(3,323)	(3,216)
	(1,213)	(3,318)	(3,327)	(3,779)
(Decrease) / increase in liabilities				
Payable to AKD Investment Management Limited - Management Company	(96)	153	3	92
Payable to Central Despository Company of Pakistan Limited - Trustee	(5)	20	1	4
Payable to Securities and Exchange Commission of Pakistan	(21)	(10)	23	23
Accrued expenses and other liabilities	(368)	2,306	55	31
	(490)	2,469	82	150
Investments - net	(23,756)	19,071	(5,730)	1,889
Net cash (used in) / generated from operating activities	(2,485)	30,223	946	5,615
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received on issuance of units	21,636	22,816	2,829	9,038
Payment made against redemption of units	(15,107)	(52,176)	(3,247)	(11,713)
Net cash generated from / (used in) financing activities	6,529	(29,360)	(418)	(2,675)
Net increase / (decrease) in cash and cash equivalents	4,044	863	528	2,940
Cash and cash equivalents at beginning of the period	7,500	9,733	11,016	7,656
Cash and cash equivalents at end of the period	11,544	10,596	11,544	10,596

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

AKD INDEX TRACKER FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2022

	Nine months period ended March 31, 2022			Nine months period ended March 31, 2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------- (Rupees in '000) ----------			---------- (Rupees in '000) ----------		
Net assets at beginning of the period	365,165	113,810	478,975	376,206	11,101	387,307
Issuance of 1559,131 units (2021: 1,705,384 units)						
- Capital value (at net asset value per unit at the beginning of the period)	22,321	-	22,321	18,939	-	18,939
- Element of (loss) / income	(685)	-	(685)	3,877	-	3,877
Total proceeds on issuance of units	21,636	-	21,636	22,816	-	22,816
Redemption of 842,575 units (2021: 4,019,470 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(15,350)	-	(15,350)	44,637	-	44,637
- Element of income / (loss)	243	-	243	2,904	4,635	7,539
Total payments on redemption of units	(15,107)	-	(15,107)	47,541	4,635	52,176
Total comprehensive income for the period	-	(24,005)	(24,005)	-	102,094	102,094
Net assets at end of the period	371,694	89,805	461,499	351,481	108,560	460,041
Distribution for the period						
Undistributed income brought forward						
- Realised income		11,208			28,978	
- unrealised income / loss		102,602			(17,877)	
		113,810			11,101	
Accounting income available for distribution						
- Relating to capital gains		-			90,093	
- Excluding capital gains		-			7,366	
		-			97,459	
Net loss) for the period after taxation		(24,005)				
Undistributed income carried forward		89,805			108,560	
Undistributed income carried forward						
- Realised income		139,650			24,750	
- Unrealised (loss) / income		(49,845)			83,810	
		89,805			108,560	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			14.32			11.11
Net assets value per unit at end of the period			13.60			14.13

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

1. LEGAL STATUS AND NATURE OF BUSINESS

AKD Index Tracker Fund ("The Fund") was established under a Trust Deed, dated May 2, 2007 executed between AKD Investment Management Limited (AKDIML) as Asset Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on May 02, 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on April 12, 2007 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-ended mutual fund. The Fund commenced its operations from October 11, 2005

The Management Company of the Fund has been registered as a Non - Banking Finance Company (NBFC) under the NBFC Rules and has obtained a requisite license from SECP to undertake Asset Management services. The registered office of the Management Company is situated at 216-217, Continental Trade Centre, Block-8, Clifton, Karachi, in the province of Sindh.

The Fund is an open-ended mutual fund and offers units for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering the same to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited

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 deposits with bank (excluding TDRs), and treasury bills not exceeding 90 days maturity.

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

The Pakistan Credit Rating Agency Limited (PACRA) has maintained Asset Manager Rating of 'AM3++' to the Management Company dated February 08, 2021. Due to specialised nature of the Fund, performance ranking has not been taken, as the comparable benchmark is not available.

The Fund is registered on August 23, 2021 with assistant director of industries and commerce (Trust Wing) Government of Sindh under Section 12 of the Sindh Trusts Act, 2020.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

2.1.2 The disclosures made in this condensed interim financial information has, however, been limited based on the requirements of IAS-34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.

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

2.2 Basis of measurement

This condensed financial information has been prepared under the historical cost convention, except that investments have been measured at fair value.

2.3 Functional and presentation currency

This condensed interim financial information is presented in Pakistani Rupees which is the Fund's functional and presentation currency and has been rounded off to the nearest thousand rupees, unless otherwise specified.

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

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

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

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

4. BANK BALANCES	Note	(Unaudited) March 31, 2022	(Audited) June 30, 2021
		-------- (Rupees in '000)	--------
Saving accounts	4.1	11,155	7,111
Current accounts		389	389
		11,544	7,500

4.1 Mark-up rates on these accounts is 8.25% to 9.00% (June 30, 2021: 5.5%) per annum.

5. INVESTMENTS	Note	(Unaudited) March 31, 2022	(Audited) June 30, 2021
		-------- (Rupees in '000)	--------
Fair value through profit or loss			
Listed equity securities		450,207	478,242

5.1 Listed Equity Securities

Name of investee company	Face value per share (Rupees)	(Number of shares): As at July 1, 2021	Purchases during the period	Bonus / right issued during the period	Sales during the period	As at March 31, 2022	Balance as at March 31, 2022: Carrying cost	Market value	Appreciation / (diminution)	Market value as percentage of investments	Market value as percentage of net assets	Percentage paid up capital of the Investee Company held
							(Rupees in '000)			(%)		
Fully paid ordinary shares / certificates (unless otherwise stated)												
Automobile Assembler												
Atlas Honda Limited	10	2,920	-	-	-	2,920	1,402	1,150	(252)	0.26	0.25	0.00
Honda Atlas Cars (Pakistan) Limited	10	6,770	-	-	-	6,770	2,341	1,403	(938)	0.31	0.30	0.00
Indus Motor Company Limited	10	3,179	170	-	-	3,349	4,197	4,373	176	0.97	0.95	0.00
Millat Tractors Limited	10	6,668	560	3,030	30	10,228	7,669	8,867	1,198	1.97	1.92	0.02
Pak Suzuki Motor Company Limited	10	5,132	-	-	-	5,132	1,824	1,158	(666)	0.26	0.25	0.01
							17,433	16,951	(482)			
Automobile Parts & Accessories												
Agriauto Industries Limited	5	4,300	150	-	4,450	-	-	-	-	-	-	-
Thal Limited	5	7,621	1,250	-	-	8,871	3,719	3,240	(479)	0.72	0.70	0.01
							3,719	3,240	(479)			
Cable & Electrical Goods												
Pak Electron Limited	10	58,775	-	-	-	58,775	2,061	972	(1,089)	0.22	0.21	0.01
Pak Electron Limited-Letter of Right	10		-	42,318	21,200	21,118	-	41	41	0.01	0.01	-
							2,061	1,013	(1,048)			
Cement												
Cherat Cement Company Limited	10	27,805	1,300	-	200	28,905	5,080	4,072	(1,008)	0.90	0.88	0.01
D.G. Khan Cement Company Limited	10	52,187	2,000	-	100	54,087	6,317	4,113	(2,204)	0.91	0.89	0.01
Fauji Cement Company Limited	10	180,800	8,000	-	500	188,300	4,296	3,412	(884)	0.76	0.74	0.01
Kohat Cement Company Limited	10	14,350	-	-	50	14,300	2,953	2,458	(495)	0.55	0.53	0.01
Lucky Cement Limited	10	26,964	1,950	-	200	28,714	24,427	18,272	(6,155)	4.06	3.96	0.01
Maple Leaf Cement Factory Limited	10	117,747	5,500	-	500	122,747	5,702	4,425	(1,277)	0.98	0.96	0.01
Pioneer Cement Limited	10	26,900	-	-	-	26,900	3,526	2,167	(1,359)	0.48	0.47	0.01
							52,301	38,919	(13,382)			
Chemical												
Archroma Pakistan Limited	10	1,950	50	-	-	2,000	1,145	1,210	65	0.27	0.26	0.01
Colgate Palmolive (Pakistan) Limited	10	1,502	80	225	-	1,807	3,957	4,156	199	0.92	0.90	0.00
Engro Polymer and Chemicals	10	75,897	4,000	-	700	79,197	3,772	5,263	1,491	1.17	1.14	0.01
ICI Pakistan Limited	10	3,288	150	-	-	3,438	2,969	2,677	(292)	0.59	0.58	0.00
Lotte Chemical Pakistan Limited	10	88,000	2,000	-	-	90,000	1,390	1,354	(36)	0.30	0.29	0.01
							13,233	14,660	1,427			
Close - End Mutual Fund												
HBL Growth Fund-Class A	10	57,512	5,000	-	-	62,512	517	406	(111)	0.09	0.09	-
Commercial Banks												
Allied Bank Limited	10	40,539	1,800	-	-	42,339	3,154	3,681	527	0.82	0.80	0.00
Askari Bank Limited	10	89,813	-	-	-	89,813	2,041	1,693	(348)	0.38	0.37	0.01
Bank Al Habib Limited	10	172,032	10,900	-	1,100	181,832	12,756	12,354	(402)	2.74	2.68	0.02
Bank Alfalah Limited	10	169,034	6,500	-	21,000	154,534	4,984	5,242	258	1.16	1.14	0.01
Faysal Bank Limited	10	90,180	-	-	-	90,180	1,530	2,374	844	0.53	0.51	0.01
Habib Bank Limited	10	174,933	13,100	-	1,500	186,533	22,734	21,061	(1,673)	4.68	4.56	0.01
Habib Metropolitan Bank Limited	10	112,248	5,500	-	500	117,248	4,782	5,218	436	1.16	1.13	0.01
MCB Bank Limited	10	98,878	7,500	-	1,110	105,268	16,762	15,333	(1,429)	3.41	3.32	0.01
Meezan Bank Limited	10	84,287	17,700	12,613	12,100	102,500	10,884	13,423	2,539	2.98	2.91	0.01
National Bank of Pakistan	10	120,938	5,500	-	500	125,938	4,595	3,928	(667)	0.87	0.85	0.01
Standard Chartered Bank (Pakistan) Limited	10	45,848	-	-	-	45,848	1,553	1,592	39	0.35	0.34	0.00
The Bank of Punjab	10	265,659	-	33,082	1,000	297,741	2,223	2,102	(121)	0.47	0.46	0.01
United Bank Limited	10	116,729	8,700	-	900	124,529	15,322	16,985	1,663	3.77	3.68	0.01
							103,320	104,986	1,666			

Name of investee company	Face value per share (Rupees)	(Number of shares) As at July 1, 2021	Purchases during the period	Bonus / right issued during the period	Sales during the period	As at March 31, 2022	Balance as at March 31, 2022 Carrying cost	Market value	Appreciation / (diminution)	Market value as percentage of investments	Market value as percentage of net assets	Percentage paid up capital of the Investee Company held
							(Rupees in '000)			(%)		
Engineering												
Aisha Steel Mills Limited	10	-	83,500	-	-	83,500	1,777	1,189	(588)	0.26	0.26	0.01
International Industries Limited	10	17,300	-	-	50	17,250	3,640	2,056	(1,584)	0.46	0.45	0.01
International Steels Limited	10	36,100	-	-	-	36,100	3,372	2,353	(1,019)	0.52	0.51	0.01
Mughal Iron and Steel Industries Limited	10	-	18,200	2,505	-	20,705	1,809	1,888	79	0.42	0.41	0.01
							10,598	7,486	(3,112)			
Fertilizer												
Engro Corporation Limited	10	75,581	6,050	-	1,050	80,581	23,620	21,563	(2,057)	4.79	4.67	0.01
Engro Fertilizer Limited	10	143,275	9,100	-	1,200	151,175	10,687	13,873	3,186	3.08	3.01	0.01
Fatima Fertilizer Company Limited	10	74,134	4,500	-	-	78,634	2,300	3,283	983	0.73	0.71	0.00
Fauji Fertilizer Bin Qasim Limited	10	106,302	1,000	-	-	107,302	2,836	2,424	(412)	0.54	0.53	0.01
Fauji Fertilizer Company Limited	10	166,450	12,200	-	750	177,900	18,844	20,231	1,387	4.49	4.38	0.01
							58,287	61,374	3,087			
Food & Personal Care Products												
Frieslandcampina Engro Pakistan Limited	10	18,024	200	-	-	18,224	2,097	1,542	(555)	0.34	0.33	0.00
Murree Brewery Company Limited	10	2,930	-	-	-	2,930	1,705	1,245	(460)	0.28	0.27	0.01
National Foods Limited	5	13,132	1,150	3,320	-	17,602	3,200	2,749	(451)	0.61	0.60	0.01
Nestle Pakistan Limited	10	534	-	-	-	534	3,097	3,109	12	0.69	0.67	0.00
Unity Foods Limited	10	130,000	12,500	-	35,100	107,400	4,949	3,134	(1,815)	0.70	0.68	0.01
Unity Foods Limited (Letter of Right)	10	-	-	24,143	12,072	12,071	-	-	-	-	-	0.00
							15,048	11,779	(3,269)			
Glass & Ceramics												
Ghani Glass Limited	10	59,293	500	-	-	59,793	2,883	2,426	(457)	0.54	0.53	0.01
Insurance												
Adamjee Insurance Company Limited	10	66,240	-	-	-	66,240	2,747	2,218	(529)	0.49	0.48	0.02
EFU General Insurance Limited	10	14,137	-	-	-	14,137	1,640	1,441	(199)	0.32	0.31	0.01
IGI Holdings Limited	10	8,116	300	-	-	8,416	1,626	1,157	(469)	0.26	0.25	0.01
Jubilee Life Insurance Company Limited	10	4,111	-	-	4,111	-	-	-	-	-	-	-
							6,013	4,816	(1,197)			
Inv. Banks / Inv. Cos. / Securities Cos.												
Dawood Hercules Corporation Limited	10	80,246	5,900	-	600	85,546	9,744	8,341	(1,403)	1.85	1.81	0.02
Jahangir Siddiqui & Company Limited	10	-	63,000	-	63,000	-	-	-	-	-	-	-
Pakistan Stock Exchange Limited	10	113,500	500	-	-	114,000	2,544	1,440	(1,104)	0.32	0.31	0.01
							12,288	9,781	(2,507)			
Jute												
Crescent Jute Products Limited	10	500	-	-	-	500	-	-	-	-	-	0.00
Leasing Companies												
Orix Leasing Pakistan	10	20,962	-	-	20,962	-	-	-	-	-	-	-
Leather & Tanneries												
Service Industries Limited	10	4,480	-	-	50	4,430	2,603	2,212	(391)	0.49	0.48	0.01
Miscellaneous												
Pakistan Services Limited	10	4,990	300	-	-	5,290	4,957	8,834	3,877	1.96	1.91	0.02
Shifa International Hospitals Limited	10	8,104	-	162	1,400	6,866	1,475	1,325	(150)	0.29	0.29	0.01
							6,432	10,159	3,727			
Modarabas												
First Habib Modaraba	5	39,000	1,500	-	-	40,500	398	375	(23)	0.08	0.08	0.02
Oil & Gas Exploration Companies												
Mari Petroleum Company Limited	10	6,358	470	-	60	6,768	10,403	11,976	1,573	2.66	2.60	0.01
Oil & Gas Development Company Limited (5.1.1)	10	153,837	9,700	-	1,100	162,437	15,337	13,503	(1,834)	3.00	2.93	0.00
Pakistan Oilfields Limited	10	30,884	1,900	-	150	32,634	12,807	12,162	(645)	2.70	2.64	0.01
Pakistan Petroleum Limited	10	158,930	11,400	-	800	169,530	14,601	12,342	(2,259)	2.74	2.67	0.01
							53,148	49,983	(3,165)			

Name of investee company	Face value per share (Rupees)	(Number of shares) As at July 1, 2021	Purchases during the period	Bonus / right issued during the period	Sales during the period	As at March 31, 2022	Balance as at March 31, 2022 Carrying cost	Market value	Appreciation / (diminution)	Market value as percentage of investments	Market value as percentage of net assets	Percentage paid up capital of the Investee Company held
							(Rupees in '000)			(%)		
Oil & Gas Marketing Companies												
Attock Petroleum Limited	10	5,940	-	-	50	5,890	1,891	1,777	(114)	0.39	0.39	0.01
Hascol Petroleum Limited	10	141,047	-	-	141,047	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	10	50,345	3,550	-	500	53,395	11,813	8,899	(2,914)	1.98	1.93	0.01
Shell Pakistan Limited	10	12,702	-	-	-	12,702	2,225	1,473	(752)	0.33	0.32	0.01
Sui Northern Gas Pipelines Limited	10	67,570	-	-	-	67,570	3,283	2,147	(1,136)	0.48	0.47	0.01
Sui Southern Gas Company Limited	10	75,828	1,500	-	77,328	-	-	-	-	-	-	-
							19,212	14,296	(4,916)			
Paper & Board												
Century Paper and Board Mills Limited	10	14,700	-	2,190	100	16,790	1,782	1,181	(601)	0.26	0.26	-
Packages Limited	10	5,289	-	-	-	5,289	2,884	2,329	(555)	0.52	0.50	0.01
							4,666	3,510	(1,156)			
Pharmaceuticals												
Abbot Laboratories (Pakistan) Limited	10	4,964	300	-	-	5,264	4,151	3,674	(477)	0.82	0.80	0.01
AGP Limited	10	19,876	-	-	-	19,876	2,332	1,790	(542)	0.40	0.39	0.01
Glaxo Smithkline Pakistan Limited	10	12,373	-	-	100	12,273	2,033	1,677	(356)	0.37	0.36	0.00
Highnoon Laboratories Limited	10	3,619	600	-	-	4,219	2,541	2,656	115	0.59	0.58	0.01
The Searle Company Limited	10	25,687	2,050	7,871	-	35,608	6,527	4,415	(2,112)	0.98	0.96	0.01
							17,584	14,212	(3,372)			
Power Generation & Distribution												
The Hub Power Company Limited	10	231,995	17,000	-	1,600	247,395	19,592	17,709	(1,883)	3.93	3.84	0.02
K-Electric Limited	3.5	652,648	-	-	-	652,648	2,728	2,049	(679)	0.46	0.44	0.00
Kot Addu Power Company Limited	10	108,779	4,500	-	500	112,779	4,947	3,528	(1,419)	0.78	0.76	0.01
							27,267	23,286	(3,981)			
Real Estate Investment Trust												
Dolmen City REIT	10	129,500	2,500	-	-	132,000	1,456	1,972	516	0.44	0.43	0.01
Refinery												
Attock Refinery Limited	10	10,173	-	-	50	10,123	2,596	1,303	(1,293)	0.29	0.28	0.01
Cnergyico PK Limited	10	126,300	256,000	-	-	382,300	3,641	1,992	(1,649)	0.44	0.43	0.01
National Refinery Limited	10	6,200	-	-	-	6,200	3,244	1,285	(1,959)	0.29	0.28	0.01
							9,481	4,580	(4,901)			
Sugar & Allied Industries												
JDW Sugar Mills Limited	10	2,000	100	-	2,100	-	-	-	-	-	-	-
Shakarganj Limited	10	-	12,500	-	-	12,500	635	544	(91)	0.12	0.12	0.01
							635	544	(91)			
Synthetics And Rayon												
Ibrahim Fibres Limited	10	3,700	-	-	10	3,690	583	627	44	0.14	0.14	0.00
Technology & Communication												
Avanceon Limited	10	-	25,100	-	-	25,100	3,061	2,222	(839)	0.49	0.48	0.01
Pakistan Telecommunication Company Limited	10	140,517	-	-	-	140,517	1,664	1,096	(568)	0.24	0.24	0.00
Systems Limited	10	19,405	1,700	21,055	50	42,110	12,088	15,954	3,866	3.54	3.46	0.03
TRG Pakistan Limited	10	110,555	26,400	-	500	136,455	20,854	10,623	(10,231)	2.36	2.30	0.03
							37,667	29,895	(7,772)			
Textile Composite												
Azgard Nine Limited	10	86,300	-	-	-	86,300	2,925	1,123	(1,802)	0.25	0.24	0.02
Feroze 1888 Mills Limited	10	13,100	300	-	13,514	(114)	-	-	-	-	-	(0.00)
Feroze 1888 Mills Limited-Letter Of Right	10	-	-	804	690	114	-	-	-	-	-	0.00
Gul Ahmed Textile Mills Limited	10	36,720	-	-	100	36,620	1,858	1,738	(120)	0.39	0.38	0.01
Interloop Limited	10	31,000	2,000	930	-	33,930	2,319	2,507	188	0.56	0.54	0.00
Kohinoor Textile Mills Limited	10	53,095	300	-	32,500	20,895	1,572	1,301	(271)	0.29	0.28	0.01
Nishat (Chunian) Limited	10	25,330	300	-	-	25,630	1,290	1,332	42	0.30	0.29	0.01
Nishat Mills Limited	10	37,647	1,600	-	200	39,047	3,643	3,346	(297)	0.74	0.73	0.01
							13,607	11,347	(2,260)			

Name of investee company	Face value per share (Rupees)	(Number of shares)					Balance as at March 31, 2022			Market value as percentage of investments	Market value as percentage of net assets	Percentage paid up capital of the Investee Company held
		As at July 1, 2021	Purchases during the period	Bonus / right issued during the period	Sales during the period	As at March 31, 2022	Carrying cost	Market value	Appreciation / (diminution)			
							(Rupees in '000)			(%)		
Textile Spinning												
Gadoon Textile Mills Limited	10	2,000	-	-	-	2,000	517	555	38	0.12	0.12	0.01
Textile Weaving												
Yousaf Weaving Mills Limited	10	15,500	-	-	6,000	9,500	50	62	12	0.01	0.01	0.01
Tobacco												
Pakistan Tobacco Company Limited	10	2,960	160	-	-	3,120	4,450	3,285	(1,165)	0.73	0.71	0.00
Transport												
Pakistan International Bulk Terminal Limited	10	212,935	-	-	500	212,435	2,418	1,353	(1,065)	0.30	0.29	0.01
Vanaspati & Allied Industries												
Punjab Oil Mills Ltd.	10	500	-	-	-	500	125	84	(41)	0.02	0.02	0.01
Woollen												
Bannu Woollen Mills Limited	10	500	500	-	-	1,000	52	33	(19)	0.01	0.01	0.01
Total as at March 31, 2022							**500,052**	**450,207**	**(49,845)**			
Total as at June 30, 2021							375,640	478,242	102,602			

5.1.1 These include 100,000 shares of Oil and Gas Development Company Limited as pledged with National Clearing Company of Pakistan Limited as on March 31, 2022.

		Note	(Unaudited) March 31, 2022	(Audited) June 30, 2021
			-------- (Rupees in '000) --------	
5.2	**Net unrealised (diminution) / appreciation on re-measurement of investments classified at "fair value through profit or loss"**			
	Market value of investments	5.1	**450,207**	478,242
	Carrying amount of investments	5.1	**(500,052)**	(375,640)
			(49,845)	102,602

6.	**DIVIDEND AND PROFIT RECEIVABLE ON BANK DEPOSITS**			
	Dividend receivable		**3,327**	2,163
	Profit receivable on bank balances		**62**	37
			3,389	2,200

7.	**DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**			
	Security deposits with			
	- National Clearing Company of Pakistan Limited		**2,500**	2,500
	- Central Depository Company of Pakistan Limited		**100**	100
	Prepaid annual listing fee of PSX		**8**	-
	Advance Tax	7.1	**66**	50
			2,674	2,650

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

		Note	(Unaudited) March 31, 2022	(Audited) June 30, 2021
			-------- (Rupees in '000) --------	
8.	**PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY**			
	Management fee	8.1	**288**	302
	Sindh Sales tax on management fees	8.2	**37**	39
	Expenses allocated by the management company	8.3	**38**	118
	Federal Excise Duty on Management Company	8.4	**1,357**	1,357
	Others		**2**	2
			1,722	1,818

8.1 The Management Company has charged remuneration at the rate of 0.75% per annum (June 30, 2021: 0.75%) of the average daily net assets. The remuneration is paid to the Management Company on a

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

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

8.4 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the note 9.4 to audited annual financial statements of the Fund for the year ended June 30, 2021. Had the provision for FED not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2022 would have been higher by Re 0.03998 per unit (June 30, 2021: Re 0.0406 per unit).

	Note	(Unaudited) March 31, 2022	(Audited) June 30, 2021
		-------- (Rupees in '000) --------	
9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee fee	9.1	**80**	84
Sindh Sales Tax on trustee fee	9.2	**10**	11
		90	95

9.1 The Trustee is entitled to a monthly remuneration 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 fee is paid to the Trustee monthly in arrears.

Net assets upto Rs. 1 billion
0.2% per annum of the daily average net assets of the Fund.

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

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

	Note	(Unaudited) March 31, 2022	(Audited) June 30, 2021
10. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		-------- (Rupees in '000) --------	
Annual fee payable to SECP	10.1	**70**	91

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

	Note	(Unaudited) March 31, 2022	(Audited) June 30, 2021
		-------- (Rupees in '000) --------	
11. ACCRUED AND OTHER LIABILITIES			
Brokerage payable		**16**	19
Auditor's remuneration		**176**	262
Printing charges payable		**263**	150
Provision for Sindh Workers' Welfare Fund	11.1	**-**	4,814
Withholding tax payable		**17**	422
NCC fee payable		**26**	26
Others		**207**	192
		705	5,885

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

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

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

Consequently, the management has reversed all the provision recognised in respect of SWWF amounting to Rs. 4.814 million.

12. TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund from July 1, 2021 to March 31, 2022 is 1.52% (annualised) (June 30, 2021: 2.01%) and this includes 0.15% (June 30, 2021: 0.75%) representing government levy, SECP fee etc.

13. CONTINGENCIES AND COMMITMENTS

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

14. TAXATION

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

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related parties / connected persons of the Fund includes the Management Company, other Collective Investment Schemes managed by the Management Company, the Trustee, AKD Securities Limited, directors, officers, key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund.

The transactions with connected persons / related parties are in the normal course of business and are carried out an agreed terms at contracted rates.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations, 2008 and constitutive documents of the Fund.

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

	(Unaudited) March 31, 2022	(Unaudited) March 31, 2021
	--------- (Rupees in '000)	---------
Transactions during the period		
AKD Investment Management Limited - Management Company of the Fund		
Remuneration for the period	**2,621**	2,530
Sindh Sales tax on Management Company's Remuneration	**341**	329
Allocated expenses by the Management Company	**349**	337
Sales load	**3**	2
AKD Securities Limited - Brokerage House		
Commission expenses on purchase and sale of marketable securities	**3**	4

	(Unaudited) March 31, 2022	(Unaudited) March 31, 2021
	--------- (Rupees in '000) ---------	
Central Depository Company of Pakistan Limited - Trustee		
Trustee Fee	699	675
Central Depository Service charges	8	9
Sindh Sales Tax on Trustee Fee and CDS Charges	91	89

Balances outstanding at the period / year end	(Un-Audited) March 31, 2022	(Audited) June 30, 2021
	--------- (Rupees in '000) ---------	
AKD Investment Management Limited - Management Company of the Fund		
Remuneration payable	288	302
Allocated expenses by management company payable	38	17
Payable to Management Company - Others	2	1
Sindh sales tax payable on Management Company's remuneration	37	39
Federal Excise Duty payable on Management Company's remuneration	1,357	1,357
Sales load payable	2	2
Payable to Central Depository Company of Pakistan - Trustee		
Remuneration payable	80	84
Security deposit	100	100
CDS charges payable	1	1
Sales tax on Trustee Fee payable	10	11
Mr. Aqeel Karim Dhedhi - Chairman of the Group		
Units outstanding 390 (June 30, 2021: 390)	5	6
Unit holders having more than 10% units		
National Bank of Pakistan Employees Pension Fund		
Number of units outstanding : 31,210,812 (June 30, 2021 : 31,210,812)	424,352	446,832

16. 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 (i.e. listed equity shares) are based on the quoted market prices at the close of trading on the reporting 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.

IFRS 13, 'Fair Value Measurements' requires the Fund to classify 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:

- **Level-1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.

- **Level-2:** Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

- **Level-3:** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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

	As at March 31, 2022 (Unaudited)			
	Fair Value			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Investments				
Fair value through profit or loss				
Listed equity securities	450,207	-	-	450,207

	As at June 30, 2021 (Audited)			
	Fair Value			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Investments				
Fair value through profit or loss				
Listed equity securities	478,242	-	-	478,242

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

17. DATE OF AUTHORISATION FOR ISSUE

27 APR 2022

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

For AKD Investment Management Limited
(Management Company)

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

AKD Investment Management Ltd.

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