Quarterly Report
March 31, 2024
(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. Khalid Mehmood

Chief Executive Officer
Mr. Imran Motiwala

Director(s)
Ms. Anum Dhedhi
Ms. Aysha Ahmed
Mr. Ali Wahab Siddiqi
Mr. Hasan Ahmed
Mr. Abid Hussain

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 INERNAT AUDIT OF THE MANAGEMENT COMPANY
Ms. Tayyaba Masoom Ali, ACA (ICAP & ICAEW)

AUDIT AND RISK MANAGEMENT COMMITTEE
Mr. Abid Hussain (Chairman)
Ms. Aysha Ahmed (Member)
Mr. Ali Wahab Siddiqui (Member)
Mr. Hasan Ahmed (Member)
Ms. Tayyaba Masoom Ali, ACA (ICAP & ICAEW) (Secretary)

HUMAN RESOURCE AND REMUNERATION (HR & R) AND NOMINATION COMMITTEE
Mr.Khalid Mahmood (Chairman)
Mr. Imran Motiwala (Member)
Mr. Abid Hussain (Member)
Ms. Aysha Ahmed (Member)
Ms. Anum Dhedhi (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 Islamic Stock Fund (AKDISSF), AKD Cash Fund (AKDCF), AKD Aggressive Income Fund (AKDAIF), AKD Islamic Income Fund (AKDISIF) and AKD Islamic Daily Dividend Fund (AKDIDDF) is pleased to present its nine months report along with the funds' unaudited financial statements for the period ended March 31, 2024.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)
For the 9MFY24, the return of AKD Opportunity Fund stood at 19.08% compared to the benchmark KSE–100 Index return of 61.64%.

Golden Arrow Stock Fund (GASF)
For the 9MFY24, the return of Golden Arrow Stock Fund at 37.48% compared to the benchmark KSE–100 Index return of 61.64%.

AKD Islamic Stock Fund (AKDISSF)
For the 9MFY24, the return of AKD Islamic Stock Fund stood at 72.75% compared to the benchmark KMI–30 Index return of 58.82%.

AKD Index Tracker Fund (AKDITF)
For the 9MFY24, the return of AKD Index Tracker Fund at 58.34% compared to the benchmark KSE–100 Index return of 61.64%.

AKD Cash Fund (AKDCF)
For the 9MFY24, the annualized return of AKD Cash Fund stood at 21.67% compared to the benchmark return of 21.12%.

AKD Islamic Income Fund (AKDISIF)
For the 9MFY24, the annualized return of AKD Islamic Income Fund stood at 20.01% compared to the benchmark return of 9.79%.

AKD Aggressive Income Fund (AKDAIF)
For the 9MFY24, the annualized return of AKD Aggressive Income Fund stood at 20.20% as compared to the benchmark return of 22.29%.

AKD Islamic Daily Dividend Fund (AKDIDDF)
For the 9MFY24, the annualized return of AKD Islamic Daily Dividend Fund stood at 19.50% as compared to the benchmark return of 9.97%.

MACRO PERSPECTIVE

The third quarter of FY24 commenced on a positive note, driven by several key developments. The approval and disbursement of USD 700 million after the successful first review of the Stand-By Arrangement (SBA) by the executive board of IMF, along with the UAE and China each rolling over USD 2 billion debt for an additional year, notably strengthening the country's external account position. Moreover, the 12th General Elections took place as scheduled on February 8, 2024, leading to the formation of a coalition government, providing much needed clarity on the political front. Shortly after its formation, the new government reached a staff-level agreement with the IMF on the second and final review under the SBA, paving the way for the disbursement of USD 1.1 billion subject to the IMF's board approval. Furthermore, inflation continued to trend downwards, while interest rates remained at record-high levels, reflecting the cautious monetary stance adopted by the central bank throughout the year in light of potential risks stemming from rising international commodity prices and escalating tensions in the Middle East region.

In its last meeting held on March 18, 2024, the Monetary Policy Committee (MPC) maintained the policy rate at 22% for the sixth consecutive time, contrary to market expectations of a marginal reduction. Despite a notable decrease in inflation in February 2024, it remains at elevated levels, and further adjustments in administered prices and fiscal measures which could exert upward pressure on prices in the near to medium term. Additionally, while international commodity prices have generally stabilized, recent increases in oil prices, attributed to escalating tensions in the Middle East, which pose further inflationary risks. Hence, the MPC deemed it necessary to sustain the current monetary policy stance in order to steer inflation towards the medium-term inflation target of 5-7% by the end of FY25.

In March 2024, the National Consumer Price Index (NCPI) dropped to 20.68% YoY (a 22-month low) as compared to 23.06% in February 2024 and 35.37% in March 2023, taking 9MFY24 average NCPI to 27.06%, slightly lower than the 27.26% recorded during the same period last year. Regionally, Urban and Rural CPI were recorded at 21.90% and 18.97%, respectively. However, there was a 1.71% MoM increase in NCPI, on the back of rising food prices and electricity charges within the housing index. March 2024 saw a positive real interest rate of 1.32%, the first time in nearly three years, compared to in January 2021 when it stood at 1.35%.

On the external front, the current account showed a surplus of USD 619 million in March 2024, compared to a surplus of USD 98 million (revised) in the previous month. This brings the 9MFY24 Current Account Deficit (CAD) to USD 508 million, a massive decline of 87% from USD 4.05 billion in the same period last year. This significant reduction in the CAD was driven by a decline in imports, an increase in exports, and other current transfers. Total imports for 9MFY24 amounted to USD 46.25 billion, down 4% compared to the same period last year, while total exports stood at USD 28.83 billion, marking an increase of 7%. Additionally, a stable exchange rate has contributed to a boost in workers' remittances, with remittances reaching USD 7.60 billion in the third quarter of FY24, up by 18% from the corresponding quarter last year. This improvement in the external sector indicates positive momentum in trade and remittances, potentially contributing to the country's balance of payments and overall economic stability.

According to the latest data released by the State Bank of Pakistan (SBP), the foreign exchange reserves held by the SBP stand at USD 7.98 billion, with the country's liquid foreign exchange reserves reaching USD 13.28

billion. This marks a remarkable 45% increase since the beginning of FY24. This surge can be primarily attributed to the disbursement of the first and second tranches under the IMF Stand-by Arrangement, injecting USD 1.9 billion into Pakistan's reserves. Additionally, this growth has been bolstered by an uptick in export earnings and workers' remittances. This increase in reserves not only enhances the country's ability to meet its external obligations but also strengthens investor confidence in Pakistan's economic prospects.

In March 2024, the Federal Board of Revenue (FBR) collected PKR 879 billion, bringing the 9MFY24 total tax collection to PKR 6,710 billion, surpassing the ambitious assigned target of PKR 6,707 billion and registering a growth of 30% compared to the same period last year. With a tax collection target of PKR 9.4 trillion for FY24, 30% higher from the previous year's revised collection, the FBR has been making continuous efforts such as broadening the tax base and imposing taxes on sectors historically under-taxed to achieve its goal. Meanwhile, the government's fiscal policy has been centered on maintaining a primary balance surplus, a crucial precondition of the IMF loan program, demonstrating fiscal discipline and stability essential for continued support from international financial institutions.

The Large Scale Manufacturing Index (LSMI) output experienced a modest increase of 0.06% YoY in February 2024, marking the fourth consecutive month of positive growth on YoY basis. Despite this, the 8MFY24 LSMI growth remains in negative territory at 0.51% when compared with the same period last year. Notably, key sectors such as Textile (-1.75), Automobiles (-1.14), Tobacco (-0.80), and Electrical Equipment (-0.26) significantly contributed to this overall decline. However, there were positive developments in the agricultural sector, with yields on Kharif crops surpassing last year's performance and promising prospects for Rabi crops amid favorable input conditions. This shift in agricultural performance may serve as a buffer against the challenges faced by the industrial sector.

The Government's persistent efforts to attract foreign investment, coupled with the relative stability in exchange rates, have yielded promising outcomes, evident by the total foreign investments reaching USD 1,164 million. Of this total, investments from China & Hong Kong accounted for USD 526 million, representing 45% of the total. Other significant investments originated from the United Kingdom, amounting to USD 203 million (17%), and the United States, contributing USD 145 million (12%). These figures indicate a diversified investor base and highlight the attractiveness of Pakistan's investment environment to major global players.

EQUITY MARKET REVIEW

During the first nine months of FY24, the equity market exhibited remarkable performance, registering a gain of 25,552 points, representing a substantial return of 62%, with KSE-100 Index closing at 67,005 points. This performance was underpinned by several key factors. Investors celebrated improving macros, including an appreciating currency, amidst essential measures taken by the caretaker setup to ensure the country's sustainability. The bullish sentiment in 3QFY24 was fueled by Pakistan's successful first review of its Stand-By Arrangement with the IMF, unlocking funds from external partners. Reports of the government planning to inject PKR 1,250 billion to reduce energy sector's circular debt further boosted market sentiment. Political noise surrounding election results briefly marred momentum, but stability returned with the formation of the new government. The staff-level agreement with the IMF on the final review of the SBA also acted as a strong trigger for the local bourse, along with declining inflation, a stable currency, and an improved external account position, collectively contributing to the market's upward momentum.

Investor participation during the period witnessed a substantial increase, surging by 119% with an average daily volume of 443.98 million shares, compared to 202.48 million shares in the same period last year. Foreign Investors Portfolio Investment (FIPI) also witnessed a substantial rise, recording net buying of USD 74.88 million as compared to USD 7.21 million in the same period last year. Major foreign net buying was observed in key sectors such as Commercial Banks (USD 29.28 million), Power Generation & Distribution (USD 10.91 million), and Cement (USD 10.43 million). Meanwhile, domestically, only Insurance and Corporations remained net buyers, with USD 120.90 million and USD 30.54 million, respectively. This surge in investor participation reflects growing confidence in the market, driven by positive economic indicators.

Breaking down the sector-wise performance, top gainers during the period were led by Commercial Banks (76.62%), followed by Oil & Gas Exploration Companies (56.69%), and Fertilizer (44.63%). Conversely, sectors experiencing declines included Property (-5.74%), Modarabas (-3.92%), and Vanaspati & Allied Industries (-1.54%).

Over the past decade, the KSE-100 Index has yielded an annualized return of 9.4%. However, during the same period, the USD appreciated by ~11% annually against PKR, dissuading foreign investors from Pakistan's equity market. This trend shifted at the onset of FY24, with the PKR appreciating by 3% against the USD, closing at 277.95 by the end of March 2024. This relative stability in exchange rates has sparked renewed foreign interest, as evidenced by significant net foreign buying during this period, halting the continuous net selling observed in recent years. Therefore, ensuring this exchange rate stability becomes a critical task for the new government, necessitating strategic administrative actions to maintain and enhance this positive trajectory.

Looking ahead, the equity market outlook remains positive, supported by the country's stable and improved macroeconomic conditions as stock valuations remain attractive. However, certain factors pose potential risks to market performance. These include the possibility of rising inflation, PKR depreciation, a negative current account balance, or delays in expected inflows from external partners. While the overall sentiment is optimistic, investors should stay cautious and responsive to these challenges.

FIXED INCOME REVIEW:

During the first nine months of FY24, the Monetary Policy Committee of the State Bank of Pakistan has consistently adhered to a cautious monetary policy stance in its meetings, maintaining the policy rate at 22%, marking the sixth consecutive decision to hold it at this historically high level. This conservative stance has been in response to persistent inflationary pressures. Despite a notable deceleration over the past two months, inflation levels remain elevated, with the average National Consumer Price Index for the period at 27.06% YoY as of March 2024.

The improvement in inflation can be attributed to various factors, including the contractionary monetary policy measures implemented by the SBP, efforts towards fiscal consolidation, moderating global commodity prices, and a favorable base effect.

The decision to maintain the heightened policy rate during the period has resulted in elevated yields on government securities. Consequently, these securities have attracted substantial investor interest, as investors seek enhanced returns offered by government debt securities, despite the alternative of a high-performing equity market.

During the period, SBP conducted a total of nineteen (19) Market Treasury Bills (MTB) auctions, where the government managed to raise PKR 17.70 trillion against the auction target of PKR 18.01 trillion. Notably, the weighted average yields for 3, 6, and 12-month MTB were 21.86%, 21.83%, and 21.80% respectively, up by 507 bps, 510 bps, and 501 bps as compared to 16.78%, 16.73%, and 16.78% during the same period last year.

To further address the need for liquidity, SBP also conducted nine (9) auctions of fixed-rate Pakistan Investment Bonds (PIB) and was successful in raising PKR 1.26 trillion. The weighted average yield for 3, 5, and 10 years PIB increased by 398 bps, 241 bps, and 133 bps to 18.05%, 15.68%, and 14.28% respectively, as compared to 14.07%, 13.28%, and 12.95% during the same period last year.

In the market for Shariah Compliant instruments, a significant milestone was reached with the decision to conduct primary market auctions of GOP Ijara Sukuk through capital markets in addition to the State Bank of Pakistan. This aims to broaden the investor base, increase transparency, and foster competitive pricing for government debt securities. A total of eleven (11) auctions were held for GOP Ijara Sukuk, including those conducted through the capital markets. These auctions, covering Variable Rental Rate (VRR), Fixed Rental Rate (FRR), and Fixed Rate Discounted (FRD) instruments, successfully raised PKR 1.53 trillion, against the target of PKR 1.60 trillion.

Looking ahead to the auction target calendars for April through June 2024, the State Bank of Pakistan aims to raise PKR 2.48 trillion by issuing 3 to 12-month MTB against the maturing amount of PKR 2.12 trillion. Additionally, the SBP targets to raise PKR 570 billion through 3 to 30-year fixed-rate PIB against maturing amount of PKR 4 billion whereas, PKR 1.92 billion is targeted to be raised through 2 to 10-year floating-rate PIB. Moreover, the Pakistan Stock Exchange issued a notice announcing auctions for the sale of GOP Ijara Sukuk, with the target of raising PKR 550 billion.

FUTURE OUTLOOK:

Since the beginning of FY24, the equity market has shown robust performance, largely attributed to the Stand-by Arrangement with the IMF, which significantly strengthened the country's economic and financial position. Pakistan's economic growth prospects have continued to recover as the government implemented prudent policy measures, successfully passing through the first and second reviews of the IMF program, resulting in the resumption of inflows from multilateral and bilateral partners. However, growth is forecasted to remain moderate at 2-3% this year, as inflation persists above the target range and certain monetary and fiscal policy reforms are necessary to ensure financial stability amid elevated external and domestic financing needs.

Following the completion of the SBA with the IMF, authorities have expressed interest in a medium-term Extended Fund Facility (EFF) program, expected to be a key driver of the stock market's performance. Investors are keenly observing this for clarity on the economic front. The new Government is committed to ensuring economic and financial stability, continuing policy reforms initiated under the current SBA, including broadening the tax base and timely adjustments of power and gas tariffs to prevent circular debt accumulation in FY24. Additionally, the upcoming federal budget for FY25 will be a significant event, focusing on revenue expansion and growth while maintaining the primary balance agreed with the IMF.

The next Monetary Policy Committee meeting is scheduled for April 29, 2024, where the SBP is expected to keep the rate unchanged at 22%, despite earlier expectations of a rate cut reflected in secondary market yields. Although inflation has started to taper off and is projected to decline further, it remains susceptible to risks such as upward adjustments in fuel, power, and gas prices as part of targeted fiscal consolidation. Thus, the State Bank is required to maintain its current monetary stance to bring inflation down to the target range of 5-7% by the end of FY25. Moreover, central banks worldwide have maintained a cautious monetary policy stance in recent meetings amid volatility in global commodity prices due to rising tensions in the Red Sea.

In conclusion, the stock market holds significant potential for future gains, trading at a low forward PE of 3.4x compared to the long-term average of 8x. Furthermore, it offers an attractive dividend yield of 12.3%. The local equity market is expected to thrive with the onset of the interest rate reversal cycle expected from 1HFY25, along with decreasing inflation and timely realization of external inflows.

For and on behalf of the board

Imran Motiwala
Chief Executive Officer

Khalid Mehmood
Chairman

Karachi: _______________

FUND INFORMATION

AKD Index Tracker Fund

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

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

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

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

Bankers
Askari Bank Limited
Bank Al Falah Limited
Faysal Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
United Bank Limited

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

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

Rating: Asset Management Company
PACRA: AM3++

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.

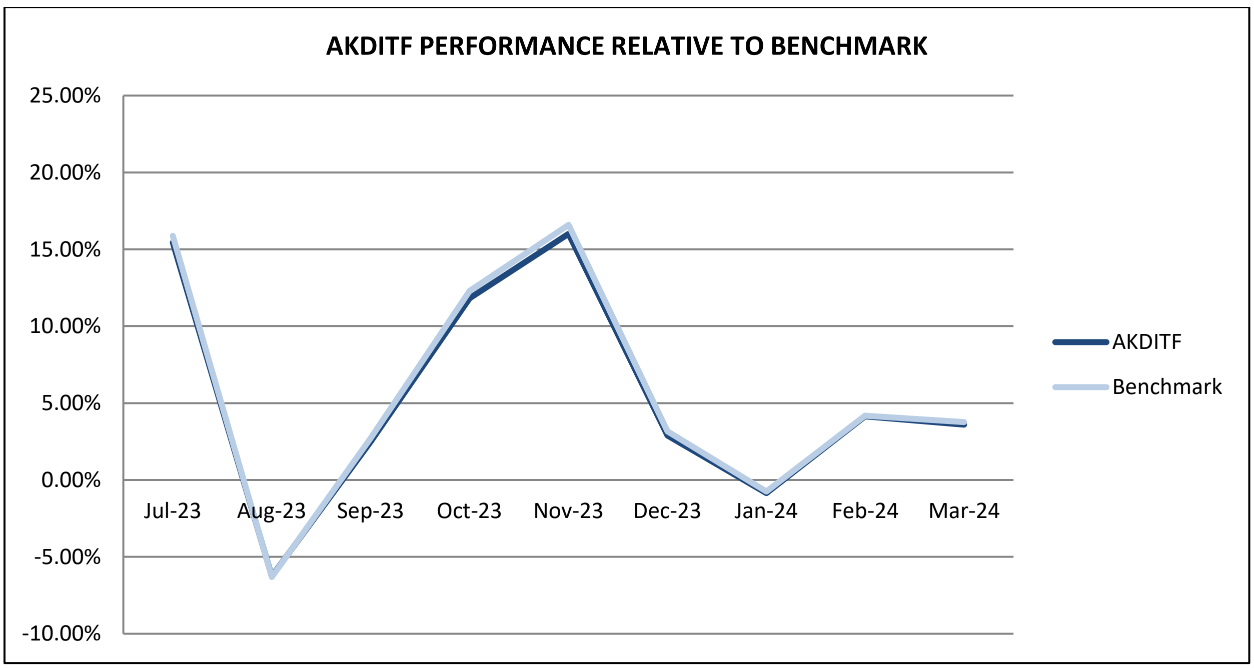
iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:

For the 9MFY24, the return of AKD Index Tracker Fund stood at 58.34% compared to the benchmark KSE–100 Index return of 61.64%.

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-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
AKDITF	15.44%	-6.26%	2.49%	11.81%	16.01%	2.89%	-0.86%	4.15%	3.59%
Benchmark	15.88%	-6.31%	2.73%	12.30%	16.59%	3.17%	-0.76%	4.19%	3.76%

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. AKDITF is fully complied with the relevant policies and procedures as per fund's regulatory requirement.

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

Asset Allocation (% of Total Asset)	31-Mar-24	31-Dec-23
Equities	95.95%	98.31%
Cash	2.70%	1.19%
Other Assets including Receivables	1.36%	0.50%

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

9MFY24 Return	58.34%
Benchmark Return	61.64%

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

Net Assets Value			NAV Per Unit	
31-Mar-24	31-Dec-23	Change in Net Assets	31-Mar-24	31-Dec-23
(Rupees In "000")			Rs.	Rs.
680,297	617,190	10.22%	19.6866	18.4056

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

The third quarter of FY24 commenced on a positive note, driven by several key developments. The approval and disbursement of USD 700 million after the successful first review of the Stand-By Arrangement (SBA) by the executive board of IMF, along with the UAE and China each rolling over USD 2 billion debt for an additional year, notably strengthening the country's external account position. Moreover, the 12th General Elections took place as scheduled on February 8, 2024, leading to the formation of a coalition government, providing much needed clarity on the political front. Shortly after its formation, the new government reached a staff-level agreement with the IMF on the second and final review under the SBA, paving the way for the disbursement of USD 1.1 billion subject to the IMF's board approval. Furthermore, inflation continued to trend downwards, while interest rates remained at record-high levels, reflecting the cautious monetary stance adopted by the central bank throughout the year in light of potential risks stemming from rising international commodity prices and escalating tensions in the Middle East region.

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According to the latest data released by the State Bank of Pakistan (SBP), the foreign exchange reserves held by the SBP stand at USD 7.98 billion, with the country's liquid foreign exchange reserves reaching USD 13.28 billion. This marks a remarkable 45% increase since the beginning of FY24. This surge can be primarily attributed to the disbursement of the first and second tranches under the IMF Stand-by Arrangement, injecting USD 1.9 billion into Pakistan's reserves. Additionally, this growth has been bolstered by an uptick in export earnings and workers' remittances. This increase in reserves not only enhances the country's ability to meet its external obligations but also strengthens investor confidence in Pakistan's economic prospects.

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The Government's persistent efforts to attract foreign investment, coupled with the relative stability in exchange rates, have yielded promising outcomes, evident by the total foreign investments reaching USD 1,164 million. Of this total, investments from China & Hong Kong accounted for USD 526 million, representing 45% of the total. Other significant investments originated from the United Kingdom, amounting to USD 203 million (17%), and the United States, contributing USD 145 million (12%). These figures indicate a diversified investor base and highlight the attractiveness of Pakistan's investment environment to major global players.

EQUITY MARKET REVIEW

During the first nine months of FY24, the equity market exhibited remarkable performance, registering a gain of 25,552 points, representing a substantial return of 62%, with KSE-100 Index closing at 67,005 points. This performance was underpinned by several key factors. Investors celebrated improving macros, including an appreciating currency, amidst essential measures taken by the caretaker setup to ensure the country's sustainability. The bullish sentiment in 3QFY24 was fueled by Pakistan's successful first review of its Stand-By Arrangement with the IMF, unlocking funds from external partners. Reports of the government planning to inject PKR 1,250 billion to reduce energy sector’s circular debt further boosted market sentiment. Political noise surrounding election results briefly marred momentum, but stability returned with the formation of the new government. The staff-level agreement with the IMF on the final review of the SBA also acted as a strong trigger for the local bourse, along with declining inflation, a stable currency, and an improved external account position, collectively contributing to the market's upward momentum.

Investor participation during the period witnessed a substantial increase, surging by 119% with an average daily volume of 443.98 million shares, compared to 202.48 million shares in the same period last year. Foreign Investors Portfolio Investment (FIPI) also witnessed a substantial rise, recording net buying of USD 74.88 million as compared to USD 7.21 million in the same period last year. Major foreign net buying was observed in key sectors such as Commercial Banks (USD 29.28 million), Power Generation & Distribution (USD 10.91 million), and Cement (USD 10.43 million). Meanwhile, domestically, only Insurance and Corporations remained net buyers, with USD 120.90 million and USD 30.54 million, respectively. This surge in investor participation reflects growing confidence in the market, driven by positive economic indicators.

Breaking down the sector-wise performance, top gainers during the period were led by Commercial Banks (76.62%), followed by Oil & Gas Exploration Companies (56.69%), and Fertilizer (44.63%). Conversely, sectors experiencing declines included Property (-5.74%), Modarabas (-3.92%), and Vanaspati & Allied Industries (-1.54%).

Over the past decade, the KSE-100 Index has yielded an annualized return of 9.4%. However, during the same period, the USD appreciated by ~11% annually against PKR, dissuading foreign investors from Pakistan's equity market. This trend shifted at the onset of FY24, with the PKR appreciating by 3% against the USD, closing at 277.95 by the end of March 2024. This relative stability in exchange rates has sparked renewed foreign interest, as evidenced by significant net foreign buying during this period, halting the continuous net selling observed in recent years. Therefore, ensuring this exchange rate stability becomes a critical task for the new government, necessitating strategic administrative actions to maintain and enhance this positive trajectory.

Looking ahead, the equity market outlook remains positive, supported by the country's stable and improved macroeconomic conditions as stock valuations remain attractive. However, certain factors pose potential risks to market performance. These include the possibility of rising inflation, PKR depreciation, a negative current account balance, or delays in expected inflows from external partners. While the overall sentiment is optimistic, investors should stay cautious and responsive to these challenges.

FUTURE OUTLOOK:

Since the beginning of FY24, the equity market has shown robust performance, largely attributed to the Stand-by Arrangement with the IMF, which significantly strengthened the country's economic and financial position. Pakistan's economic growth prospects have continued to recover as the government implemented prudent policy measures, successfully passing through the first and second reviews of the IMF program, resulting in the resumption of inflows from multilateral and bilateral partners. However, growth is forecasted to remain moderate at 2-3% this year, as inflation persists above the target range and certain monetary and fiscal policy reforms are necessary to ensure financial stability amid elevated external and domestic financing needs.

Following the completion of the SBA with the IMF, authorities have expressed interest in a medium-term Extended Fund Facility (EFF) program, expected to be a key driver of the stock market's performance. Investors are keenly observing this for clarity on the economic front. The new Government is committed to ensuring economic and financial stability, continuing policy reforms initiated under the current SBA, including broadening the tax base and timely adjustments of power and gas tariffs to prevent circular debt accumulation in FY24. Additionally, the upcoming federal budget for FY25 will be a significant event, focusing on revenue expansion and growth while maintaining the primary balance agreed with the IMF.

The next Monetary Policy Committee meeting is scheduled for April 29, 2024, where the SBP is expected to keep the rate unchanged at 22%, despite earlier expectations of a rate cut reflected in secondary market yields. Although inflation has started to taper off and is projected to decline further, it remains susceptible to risks such as upward adjustments in fuel, power, and gas prices as part of targeted fiscal consolidation. Thus, the State Bank is required to maintain its current monetary stance to bring inflation down to the target range of 5-7% by the end of FY25. Moreover, central banks worldwide have maintained a cautious monetary policy stance in recent meetings amid volatility in global commodity prices due to rising tensions in the Red Sea.

In conclusion, the stock market holds significant potential for future gains, trading at a low forward PE of 3.4x compared to the long-term average of 8x. Furthermore, it offers an attractive dividend yield of 12.3%. The local equity market is expected to thrive with the onset of the interest rate reversal cycle expected from 1HFY25, along with decreasing inflation and timely realization of external inflows.

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	605
10000 to 49999	23
50,000 - 99,999	6
100,000 - 499,999	2
500,000 and above	2
Total	**638**

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, 2024

	Note	(Unaudited) March 31, 2024	(Audited) June 30, 2023
		-------- (Rupees in '000) --------	
ASSETS			
Bank balances	6	**18,850**	20,543
Investments	7	**670,782**	415,393
Dividend and profit receivable on bank deposits	8	**16,781**	276
Deposits, prepayments and other receivables	9	**2,728**	2,680
Receivable against sale / conversion of units		**(10,018)**	-
Total assets		**699,123**	438,892
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	10	**2,323**	1,688
Payable to Central Depository Company of Pakistan Limited - Trustee	11	**368**	80
Payable to Securities and Exchange Commission of Pakistan	12	**154**	85
Payable against purchase of investment		**36**	
Accrued expenses and other liabilities	13	**7,579**	10,427
Payable against conversion of units		**8,364**	-
Unclaimed dividend		**-**	3,728
Total liabilities		**18,824**	16,008
NET ASSETS		**680,299**	422,884
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**680,297**	422,884
CONTINGENCIES AND COMMITMENTS	14		
		------- (Number of units) -------	
NUMBER OF UNITS IN ISSUE		**34,556,333**	34,009,959
		------------- (Rupees) --------------	
NET ASSETS VALUE PER UNIT		**19.69**	12.43

The annexed notes from 1 to 20 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 MARH 31, 2024

		Nine months period ended March 31,		Three months period ended March 31,	
		2024	2023	**2024**	2023
	Note	----------------------- (Rupees in '000)		-----------------------	
INCOME					
Capital gain on sale of investments					
classified at 'fair value through profit or loss'		**9,552**	689	**462**	53
Net unrealised appreciation / (diminution) on remeasurement		**-**			
of investments classified at 'fair value through profit or loss'	7.2	**197,962**	(47,048)	**27,093**	(14,932)
Dividend income		**45,636**	31,709	**18,132**	11,081
Profit on bank deposits		**1,764**	1,005	**666**	537
Total Income / (loss)		**254,913**	(13,645)	**46,352**	(3,261)
EXPENSES					
Remuneration of AKD Investment Management Limited -		-			
Management Company	10.1	**3,189**	2,409	**3,189**	784
Sindh sales tax on the remuneration of Management		-			
Company	10.2	**415**	313	**415**	101
Expenses allocated by the Management Company	10.3	**-**	321	**(263)**	104
Remuneration of Central Depository Company of		-			
Pakistan Limited - Trustee	11.1	**852**	642	**852**	209
Sindh sales tax on the Trustee remuneration	11.2	**112**	83	**(415)**	27
Fee to the Securities and Exchange Commission		**404**	64		
of Pakistan	12.1	**-**	-	**-**	21
Auditor's remuneration		**261**	261	**87**	86
Brokerage		**266**	-	**60**	-
Legal and professional		**144**	217	**35**	109
Fee and subscription		**677**	409	**484**	221
Settlement and bank charges		**28**	101	**18**	37
Total expenses		**6,348**	4,820	**4,462**	1,699
Net income / (loss) for the period before taxation		**248,565**	(18,465)	**41,890**	(4,960)
Taxation	15	**-**	-	**-**	-
Net income for the period		**248,565**	(18,465)	**41,890**	(4,960)
Allocation of net income for the period					
Net income for the period after taxation		**248,565**	**-**	**41,890**	**-**
Income already paid on units redeemed		**(6,052)**	-	**410**	-
		242,513	-	**42,300**	-
Accounting income available for distribution					
Relating to capital gains		**207,514**	-	**27,555**	-
Excluding capital gains		**34,999**	-	**14,745**	-
		242,513	-	**42,300**	-

The annexed notes from 1 to 20 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 MARH 31, 2024

	Nine months period ended March 31,		Three months period ended March 31,	
	2024	2023	**2024**	2023
	---------- (Rupees in '000) ----------			
Net income / (loss) loss for the period	**248,565**	(18,465)	**41,890**	(4,960)
Other comprehensive income for the period	**-**	-	**-**	-
Total comprehensive income for the period	**248,565**	(18,465)	**41,890**	(4,960)

The annexed notes from 1 to 20 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 ENDED MARCH 31, 2024

	Nine months period ended March 31, 2024			Nine months period ended March 31, 2023		
	Capital value	**Undistributed income**	**Total**	Capital value	Undistributed income	Total
	------------- (Rupees in '000) ----------------			------------- (Rupees in '000) ----------------		
Net assets at beginning of the period	**372,484**	**50,400**	**422,884**	372,497	55,098	427,595
Issue of 7,260,432 units (2022: 1,966,193 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**171,829**	**-**	**171,829**	54,209	-	54,209
- Element of income	**64,109**	**-**	**64,109**	(522)	-	(522)
	113,310	**-**	**235,938**	53,687	-	53,687
Redemption of 7,737,663 units (2022: 1,601,431 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**(165,038)**	**-**	**(165,038)**	(51,337)	-	(51,337)
- Element of loss	**(56,000)**	**(6,052)**	**(62,052)**	451	-	451
	(221,038)	**(6,052)**	**(227,090)**	(50,886)	-	(50,886)
Total comprehensive income for the period	**-**	**248,565**	**248,565**	-	(18,465)	(18,465)
Net assets at end of the period	**264,756**	**292,913**	**680,297**	375,298	36,633	411,931
Undistributed income brought forward						
- Realised income		**95,284**			143,474	
- Unrealised loss		**(44,884)**			(88,376)	
		50,400			55,098	
Accounting income available for distribution						
Relating to capital gains		**207,514**			-	
Excluding capital gains		**34,999**			-	
		242,513			-	
Net loss for the period		**-**			(18,465)	
Undistributed income carried forward		**292,913**			36,633	
Undistributed income carried forward						
- Realised income		**94,951**			83,681	
- Unrealised income / (loss)		**197,962**			(47,048)	
		292,913			36,633	
			Rupees			Rupees
Net assets value per unit at beginning of the period			**12.43**			12.57
Net assets value per unit at end of the period			**19.69**			12.03

The annexed notes from 1 to 20 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, 2024

	Nine months period ended March 31,		Three months period ended March 31,	
	2024	2023	**2024**	2023
	----------------------- (Rupees in '000) -----------------------			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income / (loss) for the period before taxation	**248,565**	(18,465)	**44,033**	(4,960)
Adjustments for non-cash items and other items				
Capital gain on sale of investments classified at 'fair value through profit or loss'	**(9,552)**	(689)	44,033	(53)
Net unrealised (appreciation) / diminution on remeasurement of investments classified at 'fair value through profit or loss'	**(197,962)**	47,048	**44,033**	14,932
Dividend income	**(45,636)**	-	**(18,132)**	-
Profit on bank deposits	**(1,764)**	-	**(666)**	-
	(6,348)	27,894	**113,302**	9,919
(Increase) / decrease in assets				
Deposits, prepayments and other receivables	**(48)**	(20)	**(33)**	8
Profit receivable on bank deposits	**-**	(4,248)	**-**	(4,304)
	(48)	(4,268)	**(33)**	(4,296)
Increase / (decrease) in liabilities				
Payable to AKD Investment Management Limited - Management Company	**635**	25	**448**	5
Payable to Central Despository Company of Pakistan Limited - Trustee	**288**	3	**245**	2
Payable to Securities and Exchange Commission of Pakistan	**69**	(28)	**102**	21
Accrued expenses and other liabilities	**612**	(42)	**-**	118
	1,604	(42)	**795**	146
Investments - net	**(34,578)**	(29,280)	**(13,292)**	(10,690)
Dividend received	**27,418**	-	**-**	-
Profit received on bank deposits	**1,412**	-	**333**	-
Net cash (used in) / generated from operating activities	**(10,541)**	(5,696)	**101,104**	(4,921)
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received on issuance of units	**235,938**	53,687	**129,429**	31,675
Payment made against redemption of units	**(227,090)**	(50,886)	**(103,554)**	(30,731)
Net cash (used in) / generated from financing activities	**8,848**	2,801	**25,875**	944
Net (decrease) / increase in cash and cash equivalents	**(1,693)**	(2,895)	**126,979**	(3,977)
Cash and cash equivalents at beginning of the period	**20,543**	10,272	**14,219**	11,354
Cash and cash equivalents at end of the period	**18,850**	7,377	**141,198**	7,377

The annexed notes from 1 to 20 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 Management Company has been assigned a quality rating of "AM3++" by the Pakistan Credit Rating Agency Limited (PACRA) on June 27, 2023. Due to specialised nature of the Fund, performance rating has not been taken, as the comparable benchmark is not available.

The Fund 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;

- 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 have, 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 financial statements of the Fund for the year ended June 30, 2023.

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 December 31, 2023.

2.1.4 The SECP through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention unless stated otherwise.

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.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted for the preparation of the condensed interim financial information are the same as those applied in preparation of the annual financial statements of the Fund for the year ended June 30, 2023 except for amendment to International Accounting standard -'Presentation of Financial Statements' - (IAS- 1) which is applicable for period beginning from on or after January 01, 2023. In this amendment significant accounting policies has been updated with material accounting policy.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

4.1 The preparation of this condensed interim financial information in conformity with accounting and reporting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting 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.

4.2 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual financial statements as at and for the year ended June 30, 2023.

4.3 There are certain amendments to accounting and reporting standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2023. These amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on these condensed interim financial information except as mentioned in note 3.

5. FINANCIAL RISK MANAGEMENT

The Fund's risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2023.

6. BANK BALANCES	**Note**	**(Unaudited) March 31, 2024**	(Audited) June 30, 2023
		-------- (Rupees in '000)	**--------**
Saving accounts	6.1	**18,850**	20,543

6.1 Mark-up rates on these accounts is 20.5% (June 30, 2023: 13% to 19.5%) per annum.

AMC Short Name	Fund Short Name	As on Date	Net Assets Date	Net Assets	Sector Name	Sec. Symbol	Security Name	Inv. Class.	Available Qty	Total Qty	Per Unit Historical Cost	Historical Cost	M. Avg. Rate	M. Avg. Cost	Mkt. Price	Mkt. Value	Gain/(Loss)	% of P.U.C	% of N.A	Price Date
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Chemicals	ARPL	ARCHROMA PAKISTAN LIMITED	HFT	2,150.00	2,150.00	470.00	1,010,500.00	470.00	1,010,500.00	412.90	887,735.00	(122,765.00)	0.01%	0.13%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Chemicals	COLG	COLGATE-PALMOLIVE (PAKISTAN) LIMITED	HFT	7,598.00	7,598.00	1,186.93	9,018,260.74	1,186.93	9,018,260.74	1,352.57	10,276,826.86	1,258,566.12	0.00%	1.51%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Chemicals	EPCL	ENGRO POLYMER & CHEMICALS LIMITED	HFT	66,310.00	66,310.00	42.25	2,801,598.00	42.25	2,801,598.00	45.23	2,999,201.30	197,603.30	0.01%	0.44%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Chemicals	LCI	LUCKY CORE INDUSTRIES LIMITED	HFT	4,238.00	4,238.00	614.15	2,602,775.00	614.15	2,602,775.00	857.47	3,633,957.86	1,031,182.86	0.00%	0.53%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Chemicals	LOTCHEM	LOTTE CHEMICAL PAKISTAN LIMITED	HFT	66,235.00	66,235.00	27.52	1,822,787.00	27.52	1,822,787.00	19.51	1,292,244.85	(530,542.15)	0.00%	0.19%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Inv. Bank/Inv. Companies/Securities Co.	DAWH	DAWOOD HERCULES CORPORATION LIMITED	HFT	105,596.00	105,596.00	101.89	10,758,750.26	101.89	10,758,750.26	141.32	14,922,826.72	4,164,076.46	0.02%	2.19%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Inv. Bank/Inv. Companies/Securities Co.	PSX	PAKISTAN STOCK EXCHANGE LIMITED	HFT	126,000.00	126,000.00	7.40	932,400.00	7.40	932,400.00	8.85	1,115,100.00	182,700.00	0.02%	0.16%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Industrial Engineering	INIL	INTERNATIONAL INDUSTRIES LIMITED	HFT	18,750.00	18,750.00	73.24	1,373,250.00	73.24	1,373,250.00	142.02	2,662,875.00	1,289,625.00	0.01%	0.39%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Industrial Engineering	ISL	INTERNATIONAL STEELS LIMITED	HFT	47,500.00	47,500.00	43.53	2,067,655.00	43.53	2,067,655.00	65.62	3,116,950.00	1,049,295.00	0.01%	0.46%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Industrial Engineering	MUGHAL	MUGHAL IRON AND STEEL INDUSTRIES LTD	HFT	22,205.00	22,205.00	48.44	1,075,610.00	48.44	1,075,610.00	63.07	1,400,469.35	324,859.35	0.01%	0.21%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Tobacco	PAKT	PAKISTAN TOBACCO COMPANY LIMITED	HFT	3,920.00	3,920.00	750.23	2,940,900.00	750.23	2,940,900.00	1,122.95	4,401,964.00	1,461,064.00	0.00%	0.65%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Banks	ABL	ALLIED BANK LIMITED	HFT	35,339.00	35,339.00	68.99	2,437,913.00	68.99	2,437,913.00	85.99	3,038,800.61	600,887.61	0.00%	0.45%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Banks	AKBL	ASKARI BANK LIMITED	HFT	126,544.00	126,544.00	13.29	1,682,105.00	13.29	1,682,105.00	20.65	2,613,133.60	931,028.60	0.01%	0.38%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Banks	BAFL	BANK ALFALAH LIMITED	HFT	222,534.00	222,534.00	33.53	7,462,081.29	33.53	7,462,081.29	52.37	11,654,105.58	4,192,024.29	0.01%	1.71%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Banks	BAHL	BANK AL HABIB LIMITED	HFT	230,272.00	230,272.00	48.37	11,138,006.80	48.37	11,138,006.80	85.01	19,575,422.72	8,437,415.92	0.02%	2.88%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Banks	BIPL	BANKISLAMI PAKISTAN LIMITED	HFT	51,500.00	51,500.00	17.70	911,550.00	17.70	911,550.00	20.74	1,068,110.00	156,560.00	0.00%	0.16%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Banks	BOP	THE BANK OF PUNJAB	HFT	426,515.00	426,515.00	3.86	1,648,032.00	3.86	1,648,032.00	5.34	2,277,590.10	629,558.10	0.01%	0.33%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Banks	FABL	FAYSAL BANK LIMITED	HFT	111,680.00	111,680.00	20.40	2,278,178.00	20.40	2,278,178.00	34.05	3,802,704.00	1,524,526.00	0.01%	0.56%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Banks	HBL	HABIB BANK LIMITED	HFT	187,004.00	187,004.00	76.59	14,321,897.41	76.59	14,321,897.41	104.42	19,526,957.68	5,205,060.27	0.01%	2.87%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Banks	HMB	HABIB METROPOLITAN BANK LIMITED	HFT	150,248.00	150,248.00	32.84	4,934,670.00	32.84	4,934,670.00	57.24	8,600,195.52	3,665,525.52	0.01%	1.26%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Banks	MCB	MCB BANK LIMITED	HFT	132,178.00	132,178.00	122.39	16,176,943.51	122.39	16,176,943.51	203.26	26,866,500.28	10,689,556.77	0.01%	3.95%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Banks	MEBL	MEEZAN BANK LIMITED	HFT	142,748.00	142,748.00	96.45	13,767,437.47	96.45	13,767,437.47	213.62	30,493,827.76	16,726,390.29	0.01%	4.48%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Banks	NBP	NATIONAL BANK OF PAKISTAN	HFT	158,938.00	158,938.00	20.82	3,309,882.00	20.83	3,309,882.00	38.26	6,080,967.88	2,771,085.88	0.01%	0.89%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Banks	SCBPL	STANDARD CHARTERED BANK (PAKISTAN) LTD.	HFT	60,348.00	60,348.00	23.79	1,435,719.00	23.79	1,435,719.00	40.55	2,447,111.40	1,011,392.40	0.00%	0.36%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Banks	UBL	UNITED BANK LIMITED	HFT	156,076.00	156,076.00	126.47	19,738,441.97	126.47	19,738,441.97	182.28	28,449,533.28	8,711,091.31	0.01%	4.18%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Close-end Mutual Funds	HGFA	HBL GROWTH FUND - CLASS A	HFT	62,512.00	62,512.00	4.68	292,556.00	4.68	292,556.00	7.05	440,709.60	148,153.60	0.02%	0.06%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Modaraba	FHAM	FIRST HABIB MODARABA	HFT	40,500.00	40,500.00	7.29	295,245.00	7.29	295,245.00	7.70	311,850.00	16,605.00	0.02%	0.05%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Textile Composite	GATM	GUL AHMED TEXTILE MILLS LIMITED	HFT	48,144.00	48,144.00	17.81	857,445.00	17.81	857,445.00	19.81	953,732.64	96,287.64	0.01%	0.14%	29/03/2024

AMC Short Name	Fund Short Name	As on Date	Net Assets Date	Net Assets	Sector Name	Sec. Symbol	Security Name	Inv. Class.	Available Qty	Total Qty	Per Unit Historical Cost	Historical Cost	M. Avg. Rate	M. Avg. Cost	Mkt. Price	Mkt. Value	Gain/(Loss)	% of P.U.C	% of N.A	Price Date
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Textile Composite	ILP	INTERLOOP LIMITED	HFT	86,520.00	86,520.00	38.43	3,324,615.00	38.43	3,324,615.00	74.95	6,484,674.00	3,160,059.00	0.01%	0.95%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Textile Composite	KTML	KOHINOOR TEXTILE MILLS LIMITED	HFT	15,781.00	15,781.00	50.91	803,411.00	50.91	803,411.00	101.18	1,596,721.58	793,310.58	0.01%	0.23%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Textile Composite	NML	NISHAT MILLS LIMITED	HFT	43,472.00	43,472.00	58.95	2,562,860.00	58.95	2,562,860.00	66.33	2,883,497.76	320,637.76	0.01%	0.42%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Cables & Electrical Goods	PAEL	PAK ELEKTRON LIMITED	HFT	133,393.00	133,393.00	10.71	1,428,207.00	10.71	1,428,207.00	22.44	2,993,338.92	1,565,131.92	0.02%	0.44%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Automobile Assembler	INDU	INDUS MOTOR COMPANY LIMITED	HFT	4,249.00	4,249.00	959.94	4,078,793.00	959.94	4,078,793.00	1,589.15	6,752,298.35	2,673,505.35	0.01%	0.99%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Automobile Assembler	MTL	MILLAT TRACTORS LIMITED	HFT	27,069.00	27,069.00	407.93	11,042,141.17	407.93	11,042,141.17	585.16	15,839,696.04	4,797,554.87	0.01%	2.33%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Automobile Parts & Accessories	THALL	THAL LIMITED	HFT	11,126.00	11,126.00	166.44	1,851,798.91	166.44	1,851,798.91	352.97	3,927,144.22	2,075,345.31	0.01%	0.58%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Cement	BWCL	BESTWAY CEMENT LIMITED	HFT	8,500.00	8,500.00	167.88	1,427,000.00	167.88	1,427,000.00	205.41	1,745,985.00	318,985.00	0.00%	0.26%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Cement	CHCC	CHERAT CEMENT COMPANY LIMITED	HFT	37,085.00	37,085.00	125.79	4,664,926.12	125.79	4,664,926.12	152.11	5,640,999.35	976,073.23	0.02%	0.83%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Cement	DGKC	D.G. KHAN CEMENT COMPANY LIMITED	HFT	67,227.00	67,227.00	53.03	3,564,745.00	53.03	3,564,745.00	65.09	4,375,805.43	811,060.43	0.02%	0.64%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Cement	FCCL	FAUJI CEMENT COMPANY LIMITED	HFT	268,025.00	268,025.00	12.22	3,274,204.00	12.22	3,274,204.00	17.64	4,727,961.00	1,453,757.00	0.01%	0.69%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Cement	KOHC	KOHAT CEMENT COMPANY LIMITED	HFT	18,300.00	18,300.00	178.19	3,260,796.00	178.19	3,260,796.00	224.98	4,117,134.00	856,338.00	0.01%	0.61%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Cement	LUCK	LUCKY CEMENT LIMITED	HFT	27,968.00	27,968.00	555.42	15,533,924.14	555.42	15,533,924.14	764.98	21,394,960.64	5,861,036.50	0.01%	3.14%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Cement	MLCF	MAPLE LEAF CEMENT FACTORY LIMITED	HFT	148,987.00	148,987.00	29.33	4,370,247.00	29.33	4,370,247.00	35.58	5,300,957.46	930,710.46	0.01%	0.78%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Cement	PIOC	PIONEER CEMENT LIMITED	HFT	31,200.00	31,200.00	88.82	2,771,089.40	88.82	2,771,089.40	127.74	3,985,488.00	1,214,398.60	0.01%	0.59%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Glass & Ceramics	GHGL	GHANI GLASS LIMITED	HFT	85,505.00	85,505.00	25.50	2,180,378.00	25.50	2,180,378.00	24.94	2,132,494.70	(47,883.30)	0.01%	0.31%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Glass & Ceramics	TGL	TARIQ GLASS INDUSTRIES LTD	HFT	19,500.00	19,500.00	69.27	1,350,850.00	69.27	1,350,850.00	107.56	2,097,420.00	746,570.00	0.01%	0.31%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Fertilizer	EFERT	ENGRO FERTILIZERS LIMITED	HFT	191,525.00	191,525.00	86.04	16,478,977.26	86.04	16,478,977.26	146.72	28,100,548.00	11,621,570.74	0.01%	4.13%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Fertilizer	ENGRO	ENGRO CORPORATION LIMITED	HFT	85,551.00	85,551.00	264.38	22,617,696.22	264.38	22,617,696.22	359.28	30,736,763.28	8,119,067.06	0.02%	4.52%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Fertilizer	FATIMA	FATIMA FERTILIZER COMPANY LIMITED	HFT	97,134.00	97,134.00	30.29	2,942,025.00	30.29	2,942,025.00	39.68	3,854,277.12	912,252.12	0.00%	0.57%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Fertilizer	FFBL	FAUJI FERTILIZER BIN QASIM LIMITED	HFT	139,302.00	139,302.00	13.14	1,830,068.00	13.14	1,830,068.00	27.44	3,822,446.88	1,992,378.88	0.01%	0.56%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Fertilizer	FFC	FAUJI FERTILIZER COMPANY LIMITED	HFT	223,057.00	223,057.00	99.79	22,259,371.76	99.79	22,259,371.76	126.25	28,160,946.25	5,901,574.49	0.02%	4.14%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Foods & Personal Care Products	FCEPL	FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED	HFT	23,724.00	23,724.00	66.54	1,578,708.00	66.54	1,578,708.00	67.44	1,599,946.56	21,238.56	0.00%	0.24%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Foods & Personal Care Products	MUREB	MURREE BREWERY COMPANY LIMITED	HFT	3,072.00	3,072.00	290.00	890,880.00	290.00	890,880.00	361.48	1,110,466.56	219,586.56	0.01%	0.16%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Foods & Personal Care Products	NATF	NATIONAL FOODS LIMITED	HFT	22,902.00	22,902.00	106.61	2,441,578.95	106.61	2,441,578.95	163.13	3,736,003.26	1,294,424.31	0.01%	0.55%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Foods & Personal Care Products	NESTLE	NESTLE PAKISTAN LIMITED	HFT	704.00	704.00	6,727.14	4,735,906.00	6,727.14	4,735,906.00	7,600.33	5,350,632.32	614,726.32	0.00%	0.79%	29/03/2024

AMC Short Name	Fund Short Name	As on Date	Net Assets Date	Net Assets	Sector Name	Sec. Symbol	Security Name	Inv. Class.	Available Qty	Total Qty	Per Unit Historical Cost	Historical Cost	M. Avg. Rate	M. Avg. Cost	Mkt. Price	Mkt. Value	Gain/(Loss)	% of P.U.C	% of N.A	Price Date
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Foods & Personal Care Products	RMPL	RAFHAN MAIZE PRODUCTS COMPANY LTD.	HFT	220.00	220.00	8,446.64	1,858,260.00	8,446.64	1,858,260.00	8,175.00	1,798,500.00	(59,760.00)	0.00%	0.26%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Foods & Personal Care Products	UNITY	UNITY FOODS LIMITED	HFT	145,671.00	145,671.00	17.31	2,521,521.95	17.31	2,521,521.95	23.47	3,418,898.37	897,376.42	0.01%	0.50%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Foods & Personal Care Products	UPFL	UNILEVER PAKISTAN FOODS LIMITED	HFT	85.00	85.00	23,449.91	1,993,242.00	23,449.91	1,993,242.00	21,000.00	1,785,000.00	(208,242.00)	0.00%	0.26%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Power Generation & Distribution	HUBC	THE HUB POWER COMPANY LIMITED	HFT	310,220.00	310,220.00	76.31	23,674,437.01	76.32	23,674,437.01	121.27	37,620,379.40	13,945,942.39	0.02%	5.53%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Power Generation & Distribution	KAPCO	KOT ADDU POWER COMPANY LIMITED	HFT	145,404.00	145,404.00	22.03	3,202,943.00	22.03	3,202,943.00	27.19	3,953,534.76	750,591.76	0.02%	0.58%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Power Generation & Distribution	KEL	K-ELECTRIC LIMITED	HFT	862,648.00	862,648.00	2.06	1,774,742.00	2.06	1,774,742.00	4.42	3,812,904.16	2,038,162.16	0.00%	0.56%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Power Generation & Distribution	PKGP	PAKGEN POWER LIMITED	HFT	47,000.00	47,000.00	36.95	1,736,745.00	36.95	1,736,745.00	50.01	2,350,470.00	613,725.00	0.01%	0.35%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Power Generation & Distribution	SPWL	SAIF POWER LIMITED	HFT	56,000.00	56,000.00	17.48	978,770.00	17.48	978,770.00	19.67	1,101,520.00	122,750.00	0.01%	0.16%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Insurance	AICL	ADAMJEE INSURANCE COMPANY LIMITED	HFT	66,240.00	66,240.00	23.39	1,549,201.00	23.39	1,549,201.00	34.44	2,281,305.60	732,104.60	0.02%	0.34%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Insurance	EFUG	EFU GENERAL INSURANCE LIMITED	HFT	19,037.00	19,037.00	86.73	1,651,047.00	86.73	1,651,047.00	88.00	1,675,256.00	24,209.00	0.01%	0.25%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Textile Spinning	GADT	GADOON TEXTILE MILLS LIMITED	HFT	2,000.00	2,000.00	243.45	486,900.00	243.45	486,900.00	173.33	346,660.00	(140,240.00)	0.01%	0.05%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Textile Weaving	YOUW	YOUSAF WEAVING MILLS LIMITED	HFT	9,500.00	9,500.00	2.56	24,320.00	2.56	24,320.00	3.40	32,300.00	7,980.00	0.01%	0.00%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Woollen	BNWM	BANNU WOOLLEN MILLS LIMITED	HFT	1,000.00	1,000.00	22.38	22,380.00	22.38	22,380.00	25.43	25,430.00	3,050.00	0.01%	0.00%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Synthetic & Rayon	IBFL	IBRAHIM FIBRES LIMITED	HFT	4,290.00	4,290.00	272.32	1,168,250.00	272.32	1,168,250.00	364.95	1,565,635.50	397,385.50	0.00%	0.23%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Jute	CJPL	CRESCENT JUTE PRODUCTS LIMITED - FREEZE	HFT	500.00	500.00	-	-	-	-	-	0.05	0.05	0.00%	0.00%	-
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Leather & Tanneries	SRVI	SERVICE INDUSTRIES LIMITED	HFT	7,230.00	7,230.00	324.84	2,348,576.00	324.84	2,348,576.00	580.00	4,193,400.00	1,844,824.00	0.02%	0.62%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Paper & Board	CEPB	CENTURY PAPER & BOARD MILLS LIMITED	HFT	36,214.00	36,214.00	28.24	1,022,683.00	28.24	1,022,683.00	28.83	1,044,049.62	21,366.62	0.01%	0.15%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Paper & Board	PKGS	PACKAGES LIMITED	HFT	8,493.00	8,493.00	398.06	3,380,728.90	398.06	3,380,728.90	559.78	4,754,211.54	1,373,482.64	0.01%	0.70%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Vanaspati & Allied Industries	POML	PUNJAB OIL MILLS LIMITED	HFT	720.00	720.00	101.68	73,210.00	101.68	73,210.00	112.42	80,942.40	7,732.40	0.01%	0.01%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Sugar & Allied Industries	JDWS	JDW SUGAR MILLS LIMITED	HFT	885.00	885.00	350.00	309,750.00	350.00	309,750.00	452.00	400,020.00	90,270.00	0.00%	0.06%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Technology & Communications	AVN	AVANCEON LIMITED	HFT	35,112.00	35,112.00	47.37	1,663,262.00	47.37	1,663,262.00	51.26	1,799,841.12	136,579.12	0.01%	0.26%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Technology & Communications	PTC	PAKISTAN TELECOMMUNICATION COMPANY LTD.	HFT	181,017.00	181,017.00	6.98	1,262,867.99	6.98	1,262,867.99	18.27	3,307,180.59	2,044,312.60	0.00%	0.49%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Technology & Communications	SYS	SYSTEMS LIMITED	HFT	55,712.00	55,712.00	404.77	22,550,490.45	404.77	22,550,490.45	385.38	21,470,290.56	(1,080,199.89)	0.02%	3.16%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Technology & Communications	TRG	TRG PAKISTAN LIMITED - CLASS 'A'	HFT	119,695.00	119,695.00	90.75	10,861,931.51	90.75	10,861,931.51	69.21	8,284,090.95	(2,577,840.56)	0.02%	1.22%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Miscellaneous	PABC	PAKISTAN ALUMINIUM BEVERAGE CANS LIMITED	HFT	25,000.00	25,000.00	45.22	1,130,500.00	45.22	1,130,500.00	71.16	1,779,000.00	648,500.00	0.01%	0.26%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Miscellaneous	PSEL	PAKISTAN SERVICES LIMITED	HFT	5,990.00	5,990.00	790.15	4,733,000.00	790.15	4,733,000.00	940.00	5,630,600.00	897,600.00	0.02%	0.83%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Miscellaneous	SHFA	SHIFA INTERNATIONAL HOSPITALS LTD.	HFT	8,366.00	8,366.00	122.49	1,024,751.00	122.49	1,024,751.00	138.02	1,154,675.32	129,924.32	0.01%	0.17%	29/03/2024

AMC Short Name	Fund Short Name	As on Date	Net Assets Date	Net Assets	Sector Name	Sec. Symbol	Security Name	Inv. Class.	Available Qty	Total Qty	Per Unit Historical Cost	Historical Cost	M. Avg. Rate	M. Avg. Cost	Mkt. Price	Mkt. Value	Gain/(Loss)	% of P.U.C	% of N.A	Price Date
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Oil & Gas Exploration Companies	MARI	MARI PETROLEUM COMPANY LIMITED	HFT	8,507.00	8,507.00	1,571.44	13,368,265.69	1,571.44	13,368,265.69	2,536.99	21,582,173.93	8,213,908.24	0.01%	3.17%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Oil & Gas Exploration Companies	OGDC	OIL & GAS DEVELOPMENT COMPANY LIMITED	HFT	205,635.00	205,635.00	82.88	17,043,652.28	82.88	17,043,652.28	121.65	25,015,497.75	7,971,845.47	0.00%	3.68%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Oil & Gas Exploration Companies	POL	PAKISTAN OILFIELDS LIMITED	HFT	41,384.00	41,384.00	405.22	16,769,504.48	405.22	16,769,504.48	432.07	17,880,784.88	1,111,280.40	0.01%	2.63%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Oil & Gas Exploration Companies	PPL	PAKISTAN PETROLEUM LIMITED	HFT	213,005.00	213,005.00	65.39	13,927,548.91	65.39	13,927,548.91	106.15	22,610,480.75	8,682,931.84	0.01%	3.32%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Oil & Gas Marketing Companies	APL	ATTOCK PETROLEUM LIMITED	HFT	9,587.00	9,587.00	308.48	2,957,422.00	308.48	2,957,422.00	379.05	3,633,952.35	676,530.35	0.01%	0.53%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Oil & Gas Marketing Companies	PSO	PAKISTAN STATE OIL COMPANY LIMITED	HFT	66,255.00	66,255.00	117.02	7,752,919.48	117.02	7,752,919.48	172.54	11,431,637.70	3,678,718.22	0.01%	1.68%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Oil & Gas Marketing Companies	SHEL	SHELL PAKISTAN LIMITED	HFT	15,202.00	15,202.00	115.48	1,755,486.00	115.48	1,755,486.00	149.88	2,278,475.76	522,989.76	0.01%	0.33%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Oil & Gas Marketing Companies	SNGP	SUI NORTHERN GAS PIPELINES LIMITED	HFT	88,070.00	88,070.00	41.24	3,631,961.00	41.24	3,631,961.00	62.52	5,506,136.40	1,874,175.40	0.01%	0.81%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Refinery	ATRL	ATTOCK REFINERY LIMITED	HFT	13,243.00	13,243.00	185.84	2,461,128.00	185.84	2,461,128.00	384.78	5,095,641.54	2,634,513.54	0.01%	0.75%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Refinery	CNERGY	CNERGYICO PK LIMITED	HFT	483,300.00	483,300.00	2.90	1,399,345.00	2.90	1,399,345.00	4.42	2,136,186.00	736,841.00	0.01%	0.31%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Refinery	NRL	NATIONAL REFINERY LIMITED	HFT	7,400.00	7,400.00	156.76	1,160,050.00	156.76	1,160,050.00	267.90	1,982,460.00	822,410.00	0.01%	0.29%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Transport	PIBTL	PAKISTAN INTERNATIONAL BULK TERMINAL LIMITED	HFT	222,435.00	222,435.00	4.11	914,208.00	4.11	914,208.00	5.71	1,270,103.85	355,895.85	0.01%	0.19%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Pharmaceuticals	ABOT	ABBOTT LABORATORIES (PAKISTAN) LIMITED	HFT	6,464.00	6,464.00	383.61	2,479,680.00	383.61	2,479,680.00	478.83	3,095,157.12	615,477.12	0.01%	0.45%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Pharmaceuticals	AGP	AGP LIMITED	HFT	23,876.00	23,876.00	57.18	1,365,316.00	57.18	1,365,316.00	74.22	1,772,076.72	406,760.72	0.01%	0.26%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Pharmaceuticals	GLAXO	GLAXOSMITHKLINE PAKISTAN LIMITED	HFT	18,273.00	18,273.00	76.36	1,395,386.00	76.36	1,395,386.00	84.82	1,549,915.86	154,529.86	0.01%	0.23%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Pharmaceuticals	HINOON	HIGHNOON LABORATORIES LIMITED	HFT	8,057.00	8,057.00	366.31	2,951,395.00	366.31	2,951,395.00	509.44	4,104,558.08	1,153,163.08	0.02%	0.60%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Pharmaceuticals	SEARL	THE SEARLE COMPANY LIMITED	HFT	62,963.00	62,963.00	39.83	2,507,862.00	39.83	2,507,862.00	52.30	3,292,964.90	785,102.90	0.01%	0.48%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Real Estate Investment Trust	DCR	DOLMEN CITY REIT	HFT	155,500.00	155,500.00	13.68	2,127,240.00	13.68	2,127,240.00	14.34	2,229,870.00	102,630.00	0.01%	0.33%	29/03/2024
AKDIML	AKDITF	31/03/2024	31/03/2024	680,336,973	Asset Allocation	JVDC	JAVEDAN CORPORATION LIMITED	HFT	39,000.00	39,000.00	38.18	1,489,100.00	38.18	1,489,100.00	32.50	1,267,500.00	(221,600.00)	0.01%	0.19%	29/03/2024
									8,476,865	**8,476,865**	**54,246**	**472,819,766**	**54,245**	**472,819,766**	**58,207**	**670,781,680**	**197,961,914**			

7.1.1 These includes 100,000 shares of Oil & Gas Development Limited as pledged with National Clearing Company of Pakistan Limited as on December 31, 2023.

7.1.2 Crescent Jute Product Limited has been suspended due to non-compliance of Clause 5.11.1.(b)(l) of the PSX Regulations.

7.1.3 These investmensts held by the Fund exceeded the maximum limit prescribed by the regulation 55 of the NBFC Regulations. The said regulation states that the weight of the security invested into shall not exceed the weight of the security in the index or its subset. Arrangements have been made to adjust these investments with the weight prescribed in the NBFC Regulations.

	Note	(Unaudited) March 31, 2024	(Audited) June 30, 2023
		-------- (Rupees in '000) --------	

7.2 Net unrealised appreciation / (diminution) on re-measurement of investments classified at "fair value through profit or loss"

	Note	(Unaudited) March 31, 2024	(Audited) June 30, 2023
Market value of investments	7.1	**670,782**	415,393
Carrying value of investments	7.1	**(472,820)**	(460,277)
		197,962	(44,884)

8. DIVIDEND AND PROFIT RECEIVABLE ON BANK DEPOSITS

		(Unaudited) March 31, 2024	(Audited) June 30, 2023
Dividend receivable		**16,280**	127
Profit receivable on bank balances		**501**	149
		16,781	276

9. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	Note	(Unaudited) March 31, 2024	(Audited) June 30, 2023
Security deposits			
- National Clearing Company of Pakistan Limited		**2,500**	2,500
- Central Depository Company of Pakistan Limited		**100**	100
Prepaid annual listing fee of Pakistan Stock Exchange		**10**	-
Advance Tax	9.1	**118**	80
		2,728	2,680

9.1 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, up till period ended March 31, 2024, 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.

10. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	(Unaudited) March 31, 2024	(Audited) June 30, 2023
		-------- (Rupees in '000) --------	
Management fee	10.1	**860**	260
Sindh sales tax on management fee	10.2	**105**	34
Expenses allocated by the Management Company	10.3	**-**	35
Federal excise duty on management company	10.4	**1,357**	1,357
Sales load payable		**0.10**	2
		2,323	1,688

10.1 As per the offering document the Management Company has charged remuneration at the rate of 0.75% per annum (June 30, 2023: 0.75%) of the average daily net assets. The remuneration is paid to the Management Company on a monthly basis in arrears.

10.2 Sindh sales tax on services at the rate of 13% (March 31, 2024: 13%) on gross value of management fee is charged under the provisions of Sindh Sales Tax on Services Act, 2011.

10.3 The Management Company has charged expenses at the rate of 0.1% (June 30, 2023: 0.1%) per annum of the average annual net assets of the Fund.

10.4 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the note 9.4 to annual financial statements of the Fund for the year ended June 30, 2023. 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, 2024

	Note	**(Unaudited) March 31, 2024**	(Audited) June 30, 2023
		-------- (Rupees in '000) --------	
11. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee fee	11.1	**326**	71
Sindh sales tax on trustee fee	11.2	**42**	9
		368	80

11.1 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
Rs. 0.7 million or 0.2% per annum of the daily average net assets of the Fund. Whichever 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.

11.2 Sindh sales tax at the rate of 13% (June 30, 2023: 13%) on gross value of management fee is charged under the provisions of Sindh Sales Tax on Services Act, 2011.

	Note	**(Unaudited) March 31, 2024**	(Audited) June 30, 2023
		-------- (Rupees in '000) --------	
12. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable to SECP	12.1	**154**	85

12.1 Effective from July 1, 2023 as amended through SRO 592 dated May 17, 2023, a Collective Investment Scheme (CIS) is required to pay fee to the Securities and Exchange Commission of Pakistan (SECP) on monthly basis at the rate of 0.095% of average Net Assets of Collective Investment Scheme calculated on daily basis.

Till March 31, 2024, an annual fee at the rate of 0.02% of average Net Assets of Collective Investment Scheme was payable by the fund.

	(Unaudited) March 31, 2024	(Audited) June 30, 2023
	-------- (Rupees in '000) --------	
13. ACCRUED EXPENSE AND OTHER LIABILITIES		
Auditor's remuneration	**276**	315
Brokerage payable	**50**	16
Withholding tax payable	**184**	8
NCC fee payable	**31**	-
Others	**7,038**	9,938
	7,579	10,427

14. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023, except disclosed elsewhere.

15. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and 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 atleast 90% of the net accounting income other than unrealised capital gains to the unit holders in cash. The Fund has not distributed any amount for the year ended June 30, 2023 being whole of the accounting income available for distribution pertaining to capital gain (realised or unrealised) and accordingly, no provision in respect of taxation has been made in these financial statements.

16. TOTAL EXPENSE RATIO

The total expense ratio of the Fund from July 1, 2023 to December 31, 2023 is 1.53% annualised (June 30, 2023: 1.48%) which includes 0.23% (June 30, 2023: 0.14%) representing government levies on the fund such as sales tax and fee payable to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a Collective scheme categorised as "Index Scheme".

17. 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:

	December 31, 2023	December 31, 2022
	--------- (Rupees in '000) ---------	
17.1 Details of Transactions with connected persons/related parties during the period		
AKD Investment Management Limited - Management Company of the Fund		
Remuneration for the period	**3,189**	1,625
Sindh Sales tax on Management Company	**415**	211
Allocated expenses by the Management Company	**-**	217
Sales load	**0**	11
Central Depository Company of Pakistan Limited - Trustee		
Trustee Fee	**852**	433
Central Depository System charges	**5**	5
Sindh Sales Tax on Trustee Fee and CDS Charges	**112**	57

17.2 Balances outstanding at the period / year end

	(Unaudited) December 31, 2023	(Audited) June 30, 2023
	--------- (Rupees in '000) ---------	
AKD Investment Management Limited - Management Company of the Fund		
Remuneration payable	**860**	260
Allocated expenses by management company payable	**-**	35
Sindh sales tax payable on Management Company`s remuneration	**105**	34
Federal Excise Duty payable on Management Company`s remuneration	**1,357**	1,357
Sales load payable	**0**	2
Payable to Central Depository Company of Pakistan - Trustee		
Remuneration payable	**109**	69
CDS charges payable	**-**	2
Sales tax on Trustee Fee payable	**42**	9
Security deposit	**100**	100
Receivable / payable against conversion of units - Funds managed under management company		
Payable against conversion of units - AKD Islamic Income Fund	**-**	6,765
Receivable against conversion of units-Golden Arrow Stock Fund	**36**	-
Mr. Aqeel Karim Dhedhi - Chairman of the Group		
Units outstanding 390 (June 30, 2023: 390)	**7**	5
Unit holders having more than 10% units		
National Bank of Pakistan Employees Pension Fund		
Number of units outstanding : 31,210,812 (June 30, 2023 : 31,210,812)	**574,591**	388,079

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. period end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

The following table shows financial instruments recognised at fair value based on:

Level 1: quoted prices in active markets for identical assets or liabilities;

Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	(Unaudited)			
	As at December 31, 2023			
	Fair Value			
	Level 1	**Level 2**	**Level 3**	**Total**
	---------------------- (Rupees in '000) ----------------------			
Assets				
Listed equity securities	**670,782**	**-**	**-**	**670,782**

	(Audited)			
	As at June 30, 2023			
	Fair Value			
	Level 1	Level 2	Level 3	Total
	---------------------- (Rupees in '000) ----------------------			
Assets				
Listed equity securities	415,393	-	-	415,393

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

19. GENERAL

19.1 This condensed interim financial information is unaudited and have been reviewed by the auditors. Furthermore, the figures for the three months period ended December 31, 2023 in this condensed interim financial information, has not been subject to limited scope review by the auditors.

19.2 Figures have been rounded off to the nearest thousand rupees unless otherwise specified.

20. DATE OF AUTHORISATION FOR ISSUE

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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