

Funds Managed by:
AKD Investment Management Ltd.

Quarterly Report
March 31, 2021
(Un-audited)



quarterly report



Partner with AKD
Profit from the Experience



**AKD Investment
Management Ltd.**

MANAGEMENT COMPANY

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
Ms. Anum Dhedhi
Ms. Aysha Ahmed
Mr. Ali Wahab Siddiqui
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

Muhammad Munir Abdullah

HEAD OF INTERNAL AUDIT OF THE MANAGEMENT COMPANY

Ms. Tayyaba Masoom Ali

AUDIT COMMITTEE

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

RATING

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

**CORPORATE
INFORMATION**

Vision

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

Mission Statement

AKD Fund shall continuously strive to:

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of AKD Investment Management Limited (AKDIML), the Management Company of AKD Opportunity Fund (AKDOF), AKD Index Tracker Fund (AKDITF), AKD Cash Fund (AKDCF), AKD Aggressive Income Fund (AKDAIF), AKD Islamic Income Fund (AKDISIF), AKD Islamic Stock Fund (AKDISSF), and Golden Arrow Stock Fund (GASF) – (*Formerly: Golden Arrow Selected Stocks Fund Limited*) is pleased to present its nine months report along with the Funds' unaudited financial statements for the period ended March 31, 2021.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)

For the 9MFY21, the return of AKD Opportunity Fund stood at 71.89% compared to the benchmark KSE-100 Index return of 29.53%. During 3QFY21, the return of AKDOF stood at 6.93% compared to the benchmark KSE-100 index return of 1.90%. For 2QFY21, the return of AKDOF stood at 11.48% compared to the benchmark KSE-100 index return of 7.85%.

Golden Arrow Stock Fund (*Formerly: Golden Arrow Selected Stocks Fund Limited*)

For the 9MFY21, the return of Golden Arrow Stock Fund (*Formerly: Golden Arrow Selected Stocks Fund Limited*) stood at 83.06% compared to the benchmark KSE-100 Index return of 29.53%. During 3QFY21, the return of GASF stood at 14.50% compared to the benchmark KSE-100 index return of 1.90%. For 2QFY21, the return of GASF stood at 15.30% compared to the benchmark KSE-100 index return of 7.85%.

AKD Index Tracker Fund (AKDITF)

For the 9MFY21, the return of AKD Index Tracker Fund stood at 27.22% compared to the benchmark KSE-100 Index return of 29.53%. During 3QFY21, the return of AKDITF stood at 1.50% compared to the benchmark KSE-100 index return of 1.90%. For the 2QFY21, the return of AKDITF stood at 7.31% compared to the benchmark KSE-100 index return of 7.85%.

AKD Cash Fund (AKDCF)

For the 9MFY21, the annualized return of AKD Cash Fund stood at 6.25% compared to the benchmark return of 6.68%. During 3QFY21, the return of AKDCF stood at 6.03% compared to the benchmark return of 6.63%. For the 2QFY21, the return of AKDCF stood at 6.01% compared to the benchmark return of 6.63%.

AKD Aggressive Income Fund (AKDAIF)

For the 9MFY21, the annualized return of AKD Aggressive Income Fund stood at 6.34% compared to the benchmark return of 7.66%. During 3QFY21, the return of AKDAIF stood at 7.42% compared to the benchmark return of 7.97%. For the 2QFY21, the return of AKDAIF stood at 6.51% compared to the benchmark return of 6.67%.

AKD Islamic Income Fund (AKDISIF)

For the 9MFY21, the annualized return of AKD Islamic Income Fund stood at 6.59% compared to the benchmark return of 3.72%. During 3QFY21, the return of AKDISIF stood at 6.33% compared to the benchmark return of 3.29%. For 2QFY21, the return of AKDISIF stood at 5.09% compared to the benchmark return of 3.44%.

AKD Islamic Stock Fund (AKDISSF)

For the 9MFY21, the return of AKD Islamic Stock Fund stood at 50.88% compared to the benchmark KMI-30 Index return of 32.81%. During 3QFY21, the return of AKDISSF stood at 8.06% compared to the benchmark KMI-30 index return of 2.63%. For the 2QFY21, the return of AKDISSF stood at 6.09% compared to the benchmark KMI-30 index return of 9.93%.

MACRO PERSPECTIVE:

Pakistan Economy witnessed a strong rebound during the nine months of fiscal year 2021 on the back of growth in Large Scale Manufacturing Index, which showed a growth of 7.45%YoY during 8MFY21 as compared to same period last year. Net collections by Federal Board of Revenue (FBR) surpassed the target owing to improvement in business activities. Moreover, better external account numbers provided fiscal space for appreciation of local currency against greenback.

Major contributions towards LSM growth came from Food, Beverages & Tobacco (weight 12.40%), Non Metallic Mineral Products (weight 5.40%), and Pharmaceuticals (weight 3.60%) which increased by 15.75%, 20.77%, and 12.09% respectively. However, some of the increase was eroded by negative contribution from Electronics (weight 2.0%), and Leather Products (weight 0.90%), which decreased by 24.36%, and 40.49% respectively during July-February FY21.

During the period under review, the external account turned positive after witnessing consecutive current account deficits since 4QFY15, resulted in strengthening of local currency by 10.01% since year ended FY20. During nine months of FY21, external account of the country clocked in at a surplus of USD 0.959 billion (0.45% of GDP) as compared to a deficit of USD 4.147 billion (2.07% of GDP) recorded during the same period last year. Improvement in external account can be attributed to a 26.22%YoY surge in workers' remittances we suspect from laid offs and to constraints through informal channels after closure of international flights. The Exports of Goods & Services surged by 1.97%YoY to USD 23.07 billion owing to improvement in exports of textile products. Imports of Goods & Services increased by 4.23%YoY to USD 43.09 billion due to rise in international commodity prices coupled with import of capital goods i.e Plant and Equipment and raw material.

During the 9MFY21, Pakistan was able to attract only USD 1.395 billion in gross FDI as compared to USD 2.150 billion in SPLY, exhibiting a decrease of 35.13% YoY. Portfolio Investment witnessed net an outflow of USD 265.2 million as compared to outflow of USD 103.6 million during SPLY. Moreover, investment in debt securities also turned negative to USD 3.50 million from positive USD 331.40 million owing to a decrease in interest rates. Net open position by foreign investors stood at USD 3.03 billion,

USD 0.38 billion, and USD 0.345 billion in Equity, T-Bills, and PIBs respectively as compared to USD 2.73 billion, USD 0.59 billion, and USD 0.096 billion respectively at the end of FY20.

Total liquid foreign exchange reserves of Pakistan stood at USD 20.84 billion by March 2021 (USD 13.67 billion net reserves with State Bank of Pakistan and USD 7.16 billion net reserves with banks) as compared to USD 17.10 billion in SPLY.

On the fiscal front, the Federal Board of Revenue (FBR) made net revenue collection of PKR 3,394 billion during first nine months of FY21, exceeding its target of PKR 3,287 billion by PKR 107 billion. Net revenue collection surged by 10.34%YoY as compared to PKR 3,076 billion recorded during SPLY owing to faster recovery in the economy. During the period under review, refunds of PKR 177 billion were issued compared to PKR 102 billion for the SPLY. Government is expected to achieve its collection target of PKR 4.69 trillion for FY21, up by 17.3% as compared to FY20 collection of PKR ~4.00 trillion.

As per the Pakistan Bureau of Statistics (PBS), National Consumer Price Index (NCPI) for March 2021 stood at 9.05%YoY which pulled down the average inflation for 9MFY21 to 8.34% as compared to 11.53% SPLY. This significant increase in monthly inflation was primarily due to an increase in prices of Food and Non-alcoholic Beverages (weight 34.58%) by 11.58%YoY.

EQUITY REVIEW:

During nine months of fiscal year 2021, local market continued to make gains where the benchmark KSE-100 index surged by 10,165 points, showing an increase of 29.53%, to close at 44,588 points level. On sequential basis, index surged by 832 points during 3QFY21, an increase of 1.90%QoQ as compared to an increase of 7.85%QoQ witnessed during 2QFY21. Local bourse witnessed healthy participation during the period under review as average daily turnover surged by 1.46x to 483.46 million shares as compared to 196.34 million shares recorded during FY20. Average daily traded value also surged by 59.57% to PKR 18.74 billion as compared to PKR 7.22 billion recorded during FY20. Investor interest was concentrated in second and third tier stocks, with KSE-100 contribution to total volumes decreasing to 55.77% from 68.92% recorded during FY20.

Market participants hailed positive macro developments giving little attention to political noise and rising Covid infection ratio. Some of the key triggers were, (1) country selling USD 2.5 billion in three-tranche Euro bonds, (2) receipt of USD 499 million IMF tranche, (3) PM winning vote of confidence from parliament (4) Current Account Surplus of USD 0.88 billion during 8MFY21 resulting in appreciation of local currency by 10.01%, (5) FBR collection +10.34% during nine months of FY2021, exceeding target of by PKR 107 billion, (6) LSM posted growth of 7.45% YoY during July-February FY21, (7) Roshan Digital Account (RDA) received an exuberant response with a deposit of USD 800 million in six months, (8) monthly remittances sustaining USD 2.0 billion mark for 10 consecutive months, and (9) FATF extending action timeline till Jun'21 to complete action plan.

Foreign investors remained net sellers for sixth consecutive quarter with a net outflow of USD 16.48 million. During 9MFY21 Individuals, Companies and Insurance companies were the major net buyers with net inflows of USD 248.13 million, USD 117.83 million, and USD 52.98 million respectively.

However, Banks/DFI and Broker Proprietary Trading were the net sellers with a net outflow of USD 90.56 million and USD 35.23 million respectively.

There was a major outperformance witnessed in different sectors during 9MFY21 which helped the KSE-100 Index maintain its momentum. Sector wise market capitalization i.e. Cement, Commercial Banks, Technology and Communication, Chemicals, and Refinery increased by 54.2%, 17.8%, 129.5%, 31.7%, and 168.5%, respectively. In terms of valuation, KSE-100 Index closed at FY21 Price to Earnings Multiple of 5.92x, 56% discount compared to MSCI Emerging Market P/E of 13.44x, offering a healthy dividend yield of 6.45%.

MONEY MARKET REVIEW:

During 9MFY21, nineteen (19) MTB auctions were conducted, where the State Bank of Pakistan (SBP) managed to raise PKR 9.83 trillion cumulatively. Weighted average yield of 3 months, 6 months, and 12 months MTB were 7.08%, 7.19%, and 7.32%, respectively as compared to 13.38%, 13.35%, and 13.27% for same period last year. It is pertinent to note that the yield curve has been on an increasing trend since touching its low of 6.43%, 6.47%, and 6.55% for 3 months, 6 months, and 12 months MTB, respectively in July 2020 auction, depicting an upward slope in the yield curve within short tenure paper as well. Additionally, upward sloping yield curve for recent MTB auctions further suggests future increase in the interest rates.

To further address demand for liquidity, the SBP conducted nine (9) auctions of fixed rate Pakistan Investment Bonds (PIBs) and was successful in raising PKR 473.92 billion cumulatively during 9MFY21. The weighted average yield of 3 years, 5 years, 10 years, and 20 years fixed rate PIBs were 8.29%, 8.76%, 9.29%, and 10.51% respectively, as compared to 12.56%, 12.11%, 11.87%, and 11.08% during same period last year. Moreover, SBP conducted auction for 30 years fixed rate PIBs during 3QFY21, however no bids were received. The Monetary Policy Committee (MPC) announced four (4) Monetary Policy Statements in 9MFY21, where the Committee maintained the policy rate at 7% amid the Covid-19 pandemic with an aim to cushion the slowdown in growth rate while maintaining its inflation outlook and financial stability. The SBP conducted 67 Open Market Operations (OMO) in 9MFY21 of different maturities, in which it injected an average amount of PKR 669.36 billion per OMO at an average cut-off yield of 7.04%, and mopped up an average amount of PKR 45.59 billion per OMO at an average cut-off yield of 6.91%.

As per the auction target calendar for April – June 2021, the SBP targets to raise PKR 4.70 trillion by issuing 3 months, 6 months, and 12 months MTB against maturity amount of PKR 4.03 trillion. Moreover, SBP targets to raise PKR 375 billion by issuing 3 - 30 years fixed rate PIBs during the period.

FUTURE OUTLOOK:

Going into the fourth quarter of FY2021, the market is expected to follow Budget related news for the fiscal year 2022 along with FATF related news where deadline for compliance had been extended till June 2021. Any Fresh tax imposed may hinder the growth and sentiments of the local market. Pakistan

has committed with IMF to implement PKR 1.272 trillion fresh taxes, PKR 176 billion on salaried class alone, in the upcoming budget FY2021.

IMF has upward revised the estimated growth for FY21 to 1.5% where inflation and current account deficit are expected to clock in at 8.70% and 1.50% of GDP respectively during FY21. IMF has projected the economic growth rate of 4.0% for FY22, which is to reach 5.0% by FY26. The Fund estimates inflation and current account deficit to clock in at 8.0% and 1.80% of GDP during FY22.

With the upcoming result season, near term market performance will largely be guided by earning reads. The benchmark KSE – 100 index is likely to remain in the bull-run trajectory due to upward revision in valuation multiples. We reiterate our stance for positive market outlook based on (i) Expected growth in GDP owing to robust earnings profile (ii) enticing Price to Earnings multiple of 6.1x, (iii) healthy dividend yield of 6.19%, (iv) low profit rate on other asset classes, and (v) increase inflow of funds.

Recent inflows of USD 2.5 billion coupled with a rollover of USD 2.0 billion repayment by UAE along with Government's initiatives for attracting investments from Non-Resident Pakistanis (NRPs) are expected to bode well for the USD PKR parity. Reportedly, Roshan Digital Account has attracted deposits of more than USD 1 billion in more than one hundred thousand accounts as of April 24th, 2021. The RDA initiative is expected to attract USD 1.5 billion during FY21. The new initiative allows Pakistani diaspora to invest in equity market and will bring fresh liquidity to the capital market.

As far as fixed income is concerned, in the latest Monetary Policy Meeting held during March 2021, the Monetary Policy Committee has kept the policy rate at 7.0%, deviating from its policy-setting framework to support economic recovery. The MPC has indicated to keep interest rates stable in the near term where the Central Bank has indicated a shift from stability to growth. Additionally, recent money market auctions on April 21, 2021 by SBP have shown yields of issuances coming down by up to 10 bps, which may lead the market to believe that stability of interest rates and even a potential rate cut may be on the horizon in the next MPC meeting scheduled for May 2021.

For and on behalf of the board

Imran Motiwala
Chief Executive Officer

Abdul Karim Memon
Chairman

Karachi: April 30, 2021

AKD Index Tracker Fund



MANAGEMENT COMPANY

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

TRUSTEE

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

BANKERS

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

AUDITORS

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

LEGAL ADVISER

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

REGISTRAR

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

DISTRIBUTORS

AKD Investment Management Limited
Investomate (Pvt.) Limited
Investlink Advisor (Private) Limited

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.

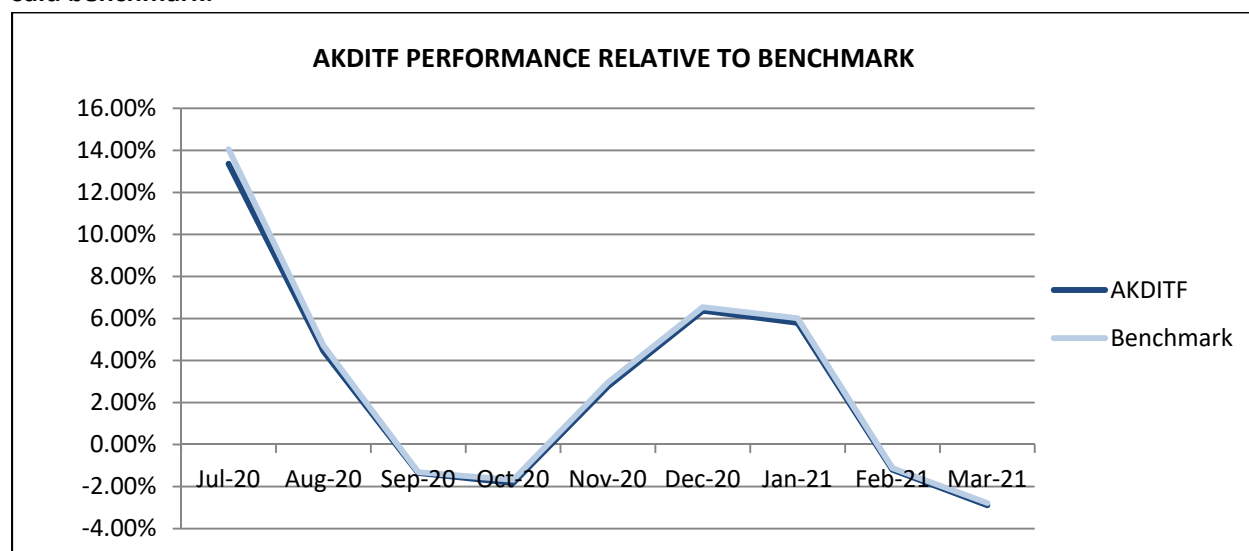
iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:

For the 9MFY21, the return of AKD Index Tracker Fund stood at 27.22% compared to the benchmark KSE-100 Index return of 29.53%.

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-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
AKDITF	13.36%	4.45%	-1.35%	-1.83%	2.77%	6.37%	5.79%	-1.20%	-2.89%
Benchmark	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%	6.01%	-1.12%	-2.78%

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-21	31-Dec-20
Equities	96.30%	97.70%
Cash	2.25%	1.64%
Other Assets including Receivables	1.45%	0.66%

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

9MFY21 Return	27.22%
Benchmark Return	29.53%

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

Net Assets Value		NAV Per Unit		
31-Mar-21	31-Dec-20	Change in Net Assets	31-Mar-21	31-Dec-20
(Rupees In "000")			Rs.	Rs.
460,041	455,648	0.96%	14.13	13.92

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:

Pakistan Economy witnessed a strong rebound during the nine months of fiscal year 2021 on the back of growth in Large Scale Manufacturing Index, which showed a growth of 7.45%YoY during 8MFY21 as compared to same period last year. Net collections by Federal Board of Revenue (FBR) surpassed the

target owing to improvement in business activities. Moreover, better external account numbers provided fiscal space for appreciation of local currency against greenback.

Major contributions towards LSM growth came from Food, Beverages & Tobacco (weight 12.40%), Non Metallic Mineral Products (weight 5.40%), and Pharmaceuticals (weight 3.60%) which increased by 15.75%, 20.77%, and 12.09% respectively. However, some of the increase was eroded by negative contribution from Electronics (weight 2.0%), and Leather Products (weight 0.90%), which decreased by 24.36%, and 40.49% respectively during July-February FY21.

During the period under review, the external account turned positive after witnessing consecutive current account deficits since 4QFY15, resulted in strengthening of local currency by 10.01% since year ended FY20. During nine months of FY21, external account of the country clocked in at a surplus of USD 0.959 billion (0.45% of GDP) as compared to a deficit of USD 4.147 billion (2.07% of GDP) recorded during the same period last year. Improvement in external account can be attributed to a 26.22%YoY surge in workers' remittances we suspect from laid offs and to constraints through informal channels after closure of international flights. The Exports of Goods & Services surged by 1.97%YoY to USD 23.07 billion owing to improvement in exports of textile products. Imports of Goods & Services increased by 4.23%YoY to USD 43.09 billion due to rise in international commodity prices coupled with import of capital goods i.e Plant and Equipment and raw material.

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FUTURE OUTLOOK:

Going into the fourth quarter of FY2021, the market is expected to follow Budget related news for the fiscal year 2022 along with FATF related news where deadline for compliance had been extended till June 2021. Any Fresh tax imposed may hinder the growth and sentiments of the local market. Pakistan has committed with IMF to implement PKR 1.272 trillion fresh taxes, PKR 176 billion on salaried class alone, in the upcoming budget FY2021.

IMF has upward revised the estimated growth for FY21 to 1.5% where inflation and current account deficit are expected to clock in at 8.70% and 1.50% of GDP respectively during FY21. IMF has projected the economic growth rate of 4.0% for FY22, which is to reach 5.0% by FY26. The Fund estimates inflation and current account deficit to clock in at 8.0% and 1.80% of GDP during FY22.

With the upcoming result season, near term market performance will largely be guided by earning reads. The benchmark KSE – 100 index is likely to remain in the bull-run trajectory due to upward revision in valuation multiples. We reiterate our stance for positive market outlook based on (i) Expected growth in GDP owing to robust earnings profile (ii) enticing Price to Earnings multiple of 6.1x, (iii) healthy dividend yield of 6.19%, (iv) low profit rate on other asset classes, and (v) increase inflow of funds.

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As far as fixed income is concerned, in the latest Monetary Policy Meeting held during March 2021, the Monetary Policy Committee has kept the policy rate at 7.0%, deviating from its policy-setting framework to support economic recovery. The MPC has indicated to keep interest rates stable in the near term where the Central Bank has indicated a shift from stability to growth. Additionally, recent money market auctions on April 21, 2021 by SBP have shown yields of issuances coming down by up to 10 bps, which may lead the market to believe that stability of interest rates and even a potential rate cut may be on the horizon in the next MPC meeting scheduled for May 2021.

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

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

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

There were no unit splits during the period.

xiv) Break down of unit holdings by size:

Range (Units)	No. of Investors
0.1 - 9,999	624
10,000 - 49,999	27
50,000 - 99,999	5
100,000 - 499,999	2
500,000 and above	1
	659

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

Investments are subject to credit and market risk.

xvi) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker (s) or dealers by virtue of transaction conducted by the Collective Investment Scheme:

No soft commission has been received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

AKD INDEX TRACKER FUND

Financial statements

**For the nine months period ended
March 31, 2021**

AKD INDEX TRACKER FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2021

		(Unaudited) March 31, 2021	(Audited) June 30, 2020
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	10,596	9,733
Investments	5	453,444	382,422
Dividend and profit receivable on bank deposits		3,616	866
Deposits and other receivables	6	2,657	2,624
Receivable against sale of securities		567	32
Total assets		470,880	395,677
Liabilities			
Payable to AKD Investment Management Limited - Management Company	7	1,811	1,658
Payable to Central Despository Company of Pakistan Limited - Trustee	8	94	74
Payable to Securities and Exchange Commission of Pakistan	9	67	77
Accrued expenses and other liabilities	10	5,139	2,833
Unclaimed dividend		3,728	3,728
Total liabilities		10,839	8,370
Net assets		460,041	387,307
Unit holders' fund (as per statement attached)		460,041	387,307
Contingencies and commitments	12		
		----- (Number of units) -----	
Number of units in issue		32,562,058	34,876,145
		----- (Rupees) -----	
Net assets value per unit		14.13	11.11

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 (UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2021

		For the nine months period ended March 31,		For the quarter ended March 31,	
		2021	2020	2021	2020
Note		(Rupees in '000)			
Income					
Capital gain on sale of investments classified as 'fair value through profit or loss'		6,283	2,919	2,899	2,170
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'fair value through profit or loss'		83,810	(70,678)	(3,186)	(131,194)
Dividend income		18,585	16,832	8,974	5,142
Profit on bank deposits		474	930	246	166
Total income		109,152	(49,997)	8,933	(123,716)
Expenses					
Remuneration of AKD Investment Management Limited - Management Company	7.1	2,530	2,202	874	783
Sales tax on the remuneration of Management Company	7.2	329	286	114	102
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	675	591	233	209
Sales tax on the Trustee remuneration	8.2	89	77	31	27
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	67	59	23	21
Expenses allocated by the Management Company		337	294	116	104
Brokerage and settlement charges		359	402	267	136
Bank charges		10	4	1	-
Auditors' remuneration		217	201	71	66
Printing and stationery		113	113	37	37
Legal and professional charges		216	216	108	108
Fee and subscription		33	33	(154)	7
Sindh Workers' Welfare Fund		2,083	-	144	(1,417)
Total expenses		7,058	4,478	1,865	183
Net income / (loss) for the period before taxation		102,094	(54,475)	7,068	(123,899)
Taxation	13	-	-	-	-
Net income / (loss) for the period after taxation		102,094	(54,475)	7,068	(123,899)
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	-	(287)	-
Excluding capital gains		7,366	-	6,765	-
		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

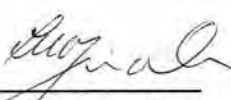

Director

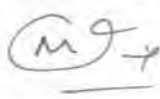
AKD INDEX TRACKER FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2021

	For the nine months period ended		For the quarter ended	
	March 31,		March 31,	
	2021	2020	2021	2020
	(Rupees in '000)			
Net income / (loss) for the period after taxation	102,094	(54,475)	7,068	(123,899)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	102,094	(54,475)	7,068	(123,899)

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

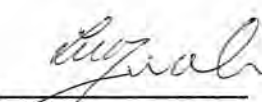

 Director

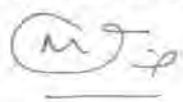
AKD INDEX TRACKER FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2021

	For the nine months period ended		For the quarter ended	
	March 31, 2021	2020	March 31, 2021	2020
	(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income / (loss) for the period before taxation	102,094	(54,475)	7,068	(123,899)
Adjustments for:				
Capital gain on sale of investments	(6,283)	(2,919)	(2,899)	(2,170)
Net unrealised (appreciation) / diminution on remeasurement of investments classified as 'fair value through profit or loss'	(83,810)	70,678	3,186	131,194
	<u>12,001</u>	<u>13,284</u>	<u>7,355</u>	<u>5,125</u>
Decrease / (increase) in assets				
Dividend and profit receivable on bank deposits	(2,750)	(3,071)	(3,216)	(3,643)
Deposits, prepayments and other receivables	(33)	(7)	4	7
Receivable against sale of securities	(535)	-	(567)	-
	<u>(3,318)</u>	<u>(3,078)</u>	<u>(3,779)</u>	<u>(3,636)</u>
Increase / (decrease) in liabilities				
Payable to AKD Investment Management Limited - Management Company	153	261	92	46
Payable to Central Depository Company of Pakistan Limited - Trustee	20	1	4	(18)
Payable to Securities and Exchange Commission of Pakistan	(10)	(343)	23	21
Accrued expenses and other liabilities	2,306	38	31	(1,654)
	<u>2,469</u>	<u>(43)</u>	<u>150</u>	<u>(1,605)</u>
Investments - net	19,071	(15,419)	1,889	3,508
Net cash generated from / (used in) operating activities	<u>30,223</u>	<u>(5,256)</u>	<u>5,615</u>	<u>3,392</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received on issue of units	22,816	16,213	9,038	3,728
Payment against redemption of units	(52,176)	(11,017)	(11,713)	(3,609)
Net cash (used in) / generated from financing activities	<u>(29,360)</u>	<u>5,196</u>	<u>(2,675)</u>	<u>119</u>
Net decrease in cash and cash equivalents	<u>863</u>	<u>(60)</u>	<u>2,940</u>	<u>3,511</u>
Cash and cash equivalents at beginning of the period	9,733	10,605	7,656	7,034
Cash and cash equivalents at end of the period	<u>10,596</u>	<u>10,545</u>	<u>10,596</u>	<u>10,545</u>

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 (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

	For the nine months period ended March 31, 2021			For the nine months period ended March 31, 2020		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Net assets at beginning of the period	376,206	11,101	387,307	360,051	10,739	370,790
Issuance of 1,705,384 units (2020: 1,390,953 units)						
- Capital value (at net asset value per unit at the beginning of the period)	18,939	-	18,939	15,475	-	15,475
- Element of income	3,877	-	3,877	738	-	738
Total proceeds on issuance of units	22,816	-	22,816	16,213	-	16,213
Redemption of 4,019,470 units (2020: 858,954 units)						
- Capital value (at net asset value per unit at the beginning of the period)	44,637	-	44,637	9,557	-	9,557
- Amount paid out of element of income relating to net income for the year after taxation		4,635	4,635		-	-
- Element of income	2,904	2,904	2,904	1,460	-	1,460
Total payments on redemption of units	47,541	4,635	52,176	11,017	-	11,017
Total comprehensive income for the period	-	102,094	102,094	-	(54,475)	(54,475)
Net assets at end of the period	351,481	108,560	460,041	365,247	(43,736)	321,511
Distribution for the year						
Undistributed income brought forward						
-Relating to capital gain		28,978			113,988	
-Excluding capital gain		(17,877)			(103,249)	
		11,101			10,739	
Accounting income available for distribution						
- Relating to capital gains		90,093			-	
- Excluding capital gains		7,366			-	
		97,459			-	
Accounting loss		-			(54,475)	
Undistributed income carried forward		108,560			(43,736)	
Undistributed income carried forward						
- Realised		24,750			26,942	
- Unrealised		83,810			(70,678)	
		108,560			(43,736)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		11.11			11.13	
Net assets value per unit at end of the period		14.13			9.50	

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
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

AKD Index Tracker Fund (The Fund) was established under a Trust Deed executed between AKD Investment Management Limited (AKDIML) as Asset Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on 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) an open end mutual fund.

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

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

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

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.

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. 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; 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, 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 VIIIA 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, 2020.

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, 2021,

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 financial information is presented in Pakistani Rupees which is the Fund's functional and presentation currency.

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

- 3.1 The accounting policies adopted in the preparation of this condensed interim financial information are consistent with those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2020.
- 3.2 The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires the management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.
- 3.3 The significant judgments made by management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements of the Fund for the year ended June 30, 2020.
- 3.4 There are certain new standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2020 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in this condensed interim financial information.

4. BANK BALANCES	Note	(Unaudited) March 31, 2021	(Audited) June 30, 2020
		----- (Rupees in '000) -----	
Savings accounts	4.1	10,207	9,344
Current accounts		389	389
		<u>10,596</u>	<u>9,733</u>

- 4.1 Mark-up rates on these accounts range between 5% to 6% (June 30, 2020: 5% to 6.5%) per annum.

5. INVESTMENTS	Note	(Unaudited) March 31, 2021	(Audited) June 30, 2020
		----- (Rupees in '000) -----	
At fair value through profit or loss			
Listed equity securities	5.1	<u>453,444</u>	<u>382,422</u>

5.1 Listed Equity Securities

Name of the Investee Company	Face value per share (Rupees)	Number of shares				Balance as at March 31, 2021			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, 2020	Purchased during the period	Bonus / right issue received during the period	Sold / Disposed	As at March 31, 2021	Carrying cost	Market value			
----- Rupees in '000 ----- % -----											
Shares of Listed companies											
Automobile Assembler											
Atlas Honda Limited	10	2,920	-	-	-	2,920	1,121	1,343	222	0.30	0.29
Honda Atlas Cars (Pakistan) Limited	10	6,670	400	-	300	6,770	1,366	1,847	481	0.41	0.40
Indus Motor Company Limited	10	3,329	50	-	200	3,179	3,173	3,675	502	0.81	0.80
Millat Tractors Limited	10	5,573	210	665	340	6,108	3,930	6,717	2,787	1.48	1.46
Pak Suzuki Motor Company Limited	10	5,020	-	-	-	5,020	812	1,581	769	0.35	0.34
							10,402	15,163	4,761		
Automobile Parts & Accessories											
Agriauto Industries Limited	5	4,300	-	-	-	4,300	783	922	139	0.20	0.20
Thal Limited	5	7,871	250	-	500	7,621	2,499	2,805	306	0.62	0.61
							3,282	3,727	445		
Cable & Electrical Goods											
Pak Electron Ltd	10	58,275	3,500	-	3,000	58,775	1,387	1,942	555	0.43	0.42
Cement											
Cherat Cement Company Limited	10	25,505	900	-	1,000	25,405	2,251	4,080	1,829	0.90	0.89
D. G. Khan Cement Company Limited	10	54,487	2,800	-	4,200	53,087	4,621	6,398	1,777	1.41	1.39
Fauji Cement Company Limited	10	187,800	-	-	7,000	180,800	3,052	4,126	1,074	0.91	0.90
Kohat Cement Company Limited	10	14,950	700	-	1,300	14,350	2,024	2,974	950	0.66	0.65
Lucky Cement Limited	10	32,383	3,050	-	4,119	31,314	15,151	25,602	10,451	5.65	5.57
Maple Leaf Cement Factory Limited	10	121,747	-	-	4,000	117,747	3,059	5,275	2,271	1.16	1.15
Pioneer Cement Limited	10	30,900	-	-	4,000	26,900	1,696	3,276	1,580	0.72	0.71
							31,854	51,731	19,877		
Chemical											
Archroma Pakistan Limited	10	1,950	-	-	-	1,950	1,149	1,115	(34)	0.25	0.24
Colgate Palmolive(Pakistan) Limited	10	1,420	-	142	100	1,462	2,977	3,947	970	0.87	0.86
Engro Polymer & Chemicals Limited	10	78,597	-	-	3,500	75,097	1,876	4,130	2,254	0.91	0.90
ICI Pakistan Limited	10	3,388	-	-	100	3,288	2,284	2,735	451	0.80	0.59
Lotte Chemical Pakistan Limited	10	88,000	-	-	-	88,000	876	1,404	528	0.31	0.31
							9,162	13,331	4,169		
Close - End Mutual Fund											
Hbl Growth Fund-Class A	10	57,512	-	-	-	57,512	431	505	74	0.11	0.11
											0.02

Name of the Investee Company	Face value per share (Rupees)	Number of shares					Balance as at March 31, 2021			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, 2020	Purchased during the period	Bonus / right issue received during the period	Sold / Disposed	As at March 31, 2021	Carrying cost	Market value	Appreciation/ (diminution)			
----- Rupees in '000 ----- % -----												
Commercial Banks												
Allied Bank Limited	10	42,039	-	-	1,500	40,539	3,104	2,871	(233)	0.63	0.62	0.00
Askari Bank Limited	10	88,313	5,000	-	3,500	89,813	1,260	1,755	495	0.39	0.38	0.01
Bank Al Habib Limited	10	179,632	6,100	-	10,800	174,932	9,241	11,378	2,137	2.51	2.47	0.02
Bank Alfalah Limited	10	177,534	4,500	-	13,000	169,034	5,674	5,152	(522)	1.14	1.12	0.01
Faysal Bank Limited	10	112,280	-	-	22,100	90,180	1,256	1,459	203	0.32	0.32	0.01
Habib Bank Limited	10	183,733	14,300	-	20,400	177,633	17,624	20,637	3,013	4.55	4.49	0.01
Habib Metropolitan Bank Limited	10	117,348	5,900	-	11,000	112,248	3,175	4,038	863	0.89	0.88	0.01
MCB Bank Limited	10	103,828	7,850	-	11,300	100,378	16,368	17,280	912	3.81	3.76	0.01
Meezan Bank Limited	10	80,398	3,800	7,989	6,600	85,587	5,511	9,687	4,176	2.14	2.11	0.01
National Bank Of Pakistan	10	124,038	3,900	-	7,000	120,938	3,393	3,895	502	0.86	0.85	0.01
Standard Chartered Bank (Pakistan) Limited	10	44,848	2,500	-	500	46,848	1,299	1,384	85	0.31	0.30	0.00
The Bank Of Punjab	10	279,659	-	-	14,000	265,659	2,232	2,139	(93)	0.47	0.46	0.01
United Bank Limited	10	122,629	11,700	-	15,800	118,529	12,428	14,098	1,670	3.11	3.06	0.01
							82,565	95,773	13,208			
Engineering												
International Industries Limited	10	14,000	500	-	400	14,100	1,323	2,865	1,542	0.63	0.62	0.01
International Steels Limited	10	30,600	5,500	-	-	36,100	1,972	3,089	1,117	0.68	0.67	0.01
							3,295	5,954	2,659			
Fertilizer												
Engro Corporation Limited	10	79,381	6,150	-	8,800	76,731	22,546	21,279	(1,267)	4.69	4.63	0.01
Engro Fertilizer Limited	10	149,275	3,700	-	7,500	145,475	8,779	9,078	299	2.00	1.97	0.01
Fatima Fertilizer Company Limited	10	78,634	3,100	-	4,500	77,234	1,982	2,178	196	0.48	0.47	0.00
Fauji Fertilizer Bin Qasim Limited	10	76,901	-	29,401	-	106,302	1,639	2,913	1,274	0.64	0.63	0.01
Fauji Fertilizer Company Limited	10	175,250	8,900	-	17,800	166,350	18,603	17,706	(897)	3.90	3.85	0.01
							53,549	53,154	(395)			
Food & Personal Care Products												
Frieslandcampina Engro Pakistan Limited	10	17,924	900	-	300	18,524	1,378	1,277	(101)	0.28	0.28	0.00
Murree Brewery Company Limited	10	3,080	-	-	150	2,930	1,699	1,722	23	0.38	0.37	0.01
National Foods Limited	5	11,146	-	2,786	800	13,132	2,631	2,738	107	0.60	0.60	0.01
Nestle Pakistan Limited	10	1,124	-	-	590	534	3,596	3,124	(472)	0.69	0.68	0.00
Unity Foods Limited	10	51,774	26,500	42,823	121,097	0	0	0	-	-	-	0.00
							9,304	8,861	(443)			
Glass & Ceramics												
Ghani Glass Limited (note 5.2)	10	25,002	8,000	-	1,200	31,802	1,637	2,316	679	0.51	0.50	0.00
Ghani Glass Limited-Letter of Right	10	0	0	17,491	0	17,491	0	0	-	-	-	0.00
Insurance												
Adanijee Insurance Company Limited	10	69,740	-	-	3,500	66,240	2,193	2,599	406	0.57	0.56	0.02
EFU General Insurance Limited	10	16,537	-	-	-	16,537	1,819	1,819	-	0.40	0.40	0.01
IGI Holdings Limited	10	8,416	-	-	1,800	6,616	1,197	1,124	(73)	0.25	0.24	0.00
Jubilee Life Insurance Company Limited	10	4,311	-	-	100	4,211	1,184	1,549	365	0.34	0.34	0.00
							6,393	7,091	698			
Inv. Banks / Inv. Cos. / Securities Cos.												
Dawood Hercules Corporation Limited	10	78,146	2,700	-	900	79,846	10,234	8,875	(1,359)	1.96	1.93	0.02
Pakistan Stock Exchange Limited	10	113,500	-	-	-	113,500	1,124	1,540	416	0.34	0.33	0.01
							11,358	10,415	-943			

Name of the Investee Company	Face value per share (Rupees)	Number of shares				Balance as at March 31, 2021				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, 2020	Purchased during the period	Bonus / right issue received during the period	Sold / Disposed	As at March 31, 2021	Carrying cost	Market value	Appreciation/ (diminution)			
Rupees in '000												
Jute												
Crescent Jute Products Limited	10	500	-	-	-	500	-	-	-	-	-	0.00
Leasing Companies												
Orix Leasing Pakistan Limited	10	17,440	3,000	1,022	500	20,962	481	498	17	0.11	0.11	0.01
Leather & Tanneries												
Service Industries Limited	10	1,812	453	-	-	2,265	1,478	2,538	1,060	0.56	0.55	0.01
Miscellaneous												
Pakistan Services Limited (note 5.2)	10	5,190	-	-	-	5,190	5,138	4,931	(207)	1.09	1.07	0.02
Shifa International Hospitals Limited	10	8,104	-	-	-	8,104	1,891	1,609	(282)	0.35	0.35	0.01
							7,029	6,540	(489)			
Modarabas												
First Habib Modaraba	5	39,000	-	-	-	39,000	388	366	(22)	0.08	0.08	0.02
Oil & Gas Exploration Companies												
Man Petroleum Company Limited	10	6,658	300	-	500	6,458	8,045	9,889	1,844	2.18	2.15	0.00
Oil & Gas Development Company Limited	10	161,637	11,500	-	16,900	156,237	16,968	15,875	(1,093)	3.50	3.45	0.00
Pakistan Oilfields Limited	10	32,434	2,650	-	3,650	31,434	11,086	11,941	855	2.63	2.60	0.01
Pakistan Petroleum Limited	10	166,830	11,900	-	17,400	161,330	14,049	14,089	40	3.11	3.06	0.01
							50,148	51,794	1,646			
Oil & Gas Marketing Companies												
Attock Petroleum Limited	10	6,140	-	-	200	5,940	1,813	1,942	129	0.43	0.42	0.01
Hasco Petroleum Limited	10	150,047	-	-	9,000	141,047	1,918	1,446	(472)	0.32	0.31	0.01
Pakistan State Oil Company Limited	10	52,695	1,400	-	3,000	51,095	8,172	11,784	3,612	2.60	2.56	0.01
Shell Pakistan Limited	10	5,251	-	-	5,200	51	770	816	46	0.18	0.18	0.00
Shell Pakistan Limited-Letter of Right	10	0	-	5,251	-	5,251	0	0	-	-	-	0.00
Sui Northern Gas Pipelines Limited	10	71,170	-	-	3,600	67,570	3,689	2,650	(1,039)	0.58	0.58	0.01
Sui Southern Gas Company Limited	10	75,828	-	-	-	75,828	1,012	974	(38)	0.21	0.21	0.01
							17,374	19,612	2,238			

Name of the Investee Company	Face value per share (Rupees)	Number of shares				Balance as at March 31, 2021			Market value as percentage of investments of net assets	Market value as percentage of the Investee Company held	
		As at July 1, 2020	Purchased during the period	Bonus / right issue received during the period	Sold / Disposed	As at March 31, 2021	Carrying cost	Market value			Appreciation/ (diminution)
----- Rupees in '000 ----- % -----											
Textile Composite											
Azgard Nine Limited	10	90,800	-	-	4,500	86,300	1,370	3,189	1,819	0.70	0.69
Feroze1888 Mills Limited	10	13,200	1,000	-	500	13,700	1,143	1,387	244	0.31	0.30
Gul Ahmed Textile Mills Limited	10	28,800	2,800	-	1,000	30,600	899	1,447	548	0.32	0.31
Interloop Limited	10	31,000	1,500	-	1,000	31,000	1,392	2,050	658	0.45	0.45
Kohinoor Textile Mills Limited	10	54,195	1,400	-	2,000	53,595	1,932	3,288	1,356	0.73	0.71
Nishat Chunian Limited	10	25,830	-	-	-	25,830	838	1,191	353	0.26	0.26
Nishat Mills Limited	10	38,447	1,700	-	2,500	37,647	2,964	3,483	519	0.77	0.76
							10,538	16,035	5,497		
Textile Spinning											
Gadoon Textile Mills Limited	10	-	2,000	-	-	2,000	386	462	76	0.10	0.10
Indus Dyeing & Manufacturing Co. Limited	10	600	-	-	600	0	-	-	-	-	-
							386	462	76		
Textile Weaving											
Shahjaj Textile Limited	10	-	6	-	6	0	0	0	-	-	-
Yousaf Weaving Mills Limited	10	9,000	-	-	9,000	-	-	-	-	-	-
							-	-	-		
Tobacco											
Pakistan Tobacco Company Limited	10	3,120	-	-	160	2,960	4,644	4,544	(100)	1.00	0.99
Philip Morris (Pakistan) Limited	10	740	-	-	240	500	900	519	(381)	0.11	0.11
							5,544	5,063	(481)		
Transport											
Pakistan International Bulk Terminal Limited	10	223,435	-	-	7,500	215,935	1,900	2,257	357	0.50	0.49
											0.01
Vanaspati & Allied Industries											
Punjab Oil Mills Limited	10	0	500	-	0	500	137	108	(29)	0.02	0.02
							137	108	(29)		
Woollen											
Bannu Woollen Mills Limited	10	500	-	-	-	500	21	20	(1)	0.00	0.01
							369,635	453,445	83,810		
Total as at March 31, 2021											
Total as at June 30, 2020											
							400,298	382,422	(17,877)		

5.2 Investments held by the Fund exceeded the maximum limit prescribed by the Regulation 55(6) of the NBFC Regulations. The said regulation states that the value of the security invested into shall not exceed the weight of the security in the index or its subset. Arrangements has made to adjust these investments with the weight prescribed in the NBFC regulations. However the financial impact is not material.

5.3 These include 100,000 (June 30, 2020: 100,000) shares having market value of Rs. 10.161 million (June 30, 2020: 10.90 million) of Oil and Gas Development Company Limited as pledged with National Clearing Company of Pakistan

Name of the Investee Company	Face value per share (Rupees)	Number of shares					Balance as at March 31, 2021				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, 2020	Purchased during the period	Bonus / right issue received during the period	Sold / Disposed	As at March 31, 2021	Carrying cost	Market value	Appreciation/ (diminution)					
----- Rupees in '000 ----- % -----														
Paper & Board Packages Limited	10	5,589	-	-	300	5,289	1,836	2,675	839	0.59	0.58	0.01		
Pharmaceuticals														
Abbot Laboratories (Pakistan) Limited	10	5,164	-	-	200	4,964	3,291	3,598	307	0.79	0.78	0.01		
AGP Limited	10	20,976	-	-	1,100	19,876	2,181	2,268	87	0.50	0.49	0.01		
GlaxoSmithKline Pakistan Limited	10	12,873	-	-	500	12,373	2,154	1,944	(210)	0.43	0.42	0.00		
GlaxoSmithKline Consumer Healthcare	10	3,600	-	-	3,600	0	0	0	-	-	-	0.00		
Highnoon Laboratories Limited	10	3,440	-	-	150	3,290	1,649	2,137	488	0.47	0.46	0.01		
The Searle Company Limited	10	23,944	2,400	2,943	3,100	26,187	5,261	6,469	1,208	1.43	1.41	0.01		
							14,536	16,416	1,880					
Power Generation & Distribution														
The Hub Power Company Limited	10	243,695	13,700	-	21,800	235,595	17,209	19,116	1,907	4.22	4.16	0.02		
K-Electric Limited	3.5	691,648	40,000	-	79,000	652,648	1,988	2,598	610	0.57	0.56	0.00		
Koi Addu Power Company Limited	10	113,779	-	-	5,000	108,779	2,192	4,323	2,131	0.95	0.94	0.01		
Saif Power Limited	10	45,800	-	-	45,800	0	0	0	-	-	-	0.00		
							21,389	26,037	4,648					
Real Estate Investment Trust														
Dolmen City REIT	10	129,500	-	-	-	129,500	1,410	1,300	(110)	0.29	0.28	0.01		
Refinery														
Attock Refinery Limited	10	9,773	800	-	400	10,173	972	2,598	1,626	0.57	0.56	0.01		
Byco Petroleum (Pakistan) Limited	10	123,300	-	-	-	123,300	742	1,290	548	0.28	0.28	0.00		
							1,714	3,888	2,174					
Sugar & Allied Industries														
JDW Sugar Mills Limited	10	2,000	-	-	-	2,000	499	440	(59)	0.10	0.10	0.00		
Synthetics And Rayon														
Gatron (Industries) Limited	10	-	400	-	400	0	0	0	-	-	-	0.00		
Ibrahim Fibres Limited	10	3,600	-	-	3,600	-	-	-	-	-	-	0.00		
							-	-	-					
Technology & Communication														
Pakistan Telecommunication Company Ltd	10	137,517	-	-	-	137,517	1,221	1,276	55	0.28	0.28	0.00		
Systems Limited	10	18,500	1,750	1,805	2,300	19,755	3,615	9,295	5,680	2.05	2.02	0.01		
TRG Pakistan Limited	10	114,855	1,900	-	4,500	112,255	3,372	16,862	13,490	3.72	3.67	0.02		
							8,208	27,433	19,225					

		(Unaudited) March 31, 2021	(Audited) June 30, 2020
Note		----- (Rupees in '000) -----	
5.4	Net unrealised appreciation / (diminution) on re-measurement of investments classified at 'fair value through profit or loss'		
	Market value of investments	5.1 453,444	382,422
	Carrying amount of investments	5.1 (369,635)	(400,298)
		<u>83,809</u>	<u>(17,876)</u>
6.	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
	Prepayments		
	- Annual listing fee of PSX	7	-
	Advance Tax	50	24
		<u>2,657</u>	<u>2,624</u>
		(Unaudited) March 31, 2021	(Audited) June 30, 2020
7.	PAYABLE TO MANAGEMENT COMPANY	Note ----- (Rupees in '000) -----	
	Management fees	7.1 297	237
	Sales tax on management fees	7.2 39	31
	Expenses allocated by the management company	7.3 117	32
	Federal Excise Duty on Management Company	1,357	1,357
	Payable to Management fee	1	1
		<u>1,811</u>	<u>1,658</u>
7.1	The Management Company charged remuneration at the rate of 0.75 percent per annum of the average daily net assets of the Fund. The remuneration is paid to Management Company on a monthly basis in arrears.		
7.2	Sindh sales tax at the rate of 13% (June 30, 2020: 13%) on gross value of management fee is charged under the provisions of Sindh Sales Tax on Services Act, 2011.		
7.3	The Management Company has charged expenses at the rate of 0.1% (June 30, 2020: 0.1%) per annum of the average annual net assets of the Fun under the Regulation 60 of the NBFC Regulations and SECP vide SRO 639 dated June 20, 2019.		
		(Unaudited) March 31, 2021	(Audited) June 30, 2020
8.	PAYABLE TO CENTRAL DEPOSITORY COMPANY LIMITED - TRUSTEE	Note ----- (Rupees in '000) -----	
	Trustee fee	8.1 83	66
	Sindh Sales Tax	8.2 11	8
		<u>94</u>	<u>74</u>

- 8.1 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 1 billion

0.2% per annum of the daily average net assets of the Fund.

Net assets exceeding 1 billion

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

- 8.2 Sindh sales tax at the rate of 13% (June 30, 2020: 13%) on gross value of management fee is charged under the provisions of Sindh Sales Tax on Services Act, 2011.

		(Unaudited) March 31, 2021	(Audited) June 30, 2020
	Note	----- (Rupees in '000) -----	
9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Annual fee payable to SECP	9.1	<u>67</u>	<u>77</u>

- 9.1 Under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 all Collective Investment Schemes are required to pay an annual fee, to the Securities and Exchange Commission of Pakistan, an amount equal to 0.02 percent of the average annual net assets of the scheme.

		(Unaudited) March 31, 2021	(Audited) June 30, 2020
	Note	----- (Rupees in '000) -----	
10. ACCRUED EXPENSES AND OTHER LIABILITIES			
Brokerage payable		20	46
Auditors' remuneration		157	262
Printing charges payable		233	150
Provision for Sindh Workers Welfare Fund	10.1	4,270	2,186
Withholding tax payable		146	9
Others		313	180
		<u>5,139</u>	<u>2,833</u>

- 10.1 There is no change in the status of the SWWF as reported in the audited annual financial statements of the Fund for the year ended June 30, 2020. Had the provision for SWWF not been recorded in this condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2021 would have been higher by Re.0.131 per unit (June 30, 2020 Re.0.063 per unit).

11. TOTAL EXPENSE RATIO

The total expense ratio of the Fund from July 1, 2020 to March 31, 2021 is 1.57% (June 30, 2020: 1.5%) and this includes 0.57% (June 30, 2020: 0.18%) representing government levy, Sindh Worker's Welfare Fund, SECP fee etc.

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2021 and June 30, 2020.

13. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of the accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause IIA of Part IV to the Second Schedule of the Income Tax Ordinance, 2001. The management intends to distribute the income earned by the Fund during the year to the unit holders in cash in the manner as explained above, accordingly, no provision for current and deferred tax has been made in this condensed financial information.

14. 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 on 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) For the nine months period ended	
	March 31, 2021	March 31, 2020
	(Rupees in '000)	
Transactions during the period		
AKD Investment Management Limited - Management Company of the Fund		
Remuneration for the period	2,530	2,202
Sindh Sales tax on Management Company's Remuneration	329	286
Allocated expenses by the Management Company	337	294
Sales load	6	1
AKD Securities Limited - Brokerage House		
Commission expenses on purchase and sale of marketable securities	4	7
AKD Investment Management Limited Staff Provident Fund		
Redemption of Nil units (2020: 459,875)	-	6,122
Central Depository Company of Pakistan Limited - Trustee		
Trustee Fee	675	591
Central Depository Service charges	9	9
Sindh Sales Tax on Trustee Fee and CDS Charges	89	78
	(Un-Audited)	(Audited)
	March 31,	June 30,
	2021	2020
	(Rupees in '000)	
Balances outstanding at the period / year end		
AKD Investment Management Limited - Management Company of the Fund		
Remuneration payable	297	237
Allocated expenses by management company payable	117	32
Payable to Management Company - Others	1	1

	(Un-Audited) March 31, 2021	(Audited) June 30, 2020
	(Rupees in '000)	
Sindh sales tax payable on Management Company's remuneration	39	31
Federal Excise Duty payable on Management Company's remuneration	1,357	1,357
Sales load payable	5	1
Payable to Central Depository Company of Pakistan - Trustee		
Remuneration payable	82	66
Security deposit	100	100
CDS charges payable	1	-
Sales tax on Trustee Fee payable	11	8
Mr. Aqeel Karim Dhedhi - Chairman of the Group		
Units outstanding 390 (June 30, 2020: 390) units	6	4
Unit holders having more than 10% units		
National Bank of Pakistan Employees Pension Fund (having invested more than 10% in the units of the Fund)		
Number of units outstanding : 29,898,676 (June 30, 2020 : 29,898,676) units		
	422,412	332,031

15. 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, 2021 (Un-audited)			
	Fair Value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Investment in securities -at fair value through Profit or loss				
Listed equity securities	453,444	-	-	453,444

	As at June 30, 2020 (Audited)			
	Fair Value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Investment in securities -at fair value through Profit or loss				
Listed equity securities	382,422	-	-	382,422

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

16. IMPACT OF COVID-19

On March 11, 2020, the World Health Organisation made an assessment that the outbreak of a coronavirus (COVID-19) can be characterised as a pandemic. As a result, businesses have subsequently been affected amongst others with temporary suspension of travel, and closure of recreation and public facilities.

To alleviate the negative impact of the COVID-19 pandemic, the Government, Central Banks including financial institutions affiliated to those banks, and regulators have taken measures and issued directives to support businesses, including extensions of deadlines, facilitating continued business through social-distancing and easing pressure on credit and liquidity in the market.

The Management Company has made an assessment in order to evaluate the impact of COVID-19 pandemic over the financial performance of the Fund as well as the going concern assessment. As a result of such assessment, the management has not identified any material adverse impact on its financial performance due to COVID-19 pandemic situation

17. DATE OF AUTHORISATION FOR ISSUE

30 APR 2021

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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