Funds Managed by:

AKD Investment Management Ltd.

3rd Quarter Report
March 31, 2018
(Un-audited)

quarterly report

AKD OPPORTUNITY FUND

AKD INDEX TRACKER FUND

AKD CASH FUND

AKD AGGRESSIVE INCOME FUND

AKD ISLAMIC INCOME FUND

AKD ISLAMIC STOCK FUND

Partner with AKD Profit from the Experience

AKD Investment Management Ltd.

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CORPORATE INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman
Mr. Abdul Karim

Director & Chief Executive Officer
Mr. Imran Motiwala

Directors
Ms. Anum Dhedhi
Mr. Ali Wahab Siddiqui
Mr. Hasan Ahmed
Mr. Saim Mustafa Zuberi
Ms. Aysha Ahmed

CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Mr. Muhammad Munir Abdullah

CHIEF OPERATING OFFICER AND COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Muhammad Yaqoob Sultan, CFA

HEAD OF COMPLIANCE OF THE MANAGEMENT COMPANY

Mr. Rashid Ahmed

AUDIT COMMITTEE

Mr. Ali Wahab Siddiqui (Chairman)
Mr. Hasan Ahmed (Member)
Mr. Saim Mustafa Zuberi (Member)
Mr. Muhammad Yaqoob Sultan, CFA (Secretary)

HUMAN RESOURCE AND REMUNERATION (HR & R) COMMITTEE

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

RATING

AKD Investment Management Ltd. (AMC)
AM3++ (AM Three Plus Plus) issued by PACRA

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) and AKD Islamic Stock Fund (AKDISSF) is pleased to present interim report along with the Funds' accounts for the period ended March 31, 2018.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)

For the 9MFY18, the return of AKD Opportunity Fund stood at -3.55% compared to the benchmark KSE-100 Index return of -2.16%.

During the period Pakistan Stock Exchange (PSX), in exercise of the power vested in the Exchange under section 19(7) of the securities Act, 2015 and the PSX Regulations, placed the Japan Power Generation Limited in the defaults' Segment and suspended trading in its shares for a period of 60 days w.e.f December 18, 2017. The management in compliance of Regulation 66 (a) and (j) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 valued 4,261,500 Shares of Japan power Generation Limited at Nil which was earlier valued @RS1.90 p.s.

AKD Index Tracker Fund (AKDITF)

For the 9MFY18, the return of AKD Index Tracker Fund stood at -3.53% compared to the benchmark KSE-100 Index return of -2.16%.

AKD Cash Fund (AKDCF)

For the 9MFY18, the annualized return of AKD Cash Fund stood at 4.62% compared to benchmark return of 5.24%.

AKD Aggressive Income Fund (AKDAIF)

For the 9MFY18, the annualized return of AKD Aggressive Income Fund stood at 3.45% as compared to the benchmark return of 6.54%.

AKD Islamic Income Fund (AKDISIF)

Since the inception of the Fund, the annualized return of AKD Islamic Income Fund stood at 4.11% compared to benchmark return of 3.48%.

AKD Islamic Stock Fund (AKDISSF)

Since the inception of the Fund, the return of AKD Islamic Stock Fund stood at 3.80% compared to the benchmark KMI-30 Index return of 6.38%.

MACRO PERSPECTIVE

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

GDP continued its growth trajectory in 9MFY18 as several coincident indicators showed improvement: 1) Large Scale Manufacturing (LSM) recorded an impressive growth of 6.24% during July-Mar FY18 as compared to 4.24% during the same period last year, 2) healthy private sector credit growth (10.02% YoY in March'18), 3) Core inflation showed signs of slowing down, clocking in at 3.78% during the 9MFY18 as compared to 4.01% last year.

Challenges mounted on the fiscal front as the budget deficit has ballooned to Rs.796 Bn for 6MFY18 (2.02% of GDP), which is greater than half of the total fiscal deficit provisioned for the year(1.48 trillion). The major reason for the increase in deficit is that the widening budget is majorly contributed by increased current expenditure and outlay for development projects stood at a meager RS.152Bn whereas the current expenditures stand at 2.54 trillion, 62% of the annual budget. On the revenue front tax collection for the period under review is almost on track for the annual target standing at 2.02 trillion(i.e 46.7% of the annual target).

The challenges on the external front have increased to alarming levels in the 9MFY18. The Current Account Deficit (CAD) reached USD 12.3 billion (3.9% of GDP) in 9MFY18 as opposed to USD 7.99 billion (2.6% of GDP) in the corresponding period last year. The primary reason was due to increase in trade deficit (+17.3% YoY). However, Foreign Direct Investment (FDI) provided minor support to Balance of Payment (BOP), reaching USD 2.088bn in 9MFY18. As a result, SBP foreign reserves have fallen to USD 13.4 billion (-25.47 % YoY) for 9MFY18.

The monetary policy was announced in Mar-18 in which the policy rate was maintained at 6%, the main reason being; stable inflation, within target range of 5-6% and currency depreciation leading to improvements in exports.

According to the latest data Large Scale Manufacturing grew by 6.24% cumulatively for 8MFY18, driven by electronics (+38.79%YoY), iron and steel (+30.85%YoY), and automobile (+19.58%YoY) sectors. This performance is expected to continue in upcoming quarter of FY18, due to improved security conditions, better energy supplies, CPEC driven activity and rising consumer demand which is also due to higher purchasing Power and affordable access to credit facilities.

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

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

EQUITY MARKET REVIEW

During the period under review, KSE 100 index declined by 2.16%. This decline can be largely attributed to faltering investor confidence stemming from political noise and growing macro-economic concerns. Consequently, the trading volumes also dropped during the period under review. Relationship with USA remained strained, resulting in stricter policies of aid towards Pakistan. This led to uncertainty in the market.

Sector specific events also played a significant role in the equity market performance. While steel and cement sector remained in the limelight due to buoyant demand and rising product prices, banking sector dragged performance due to compliance issue and pensioner case in Court. Chemical sector performance remained strong on the back of growing demand and higher product margins. Furthermore, Oil Production Sector remained resilient to the downward trend, mainly due to upward trend in international crude prices and in-built currency hedge provided by the sector. Moreover, much awaited currency depreciation provided trigger to the market, implying higher exports and greater foreign participation, however, Autos and Pharmaceuticals were negatively affected.

We expect situation to remain uncertain based on:

1. Announcement of Federal Budget in April 2018 will determine the growth of the sectors going forward particularly for equity market. Curtailment of PSDP and looming concerns regarding imposition of new taxes remain a source of concern.

2. Amnesty scheme has been announced by PM to bring back wealth from off-shore accounts at minimum penalty rates. Successful execution of this scheme is expected to bring back 2-3 billion USD in economy.

3. Rising political noise emanating from upcoming General Elections 2018 is expected to keep the performance of equity market in check.

FUTURE OUTLOOK

Going forward, we believe that this year will be of transition, with expectations of a coalition government at the center, tight relations with USA and serious macro-economic concerns to continue to put pressure on performance. However, clarity on political front with upcoming election (market has historically returned between 13%-27% in 6M and 8%-17% in 3M preceding elections), along with improved economic management will act as a trigger for the market. Moreover, the recent downtrend in market has opened up attractive valuations. A cash rich corporate sector with healthy profits, operating in an economy with a domestic market of approximately 207 million consumers, trading at a Price-to-earnings (PE) and Dividend Yield (DY) of 9x and 6% (compared to last year high PE and DY of 12.5x and 7.5% respectively)offers a great investment opportunity with substantial upside.

MONEY MARKET REVIEW

During 9MFY18, The State Bank of Pakistan (SBP) carried out 20 T-bills auctions where the government managed to raise PKR 12.03 trillion. During this period, weighted average yield on 3, 6, and 12 months T-bills were at 6.05%, 6.01% and 6.04%

SBP also accepted bids in 1 auction of PIBs and managed to raise PKR 52.40 billion during 9MFY18. The PIB auction maintained upward trend where weighted average maturities yield on 3, 5 and 10 years' PIB increased to 6.40%, 6.89% and 7.93% respectively from 6.17%, 6.67% and 7.76% in the corresponding period of last year.

The Government announced Monetary Policy Statement on March28, 2018, where the committee decided to keep the policy rate unchanged at 6.00%. State Bank of Pakistan conducted 59 open market operations (OMOs) of different maturities and injected average amount of PKR 54 trillion as per amount accepted in the OMOs at an average cut off yield of 5.84 %.

For and on behalf of the Board

Imran Motiwala
Chief Executive Officer

Karachi: April 27, 2018

AKD Index Tracker Fund
Financial Information - Third Quarter FY18

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AKD Index Tracker Fund

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

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

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

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

LEGAL ADVISER
Sattar & Sattar
Attorneys -at -law
3rd Floor, UBL Building,
1.1 Chundrigar Road,
Karachi

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

DISTRIBUTORS
AKD Investment Management Limited
AKD Securities Limited
BMA Capital Management Limited
First Street Capital (Pvt.) Limited
IGI Investment Bank Limited
Savings Lounge (Pvt.) Limited
Finox (Pvt.) Limited
4 Sight Investments

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

FUND MANAGER'S REPORT

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

Open - end Scheme investing in equity securities of KSE-100 Index.

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

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

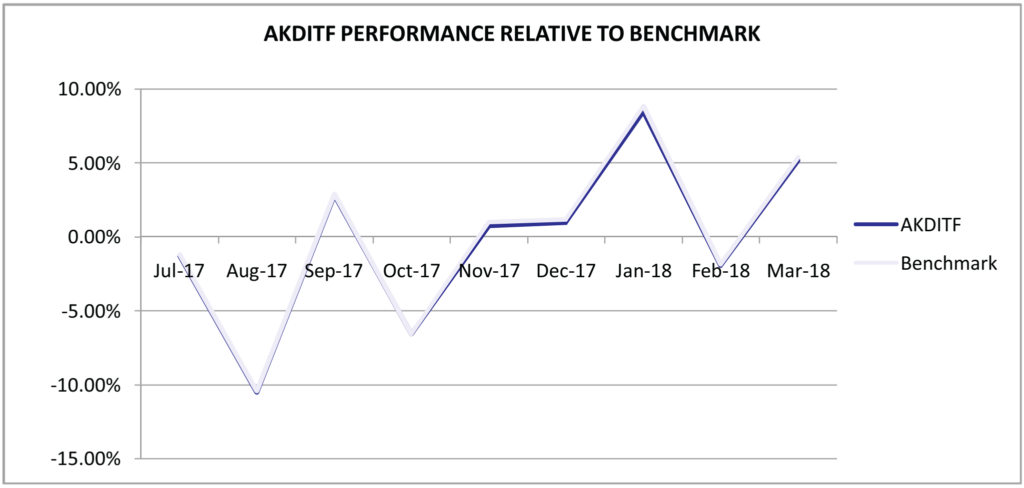
iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:

For the 9MFY18, the return of AKD Index Tracker Fund stood at -3.53% compared to the benchmark KSE-100 Index return of -2.16%.

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

KSE-100 Index

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



Monthly yield	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
AKDITF	-1.28%	-10.52%	2.80%	-6.60%	0.72%	0.97%	8.45%	-1.93%	5.15%
Benchmark	-1.19%	-10.44%	2.92%	-6.58%	0.99%	1.15%	8.84%	-1.84%	5.37%

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

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

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

Asset Allocation (% of Total Asset)	31-Mar-18	31-Dec-17
Equities	96.91%	96.58%
Cash	1.84%	2.50%
Other Assets	1.25%	0.92%

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

9MFY18 Return	-3.53%
9MFYBenchmark	-2.16%

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

Net Assets Value			NAV Per Unit	
31-Mar-18	31-Dec-17	Change in Net Assets	31-Mar-18	31-Dec-17
(Rupees In "000")			Rs.	Rs.
500,004	447,439	11.75%	15.72	14.06

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

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

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FUTURE OUTLOOK

Going forward, we believe that this year will be of transition, with expectations of a coalition government at the center, tight relations with USA and monetary tightening to keep market performance in check. However, clarity on political front with upcoming election (market has historically returned between 13%-27% in 6M and 8%-17% in 3M preceding elections), along with improved economic management will act as a trigger for the market. Moreover, the recent downtrend in market has opened up attractive valuations. A cash rich corporate sector with healthy profits, operating in an economy with a domestic market of approximately 207 million consumers, trading at a Price-to-earnings (PE) and Dividend Yield (DY) of 9x and 6.33% respectively (compared to last year high PE and DY of 12.5x and 7.5% respectively), offers a great investment opportunity with substantial upside.

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	629
10,000 - 49,999	25
50,000 - 99,999	3
100,000 - 499,999	4
500,000 and above	1
	662

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.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2018

	Note	31 March 2018 (Un-audited)	30 June 2017 (Audited)
		(Rupees in '000)	
Assets			
Bank balances	4	9,321	6,020
Investments	5	489,941	514,080
Dividend, markup and other receivables	6	3,683	6,444
Security deposits		2,600	2,600
Total assets		505,545	529,144
Liabilities			
Remuneration payable to the Management Company		309	329
Remuneration payable to the Trustee		81	87
Annual fee payable to the Securities and Exchange Commission of Pakistan		336	491
Payable against redemption of units		-	273
Accrued expenses and other liabilities	7	4,193	7,391
Unclaimed dividend		622	622
Total liabilities		5,541	9,193
Contingencies and commitments	12	-	-
Net Assets		500,004	519,951
Unit holders' fund (as per statement attached)		500,004	519,951
		(Number of units)	
Number of units in issue	13	31,799,343	31,899,031
		(Rupees)	
Net assets value per unit (face value per unit Rs. 10/-)		15.72	16.30

The annexed notes from 1 to 15 form an integral part of these condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

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

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2018

	Note	Nine months period ended 31 March 2018	Nine months period ended 31 March 2017	Three months period ended 31 March 2018	Three months period ended 31 March 2017
		---------------- (Rupees in '000)			----------------
Income					
Gain on sale of 'available for sale investments' - net		**10,927**	20,256	**2,863**	10,928
Dividend income from available for sale investments		**17,720**	17,781	**5,189**	5,639
Profit on bank balances		**493**	254	**146**	90
		29,140	38,291	**8,198**	16,657
Expenses					
Remuneration to the Management Company		**2,655**	2,843	**888**	1,031
Remuneration to the Trustee		**708**	758	**237**	275
Annual fee to the Securities and Exchange					-
Commission of Pakistan		**336**	360	**113**	130
Bank Charges		**19**	3	**1**	1.00
Auditors' remuneration		**275**	226	**74**	61
Other expenses	**14**	**1,502**	1,280	**521**	431
		5,495	5,470	**1,834**	1,929
Net income from operating activities		**23,645**	32,821	**6,364**	14,728
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net		**-**	(355)	**-**	(61)
Provision for Sindh Workers' Welfare Fund		**(473)**	(1,384)	**(129)**	(1,384)
Reversal of Provision for Workers' Welfare Fund		**-**	2,678	**-**	2,678
Net income for the period before taxation		**23,172**	33,760	**6,235**	15,961
Taxation	**15**	**-**	-	**-**	-
Net income for the period after taxation		**23,172**	33,760	**6,235**	15,961
Allocation of net income for the period:					
Net income for the period after taxation		**23,172**	33,760	**6,235**	15,961
Income already paid on units redeemed		**-**	-	**-**	-
		23,172	33,760	**6,235**	15,961
Accounting income available for distribution:					
-Relating to Capital gains		-		-	
-Excluding Capital gains		**-**		**-**	
		-		**-**	

The annexed notes from 1 to 15 form an integral part of these condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2018

	Nine months period ended 31 March		Three months period ended 31 March	
	2018	2017	**2018**	2017
	(Rupees in '000)			
Net income for the period	**23,172**	33,760	**6,235**	15,961
Other comprehensive income for the period				
Items that will be reclassified subsequently to income statement				
- Unrealized (diminution) / appreciation during the period in the fair value of investments classified as 'available for sale' - net	**(26,775)**	94,915	**50,295**	(6,070)
- Diminution in Fair value of 'available for sale' investment transferred to profit and loss account on sale - net	**(14,114)**	(17,312)	**(3,598)**	(6,978)
Total comprehensive (loss) / income for the period	**(17,717)**	111,363	**52,932**	2,913

The annexed notes from 1 to 15 form an integral part of these condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

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

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2018

	Nine months period ended 31 March		Three months period ended 31 March	
	2018	2017	**2018**	2017
	---------------- (Rupees in '000) ----------------			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit for the period	**23,172**	33,760	**6,235**	15,961
Adjustments for:				
Element of (income) / loss and capital (gains) / losses - included in prices of units sold less those in units redeemed - net	**-**	355	**-**	61
	23,172	34,115	**6,235**	16,022
(increase) / Decrease in assets				
Investments	**(16,750)**	(14,396)	**(5,921)**	(17,029)
Receivable against sale of securities	**-**	(397)	**-**	(295)
Dividend, markup and other receivables	**2,761**	(2,082)	**(2,085)**	(2,506)
	(13,989)	(16,875)	**(8,006)**	(19,830)
(Decrease) / increase in liabilities				
Remuneration payable to the Management Company	**(20)**	82	**31**	22
Remuneration payable to the Trustee	**(6)**	22	**8**	6
Annual fee payable to the Securities and Exchange Commission of Pakistan	**(155)**	(23)	**112**	130
Payable against purchase of investment	**-**	(1,612)	**-**	309
Amount payable against redemption of units	**(273)**	-	**-**	-
Accrued expenses and other liabilities	**(3,198)**	(2,778)	**102**	164
Provision for Sindh Workers' Welfare Fund	**-**	1,384	**-**	1,384
Provision for Workers' Welfare Fund	**-**	(2,679)	**-**	(2,679)
	(3,652)	(5,604)	**253**	(664)
Net cash generated from operating activities	**5,531**	11,636	**(1,518)**	(4,472)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received on issuance of units	**12,127**	45,136	**5,353**	39,408
Cash paid on redemption of units	**(14,357)**	(68,138)	**(5,820)**	(37,415)
Net cash used in financing activities	**(2,230)**	(23,002)	**(467)**	1,993
Net increase / (decrease) in cash and cash equivalents during the period	**3,301**	(11,366)	**(1,985)**	(2,479)
Cash and cash equivalents at beginning of the period	**6,020**	17,156	**11,306**	8,269
Cash and cash equivalents at end of the period	**9,321**	5,790	**9,321**	5,790

The annexed notes from 1 to 15 form an integral part of these condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

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

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

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2018

	Nine months period ended 31 March 2018				Nine months period ended 31 March 2017			
	---------(Rupees in '000)---------				---------(Rupees in '000)---------			
	Capital value	Undistributed income/(Loss)	Unrealised (losses) / gains on available for sale investments	Total	Capital value	Undistributed income/(Loss)	Unrealised (losses) / gains on available for sale investments	Total
Net assets at beginning of the period	342,044	(49,318)	227,225	519,951	338,936	(65,392)	178,193	451,737
Issue of 817,438 units (2017: 2,540,181 units)								
- Capital value (at net asset value per unit at the beginning of the period)	13,324	-	-	13,324				
- Element of income	(1,197)	-	-	(1,197)				
Total proceeds on issuance of units	12,127	-	-	12,127	36,217	8,919	-	45,136
Redemption of 917,126 units (2017: 4,012,814 units)								
- Capital value (at net asset value per unit at the beginning of the period)	14,949	-	-	14,949				
- Element of income	(592)	-	-	(592)				
Total payments on redemption of units	14,357	-	-	14,357	57,217	10,921	-	68,138
Element of income and capital gains included in prices of units sold less those in units redeemed - net	-	-		-	-	355	-	355
Net income / (loss) for the period	-	23,172	(40,889)	(17,717)	-	33,760	77,603	111,363
Distribution during the period	-	-	-	-	-	-	-	-
Net income / (loss) for the period less distribution	-	23,172	(40,889)	(17,717)	-	33,760	77,603	111,363
Net assets at end of the period	339,814	(26,146)	186,336	500,004	317,936	(33,279)	255,796	540,453

	2018	2017
Accumalated loss brought forward	(49,318)	(65,392)
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	-	-
	-	-
Element of Income - that form part of the unitholders' fund	-	(1,647)
Net income for the period after taxation	23,172	33,760
Distribution during the period	-	-
Accumalated loss carried forward	(26,146)	(33,279)

	2018 (Rupees)	2017 (Rupees)
Net assets value per unit at beginning of the period	16.30	14.26
Net assets value per unit at end of the period	15.72	17.89

The annexed notes from 1 to 15 form an integral part of these condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Imran Motiwala
Chief Executive Officer

Muhammad Munir Abdullah
Chief Financial Officer

Anum Dhedhi
Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2018

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

NBFC Regulations or the directives issued by the SECP prevail.

2.2 This condensed interim financial information is unaudited.

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

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

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

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

As required by IAS 8: 'Accounting Policies, Changes in Accounting Estimates and Errors', a change in accounting policy requires retrospective application as if that policy had always been applied. However, the Management Company has applied the above changes in accounting policy, including the additional disclosures requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', prospectively from July 1, 2017 based on the clarification issued by the SECP . Accordingly, corresponding figures have not been restated. The 'Distribution Statement' for the comparative period has not been presented as it has been deleted as a result of the amendments made in the NBFC Regulations through the aforementioned SRO issued by the SECP.

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

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

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

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

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

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

	Note	**31 March 2018 (Un-audited)**	30 June 2017 (Audited)
4 BANK BALANCES		**(Rupees in '000)**	
Saving Accounts	***4.1***	**8,932**	5,631
Current accounts		**389**	389
		9,321	6,020

4.1 These represent profit and loss sharing accounts maintained with various banks carrying profit rates ranging from 4.00% to 5.00% (30 June 2017: 3.75% to 4.75%) per annum.

5 INVESTMENTS

Investments in securities classified as 'available for sale'

Listed equity securities	***5.1***	**489,941**	514,080

5.1 Listed equity securities - available for sale

Sectors / companies (Ordinary shares have a face value of Rs. 10 each unless stated otherwise)	Holding at beginning of the period 1st July 2017	Acquired during the period	Bonus / right shares received / Purchased during the period including the splitting of share	Disposed during the period	Holding at end of the period 31 March 2018	Cost as of the period ended 31 March 2018	Carrying value (before revaluation as of the period ended 31 March 2018)	Market value as of 31 March 2018	Market value as a percentage of net assets	Percentage in relation to total market value of investment	Percentage of paid-up capital of the investee company held
	(Number of Shares)					(Rupees in '000)			Percentage		
AUTOMOBILE ASSEMBLER											
Atlas Honda Limited	-	2,100	-	-	2,100	1,066	1,066	1,103	0.22	0.23	0.00
Honda Atlas Cars (Pakistan) Limited	6,100	-	-	-	6,100	1,399	5,293	2,912	0.58	0.59	0.00
Indus Motor Company Limited	2,869	100	-	-	2,969	756	5,323	5,173	1.03	1.06	0.00
Millat Tractors Limited	5,243	300	-	500	5,043	2,714	6,906	6,467	1.29	1.32	0.00
Pak Suzuki Motor Company Limited	4,720	-	-	-	4,720	385	3,683	2,254	0.45	0.46	0.00
						6,320	**22,271**	**17,909**			
AUTOMOBILE PARTS & ACCESSORIES											
Thal Limited (Face Value Rs.5/ each)	6,971	200	-	-	7,171	924	4,335	3,698	0.74	0.75	0.00
						924	**4,335**	**3,698**			
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	53,775	-	-	-	53,775	3,198	5,932	2,431	0.49	0.50	0.00
						3,198	**5,932**	**2,431**			
CEMENT											
Attock Cement Pakistan Limited	3,500	1,000	-	-	4,500	1,370	1,243	857	0.17	0.17	0.00
Bestway Cement Limited	6,200	-	-	-	6,200	1,659	1,359	980	0.20	0.20	0.00
Cherat Cement Company Limited	24,796	-	-	1,700	23,096	1,604	4,129	2,963	0.59	0.60	0.00
D.G. Khan Cement Company Limited (Note 5.2)	53,387	1,000	-	3,000	51,387	3,048	10,885	8,382	1.68	1.71	0.00
Fauji Cement Company Limited	159,850	8,000	-	-	167,850	2,230	6,780	4,910	0.98	1.00	0.00
Kohat Cement Company Limited	9,500	-	-	-	9,500	1,167	2,178	1,525	0.30	0.31	0.00
Lucky Cement Limited	28,733	700	-	-	29,433	6,569	24,386	20,298	4.06	4.14	0.00
Maple Leaf Cement Factory Limited (Note 5.2)	52,900	21,000	6,612	15,000	65,512	3,437	6,392	4,640	0.93	0.95	0.00
Maple Leaf Cement Factory Limited-Letter of Rights	-	6,612	-	6,612	-	-	-	-	0.00	0.00	0.00
Pioneer Cement Limited	26,100		-	-	26,100	1,765	3,393	1,828	0.37	0.37	0.00
						22,849	**60,745**	**46,383**			
CHEMICAL											
Colgate-Palmolive (Pakistan) Limited	1,016	-	-	-	1,016	324	2,339	3,200	0.64	0.65	0.00
ICI Pakistan Limited	3,038	-	-	-	3,038	619	3,325	2,586	0.52	0.53	0.00
						943	**5,664**	**5,786**			
CLOSE - END MUTUAL FUND											
PICIC Growth Fund	56,012	-	-	-	56,012	937	1,736	1,679	0.34	0.34	0.00
						937	**1,736**	**1,679**			

Sectors / companies (Ordinary shares have a face value of Rs. 10 each unless stated otherwise)	Holding at beginning of the period 1st July 2017	Acquired during the period	Bonus / right shares received / Purchased during the period including the splitting of share	Disposed during the period	Holding at end of the period 31 March 2018	Cost as of the period ended 31 March 2018	Carrying value (before revaluation as of the period ended 31 March 2018)	Market value as of 31 March 2018	Market value as a percentage of net assets	Percentage in relation to total market value of investment	Percentage of paid-up capital of the investee company held
	(Number of Shares)					(Rupees in '000)			Percentage		
COMMERCIAL BANKS											
Allied Bank Limited	37,162	1,000	-	-	38,162	2,338	3,424	3,757	0.75	0.77	0.00
Askari Bank Limited	80,813	-	-	-	80,813	1,175	1,630	1,852	0.37	0.38	0.00
Bank AL Habib Limited	157,332	6,000	-	-	163,332	4,850	9,280	12,658	2.53	2.58	0.00
Bank Alfalah Limited	123,805	1,500	-	-	125,305	2,037	5,046	6,620	1.32	1.35	0.00
Faysal Bank Limited	98,497	-	12,183	13,000	97,680	525	1,924	2,577	0.52	0.53	0.00
Habib Bank Limited	146,183	22,900	-	1,500	167,583	32,003	43,410	35,553	7.11	7.26	0.00
Habib Metropolitan Bank Limited	101,568	3,000	-	-	104,568	2,167	3,467	4,487	0.90	0.92	0.00
MCB Bank Limited	86,728	8,000	-	-	94,728	15,651	19,937	20,852	4.17	4.26	0.00
Meezan Bank Limited	32,032	45,000	1,921	56,200	22,753	1,265	1,708	1,812	0.36	0.37	0.00
Meezan Bank Limited-Letter of Rights	-	1,921	-	1,921	-	-	-	-	0.00	0.00	0.00
National Bank of Pakistan	113,238	-	-	-	113,238	4,471	6,682	5,669	1.13	1.16	0.00
Soneri Bank Limited	72,947	-	-	-	72,947	562	1,071	905	0.18	0.18	0.00
Standard Chartered Bank (Pak) Ltd	40,848	-	-	-	40,848	327	960	1,091	0.22	0.22	0.00
The Bank of Punjab	140,159	100,500	-	-	240,659	2,369	2,576	2,378	0.48	0.49	0.00
The Bank of Punjab-Letter of Rights	98,111	-	-	98,111	-	-	-	-	0.00	0.00	0.00
United Bank Limited	109,729	1,500	-	-	111,229	16,457	26,128	23,235	4.65	4.74	0.00
						86,197	**127,243**	**123,446**			
ENGINEERING											
Amreli Steels Limited	-	16,000	-	-	16,000	1,496	1,496	1,472	0.29	0.30	0.00
International Industries Limited	-	12,000	-	-	12,000	3,181	3,181	3,413	0.68	0.70	0.00
International Steels Limited	38,000	1,500	-	-	39,500	949	5,037	4,578	0.92	0.93	0.00
Crescent Steel & Allied Products Limited (Note : 5.2)	8,500	-	-	-	8,500	1,327	2,028	1,075	0.22	0.22	0.00
						6,953	**11,742**	**10,538**			
FERTILIZER											
Arif Habib Corporation Limited	28,437	-	-	28,437	-	-	-	-	0.00	0.00	0.00
Dawood Hercules Corporation Limited	75,396	-	-	-	75,396	4,955	10,281	9,872	1.97	2.01	0.00
Engro Corporation Limited	64,074	1,500	-	-	65,574	11,121	21,283	20,305	4.06	4.14	0.00
Engro Fertilizers Limited	133,775	3,500	-	-	137,275	9,734	7,635	9,484	1.90	1.94	0.00
Fatima Fertilizer Company Limited	93,734	-	-	22,000	71,734	1,851	2,417	2,356	0.47	0.48	0.00
Fauji Fertilizer Bin Qasim Limited	72,451	-	-	-	72,451	2,465	3,104	3,031	0.61	0.62	0.00
Fauji Fertilizer Company Limited	151,550	8,500	-	-	160,050	14,736	13,254	15,053	3.01	3.07	0.00
						44,862	**57,974**	**60,101**			

Sectors / companies (Ordinary shares have a face value of Rs. 10 each unless stated otherwise)	Holding at beginning of the period 1st July 2017	Acquired during the period	Bonus / right shares received / Purchased during the period including the splitting of share	Disposed during the period	Holding at end of the period 31 March 2018	Cost as of the period ended 31 March 2018	Carrying value (before revaluation as of the period ended 31 March 2018)	Market value as of 31 March 2018	Market value as a percentage of net assets	Percentage in relation to total market value of investment	Percentage of paid-up capital of the investee company held
	(Number of Shares)					(Rupees in '000)			Percentage		
FOOD & PERSONAL CARE PRODUCTS											
Engro Foods Limited	16,674	-	-	-	16,674	1,597	2,026	1,700	0.34	0.35	0.00
Murree Brewery Company Limited	2,317	-	-	-	2,317	323	1,788	1,871	0.37	0.38	0.00
National Foods Limited (Face value of Rs.5/ each)	8,150	-	-	2,500	5,650	1,183	1,531	1,752	0.35	0.36	0.00
Nestle Pakistan Limited	989	-	-	480	509	2,378	5,192	6,439	1.29	1.31	0.00
						5,481	**10,537**	**11,762**			
GLASS & CERAMICS											
Ghani Glass Limited	14,070	10,500	12,663	14,000	23,233	1,704	1,844	1,535	0.31	0.31	0.00
Ghani Glass Limited-Letter of Rights	12,663	-	-	12,663	-	-	-	-	0.00	0.00	0.00
						1,704	**1,844**	**1,535**			
INSURANCE											
Adamjee Insurance Company Limited	58,240	-	-	-	58,240	1,699	3,981	3,377	0.68	0.69	0.00
EFU General Insurance Limited	20,937	-	-	5,700	15,237	745	2,209	2,170	0.43	0.44	0.00
IGI Insurance Limited (Note 5.2)	7,797	-	-	1,000	6,797	457	2,153	1,985	0.40	0.41	0.00
Jubilee General Insurance Company Limited (Note 5.2)	9,304	-	-	1,000	8,304	210	822	685	0.14	0.14	0.00
Jubilee Life Insurance Company Limited	3,347	500	-	1,500	2,347	944	1,955	1,690	0.34	0.34	0.00
						4,055	**11,120**	**9,907**			
INV. BANKS / INV. COS. / SECURITIES COS.											
Jahangir Siddiqui & Co. Ltd.	59,203	-	-	8,000	51,203	572	1,169	972	0.19	0.20	0.00
						572	**1,169**	**972**			
JUTE											
Crescent Jute Products Limited	500	-	-	-	500	3	2	-	0.00	0.00	0.00
						3	**2**	**-**			
LEASING COMPANIES											
Orix Leasing Pakistan Limited	8,570	-	5,964	-	14,534	774	571	610	0.12	0.12	0.00
Orix Leasing Pakistan Limited-Letter of Rights	5,964	-	-	5,964	-	-	-	-	0.00	0.00	0.00
						774	**571**	**610**			
LEATHER & TANNERIES											
Bata Pakistan Limited	377	-	-	-	377	192	1,244	1,074	0.21	0.22	0.00
Service Industries Limited	1,188	-	-	1,188	-	-	-	-	0.00	0.00	0.00
						192	**1,244**	**1,074**			
MISCELLANEOUS											
Pakistan Services Limited (Note 5.2)	6,200	-	-	50	6,150	1,902	5,550	6,088	1.22	1.24	0.00
Shifa International Hospitals Limited	4,454	1,000	-	-	5,454	924	1,772	1,576	0.32	0.32	0.00
						2,826	**7,322**	**7,664**			

Sectors / companies (Ordinary shares have a face value of Rs. 10 each unless stated otherwise)	Holding at beginning of the period 1st July 2017	Acquired during the period	Bonus / right shares received / Purchased during the period including the splitting of share	Disposed during the period	Holding at end of the period 31 March 2018	Cost as of the period ended 31 March 2018	Carrying value (before revaluation as of the period ended 31 March 2018)	Market value as of 31 March 2018	Market value as a percentage of net assets	Percentage in relation to total market value of investment	Percentage of paid-up capital of the investee company held
	---------------------- (Number of Shares)				----------------------	---------- (Rupees in '000)		----------	------------ Percentage		------------
MODARABAS											
Allied Rental Modaraba	9,500	-	1,326	9,000	1,826	65	43	34	0.01	0.01	0.00
Allied Rental Modaraba-Letter of Rights	-	-	1,326	1,326	-	-	-	-	0.00	0.00	0.00
						65	**43**	**34**			
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	4,781	160	-	-	4,941	802	7,775	7,315	1.46	1.49	0.00
Oil & Gas Development Company Limited	144,737	6,000	-	3,000	147,737	18,734	20,871	25,717	5.14	5.25	0.00
Pakistan Oilfields Limited	23,679	1,000	-	-	24,679	8,606	11,451	16,055	3.21	3.28	0.00
Pakistan Petroleum Limited	104,324	6,000	-	-	110,324	12,462	16,598	23,481	4.70	4.79	0.00
						40,604	**56,695**	**72,568**			
OIL & GAS MARKETING COMPANIES											
Attock Petroleum Limited	3,650	800	-	-	4,450	1,496	2,744	2,557	0.51	0.52	0.00
Hascol Petroleum Limited	13,100	2,000	11,040	14,900	11,240	2,675	2,824	2,984	0.60	0.61	0.00
Hascol Petroleum Limited-Letter of Right	-	11,040	-	11,040	-	-	-	-	0.00	0.00	0.00
Pakistan State Oil Company Limited (Note 5.2)	27,356	6,000	5,197	-	38,553	7,153	12,591	12,393	2.48	2.53	0.00
Shell Pakistan Limited	4,751	-	-	-	4,751	469	2,734	1,731	0.35	0.35	0.00
Sui Northern Gas Pipelines Limited	63,670	5,000	-	4,000	64,670	4,311	9,615	7,289	1.46	1.49	0.00
Sui Southern Gas Company Limited	56,828	10,000	-	-	66,828	1,305	2,396	2,437	0.49	0.50	0.00
						17,409	**32,904**	**29,391**			
PAPER & BOARD											
Cherat Packaging Limited	4,000	-	540	-	4,540	1,285	1,019	775	0.16	0.16	0.00
Cherat Packaging Limited-Letter of Rights	-	-	540	540	-	-	-	-	0.00	0.00	0.00
Packages Limited	6,789	-	-	-	6,789	1,524	4,722	3,996	0.80	0.82	0.00
						2,809	**5,741**	**4,771**			
PHARMACEUTICALS											
Abbott Laboratories (Pakistan) Limited	4,515	-	-	-	4,515	3,499	4,220	3,255	0.65	0.66	0.00
Ferozsons Laboratories Limited	2,550	-	-	2,550	-	-	-	-	0.00	0.00	0.00
GlaxoSmithKline Pakistan Limited	11,073	-	-	-	11,073	603	2,180	2,100	0.42	0.43	0.00
The Searle Company Limited	15,242	700	2,525	1,950	16,517	3,407	7,047	5,808	1.16	1.19	0.00
						7,509	**13,447**	**11,163**			

Sectors / companies (Ordinary shares have a face value of Rs. 10 each unless stated otherwise)	Holding at beginning of the period 1st July 2017	Acquired during the period	Bonus / right shares received / Purchased during the period including the splitting of share	Disposed during the period	Holding at end of the period 31 March 2018	Cost as of the period ended 31 March 2018	Carrying value (before revaluation as of the period ended 31 March 2018)	Market value as of 31 March 2018	Market value as a percentage of net assets	Percentage in relation to total market value of investment	Percentage of paid-up capital of the investee company held
	(Number of Shares)					(Rupees in '000)			Percentage		
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited	167,741	7,000	-	17,500	157,241	9,283	18,329	15,802	3.16	3.23	0.00
K-Electric Limited (Face value of Rs .3.5/- each)	599,148	20,000	-	-	619,148	3,401	4,275	4,340	0.87	0.89	0.00
Kot Addu Power Company Limited	101,779	2,000	-	-	103,779	6,805	7,448	6,692	1.34	1.37	0.00
Nishat Chunian Power Limited	38,465	-	-	-	38,465	944	1,714	1,178	0.24	0.24	0.00
Nishat Power Limited	34,570	-	-	2,500	32,070	704	1,515	1,037	0.21	0.21	0.00
Saif Power Limited	39,500	-	-	-	39,500	1,157	1,192	1,146	0.23	0.23	0.00
						22,294	**34,473**	**30,195**			
REAL ESTATE INVESTMENT TRUST											
Dolmen City REIT	120,000	-	-	-	120,000	1,245	1,420	1,559	0.31	0.32	0.00
						1,245	**1,420**	**1,559**			
REFINERY											
Attock Refinery Limited	7,419	-	-	-	7,419	1,138	2,838	1,853	0.37	0.38	0.00
National Refinery Limited	5,493	-	-	-	5,493	1,317	3,988	2,330	0.47	0.48	0.00
						2,455	**6,826**	**4,183**			
SUGAR & ALLIED INDUSTRIES											
JDW Sugar Mills Limited	5,850	-	-	3,800	2,050	225	841	718	0.14	0.15	0.00
						225	**841**	**718**			
SYNTHETICS AND RAYON											
Ibrahim Fibres Limited	3,000	-	-	-	3,000	216	206	172	0.03	0.04	0.00
						216	**206**	**172**			
TECHNOLOGY & COMMUNICATION											
Hum Network Limited (Face value of Rs.1/ each)	119,600	15,000	-	-	134,600	944	1,538	1,279	0.26	0.26	0.00
Pakistan Telecommunication Company Ltd	127,017	-	-	-	127,017	1,451	1,983	1,569	0.31	0.32	0.00
TRG Pakistan Limited	99,855	3,000	-	-	102,855	3,190	4,091	3,740	0.75	0.76	0.00
						5,585	**7,612**	**6,588**			
TEXTILE COMPOSITE							-				
Kohinoor Textile Mills Limited (Note 5.2)	46,128	3,500	2,767	-	52,395	1,747	5,266	3,685	0.74	0.75	0.00
Kohinoor Textile Mills Ltd-Letter of Rights	-	-	2,767	2,767	-	-	-	-	0.00	0.00	0.00
Nishat Chunian Limited	25,830	-	-	2,000	23,830	809	1,223	1,233	0.25	0.25	0.00
Nishat Mills Limited	38,347	-	-	2,500	35,847	2,064	5,687	5,695	1.14	1.16	0.00
						4,620	**12,176**	**10,613**			

Sectors / companies (Ordinary shares have a face value of Rs. 10 each unless stated otherwise)	Holding at beginning of the period 1st July 2017	Acquired during the period	Bonus / right shares received / Purchased during the period including the splitting of share	Disposed during the period	Holding at end of the period 31 March 2018	Cost as of the period ended 31 March 2018	Carrying value (before revaluation as of the period ended 31 March 2018)	Market value as of 31 March 2018	Market value as a percentage of net assets	Percentage in relation to total market value of investment	Percentage of paid-up capital of the investee company held
	---------------------- (Number of Shares) ----------------------					--------- (Rupees in '000) ---------			------------ Percentage ------------		
TEXTILE SPINNING											
Indus Dyeing & Manufacturing Co. Limited	550	-	-	550	-	-	-	-	0.00	0.00	0.00
Gadoon Textile Mills Limited	-	1,500	-	-	1,500	300	300	357	0.07	0.07	0.00
						300	**300**	**357**			
TEXTILE WEAVING											
Feroze1888 Mills Limited	4,000	-	-	-	4,000	1,366	442	240	0.05	0.05	0.00
						1,366	**442**	**240**			
TOBACCO											
Pakistan Tobacco Company Limited (Note 5.2)	2,740	-	-	-	2,740	371	4,643	5,359	1.07	1.09	0.00
Philip Morris (Pakistan) Limited (Note 5.2)	580	100	-	-	680	1,293	1,981	1,972	0.39		0.00
						1,664	**6,624**	**7,331**			
TRANSPORT											
Pakistan International Bulk Terminal Limited	172,902	8,000	-	-	180,902	5,165	4,135	3,242	0.65	0.66	0.00
Pakistan International Container Terminal Limited	3,600	-	-	-	3,600	1,180	1,253	1,219	0.24	0.25	0.00
						6,345	**5,388**	**4,461**			
VANASPATI & ALLIED INDUSTRIES											
Punjab Oil Mills Limited	300	-	-	-	300	80	93	75	0.02	0.02	0.00
						80	**93**	**75**			
WOOLLEN	-										
Bannu Woollen Mills Limited	500	-	-	-	500	24	34	27	0.01	0.01	0.00
						24	**34**	**27**			
Total as at 31 March 2018						**303,605**	**516,716**	**489,941**			
Total as at 30 June 2017						286,855	445,747	514,080			

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

5.3 These include 100,000 shares having market value of Rs. 17.410 million of Oil and Gas Development Company Limited as pledged with National Clearing Company of Pakistan Limited as on 31 March 2018.

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

	Note	31 March 2018 (Un-audited)	30 June 2017 (Audited)
		(Rupees in '000)	
Balance as of 1 July 2017		**227,225**	178,193
Unrealised appreciation in the value of investments during the period		**(26,775)**	68,333
Loss recognized in the income statement on sale - net		**(14,114)**	(19,301)
Balance as of period / year end recognised directly in the unit holders' fund		**186,336**	227,225

6 DIVIDEND AND OTHER RECEIVABLES

	31 March 2018 (Un-audited)	30 June 2017 (Audited)
Dividend receivables	**3,610**	1,570
Profit receivable on bank balances	**42**	20
Others	**31**	24
Receivable from AKD Opportunity Fund against conversion of units	**-**	4,830
	3,683	**6,444**

7 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	31 March 2018 (Un-audited)	30 June 2017 (Audited)
Auditors' remuneration		**226**	254
Sindh Sales Tax on Management remuneration	*7.1*	**40**	43
Federal Excise Duty on Management remuneration	*7.2*	**1,357**	1,357
Allocated expenses by the Management Company	*7.3*	**193**	318
Payable to Management Company against expenses		**1**	77
Provision against Sindh Workers Walfare Fund	*7.4*	**2,030**	1,557
Sind Sales Tax on Trustee Fee and CDS Charges	*7.1*	**11**	11
Withholding tax payable		**5**	3,413
Zakat Payable		**-**	131
Other Liabilities		**330**	230
		4,193	7,391

7.1 During the period, an amount of Rs. 0.345 million was charged on account of sales tax on Management fee levied through Sindh Sales Tax on Services Act, 2011 and 0.093 million on trustee remuneration & CDS charges levied through Sindh Sales Tax on Finance Act 2015. As at period end, sales tax on Management Company remuneration of Rs 0.040 million and on trustee remuneration & CDS charges amounting Rs 0.011 million was due, which was paid subsequent to the period end to the Management Company and Central Depository Company respectively, for onwards payment to the Government of Sindh.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 1.357 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at March 31, 2018 would have been higher by Re 0.043 per unit (June 30, 2017: Re 0.043 per unit).

7.3 The reimbursable expenses have been charged as per NBFC Regulation 60, which states that fees and expenses related to registrar services, accounting, operation and valuation services related to CIS maximum upto 0.1% of average net assets of the Scheme or actual whichever is less. During the period an amount of Rs 0.354 million is charged and Rs 0.193 million payable is related to reimburseable expnese as per regulation 60.

7.4 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/ mutual funds, the MUFAP recommended that as a matter of abundant caution provision in respect of SWWF to be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2018 would have been higher by Re 0.06 per unit (June 30, 2017: Re 0.049 per unit).

8 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2018 is 1.27% which includes 0.26% representing government levies on the Fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations.

9 CONTINGENCIES AND COMMITMENTS

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

10 OTHER EXPENSES

	31 March 2018 (Un-audited)	31 March 2017 (Un-audited)
	(Rupees in '000)	
Printing and stationery	**211**	109
National Clearing Company of Pakistan Limited charges	**276**	189
Central Depository Company of Pakistan Limited charges	**8**	11
Pakistan Stock Exchange listing fee	**21**	33
Sindh Sales Tax	**438**	469
Legal and Professional Charges	**187**	81
Fee and Subscription	**7**	9
Reimbursable expenses	**354**	379
	1,502	1,280

11 TAXATION

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

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include AKD Investment Management Limited (AKDIML), being the asset management company of the Fund, Aqeel Karim Dhedhi Securities (Private) Limited, AKD Securities Limited (holding company of the management company) being the related companies of the management company, Central Depository

Company of Pakistan Limited being the trustee, associated companies of the Management Company / holding company of the management company and other associates, other collective investment schemes managed by the Management Company and directors and key management personnel of the Management Company and also includes entities holding 10% or more in the units of the Fund as at 31 March 2018. It also includes staff retirement funds of the above connected persons / related parties and entities in which the above parties or their connected persons have a material interest. All related party transactions have been transacted at arm's length basis. Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of Non-Banking Finance Companies and Notified Entities Regulations, 2008, and the Trust Deed respectively. Purchase and redemptions of the Fund's units by the connected persons / related parties are recorded at the applicable net asset value per unit. Other transactions are recorded in accordance with the agreed terms.

	For the nine months period ended	
12.1 Details of transactions with connected persons / related parties during the period	**31 March 2018 (Un-audited)**	31 March 2017 (Un-audited)
	(Rupees in '000)	
AKD Investment Management Limited - Management Company of the Fund		
Remuneration for the period	**2,655**	2,843
Sindh Sales tax on Management Company's Remuneration*	**345**	370
Allocated expenses by the management company	**354**	379
Sales Load	**11**	48

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

AKD Securities Limited - Brokerage House		
Commission paid on purchase and sale of marketable securities	**-**	10
AKD Investment Management Limited Staff Provident Fund		
Units issued : 683,057 (2017: 275,248)	**10,036**	5,003
Redemption of units : 661,740 (2017: 541,400)	**10,406**	9,379
Central Depository Company of Pakistan Limited - Trustee		
Trustee Fee	**708**	758
Central Depository Service charges	**8**	11
Sindh Sales Tax on Trustee Fee and CDS Charges	**93**	100

12.2 **Balances outstanding at the period / year end**	**31 March 2018 (Un-audited)**	30 June 2017 (Audited)
	(Rupees in '000)	
AKD Investment Management Limited - Management Company of the Fund		
Remuneration payable	**309**	329
Allocated expenses by management company payable	**193**	318
Payable to Management Company - Others	**1**	77
Sindh sales tax payable on Management Company`s remuneration*	**40**	43
Federal Excise Duty payable on Management Company`s remuneration*	**1,357**	1,357
Sales Load payable	**1**	2
Payable to Central Depository Company of Pakistan - Trustee		
Remuneration payable	**81**	87
Security deposit	**100**	100
CDS charges payable	**1**	1
Sales tax CDS charges & Trustee Fee payable	**11**	11

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

Mr. Aqeel Karim Dhedhi - Chairman of the Group		
Units outstanding - 390 (30 June 2017: 390) units	**6**	6
AKD Investment Management Limited Staff Provident Fund		
Number of units outstanding : 316,708 (30 June 2017: 295,391)	**4,980**	4,812
National Bank of Pakistan Employees Pension Fund (having invested more than 10% in the units of the Fund)		
Number of units outstanding : 28,972,646 91.11% of the total units in issue as at the period end) (30 June 2017 : 28,972,646 (90.83% of the total units in issue as at the year end))	**455,557**	471,964

13 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

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

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

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

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

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

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

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

	As at March 31, 2018			
	Level 1	**Level 2**	**Level 3**	**Total**
ASSETS	**(Rupees in '000)**			
Investment in securities - Available for sale				
- Listed Equity securities	**489,941**	**-**	**-**	**489,941**
	489,941	**-**	**-**	**489,941**

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

14. GENERAL

14.1 This condensed interim financial information is unaudited.

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

15 DATE OF AUTHORIZATION OF ISSUE

This condensed interim financial information was authorised for issue on April 27, 2018 by the Board of Directors of the Management Company.

For AKD Investment Management Limited
(Management Company)

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

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