Funds Managed by:

AKD Investment Management Ltd.

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

half yearly report

AKD OPPORTUNITY FUND

AKD INDEX TRACKER FUND

AKD CASH FUND

AKD AGGRESSIVE INCOME FUND

Partner with AKD Profit from the Experience

AKD Investment Management Ltd.

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MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman
Mr. Abdul Karim

Director & Chief Executive Officer
Mr. Imran Motiwala

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

CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Mr. Muhammad Munir Abdullah

CHIEF OPERATING OFFICER AND COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Muhammad Yaqoob Sultan, CFA

HEAD OF INTERNAL AUDIT OF THE MANAGEMENT COMPANY

*Ms. Noureen Nadir Ali

HEAD OF COMPLIANCE OF THE MANAGEMENT COMPANY

Mr. Rashid Ahmed

AUDIT COMMITTEE

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

HUMAN RESOURCE AND REMUNERATION (HR & R) COMMITTEE

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

RATING

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

*Resigned on January 12, 2018

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)

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

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

AKD Index Tracker Fund (AKDITF)

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

AKD Cash Fund (AKDCF)

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

AKD Aggressive Income Fund (AKDAIF)

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

MACRO PERSPECTIVE

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

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

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

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

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

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

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

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

EQUITY MARKET REVIEW

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

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

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

We expect situation to improve going forward:

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

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

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

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

FUTURE OUTLOOK

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

MONEY MARKET REVIEW

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

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

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

For and on behalf of the board

Imran Motiwala
Chief Executive Officer

Karachi: February 23, 2018

AKD Opportunity Fund
Financial Information - First Half FY18

Contents

AKD Opportunity 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
Bank Al Habib Limited
BankIslami Pakistan Limited
Faysal Bank Limited
Habib Metropolitan Bank Limited
Soneri Bank Limited
Summit 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,
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
AKD Securities Limited
BMA Capital Management Limited
IGI Investment Bank Limited
Foundation Securities (Private) Limited
First Street Capital (Private) Limited
Savings Lounge (Pvt.) Limited
First Street Capital (Private) Limited
Finox (Private) Limited
4 Sight Investments

RATING - AKDOF
BY PACRA
Performance Ranking

Long-term	Short-term
4-Star (3 Years)	3-Star (1 Year)
5-Star (5 Years)	

FUND MANAGER'S REPORT

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

Open - end Equity Scheme

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

The investment objective of the Fund is to invest in the capital markets, searching for the optimal combination of investment strategies, mainly in equities, followed by fixed income and money market as contingent defensive strategy.

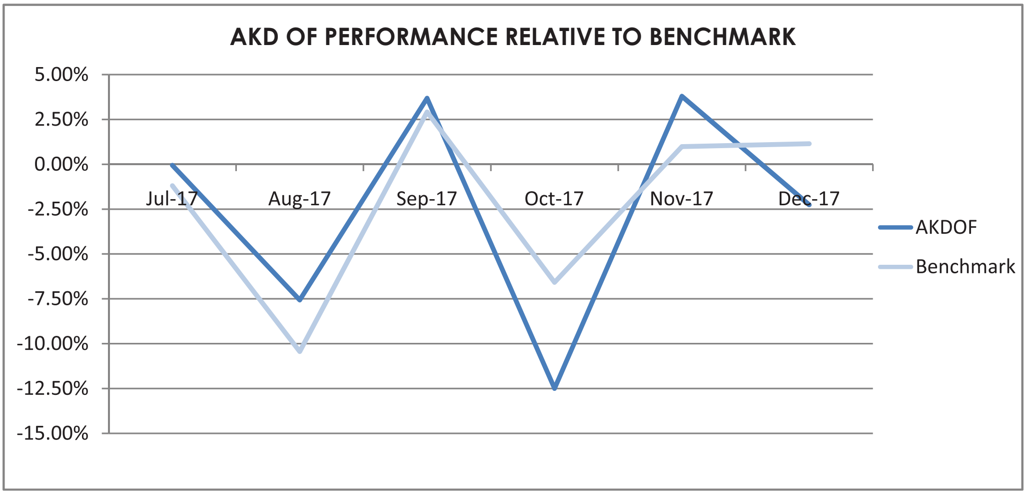
iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:

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

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

KSE-100 Index

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



Monthly Yield	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
AKDOF	-0.06%	-7.57%	3.68%	-12.50%	3.79%	-2.26%
Benchmark	-1.19%	-10.44%	2.92%	-6.58%	0.99%	1.15%

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

AKD Opportunity Fund is an open - end equity scheme; the return of the Fund is generated through investment in value stocks which have strong growth potential. AKDOF is fully complied with the relevant policies and procedures as per Fund's regulatory requirements.

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

Asset Allocation (% of Total Asset)	31-Dec-17	30-Sep-17
Equities	96.64%	93.81%
Cash	2.31%	5.89%
Other Assets	1.05%	0.30%

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

1HFY18 Return	-15.00%
Benchmark Return	-13.09%

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

Net Assets Value		NAV Per Unit		
31-Dec-17	30-Sep-17	Change in Net Assets	31-Dec-17	30-Sep-17
(Rupees In "000")			Rs.	Rs.
2,554,855	2,917,111	-12.42%	81.43	91.75

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

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xi) 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 Fund Manager's report, not otherwise disclosed in the financial statements:

There were no significant changes in the state of affairs during the period and up till the date of Fund Manager's report under review.

xii) Disclosure of any split (if any), comprising:

There were no unit splits during the period.

xiii) Break down of unit holding size:

Range (Units)	No. of Investors
0.1 - 9,999	1370
10,000 - 49,999	183
50,000 - 99,999	35
100,000 - 499,999	42
500,000 and above	11
	1641

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

Investments are subject to credit and market risk.

xv) 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 broker or dealer by virtue of transactions conducted by the Collective Investment Scheme.

TRUSTEE REPORT TO THE UNIT HOLDERS

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

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

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

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

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

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

Karachi, February 27, 2018

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

Introduction

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

Scope of Review

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

Conclusion

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

Other Matters

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

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

Naveed Zafar Ashfaq Jaffery & Co.
Chartered Accountants

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

	Note	31 December 2017 (Un-audited)	30 June 2017 (Audited)
		(Rupees in '000)	
Assets			
Bank balances	4	59,945	94,169
Investments	5	2,513,065	3,083,109
Receivable against sale of investment (subsequently cleared)		21,353	12,630
Dividend, prepayment, profit and other receivable	6	3,421	21,643
Security deposits		2,600	2,600
Total assets		2,600,384	3,214,151
Liabilities			
Remuneration payable to the Management Company	7	4,229	5,541
Remuneration payable to the Trustee	8	294	357
Annual fee payable to Securities and Exchange Commission of Pakistan	9	1,317	2,599
Payable against purchase of investments (subsequently paid)		-	928
Amount payable on redemption of units		111	27,749
Accrued expenses and other liabilities	10	39,323	76,212
Unclaimed dividend		255	262
Total liabilities		45,529	113,648
Contingencies and commitments	12		
Net assets		2,554,855	3,100,503
Unit holders' fund (as per statement attached)		2,554,855	3,100,503
		(Number of Units)	
Number of units in issue	13	31,375,242	32,366,082
		(Rupees)	
Net assets value per unit (face value per unit Rs. 50/-)		81.43	95.79

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

For AKD Investment Management Limited
(Management Company)

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

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

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

	Note	Six months period ended 31 December		Three months period ended 31 December	
		2017	2016	**2017**	2016
		-----------------(Rupees in '000)-----------------			
Income					
Gain / (loss) on sale of 'held for trading investments' - net		**9,426**	205,539	**(1,986)**	148,037
Dividend income from held for trading investments		**46,041**	23,343	**37,701**	17,614
Profit on bank balances		**2,916**	2,711	**1,282**	1,778
Unrealised appreciation / (diminution) in the fair value of investments 'at fair value through profit or loss - held for trading' - net		**(463,163)**	493,755	**(335,681)**	126,247
		(404,780)	725,348	**(298,684)**	293,676
Expenses					
Remuneration to the Management Company		**27,722**	20,720	**12,977**	11,651
Remuneration to the Trustee		**1,890**	1,540	**901**	834
Annual fee to the Securities and Exchange Commission of Pakistan		**1,317**	984	**617**	553
Reimbursable expenses		**1,386**	1,036	**649**	583
Securities transaction cost		**1,527**	3,538	**876**	2,353
Auditors' remuneration		**205**	167	**129**	104
Bank charges		**27**	30	**13**	21
Other expenses	*14*	**4,450**	3,507	**2,086**	1,977
		38,524	31,522	**18,248**	18,076
Net (loss) / income from operating activities		**(443,304)**	693,826	**(316,932)**	275,600
Element of income and capital gains included in prices of units sold less those in units redeemed - net		**-**	47,623	**-**	45,218
Net (loss) / income for the period before taxation		**(443,304)**	741,449	**(316,932)**	320,818
Taxation	*15*	**-**	-	**-**	-
Net (loss) / income for the period after taxation		**(443,304)**	741,449	**(316,932)**	320,818
Allocation of net (loss) / income for the period:					
Net (loss) / income for the period after taxation		**(443,304)**	741,449	**(316,932)**	320,818
Income already paid on units redeemed		**-**	-	**-**	-
		(443,304)	741,449	**(316,932)**	320,818
Accounting income available for distribution					
- Relating to capital gains		**-**		**-**	
- Excluding capital gains		**-**		**-**	
		-		**-**	

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

For AKD Investment Management Limited
(Management Company)

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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

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

	Six months period ended 31 December		Three months period ended 31 December	
	2017	2016	**2017**	2016
	--------------------(Rupees in '000)-------------------			
Net (loss) income for the period	**(443,304)**	741,449	**(316,932)**	320,818
Other comprehensive income for the period	**-**	-	**-**	-
Total comprehensive income for the period	**(443,304)**	741,449	**(316,932)**	320,818

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

For AKD Investment Management Limited
(Management Company)

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

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

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

	Six months period ended 31 December							
	2017				2016			
	--------------------------------------(Rupees in '000)--------------------------------------							
	Capital value	Undistributed income	Unrealised (losses) / gains on Investment	Net assets	Capital value	Undistributed income	Unrealised (losses) / gains on Investment	Net assets
Net assets at beginning of the period	**2,160,659**	**939,844**	**-**	**3,100,503**	1,160,441	435,312	-	1,595,753
issue of 15,643,516 units (2016: 14,044,190 units)								
- Capital value (at net asset value per unit at the beginning of the period)	**1,498,567**	**-**	**-**	**1,498,567**				
- Element of income	**(119,288)**	**-**	**-**	**(119,288)**				
Total proceeds on issuance of units	**1,379,279**	**-**	**-**	**1,379,279**	1,126,435	318,400	-	1,444,835
Redemption of 16,634,356 units (2016:11,772,901 units)								
- Capital value (at net asset value per unit at the beginning of the period)	**1,593,485**	**-**	**-**	**1,593,485**				
- Element of income	**(111,862)**	**-**	**-**	**(111,862)**				
Total payments on redemption of units	**1,481,623**	**-**	**-**	**1,481,623**	944,263	270,777	-	1,215,040
Element of income and capital gains included in prices of units sold less those in units redeemed - net	**-**	**-**		**-**	-	(47,623)		(47,623)
Total comprehensive (loss) / income for the period	**-**	**(443,304)**	**-**	**(443,304)**	-	741,449	-	741,449
Distribution during the period	**-**	**-**	**-**	**0**	-	-	-	-
Net (loss) / income for the period less distribution	**-**	**(443,304)**	**-**	**(443,304)**	-	741,449	-	741,449
	2,058,315	**496,540**	**-**	**2,554,855**	1,342,613	1,176,761	-	2,519,374
Undistributed income brought forward								
- Realised income		**858,262**				208,062		
- Unrealised income		**81,582**				227,250		
		939,844				435,312		
Accounting income available for distribution								
- Relating to capital gains		**-**				-		
- Excluding capital gains		**-**				-		
		-				-		
Net (loss) / income for the period after taxation		**(443,304)**				741,449		
Distribution during the period		**-**				-		
Undistributed gain carried forward		**496,540**				1,176,761		
Undistributed gain carried forward								
- Realised income		**959,703**				683,006		
- Unrealised (loss) / income		**(463,163)**				493,755		
		496,540				1,176,761		
				(Rupees)				**(Rupees)**
Net assets value per unit at beginning of the period				**95.79**				80.21
Net assets value per unit at end of the period				**81.43**				113.66

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

For AKD Investment Management Limited
(Management Company)

Muhammad Munir
Chief Financial Officer

Imran Motiwala
Chief Executive Officer

Anum Dhedhi
Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

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

	Six months period ended 31 December		Three months period ended 31 December	
	2017	2016	**2017**	2016
	--------(Rupees in '000)--------			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net (loss) /income for the period	**(443,304)**	741,449	**(316,932)**	320,818
Adjustments for:				
Net unrealised diminution/ (appreciation) in the fair value of investments 'at fair value through profit or loss - held for trading'	**463,163**	(493,755)	**335,681**	(126,247)
Element of (income) / loss and capital (gains) / losses - net included in prices of units sold less those in units redeemed - net	**-**	(47,623)	**-**	(45,218)
	19,859	200,071	**18,749**	149,353
Decrease / (increase) in assets				
Investments	**106,881**	(514,350)	**(67,725)**	(351,859)
Dividend, prepayment, profit and other receivable	**18,222**	1,037	**2,901**	592
Amount receivable on sale of units	**(8,723)**	-	**(21,353)**	0
	116,380	(513,313)	**(86,177)**	(351,267)
(Decrease) / increase in liabilities				
Remuneration payable to the Management Company	**(1,312)**	1,634	**(1,577)**	899
Remuneration payable to the Trustee	**(63)**	85	**(96)**	48
Annual fee payable to the Securities and Exchange Commission of Pakistan	**(1,282)**	(258)	**617**	553
Payable against purchase of investments	**(928)**	(1,553)	**-**	(25,468)
Payable on redemption of units	**(27,638)**	(2,667)	**(27,638)**	(10,610)
Accrued expenses and other liabilities	**(36,889)**	3,303	**(844)**	4,145
Unclaimed dividend	**(7)**	251	**-**	251.00
	(68,119)	795	**(29,538)**	(30,182)
Net cash generated / (used in) operating activities	**68,120**	(312,447)	**(96,966)**	(232,096)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received on issuance of units	**1,379,279**	1,444,835	**576,499**	1,106,919
Cash paid on redemption of units	**(1,481,623)**	(1,215,040)	**(594,074)**	(916,846)
Net cash (used in) / generated from financing activities	**(102,344)**	229,795	**(17,575)**	190,073
Net decrease in cash and cash equivalents during the period	**(34,224)**	**(82,652)**	**(114,541)**	(42,023)
Cash and cash equivalents at beginning of the period	**94,169**	101,494	**174,486**	60,865
Cash and cash equivalents at end of the period	**59,945**	18,842	**59,945**	18,842

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

For AKD Investment Management Limited
(Management Company)

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

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

AKD Opportunity Fund ("the Fund") was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules). The Fund is governed under the Rules and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations). It has been constituted under the trust deed, dated 19 December 2005, between AKD Investment Management Limited (AKDIML) as the Management Company, a company incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was executed on 7 December 2005 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 19 December 2005 in accordance with the Rules. Accordingly title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund. The Fund is registered as a notified entity under the Regulations.

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 216-217, Continental Trade Centre, Block-8, Clifton, Karachi, in the province of Sindh.

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

The Fund is categorised as Equity Scheme as per circular 7 of 2009 by SECP. As per the circular, the Fund shall invest at least 70% of its net assets in listed equity securities and the remaining net assets shall be invested in cash or near cash instruments which include cash in bank accounts (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. PACRA has also assigned performance ranking of "MFR 3-Star" to the Fund in performance period of 1 year, "MFR 4-Star" in 3 year and "MFR 5-Star" in 5 year category on September 26, 2017.

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 Basis of measurement

This condensed interim financial information does not include all the information required for a complete set of annual financial statements and should be read in conjunction with the latest annual financial statements as at and for the year ended 30 June 2017.

2.3 This condensed interim financial information is being submitted to the unit holders as required under Regulation 38 (g) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and are unaudited. However, a limited scope review has been carried out by the auditors in accordance with the requirements of clause (xix) of the Code of Corporate Governance issued by the Securities and Exchange Commission of Pakistan.

3. SIGNIFICANT ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES

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 7.43 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 December 2017	30 June 2017
4. BANK BALANCES		**(Unaudited)**	(Audited)
		(Rupees in '000)	
Profit and loss sharing accounts	***4.1***	**59,788**	94,009
Current accounts		**157**	160
		59,945	94,169

4.1 These represents profit and loss sharing accounts maintained with various banks carrying profit at the rate ranging from 3.75 % to 4.75%. (30 June 2017: 3.75% to 4.75%) per annum.

5. INVESTMENTS

Investments in securities at fair value through profit or loss - held for trading

	Note	31 December 2017	30 June 2017
Listed equity securities	**5.1**	**2,513,065**	3,083,109
		2,513,065	3,083,109

5.1 Listed equity securities - Held for trading

Sectors / companies (Ordinary shares have a face value of Rs 10 each unless stated otherwise)	Holding at beginning of the period July 01, 2017	Acquired during the period	Bonus / Right shares received during the period	Disposed during the period	Holding at end of the year December 31, 2017	Cost as of the year ended December 31, 2017	Carrying value (before revaluation as of the period ended December 31, 2017)	Market value as of the year ended December 31, 2017 (revised carrying value)	Percentage in relation to total market value of investment	Market value as a percentage of net assets	Percentage of paid-up capital of the investee company held
	---------------------- (Number of Shares)				-------------------	---------- (Rupees in '000')		---------	---------------- (Percentage)		----------
AUTOMOBILE ASSEMBLER											
Atlas Honda Limited	136,650	-	-	3,400	133,250	47,553	80,487	75,442	3.00	2.95	0.13
Honda Atlas Cars (Pakistan) Limited	-	3,050	-	-	3,050	1,622	1,621	1,563	0.06	0.06	0.00
						49,175	**82,108**	**77,005**			
AUTOMOBILE PARTS & ACCESSORIES											
General Tyre and Rubber Company Of Pakistan Limited	30,000	-	-	6,300	23,700	5,545	7,193	4,463	0.18	0.17	0.04
Thal Limited (Face value of Rs. 5 each)	275,500	-	-	-	275,500	60,954	166,961	140,753	5.60	5.51	0.34
						66,499	**174,154**	**145,216**			
CABLE & ELECTRICAL GOODS											
Pakistan Cables Limited	341,500	9,700	-	-	351,200	61,239	112,043	74,978	2.98	2.93	1.23
TPL Corp Limited (Formerly TPL Trakker Limited)	385,500	-	-	-	385,500	5,324	3,809	2,756	0.11	0.11	0.18
						66,563	**115,852**	**77,734**			
CEMENT											
D.G. Khan Cement Company Limited	-	125,000	-	125,000	-	-	-	-	-	-	-
Javedan Corporation Limited	3,022,500	2,298,500	-	-	5,321,000	179,681	206,692	190,226	7.57	7.45	3.39
Javedan Corporation Limited - Letter of Right	-	-	2,660,500	-	2,660,500	-	-	106	0.00	0.00	1.70
Power Cement Limited	6,654,057	-	-	-	6,654,057	97,001	89,031	58,156	2.31	2.28	0.69
						276,682	**295,723**	**248,488**			
CHEMICAL											
AKZO Nobel Pakistan Limited	6,200	-	-	-	6,200	1,516	1,488	1,320	0.05	0.05	0.01
Archroma Pakistan Limited	24,500	-	-	19,600	4,900	1,451	3,492	2,592	0.10	0.10	0.01
Biafo Industries Limited	222,709	-	-	-	222,709	36,313	55,744	48,216	1.92	1.89	1.01
Buxly Paints Limited	31,500	-	-	-	31,500	1,356	3,778	3,109	0.12	0.12	2.19
Lotte Chemical Pakistan Limited	5,153,500	-	-	1,249,500	3,904,000	43,076	38,454	27,991	1.11	1.10	0.26
Nimir Industrial Chemical Limited	109,624	-	-	-	109,624	5,476	5,808	5,305	0.21	0.21	0.10
						89,188	**108,764**	**88,533**			
COMMERCIAL BANKS											
Allied Bank Limited	237,200	-	-	-	237,200	22,771	21,258	20,157	0.80	0.79	0.02
BankIslami Pakistan Limited	6,009,067	151,000	-	-	6,160,067	62,497	81,704	57,227	2.28	2.24	0.61
Habib Bank Limited	-	200,000	-	-	200,000	32,100	32,100	33,418	1.33	1.31	0.01
MCB Bank Limited (Note 5.3)	-	13,020	-	13,020	-	-	-	-	-	-	-
National Bank of Pakistan	100,000	-	-	100,000	-	-	-	-	-	-	-
NIB Bank Limited (Note 5.3)	1,823,471	-	-	1,823,471	-	-	-	-	-	-	-
Samba Bank Limited	412,000	-	-	-	412,000	1,957	2,946	2,867	0.11	0.11	0.04
Summit Bank Limited	6,100,000	1,580,000	-	1,565,500	6,114,500	22,074	24,190	16,937	0.67	0.66	0.34
						141,399	**162,198**	**130,606**			

Sectors / companies (Ordinary shares have a face value of Rs 10 each unless stated otherwise)	Holding at beginning of the period July 01, 2017	Acquired during the period	Bonus / Right shares received during the period	Disposed during the period	Holding at end of the year December 31, 2017	Cost as of the year ended December 31, 2017	Carrying value (before revaluation as of the period ended December 31, 2017)	Market value as of the year ended December 31, 2017 (revised carrying value)	Percentage in relation to total market value of investment	Market value as a percentage of net assets	Percentage of paid-up capital of the investee company held
	---------------------- (Number of Shares) -------------------					---------- (Rupees in '000') ---------			--------------- (Percentage) ---------		
ENGINEERING											
Aisha Steel Mills Limited	8,500,000	-	-	2,775,000	5,725,000	97,280	116,447	101,561	4.04	3.98	0.69
Huffaz Seamless Pipe Industries Limited	100,000	-	-	100,000	-	-	-	-	-	-	-
Pakistan Engineering Company Limited	6,900	-	-	-	6,900	2,401	1,622	1,516	0.06	0.06	0.12
						99,681	118,069	103,077			
FERTILIZER											
Arif Habib Corporation Limited	200,000	-	-	-	200,000	8,589	8,246	7,094	0.28	0.28	0.04
Dawood Hercules Chemicals Limited	50,000	-	-	-	50,000	6,697	6,818	5,594	0.22	0.22	0.01
Engro Corporation Limited	100,000	50,000	-	100,000	50,000	12,750	12,750	13,738	0.55	0.54	0.01
						28,036	**27,814**	**26,426**			
FOOD & PERSONAL CARE-PRODUCTS											
Murree Brewery Company Limited	36,650	-	-	-	36,650	32,433	28,285	28,453	1.13	1.11	0.16
Quice Food Industries Limited	3,384,500	1,993,500	-	-	5,378,000	40,259	34,507	24,846	0.99	0.97	5.46
Treet Corporation Limited	141,000	-	13,395	-	154,395	10,505	8,020	5,720	0.23	0.22	0.10
						83,197	**70,812**	**59,019**			
GLASS & CERAMICS											
Balochistan Glass Limited	1,300,000	-	-	-	1,300,000	9,076	19,695	11,518	0.46	0.45	0.76
Ghani Glass Limited	47,500	-	-	-	47,500	3,827	3,827	3,045	0.12	0.12	0.01
						12,903	**23,522**	**14,563**			
INSURANCE											
Askari General Insurance Company Limited	413,855	-	-	-	413,855	14,268	12,354	10,363	0.41	0.41	0.66
EFU General Insurance Limited	521,800	3,700	-	-	525,500	84,319	76,235	80,349	3.20	3.14	0.26
Pakistan Reinsurance Company Limited	339,000	-	-	100,000	239,000	10,862	11,666	10,141	0.40	0.40	0.08
TPL Insurance Limited (Formerly TPL Direct Insurance Company)	64,976	-	-	-	64,976	686	1,598	1,611	0.06	0.06	0.09
						110,135	**101,853**	**102,464**			
INVESTMENT BANK/INV.COS/SEC COS.											
Jahangir Siddiqui & Company Limited	6,400,000	-	-	800,000	5,600,000	135,981	127,848	101,080	4.02	3.96	0.61
JS Investments Limited	3,158,000	-	-	-	3,158,000	55,763	42,949	29,685	1.18	1.16	3.94
Pakistan Stock Exchange Limited (Note 5.4)	11,150,621	611,500	-	-	11,762,121	323,124	297,255	263,472	10.48	10.31	1.47
						514,868	**468,052**	**394,237**			
MISCELLENOUS											
Macpac Films Limited	250,000	-	-	250,000	-	-	-	-	-	-	-
TPL Properties Limited	2,500,000	-	-	-	2,500,000	31,250	30,625	29,700	1.18	1.16	0.91
Tri-Pack Films	50,000	-	-	-	50,000	13,491	11,200	6,999	0.28	0.27	0.13
						44,741	**41,825**	**36,699**			
OIL & GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited	765,000	38,800	-	603,800	200,000	29,886	28,203	32,558	1.30	1.27	0.00
Pakistan Oilfields Limited	-	25,000	-	25,000	-	-	-	-	-	-	-
Pakistan Petroleum Limited	230,000	85,300	-	165,300	150,000	22,803	23,023	30,887	1.23	1.21	0.01
						52,689	**51,226**	**63,445**			

Sectors / companies (Ordinary shares have a face value of Rs 10 each unless stated otherwise)	Holding at beginning of the period July 01, 2017	Acquired during the period	Bonus / Right shares received during the period	Disposed during the period	Holding at end of the year December 31, 2017	Cost as of the year ended December 31, 2017	Carrying value (before revaluation as of the period ended December 31, 2017)	Market value as of the year ended December 31, 2017 (revised carrying value)	Percentage in relation to total market value of investment	Market value as a percentage of net assets	Percentage of paid-up capital of the investee company held
	(Number of Shares)					(Rupees in '000')			(Percentage)		
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	675,500	-	108,300	301,200	482,600	176,083	157,088	141,455	5.63	5.54	0.15
Sui Southern Gas Company Limited	-	955,500	-	-	955,500	34,336	34,336	29,133	1.16	1.14	0.11
						210,419	**191,424**	**170,588**			
PAPER AND BOARD											
Merit Packaging Limited	817,500	819,000	817,500	819,000	1,635,000	17,048	17,048	18,557	0.74	0.73	4.06
Merit Packaging Limited Right	-	1,500	-	1,500	-	-	-	-	-	-	-
Pakistan Paper Products Limited	85,500	-	-	-	85,500	7,588	9,831	8,220	0.33	0.32	1.43
						24,636	**26,879**	**26,777**			
PHARMACEUTICALS											
Glaxo Smithkline Pakistan Limited	235,100	-	-	-	235,100	62,772	46,296	39,469	1.57	1.54	0.07
GlaxoSmithKline Consumer Healthcare Pakistan Limited	3,231	-	-	-	3,231	394	675	1,048	0.04	0.04	0.00
Searle Pakistan Limited	66,750	-	12,682	-	79,432	45,118	34,175	25,010	1.00	0.98	0.04
						108,284	**81,146**	**65,527**			
POWER GENERATION & DISTRIBUTION											
Japan Power Generation Limited (Note 5.5)	4,261,500	-	-	-	4,261,500	21,980	18,410	-	-	-	2.73
K-Electric Limited (Face value Rs. 3.5/- each)	31,365,000	8,000,000	-	2,365,000	37,000,000	296,591	243,616	233,470	9.29	9.14	0.13
						318,571	**262,026**	**233,470**			
REFINERY											
Attock Refinery Limited	90,000	-	-	90,000	-	-	-	-	-	-	-
Pakistan Refinery Limited	200,500	-	-	-	200,500	10,523	10,679	7,054	0.28	0.28	0.07
						10,523	**10,679**	**7,054**			
SUGAR & ALLIED INDUSTRIES											
Imperial Sugar Limited	73,500	68,000	-	-	141,500	4,511	4,638	2,759	0.11	0.11	0.14
						4,511	**4,638**	**2,759**			
SYNTHETICS AND RAYON											
Pakistan Synthetics Limited	500,000	-	-	-	500,000	16,144	14,625	10,175	0.40	0.40	0.89
						16,144	**14,625**	**10,175**			
TECHNOLOGY & COMMUNICATION											
Hum Network Ltd (Face value of Rs. 1 each)	760,000	2,000,000	-	-	2,760,000	32,438	29,922	22,549	0.90	0.88	0.29
Pakistan Telecommunication Company Limited	1,750,000	-	-	-	1,750,000	34,123	27,318	22,838	0.91	0.89	0.05
Systems Limited	100,000	-	-	-	100,000	9,002	7,584	7,392	0.29	0.29	0.09
TRG Pakistan Limited (Note 5.2)	5,905,745	100,000	-	-	6,005,745	105,772	240,256	177,770	7.07	6.96	1.10
						181,335	**305,080**	**230,549**			
TEXTILE COMPOSITE											
Gul Ahmed Textile Mills Limited	583,500	-	-	-	583,500	25,953	23,912	21,636	0.86	0.85	0.16
Nishat Mills Limited	35,000	300,000	-	35,000	300,000	43,179	43,179	44,850	1.78	1.76	0.09
The Crescent Textile Mills Limited	100,000	-	-	100,000	-	-	-	-	-	-	-
						69,132	**67,091**	**66,486**			

Sectors / companies (Ordinary shares have a face value of Rs 10 each unless stated otherwise)	Holding at beginning of the period July 01, 2017	Acquired during the period	Bonus / Right shares received during the period	Disposed during the period	Holding at end of the year December 31, 2017	Cost as of the year ended December 31, 2017	Carrying value (before revaluation as of the period ended December 31, 2017)	Market value as of the year ended December 31, 2017 (revised carrying value)	Percentage in relation to total market value of investment	Market value as a percentage of net assets	Percentage of paid-up capital of the investee company held
	------ (Number of Shares) ------					------ (Rupees in '000') ------			------ (Percentage) ------		
TEXTILE SPINNING											
Colony Textile Mills Limited	400,000	-	-	-	400,000	2,375	1,988	1,640	0.07	0.06	0.08
Crescent Fibres Limited	37,000	-	-	-	37,000	1,038	1,143	833	0.03	0.03	0.30
Ellcot Spinning Mills Ltd.	634,638	-	-	-	634,638	50,348	65,622	48,658	1.94	1.90	5.80
Fazal Cloth Mills Limited	600	-	-	-	600	56	107	73	-	0.00	0.00
Island Textile Mills Ltd.	34,900	-	-	-	34,900	8,915	29,173	32,031	1.27	1.25	6.98
Saif Textile Mills Limited	141,000	-	-	-	141,000	2,529	3,102	2,468	0.10	0.10	0.53
Unity Foods Limited - Letter of Right	-	1,396,500	-	1,396,500	-	-	-	-	-	-	-
						65,261	**101,135**	**85,703**			
TEXTILE WEAVING											
Samin Textiles Limited	53,500	-	-	-	53,500	440	368	225	0.01	0.01	0.20
						440	**368**	**225**			
VANASPATI & ALLIED INDUSTRIES											
Punjab Oil Mills Limited	200,900	-	-	-	200,900	51,160	62,279	41,185	1.64	1.61	3.73
S.S. Oil Mills Limited	156,500	-	-	-	156,500	6,066	6,886	5,055	0.20	0.20	2.77
						57,226	69,165	46,240			
Total as at December 31, 2017						**2,702,238**	**2,976,228**	**2,513,065**			
Total as at June 30, 2017						2,814,985	3,001,527	3,083,109			

5.2 This includes 2,500,000 shares pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin.

5.3 As a result of Amalgamation of NIB Bank Limited (NIB) with and into MCB Bank Limited (MCB) , the Fund received 13,020 shares of MCB in lieu of 1,823,471 shares of NIB on the basis of a SWAP Ratio of 1 ordinary share of MCB for every 140.043 ordinary shares of NIB.

5.4 The exposure limit of investment in a single company as a percentage of net assets exceeded by 0.31% against the prescribed limit of 10% of the total net assets as required under the NBFC Regulations. Subsequent to the period end the exposure has been regularised within the prescribed limit of 10% before the expiry of the time period for regularisation.

5.5 The PSX, in exercise of the powers vested in the Exchange under Section 19(7) of the Securities Act, 2015 and the PSX Regulations; placed the M/s 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.

	31 December 2017 (Unaudited)	30 June 2017 (Audited)
6. DIVIDEND, PREPAYMENT, PROFIT AND OTHER RECEIVABLE		
Unsecured-considered good		
- Mark-up on bank balances	**144**	443
- Dividend receivable	**3,088**	16,100
Advance Tax- Dividend	**175**	175
Prepayments	**14**	-
Amount receivable on conversion of units	**-**	4,925
	3,421	21,643

7 REMUNERATION TO THE MANAGEMENT COMPANY

The Management Company is entitled to remuneration for services rendered to the Equity Fund under the provisions of the amended NBFC Regulations dated November 25, 2015, of an amount not exceeding 2 percent of the average daily net assets of the Fund. The Management Company charged remuneration at the rate of 2 percent per annum of the average daily net assets of the Fund during the period (2016: 2%).

	31 December 2017 (Un-audited)	30 June 2017 (Audited)
Balance at beginning of the year	**5,541**	2,505
Remuneration for the period / year	**27,722**	54,708
Paid during the period / year	**(29,034)**	(51,672)
Balance at end of the period / year	**4,229**	5,541

8 REMUNERATION TO TRUSTEE

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

Net assets up to 1 billion

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

Net assets exceeding 1 billion

Rs. 2 million plus 0.1% per annum of the daily average net assets of the Fund exceeding Rs 1 billion.

	31 December 2017 (Un-audited)	30 June 2017 (Audited)
Balance at beginning of the year	**357**	205
Remuneration for the period / year	**1,890**	3,735
Paid during the period / year	**(1,953)**	(3,583)
Balance at end of the period / year	**294**	357

9 ANNUAL FEE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

	Note	31 December 2017 (Un-audited)	30 June 2017 (Audited)
Balance at beginning of the year		**2,599**	1,242
Remuneration for the period / year		**1,317**	2,599
Paid during the period / year		**(2,599)**	(1,242)
Balance at end of the period / year		**1,317**	2,599

10 ACCRUED EXPENSES AND OTHER PAYABLES

	Note	31 December 2017 (Un-audited)	30 June 2017 (Audited)
Auditors' remuneration		**151**	252
Brokerage payable		**151**	609
Sindh Sales tax on management company remuneration,trustee fees and CDS charges	**10.1**	**589**	769
Federal Excise Duty payable on Managemen company remuneration	**10.2**	**10,092**	10,092
Reimbursable Expense payable to managem company	**10.3**	**423**	1,906
Payable to management company against expenses		**80**	80
Provision against Sindh Workers' Welfare Fund	**10.4**	**25,951**	25,951
Withholding tax payable		**257**	34,799
Zakat payable		**704**	697
Others		**925**	1,057
		39,323	76,212

10.1 During the period, Sindh Sales Tax management remuneration, trustee fee and CDS charges has been charged at 13% (2017:13%)

10.2 As per the requirements of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the services of the Management Company has been applied effective June 13, 2013. The Management Company is of the view that since the remuneration is already subject to provincial sales tax, further levy of FED results in double taxation, does not appear to be the spirit of the law. The matter has been collectively taken up by the Management Company jointly with other Asset Management Companies and Trustee on behalf of schemes through a constitutional petition filed in the Honourable Sindh High Court (SHC) during September 2013 which is pending adjudication. However, the SHC has issued a stay order against the recovery of FED. The Fund, as a matter of abundant caution, has charged FED and sales tax thereon in its financial statements with effect from June 13, 2013.

As per the Finance Act, 2016, the management fees charged by the asset management company have been declared exempt from the levy of FED with effect from July 01, 2016. Accordingly, no provision for FED is made from July 01, 2016 onwards.

The Sindh High Court in its decision dated July 16, 2016 maintained the previous order passed against other constitutional petition whereby levy of FED is declared to be 'Ultra Vires' the Constitution. The management is however of the view that since the Federal Government has appealed against the order, the previous balance of FED shall not be reversed.

The Management Company, in view of the pending decision and as a matter of abundant caution, has made a provision for FED with effect from June 13, 2013 to June 30, 2016 aggregating to Rs.10.092 million. Had the said provision of FED not been recorded in the books of account of the Fund, the net asset value per unit of the Fund for period ended December 31,2017 would have been higher by Re. 0.32 (30 June 2017: Re. 0.312) per unit.

10.3 The reimbursable expenses have been charged as per NBFC Regulation 60, which states that fees and expenses related to registrar services, accounting, operation and valuation services related to CIS up to a maximum of 0.1% of average net assets of the Scheme or actual whichever is less. During the Period an amount of Rs 1.386 million is charged related to reimbursable expense as per regulation 60.

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

Had the provision for SWWF not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at December 31, 2017 would have been higher by Re. 0.83 per unit (June 30, 2017: Re 0.802 per unit).

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2017 is 1.40% which includes 0.20% 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 4% prescribed under the NBFC Regulations.

12 CONTINGENCIES AND COMMITMENTS

There are no contingencies or commitments as at December 31, 2017 (June 30, 2017:Nil)

	Note	31 December 2017 (Un-audited)	30 June 2017 (Audited)
13 NUMBER OF UNITS IN ISSUE		(Numbers)	
Total outstanding at beginning of the year		**32,366,082**	19,895,551
Issued during the year		**15,643,516**	40,071,765
Redemptions during the year		**(16,634,356)**	(27,601,234)
Total units in issue at the end of the year		**31,375,242**	32,366,082

	31 December 2017 (Un-audited)	31 December 2016 (Un-audited)
14 OTHER EXPENSES	(Rupees in '000)	
Printing and stationery	**112**	61
National Clearing Company of Pakistan Limited charges	**221**	201
Central Depository Company of Pakistan Limited charges	**59**	94
Pakistan Stock Exchange listing fee	**14**	28
Fees and subscription	**7**	9
Sales tax on Management Remuneration / CDC / CDS	**3,857**	2,906
Legal and professional charges	**104**	137
Credit Rating fee	**76**	71
	4,450	3,507

15 TAXATION

The Fund's income is exempt from Income Tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required 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 the income earned by the Fund during the year to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial information.

16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include AKD Investment Management Limited (AKDIML), being the asset management company of the Fund, Aqeel Karim Dhedhi Securities (Private) Limited (holding company of the management company), AKD Securities Limited being the related parties of the Management company, Central Depository Company of Pakistan Limited being the trustee, associated companies of the Management Company / holding company of 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 above entities and also includes entities holding 10% or more in the units of the Fund as at 31 December 2017. It also includes staff retirement funds of the above connected persons / related parties and entities in which the above parties or their connected persons have a material interest. All related party transactions have been transacted at arm's length basis.

Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of Non-Banking Finance Companies and Notified Entities Regulations, 2008, and the Trust Deed respectively. Purchase and redemptions of the Fund's units by the connected persons / related parties are recorded at the applicable net asset value per unit. Other transactions are recorded in accordance with the agreed terms.

16.1 Details of balances with connected persons / related parties as at period / year end	**31 December 2017 (Un-audited)**	30 June 2017 (Audited)
	(Rupees in '000)	
AKD Investment Management Limited - Management Company of the Fund		
Remuneration payable	**4,229**	5,541
Allocated expenses by Management Company	**423**	1,906
Expenses Payable to Management Company	**80**	80
Sales load payable	**169**	327
Units outstanding : 330,101 (June 2017: 307,740)	**26,870**	29,466
Sales tax payable on Management Company's remuneration*	**550**	720
Federal Excise Duty*	**10,092**	10,092
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	**294**	357
Sales tax payable on Trustee fee & CDS charges	**40**	49
Security deposit	**100**	100
CDS charges	**9**	16
Receivable from other Funds Managed by the Management		
Receivable from Funds under Management of AKD Investment Management Ltd. against Conversion of units	**-**	4,925
Payable to other Funds Managed by the Management Company		
Payable to Funds under Management of AKD Investment Management Ltd. against Conversion of units	**13**	-
Arabian Sea Enterprises Limited (having invested more than 10% in the units of the Fund)		
Units outstanding: 3,573,194 (11.39% of the total units in issue as at the period end) June 2017: 3,573,194 (11.04% of the total units in issue as at the year end)	**290,858**	342,113
Aqeel Karim Dhedhi Securities (Private) Limited Staff Provident Fund		
Units outstanding : 72,003 (June 2017: 72,003)	**5,861**	6,894

	31 December 2017 (Un-audited)	30 June 2017 (Audited)
	(Rupees in '000)	
AKD Investment Management Ltd Staff Provident Fund Units outstanding : 60,673 (June 2017: 51,486)	**4,939**	4,930
Ms Anum** **Chief Investment Officer of the Management Company** Units outstanding: 43,020 (June 2017: 34,538)	**3,502**	3,307
Spouse - Chief Executive Officer of the Management Company Units outstanding: 718,287 (June 2017: 693,815)	**58,469**	66,433
Ameer Arif Dagha **Spouse of the Director of Management Company** Units outstanding: 137,627 (June 2017: 137,627)	**11,203**	13,178
Ms. Afsheen Aqeel Dhedhi **Close Relative of the sponsor of the Management Company** Units outstanding: 61 (June 2017: Nil)	**5**	-
Ms. Ayesha Aqeel Dhedhi **Close Relative of the sponsor of the Management Company** Units outstanding: 121 (June 2017: Nil)	**10**	-
AKD Securities Limited - Brokerage House Brokerage payable on purchase and sale of marketable securities	**19**	123
Mr. Imran Motiwala- Chief Executive Officer*** Units Outstanding: 43,324 (June 2017 : 27,197)	**3,527**	2,604
Mr. Muhammad Yaqoob ** Units Outstanding: 17,971 (June 2017 : 15,850)	**1,463**	1,518
Mr. Hasan Ahmed *** Units Outstanding: 21,385 (June 2017 : 21,385)	**1,741**	2,048
Mrs. Noureen Nadir ** Units Outstanding: 1,445 (June 2017 : 1,445)	**118**	138
Mr. Abdul Karim *** Units Outstanding: 594 (June 2017 : 594)	**48**	57
Mr. Toqir Hussain ** Units Outstanding: 65 (June 2017 : 65)	**5**	6
Mr. Ubaid ur Rehman ** Units Outstanding: 641 (June 2017 : 641)	**52**	61
Mr. Murtaza Wahab Siddiqui **Spouse of the Director of Management Company** Units Outstanding: 36,068 (June 2017 : 13,653)	**2,936**	1,307
Mr. Ali Wahab Siddiqui Units Outstanding: 1,829 (June 2017 : 1,829)	**149**	175
Mr.Muhammad Siddiq Khokar **Director of the Golden Arrow Selected Stocks Fund Limited** Units Outstanding: 60 (June 2017 : 60)	**5**	6
Mr. Javaid Bashir Sheikh **Director of the Golden Arrow Selected Stocks Fund Limited** Units Outstanding: 2,819 (June 2017 : 2,819)	**229**	270

* Sales tax and FED is paid / payable to the management company for onwards payment to the Government.
** Key Management personnel of the management company
*** Director of the Management Company

16.2 Details of transactions with connected persons/related parties during the period	31 December 2017 (Un-audited)	31 December 2016 (Un-audited)
	(Rupees in '000)	
AKD Investment Management Limited - Management Company of the Fund		
Remuneration	27,722	20,720
Sindh sales tax on Management Company's Remuneration*	3,604	2,694
Allocated expense by the Management Company	1,386	1,036
Sales load	2,044	2,898
Units issued : 364,802 (2016 : 233,653)	30,983	26,352
Units redeemed: 342,441 (2016 : 12,672)	33,450	1,066
Central Depository Company of Pakistan - Trustee of the Fund		
Remuneration	1,890	1,540
Central Depository Service charges	59	94
Sales Tax Provincial (Trustee & CDS)	253	212
Golden Arrow Selected Stocks Fund Limited - Common Management		
Sale of shares	53,955	-
AKD Investment Management Limited- Staff Provident Fund		
Units issued: 62,872 (2016 : Nil)	5,546	-
Units redeemed: 53,685 (2016 : 91,999)	5,473	9,875
Spouse- Chief Executive Officer of the Management Company		
Units issued : 24,472 (2016 : Nil)	2,040	-
Units redeemed : Nil (2016 : 1,402)	-	150
Ms. Anum ** Chief Investment Officer of the Management Company		
Units Issued : 8,482 (2016 : Nil)	800	-
Ms. Afsheen Aqeel Dhedhi Close Relative of the Sponsor of the Management Company		
Units Issued : 61 (2016 : Nil)	5	-
Ms. Ayesha Aqeel Dhedhi Close Relative of the Sponsor of the Management Company		
Units Issued : 121 (2016 : Nil)	10	-
AKD Securities Limited - Brokerage House		
Commission on purchase and sale of	79	278
Mr. Imran Motiwala- Chief Executive Officer* **		
Units issued: 16,127 (2016 : 16,537)	1,500	-
Arabian Sea Enterprise Limited (having invested more than 10% in the units of the Fund)		
Units issued : Nil (2016 : 990,619)	-	109,521
**Mr. Muhammad Yaqoob ** **		
Units issued: 2,120 (2016 : 6,518)	200	703

	31 December 2017 (Un-audited)	31 December 2016 (Un-audited)
Mr. Hasan Ahmed * **		
Units issued: Nil (2016 : 10,845)	-	1,100
Mr.Muhammad Siddiq Khokar		
Director of the Golden Arrow Selected Stocks Fund Limited		
Units issued: Nil (2016 : 54)	-	5
Mr. Murtaza Wahab Siddiqui		
Spouse of the Director of Management Company		
Units issued : 22,416 (2016 : Nil)	**2,000**	-
**Mrs. Noureen Nadir ** **		
Units issued: Nil (2016 : 563)	-	60
Units redeemed : Nil (2016 : 101)	-	10
Mr. Abdul Karim * **		
Units issued: Nil (2016 : 531)	-	50
Mr. Toqir Hussain**		
Units issued: Nil (2016 : 58)	-	5
Mr. Ubaid ur Rehman**		
Units issued: Nil (2016 : 583)	-	51

* Sales tax and FED is paid / payable to the management company for onwards payment to the Government.
** Key Management personnel of the management company
*** Director of the Management Company

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 establishes a single source of guidance unde IFRS for all fair value measurements and disclosures about fair value measurement where such measurement are required as permitted by other IFRS.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 participation 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 significally different from book value.

The following table shows financial instruments recognised at fair value , analyzed 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 included within Level 1 that are observable for the assets and liability , either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

The table below analyze financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurements is categorized:

ASSETS	Level 1	Level 2	Level 3	Total
	-------------- As at December 31, 2017			
	------------------ (Rupees in '000)			
Investment in securities - at fair value through profit or loss - held for-trading - Quoted equity securities	**2,513,065**	**-**	**-**	**2,513,065**
	2,513,065	**-**	**-**	**2,513,065**

	Level 1	Level 2	Level 3	Total
	----------------- As at June 30, 2017			
	------------------ (Rupees in '000)			
ASSETS				
Investment in securities - at fair value through profit or loss - held for-trading - Quoted equity securities	3,083,109	-	-	3,083,109
	3,083,109	-	-	3,083,109

18 GENERAL

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

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

19 DATE OF AUTHORIZATION OF ISSUE

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

For AKD Investment Management Limited
(Management Company)

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

AKD Investment Management Ltd.

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Ground Floor Block No. 5, KDA,
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Karachi-75300.
Contact # 92-21-34823003-7

Abbottabad Branch:
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Sarmayakari Markaz,Main Mansehra Road,
Abbottabad-22010.
Contact # 099-2408187

Lahore Branch:
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