

Quarterly Report

March 31, 2022

(un-audited)



Funds Managed by:
AKD Investment Management Ltd

Partner with AKD
Profit from the Experience

CORPORATE INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman

Mr. Abdul Karim

Director & Chief Executive Officer

Mr. Imran Motiwala

Director(s)

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

CHIEF OPERATING OFFICER AND COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Muhammad Yaqoob Sultan, CFA

CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Mr. Muhammad Munir Abdullah

HEAD OF INTERNAL AUDIT OF THE MANAGEMENT COMPANY

Ms. Tayyaba Masoom Ali

AUDIT COMMITTEE

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

HUMAN RESOURCE AND REMUNERATION (HR & R) COMMITTEE

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

RATING

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

VISION

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

MISSION STATEMENT

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)

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

Golden Arrow Stock Fund (GASF)

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

AKD Index Tracker Fund (AKDITF)

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

AKD Cash Fund (AKDCF)

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

AKD Aggressive Income Fund (AKDAIF)

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

AKD Islamic Income Fund (AKDISIF)

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

AKD Islamic Stock Fund (AKDISSF)

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

MACRO PERSPECTIVE

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

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

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

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

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

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

EQUITY MARKET REVIEW

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

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

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

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

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

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

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

MONEY MARKET REVIEW

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

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

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

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

FUTURE OUTLOOK

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

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

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

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

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

For and on behalf of the board

Imran Motiwala
Chief Executive Officer

Abdul Karim
Chairman

Karachi: April 27, 2022

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 Shahrāh-e-Faisal
Karachi

Bankers

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

Auditors

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

Legal Advisor

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

Registrar

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

Distributor

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

Rating-AKD OF

BY PACRA
Performance Ranking
LT Rating: 5-Star
ST Rating: 4-Star

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 AKD Opportunity Fund (AKDOF) 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.

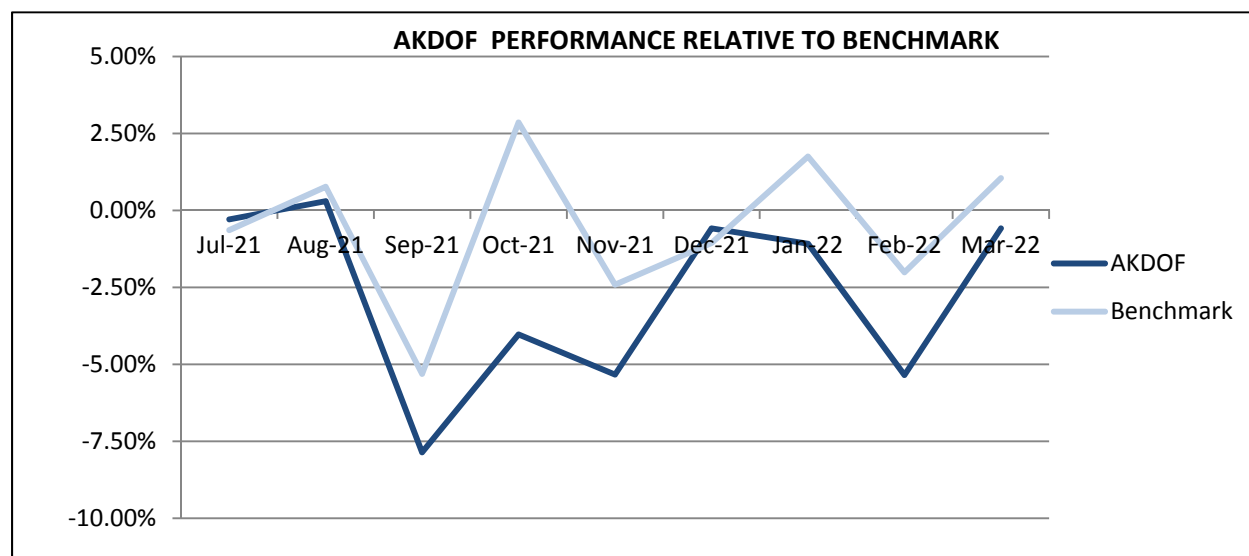
iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:

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

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

KSE-100 Index

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



Monthly return	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
AKDOF	-0.29%	0.30%	-7.86%	-4.03%	-5.33%	-0.58%	-1.08%	-5.35%	-0.58%
Benchmark	-0.64%	0.77%	-5.31%	2.86%	-2.41%	-1.06%	1.75%	-2.01%	1.05%

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

AKD Opportunity Fund is an Open – end Equity Scheme. The returns of the Fund are generated through investment in value stocks which have strong growth potential.

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

Asset Allocation (% of Total Assets)	31-Mar-22	31-Dec-21
Equities	97.70%	81.21%
Cash	2.00%	11.95%
Other Assets including Receivables	0.30%	6.84%

- viii) **Non-Compliant Investments:**

Name of Non Compliant Investment	Type of Investment	Value of Investment before Provision	Provision held if any	Value of Investment after Provision	Percentage of Net Assets	Percentage of Gross Assets
-----Rupees in '000-----						
Pakistan Stock Exchange Ltd	Equity	201,002	Nil	201,002	13.68%	13.06%
Al Shaheer Corporation Ltd	Equity	150,256	Nil	150,256	10.22%	9.76%

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

9MFY22 Return	-22.53%
Benchmark Return	-5.13%

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

Net Asset Value			NAV Per Unit	
31-Mar-22	31-Dec-21	Change in Net Assets	31-Mar-22	31-Dec-21
(Rupees In "000")			Rs.	Rs.
1,469,656	1,876,683	-21.69%	105.9132	113.7827

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

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

xii) Description and explanation of any significant changes in the state of the affairs of the Collective Investment Scheme during the period and up till the date of 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.

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

There were no unit splits during the period.

xiv) Break down of unit holding size:

Range (Units)	No. of Investors
0.0001 to 9,999	1176
10000 to 49999	109
50,000 - 99,999	24
100,000 - 499,999	18
500,000 and above	4
Total	1331

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

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

		(Un-audited) March 31, 2022	(Audited) June 30, 2021
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	5	30,728	33,639
Investments	6	1,503,324	3,586,416
Dividend and profit receivable on bank deposits	7	1,743	984
Receivable against sale of investment		-	3,864
Deposits, prepayments and other receivables	8	2,937	2,813
Total assets		1,538,732	3,627,716
Liabilities			
Payable to AKD Investment Management Limited - Management Company	9	13,442	17,943
Payable to Central Depository Company of Pakistan Limited - Trustee	10	236	443
Payable to Securities and Exchange Commission of Pakistan	11	381	522
Payable against Redemption / conversion of units		1,108	-
Borrowing from Bank		50,000	-
Unclaimed Dividend		589	255
Payable against purchase of investment		-	11,550
Accrued expenses and other liabilities	12	3,320	69,771
Total liabilities		69,076	100,484
Net assets		1,469,656	3,527,232
Unit holders' fund (as per statement attached)		1,469,656	3,527,232
Contingencies and commitments			
	13	Number of units	
Number of units in issue		13,876,039	25,799,661
		Rupees	
Net assets value per unit		105.9132	136.7162

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

For AKD Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer

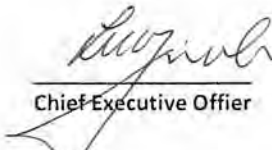

Director

AKD OPPORTUNITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	For the nine months ended		For the quarter ended	
	March 31,		March 31,	
	2022	2021	2022	2021
Note	-----('Rupees in '000) -----			
	(75,149)	624,847	(47,405)	289,714
6.2	(638,130)	600,548	(79,970)	(83,183)
	87,236	27,977	21,603	15,376
	61,066		-	
	1,495	1,910	551	701
	(563,482)	1,255,282	(105,221)	222,608
9.1	38,143	37,168	8,207	14,748
9.2	4,959	4,832	1,067	1,917
10.1	2,658	2,609	657	984
10.2	346	339	86	115
11.1	381	372	82	148
9.4	8,582	6,504	1,846	2,580
	5,207	8,623	541	3,008
	241	217	79	71
	252	249	29	130
	558	446	164	166
	113	113	37	37
	433	354	108	153
	1,022	-	989	-
	-	23,869	-	3,971
	62,895	85,695	13,892	28,028
	(626,377)	1,169,587	(119,113)	194,580
15	-	-	-	-
	(626,377)	1,169,587	(119,113)	194,580
	-	1,169,587	-	194,580
	-	(270,497)	-	(104,863)
	-	899,090	-	89,717
	-	899,090	-	89,717
	-	-	-	-
	-	899,090	-	89,717

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

For AKD Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

AKD OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

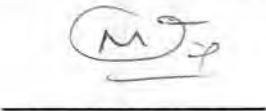
	For the nine months ended March 31,		For the quarter ended March 31,	
	2022	2021	2022	2021
	-----('Rupees in '000) -----			
Net income / (loss) for the period after taxation	(626,377)	1,169,587	(119,113)	194,580
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>(626,377)</u>	<u>1,169,587</u>	<u>(119,113)</u>	<u>194,580</u>

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

For AKD Investment Management Limited
(Management Company)



Chief Executive Offier



Chief Financial Officer



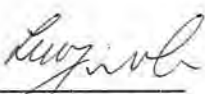
Director`

AKD OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF CASHFLOWS (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

		For the nine months ended March 31,		For the quarter ended March 31,	
		2022	2021	2022	2021
	Note	-----('Rupees in '000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income / (loss) for the period before taxation		(626,377)	1,169,587	(119,113)	194,580
Adjustments					
Net unrealised diminution / (appreciation) on remeasurement of investments at fair value through profit or loss'		638,130	(600,548)	79,970	83,183
Other Income		(61,066)	-	-	-
Provision against Sindh Workers' Welfare Fund		-	23,869	-	3,971
		(49,313)	592,908	(39,143)	281,734
(Increase) / decrease in assets					
Dividend and profit receivable on bank deposits		(759)	(11,273)	(1,509)	(10,785)
Receivable against sale of investment		3,864	(8,352)	165,533	(8,352)
Deposits, prepayments and other receivables		(124)	(45)	(25)	(31)
		2,981	(19,670)	163,999	(19,168)
Increase / (decrease) in liabilities					
Payable to AKD Investment Management Limited - Management Company		(4,501)	5,042	(1,898)	2,315
Payable to Securities and Exchange Commission of Pakistan		(141)	58	82	148
Payable to Central Depository Company of Pakistan Limited - Trustee		(207)	124	(88)	14
Unclaimed Dividend		334	-	334	-
Payable against purchase of investment		(11,550)	(1,232)	-	-
Payable against redemption / conversion of units		1,108	-	(516,783)	-
Accrued expenses and other liabilities		(5,385)	5,396	332	763
		(20,342)	9,388	(518,021)	3,240
Investments - net		1,444,962	(604,411)	417,487	(117,114)
Net cash generated from / (used in) operating activities		1,378,288	(21,785)	24,322	148,692
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received on issue of units		1,181,940	2,047,938	263,012	931,176
Payment against redemption of units		(2,613,139)	(2,029,741)	(550,926)	(1,108,408)
Net cash (used in) / generated from financing activities		(1,431,199)	18,197	(287,914)	(177,232)
Net increase / (decrease) in cash and cash equivalents		(52,911)	(3,588)	(263,592)	(28,540)
Cash and cash equivalents at beginning of the period		33,639	8,150	244,320	33,102
Cash and cash equivalents at end of the period	5.2	(19,272)	4,562	(19,272)	4,562

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

For AKD Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

AKD OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022

	For the nine months ended March 31, 2022			For the nine months ended March 31, 2021		
	Rupees in '000					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at beginning of the period	2,099,709	1,427,523	3,527,232	1,531,615	94,014	1,625,629
Issuance of units 9,690,308 (2021: 19,928,427 units)						
- Capital value (at net asset value per unit at the beginning of period)	1,324,822	-	1,324,822	1,337,148	-	1,337,148
- Element of income	(142,882)	-	(142,882)	713,514	-	713,514
Total proceeds on issuance of units	1,181,940	-	1,181,940	2,050,662	-	2,050,662
Redemption of 21,613,930 units (2021: 20,258,087 units)						
- Capital value (at net asset value per unit at the beginning of period)	2,954,974	-	2,954,974	1,359,266	-	1,359,266
- Amount paid out of element of income relating to net income for the period after taxation	-	-	-	-	270,497	270,497
- Element of Income	(341,835)	-	(341,835)	459,869	-	459,869
Total payments on redemption of units	2,613,139	-	2,613,139	1,819,135	270,497	2,089,632
Total comprehensive income / (loss) for the period	-	(626,377)	(626,377)	-	1,169,587	1,169,587
Distribution during the period	-	-	-	-	-	-
Net income / (loss) for the period less distribution	-	(626,377)	(626,377)	-	1,169,587	1,169,587
Net assets at end of the period	668,510	801,146	1,469,656	1,763,142	993,104	2,756,246

Distribution for the period

Undistributed income brought forward

- Realised	477,485	223,541
- Unrealised	950,038	(129,527)
	1,427,523	94,014

Accounting loss for the period

(626,377) -

Accounting income available for distribution

- Relating to capital gains	-	899,090
- Excluding capital gains	-	-
	-	899,090

Undistributed income / (loss) carried forward

801,146 993,104

Undistributed income / (loss) carried forward

- Realised	1,439,276	392,556
- Unrealised	(638,130)	600,548
	801,146	993,104

Net assets value per unit at beginning of the period

136.7162 67.0975

Net assets value per unit at end of the period

105.9132 115.3327

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

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AKD OPPORTUNITY FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

AKD Opportunity Fund (the Fund) was established under Trust deed, dated December 19, 2005 executed between AKD Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was executed and was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 7, 2005 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-ended mutual fund. The Fund commenced its operations from April 01, 2006.

The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated at 216-217, Continental Trade Centre, Block-8, Clifton, Karachi, in the province of Sindh.

The Fund is an open ended Collective Investment Scheme and offers units for public subscription on a continuous basis. The units are transferrable and can also be redeemed by surrendering to the Fund. The Fund is listed on Pakistan Stock Exchange Limited.

The Fund is categorized as Equity Scheme as per circular 7 of 2009 by SECP. The principal activity of the Fund is to make investments in listed securities, placing cash with banks, TDRs and T-bills not exceeding 90 days maturity period.

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

The Management Company has been assigned a quality rating of "AM3++" by Pakistan Credit Rating Agency Limited (PACRA) on February 08, 2021. The Fund has been given performance ranking of '5-Star and 4-Star' by PACRA on February 04, 2022 in long term and short term categories respectively.

The Fund is registered on August 23, 2021 with Assistant Director of Industries and Commerce (Trust Wing) Government of Sindh under Section 12 of the Sindh Trusts Act, 2020.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2021.

2.1.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2022.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

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

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

3.3 Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

4. FINANCIAL RISK MANAGEMENT

The Fund's risk management objective and policies are consistent with those disclosed in the annual audited financial statements of the Fund as at and for the year ended June 30, 2021.

	Note	(Unaudited) March 31, 2022	(Audited) June 30, 2021
		----- (Rupees in '000) -----	
5. BANK BALANCES			
In savings accounts	5.1	30,449	33,484
In current accounts		279	155
		<u>30,728</u>	<u>33,639</u>

5.1 Mark-up rate on these accounts are from 8.25% to 9.00% per annum (June 30, 2021: 5.5% per annum).

5.2 CASH & CASH EQUIVALENTS

Bank balances	5	30,728	33,639
Borrowing from Bank	12.2	(50,000)	-
		<u>(19,272)</u>	<u>33,639</u>

	Note	(Unaudited) March 31, 2022	(Audited) June 30, 2021
		----- (Rupees in '000) -----	
6. INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	6.1	<u>1,503,324</u>	<u>3,586,416</u>

6.1 Listed equity securities - at fair value through profit or loss

Name of the Investee Company	Face value per share (Rupees)	Number of shares - -----				Balance as at March 31, 2022			Market value as percentage of total investments	Market value as a percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
		As at July 1, 2021	Purchases during the period	Bonus / right issue received during the period	Sold / Disposed	As at March 31, 2022	Carrying value	Market value			
Automobile Assembler											
Ghandhara Nissan Limited	10	120,665	-	-	120,665	-	-	-	-	-	-
Automobile Parts & Accessories											
The General Tyre & Rubber Company Of Pakistan Limited	10	348	-	-	348	-	-	-	-	-	-
Thal Limited (6.1.1)	5	254,200	-	-	194,200	60,000	25,367	21,916	1.46	1.49	0.07
							25,367	21,916			
Cable & Electrical Goods											
Pakistan Cables Limited	10	315,725	-	-	281,725	34,000	5,083	5,355	0.36	0.36	0.10
Cement											
D. G. Khan Cement Company Limited	10	-	35,400	-	35,400	-	-	-	-	-	-
Javedan Corporation Limited	10	5,100,322	-	-	5,100,322	-	-	-	-	-	-
Lucky Cement Limited	10	-	35,000	-	35,000	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	10	-	6,890	-	6,890	-	-	-	-	-	-
Power Cement Limited	10	-	1,088,000	-	243,000	825,000	7,589	5,387	0.36	0.37	0.08
							7,589	5,387			
Chemicals											
Buxty Paints Limited	10	31,500	-	-	31,500	-	-	-	-	-	-
Lotte Chemical Pakistan Limited	10	4,250,000	1,000	-	4,251,000	-	-	-	-	-	-
							-	-			
Commercial Banks											
Bank Alfalah Limited	10	-	500,000	-	500,000	-	-	-	-	-	-
Bank Islami Pakistan Limited	10	3,050,000	250,000	-	3,050,000	250,000	2,750	3,168	0.21	0.22	0.02
Faysal Bank Limited	10	3,500,000	-	-	3,500,000	-	-	-	-	-	-
Habib Bank Limited	10	843,399	100,000	-	943,399	-	-	-	-	-	-
National Bank Of Pakistan	10	3,033,500	-	-	3,033,500	-	-	-	-	-	-
Samba Bank Limited	10	275,000	-	-	-	275,000	1,837	3,517	0.23	0.24	0.03
The Bank of Puniab	10	5,000,000	-	-	5,000,000	-	-	-	-	-	-
United Bank Limited	10	275,000	-	-	275,000	-	-	-	-	-	-
							4,587	6,685			
								2,098			

Name of the Investee Company	Face value per share (Rupees)	-----Number of shares-----					Balance as at March 31, 2022			Market value as percentage of total investments	Market value as a percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
		As at July 1, 2021	Purchases during the period	Bonus / right issue received during the period	Sold / Disposed	As at March 31, 2022	Carrying value	Market value	Un-realised gain/ (loss) on revaluation			
Engineering												
Anrell Steels Limited	10	1,000,000	-	-	1,000,000	-	-	-	-	-	-	-
Dost Steel Limited	10	46,500	-	-	46,500	-	-	-	-	-	-	-
International Industries Limited	10	246,000	-	-	246,000	-	-	-	-	-	-	-
International Steels Limited	10	209,487	-	-	209,487	-	-	-	-	-	-	-
Pakistan Engineering Company Limited	10	6,900	-	-	2,100	4,800	1,694	1,321	(373)	0.09	0.09	0.08
							<u>1,694</u>	<u>1,321</u>	<u>(373)</u>			
Fertilizer												
Engro Corporation Limited	10	35,000	-	-	35,000	-	-	-	-	-	-	-
Food & Personal Care-Products												
Al Shaheer Corporation Limited (6.1.3)	10	14,748,623	-	-	1,248,500	13,500,123	269,057	150,256	(118,801)	9.99	10.22	4.50
Al-Tahur Limited	10	300,000	-	-	36,000	-	-	-	-	-	-	-
Fauji Foods Limited	10	2,118,500	-	-	2,118,500	-	-	-	-	-	-	-
Matco Foods Limited	10	806,000	-	-	806,000	-	-	-	-	-	-	-
Quice Food Industries Limited	10	5,378,000	-	-	378,000	5,000,000	30,400	20,050	(10,350)	1.33	1.36	5.08
							<u>299,457</u>	<u>170,306</u>	<u>(129,151)</u>			
Glass & Ceramics												
Balochistan Glass Limited	10	1,300,000	-	-	1,300,000	-	-	-	-	-	-	-
Insurance												
Askari General Insurance Company Limited	10	779,533	-	-	-	779,533	15,926	15,513	(413)	1.03	1.06	1.08
EFU General Insurance Limited	10	300,000	-	-	-	300,000	34,797	30,570	(4,227)	2.03	2.08	0.15
Pakistan Reinsurance Company Limited	10	239,000	-	-	-	239,000	5,815	5,234	(581)	0.35	0.36	0.08
TPL Insurance Limited	10	3,019,397	-	-	357,500	2,661,897	104,187	85,713	(18,474)	5.70	5.83	2.27
							<u>160,725</u>	<u>137,030</u>	<u>(23,695)</u>			
Inv. Banks / Inv. Cos. / Securities Cos												
Imperial Limited	10	191,500	500,000	-	205,000	486,500	13,160	6,616	(6,544)	0.44	0.45	0.49
Jahangir Siddiqui Company Limited - Class A Pre	10	978,200	-	-	-	978,200	9,782	7,522	(2,260)	0.50	0.51	0.53
Jahangir Siddiqui Company Limited	10	4,891,000	-	-	-	4,891,000	110,341	65,588	(44,753)	4.36	4.46	0.53
JS Investments Limited	10	3,349,000	-	-	-	3,349,000	62,660	38,547	(24,113)	2.56	2.62	5.42
Pakistan Stock Exchange Limited (6.1.4)	10	15,914,621	-	-	-	15,914,621	355,055	201,002	(154,053)	13.37	13.68	1.99
							<u>550,998</u>	<u>319,275</u>	<u>(231,723)</u>			
Oil & Gas Exploration Companies												
Oil & Gas Development Company Limited	10	115,000	325,000	-	440,000	-	-	-	-	-	-	-

Name of the Investee Company	Face value per share (Rupees)	----- Number of shares -----					Balance as at March 31, 2022			Market value as percentage of total investments	Market value as a percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
		As at July 1, 2021	Purchases during the period	Bonus / right issue received during the period	Sold / Disposed	As at March 31, 2022	Carrying value	Market value	Un-realised gain/ (loss) on revaluation			
Paper and Board												
Pakistan Paper Products Limited	10	114,000	-	-	-	114,000	10,226	7,809	(2,417)	0.52	0.53	1.43
Pharmaceuticals												
Abbot Laboratories Pakistan Ltd (6.1.1)	10	-	285,000	-	223,600	61,400	47,278	42,857	(4,421)	2.85	2.92	0.06
Searle Pakistan	10	45,080	-	-	45,080	-	-	-	-	-	-	-
							47,278	42,857	(4,421)			
Power Generation & Distribution												
Engro Powergen Qadirpur Limited	10	155,500	-	-	-	155,500	3,328	3,533	205	0.24	0.24	0.05
Hub Power Company Limited (6.1.1)	10	1,950,000	50,000	-	1,400,000	600,000	47,852	42,948	(4,704)	2.86	2.92	0.05
Japan Power Generation Limited (6.1.6)	10	4,261,500	-	-	-	4,261,500	-	-	-	-	-	2.73
K-Electric Limited (6.1.1)	3.5	22,475,000	-	-	5,475,000	17,000,000	71,060	53,380	(17,680)	3.55	3.63	0.06
Lalpur Power Limited	10	9,555,500	-	-	2,000,000	7,555,500	134,941	101,168	(33,773)	6.73	6.88	1.99
Nishat Chunian Power Limited	10	992,000	-	-	-	992,000	14,900	16,180	1,280	1.08	1.10	0.27
Nishat Power Limited	10	3,031,000	-	-	-	3,031,000	59,559	58,589	(970)	3.90	3.99	0.86
							331,440	275,798	(55,642)			
Refinery												
Energycor PK Limited	10	5,108,000	27,500,000	-	12,108,000	20,500,000	201,303	106,805	(94,498)	7.10	7.27	0.38
Pakistan Refinery Limited	10	150,000	-	-	150,000	-	-	-	-	-	-	-
							201,303	106,805	(94,498)			
Sugar & Allied Industries												
Chasma Sugar Mills Limited	10	7,000	-	-	-	7,000	497	455	(42)	0.03	0.03	0.02
Husein Sugar Mills Limited	10	10,500	-	3,937	-	14,437	279	201	(78)	0.01	0.01	0.03
Husein Sugar Mills Limited - Preference Shares	10	-	-	3,937	-	3,937	39	28	(11)	0.00	0.00	0.02
The Premier Sugar Mills Limited	10	6,200	-	-	-	6,200	2,399	3,162	763	0.21	0.22	0.17
							3,214	3,846	632			
Synthetics and Rayon												
Pakistan Synthetics Limited	10	762,000	-	70,400	61,500	770,900	26,596	43,941	17,345	2.92	2.99	0.83
Technology & Communication												
Hum Network Limited	1	11,549,000	5,395,500	-	16,478,000	466,500	3,461	3,154	(307)	0.21	0.21	0.05
Pakistan Telecommunication Company Limited	10	250,000	-	-	250,000	-	-	-	-	-	-	-
TPL Corporation Limited	10	385,500	-	-	385,500	-	-	-	-	-	-	-
TPL Trakker Limited	10	1,667,000	-	-	-	1,667,000	29,189	24,588	(4,601)	1.64	1.67	0.89
TRG Pakistan Limited (6.1.2)	10	1,814,447	-	-	814,447	1,000,000	166,330	77,850	(88,480)	5.18	5.30	0.18
							198,980	105,592	(93,388)			
Textile Composite												
Fazal Cloth Mills Limited	10	600	-	-	-	600	176	142	(34)	0.01	0.01	-
Gul Ahmed Textile Mills Limited	10	740,000	-	-	740,000	-	-	-	-	-	-	-
Masood Textile Mills Limited	10	1,000	-	-	-	1,000	56	46	(10)	0.00	0.00	-
Nishat (Chunian) Limited	10	415,000	200,000	-	415,000	200,000	9,720	10,392	672	0.69	0.71	0.08
Nishat Mills Limited	10	1,057,000	-	-	957,000	100,000	9,330	8,568	(762)	0.57	0.58	0.03
							19,282	19,148	(134)			

Name of the Investee Company	Face value per share (Rupees)	----- Number of shares -----					Balance as at March 31, 2022			Market value as percentage of total investments	Market value as a percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
		As at July 1, 2021	Purchases during the period	Bonus / right issue received during the period	Sold / Disposed	As at March 31, 2022	Carrying value	Market value	Un-realised gain/ (loss) on revaluation			
Textile Spinning												
Colony Textile Mills Limited	10	400,000	-	-	-	400,000	2,952	1,664	(1,288)	0.11	0.11	0.08
Crescent Fibres Limited	10	37,000	-	-	-	37,000	2,294	1,904	(390)	0.13	0.13	0.30
Elcoot Spinning Mills Limited	10	669,138	-	-	3,300	665,838	81,905	87,191	5,286	5.80	5.93	6.08
Island Textile Mills Limited (6.1.5)	10	35,530	-	-	35,530	-	-	-	-	-	-	-
Premium Textile Mills Limited	10	10,000	-	-	-	10,000	3,800	6,661	2,861	0.44	0.45	0.16
Salfi Textile Mills Limited	10	141,000	-	-	-	141,000	3,222	3,216	(6)	0.21	0.22	0.53
Salfi Textile Mills Limited (6.1.5)	10	25,604	-	-	25,604	-	-	-	-	-	-	-
Tata Textile Mills Limited (6.1.5)	10	30,392	-	1,206,146	-	1,236,538	97,488	91,998	(5,490)	6.12	6.26	2.21
							191,661	192,634	973			
Textile Weaving												
Samini Textiles Limited	10	53,500	-	-	53,500	-	-	-	-	-	-	-
Vanaspati & Allied Industries												
Punjab Oil Mills Limited	10	200,000	-	-	-	200,000	50,004	33,578	(16,426)	2.23	2.28	3.71
S.S. Oil Mills Limited	10	156,500	-	-	111,100	45,400	5,970	4,041	(1,929)	0.27	0.27	0.80
							55,974	37,619	(18,355)			
							2,141,454	1,503,324	(638,130)			
Total as at March 31, 2022												
Total as at June 30, 2021												
							2,636,378	3,586,416	950,038			

6.1.1 Following have been pledged against borrowing from bank :

Name of Investee company	Number of Shares
Abbot Laboratories Pakistan Ltd	15,000
Hub Power Company Limited	400,000
K-Electric Limited	13,000,000
Thal Limited	53,000

6.1.2 These shares are pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin.

6.1.3 The exposure limit of a investment in a single company as a percentage of net assets exceeded by 0.22% against the prescribed limit of 10% of the total net assets as required under the NBFC Regulations.

6.1.4 The exposure limit of a investment in a single company as a percentage of net assets exceeded by 3.68% against the prescribed limit of 10% of the total net assets as required under the NBFC Regulations.

6.1.5 During the period, Salfi Textile Mills Limited (SALT) and Island Textile Mills Limited (ITM) were merged into Tata Textile Mills Limited (TATM) with effect from July 1, 2021. The shareholders of SALT and ITM received 5.2 and 30.2 shares of TATM against each share of SALT and ITM respectively.

6.1.6 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 w.e.f. December 18, 2017.

		(Unaudited) March 31, 2022	(Audited) June 30, 2021
	Note	----- (Rupees in '000) -----	
6.2	Net unrealised appreciation / (diminution) on re-measurement of investments at fair value through profit or loss'		
Market value of investments	6.1	1,503,324	3,586,416
Carrying amount of investments	6.1	<u>(2,141,454)</u>	<u>(2,636,378)</u>
		(638,130)	950,038

7 DIVIDEND AND PROFIT RECEIVABLE ON BANK DEPOSITS

Profit on bank balance		93	564
Dividend receivable		<u>1,650</u>	<u>420</u>
		<u>1,743</u>	<u>984</u>

8 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Security deposits with			
- National Clearing Company of Pakistan Limited		2,500	2,500
- Central Depository Company of Pakistan Limited		100	100
Prepaid PSX listing fee		7	-
Advance Tax - (Dividend & Bank Profit)	8.1	<u>330</u>	<u>213</u>
		<u>2,937</u>	<u>2,813</u>

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

		(Unaudited) March 31, 2022	(Audited) June 30, 2021
	Note	----- (Rupees in '000) -----	
9	PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY		
Remuneration	9.1	2,460	5,646
Sales tax on management fees	9.2	320	734
Federal Excise Duty on Management Remuneration	9.3	10,092	10,092
Expenses allocated by the Management Company	9.4	555	989
Sales load payable		15	482
		13,442	17,943

9.1 The Management Company charged remuneration at the rate of 2 % per annum of the average net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

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

- 9.3 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the note 8.3 to the audited annual financial statements of the Fund for the year ended June 30, 2021. Had the said provision for FED not been recorded in this condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2022 would have been higher by Re. 0.7273 per unit (June 30, 2021: Re. 0.3912 per unit).
- 9.4 The Management Company has charged expenses at the rate of 0.45% (June 30, 2021: 0.35%) per annum of the average annual net assets of the Fund.

		(Unaudited) March 31, 2022	(Audited) June 30, 2021
	Note	----- (Rupees in '000) -----	
10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
Trustee fee	10.1	206	363
CDS Charges Payable		3	29
Sindh Sales Tax on trustee fee and CDS charges	10.2	27	51
		<u>236</u>	<u>443</u>

- 10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund. The fee is paid to the Trustee monthly in arrears.

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

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

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

		(Unaudited) March 31, 2022	(Audited) June 30, 2021
	Note	----- (Rupees in '000) -----	
11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		
Annual fee payable to SECP	11.1	<u>381</u>	<u>522</u>

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

		(Unaudited) March 31, 2022	(Audited) June 30, 2021
	Note	----- (Rupees in '000) -----	
12 ACCRUED AND OTHER LIABILITIES			
Brokerage payable		644	3,753
Auditors remuneration		176	262
Printing charges payable		263	150
Provision against Sindh Workers' Welfare Fund	12.1	-	61,066
Withholding tax payable		264	4,275
Markup payable on running finance		997	-
Others		976	265
		<u>3,320</u>	<u>69,771</u>

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

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

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

Consequently, the management has reversed all the provision recognised in respect of SWWF amounting to Rs. 61.066 million.

12.2 BORROWING FROM BANK

During the period, the Fund has availed a running finance facility amounting to Rs. 50 million to meet the redemption request of unit holders of the Fund. The mark-up is to be paid quarterly at 3 months KIBOR + 1.5% per annum. The facility is secured against shares as detailed in note 6.1.1.

13 CONTINGENCIES AND COMMITMENTS

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

14 TOTAL EXPENSE RATIO

The total expense ratio of the Fund from July 1, 2021 to March 31, 2022 is 2.48% (June 30, 2021: 4.63%) and this includes 0.25% (June 30, 2021: 1.68%) representing government levies on the Fund such as sales taxes, annual fees to SECP etc.

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 realised or unrealised, is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealised capital gains to the unit holders in cash. Since the management intends to distribute the income earned by the Fund during the period to the unit holders in cash in the manner as explained above, accordingly, no provision for taxation has been made in this condensed interim financial information. Further, the Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related parties / connected persons of the Fund include AKD Investment Management Limited (being the Management Company) and its related entities, Central Depository Company of Pakistan Limited (being the Trustee of the Fund), other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or trust beneficially owning (directly or indirectly) ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and key management personnel of the Management Company.

Transactions with related parties / connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

The details of transactions carried out by the Fund with related parties / connected persons and balances with them are as follows:

		(Unaudited) For the nine month ended March 31,	
		2022	2021
		----- (Rupees in '000) -----	
16.1	Transactions during the period		
	AKD Investment Management Limited - Management Company		
	Remuneration to Management Company	38,143	37,168
	Expenses allocated by the Management Company	8,582	6,504
	Sindh Sales Tax on Management Company	4,959	4,832
	Sales load	398	1,068
	Units issued : 149,087 (2020: Nil)	19,641	-
	Units redeemed : 68,646 (2020: Nil)	8,000	-
	Central Depository Company of Pakistan Limited - Trustee of the Fund		
	Trustee remuneration	2,658	2,609
	Sindh Sales Tax on trustee remuneration and CDS Charges	360	363
	CDS charges for the period	111	186
	AKD Islamic Stock Fund - Common Management Company		
	Shares purchased by AKD Islamic Stock Fund	82,331	48,599
	Golden Arrow Stock Fund - Common Management Company		
	Shares purchased by Golden Arrow Stock Fund	107,396	13,412
	AKD Securities Limited		
	Commission on purchase and sale of marketable securities	1,170	627
	Shares purchased by AKD Securities Limited	209,113	64,600
	Units issued : 733,059 (2020: Nil)	100,000	-
	Units redeemed : 733,059 (2020: Nil)	84,200	-
	AKD Group Holdings (Private) Limited (Formerly: Aqeel Karim Dhedhi Securities (Private) Limited) - Staff Provident Fund		
	Units issued : Nil (2021: 18,426)	-	2,000
	Mr. Imran Motiwala		
	The Chief Executive Officer of the Management Company		
	Units issued : 10,079 (2021: 23,871)	1,089	2,022
	Units redeemed : 93,894 (2021: 13,530)	11,038	1,203
	Spouse of the Chief Executive Officer of the Management Company		
	Units issued : 66,087 (2021: 5,671)	7,140	549
	Units redeemed : 66,087 (2021: Nil)	7,632	-

Mr. Ameer Arif Dagha		
Spouse of the Director of the Management Company		
Units redeemed : 137,627 (2021: Nil)	13,903	-
Mr. Muhammad Yaqoob (with his spouse and minor children)		
The Chief Operating Officer and Company Secretary		
Units issued : Nil (2021: 45,555)	-	3,766
Units redeemed : 94,050 (2021: Nil)	10,920	-
Ms. Ayesha Aqeel Dhedhi		
Close relative of Mr. Aqeel Karim Dhedhi		
Units redeemed : 5,448 (2021: Nil)	550	-
Mr. Hasan Ahmed		
Director of the Management Company		
Units redeemed : 21,385 (2021: Nil)	2,186	-
Mr. Muhammad Farid Alam		
Chief Executive of AKD Securities Limited		
Units issued : Nil (2021: 5,787)	-	550
Mr. Carrow Michael		
Head of HR and Admin of the Management Company		
Units issued : Nil (2021: 102)	-	10
Mr. Ubaid ur Rehman		
Head of Retail Sales		
Units redeemed : 72 (2021: Nil)	10	-
AKD Investment Management Limited Staff		
Provident Fund		
Units issued : Nil (2021: Nil)	-	-
Units redeemed : Nil (2021: 44,563)	-	5,278
Ellicot Spinning Mills Limited - Common Directorship		
Number of shares sold: 3,300 (2020: Nil)	500	-
Receipt of dividend on 665,838 shares @ 25% (2020: Nil)	1,665	-

16.2 Balances outstanding at the period / year end

(Unaudited) (Audited)
March 31, June 30,
2022 2021
----- (Rupees in '000) -----

**AKD Investment Management Limited -
Management Company**

Remuneration payable	2,460	5,646
Sales tax provincial on Management Remuneration	320	734
Federal excise duty payable on Management	10,092	10,092
Allocated expenses by the Management Company	555	989
Sales load payable	15	482
Units outstanding : 80,441 (June 30, 2021: Nil)	8,520	-

**Central Depository Company of Pakistan
Limited - Trustee of the Fund**

Remuneration payable	206	363
Sales tax Payable on Trustee remuneration and on CDS Charges	27	51
CDS charges payable	3	29
Security deposit	100	100

(Unaudited) (Audited)
March 31, June 30,
2022 2021
----- (Rupees in '000) -----

Payable against Conversion of units - AKD Funds

Payable against Conversion of units - AKD Aggressive Income Fund	100	-
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**AKD Group Holdings (Private) Limited (Formerly: Aqeel Karim Dhedhi
Securities (Private) Limited) - Staff Provident Fund**

Units outstanding: 90,428 (June 30, 2021: 90,428)	9,578	12,363
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**Mr. Ameer Arif Dagha
Spouse of the Director of the Management Company**

Units outstanding: Nil (June 30, 2021: 137,627)	-	18,816
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**Ms. Afsheen Aqeel Dhedhi
Close relative of Mr. Aqeel Karim Dhedhi**

Units outstanding: 61 (June 30, 2021: 61)	6	8
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**Ms. Ayesha Aqeel Dhedhi
Close relative of Mr. Aqeel Karim Dhedhi**

Units outstanding: Nil (June 30, 2021: 5,448)	-	745
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**Mr. Imran Motiwala
The Chief Executive Officer of the Management Company**

Units outstanding: Nil (June 30, 2021: 83,815)	-	11,459
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Mr. Muhammad Yaqoob (with his spouse and minor children)
The Chief Operating Officer and Company Secretary

Units outstanding: Nil (June 30, 2021: 94,050) - 4,914

Mr. Hasan Ahmed
Director of the Management Company

Units outstanding: Nil (June 30, 2021: 21,385) - 2,924

Mr. Toqir Hussain
Head of Information Technology

Units outstanding: 65 (June 30, 2021: 65) 7 9

Mr. Ubaid ur Rehman
Key Management personal

Units outstanding: 72 (June 30, 2021: Nil) 8 -

Mr. Murtaza Wahab Siddiqui
Spouse of the Director of the Management Company

Units outstanding: 36,068 (June 30, 2021: 36,068) 3,820 4,931

(Unaudited) (Audited)
March 31, June 30,
2022 2021
----- (Rupees in '000) -----

Mr. Ali Wahab Siddiqui
Director of the Management Company

Units outstanding: 1,829 (June 30, 2021: 1,829) 194 250

Mr. Muhammad Farid Alam
Chief Executive of AKD Securities Limited

Units outstanding: 5,787 (June 30, 2021: 5,787) 613 791

Mr. Carrow Michael
Head of HR and Admin

Units outstanding: 102 (June 30, 2021: 102) 11 14

AKD Securities Limited - Brokerage House

Brokerage payable on purchase and sale of marketable securities 565 1,725

Ellcot Spinning Mills Limited - Common Directorship

Shares held 665,838 (June 30 2021: 669,138) 87,191 82,311

Arabian Sea Enterprises Limited* (holding more than 10% units of the Fund)

Units outstanding: Nil (June 30, 2021: 3,573,194) - 488,513

KAPCO Employees Pension Fund Trust** (holding more than 10% units of the Fund)

Units outstanding: 2,478,380 (June 30, 2021: Nil) 262,493 -

* prior period connected person current figures not shown
** current period connected person prior figures not shown

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

- Level 1: quoted prices in active markets for identical assets or liabilities;
- Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3: those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	(Unaudited) 'As at March 31, 2022			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees in '000)			
Investment in securities - at fair value through profit or loss				
Listed equity securities	1,503,324	-	-	1,503,324
	'As at June 30, 2021			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees in '000)			
Investment in securities - at fair value through profit or loss				
Listed equity securities	3,586,416	-	-	3,586,416

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

18. GENERAL

18.1 Figures have been rounded off to the nearest thousand rupees.

18.2 This condensed interim financial information are unaudited.

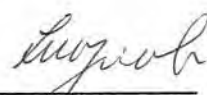
18.3 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure.

19. DATE OF AUTHORISATION FOR ISSUE

27 APR 2022

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

For AKD Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director



**AKD Investment
Management Ltd.**

Head Office:

216-217, Continental Trade Centre, Block-8, Clifton, Karachi-74000
U.A.N : 92-21-111 AKDIML (111-253-465) | Fax : 92-21-35303125

Gulshan-e-Iqbal Branch:

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Ground Floor Block No. 5, KDA,
Scheme No. 24, Gulshan-e-Iqbal, Karachi.
Contact # 92-21-34823003-7

Abbottabad Branch:

Office No. 1 & 2, 2nd Floor, Zaman Plaza,
Near Complex Hospital,
Main Mansehra Road, Abbottabad.
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