Funds Managed by:

AKD Investment Management Ltd.

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

quarterly report

AKD OPPORTUNITY FUND

AKD INDEX TRACKER FUND

AKD CASH FUND

AKD AGGRESSIVE INCOME FUND

AKD ISLAMIC INCOME FUND

AKD ISLAMIC STOCK FUND

Partner with AKD Profit from the Experience

AKD Investment Management Ltd.

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CORPORATE INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman
Mr. Abdul Karim

Director & Chief Executive Officer
Mr. Imran Motiwala

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

CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Mr. Muhammad Munir Abdullah

CHIEF OPERATING OFFICER AND COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Muhammad Yaqoob Sultan, CFA

HEAD OF COMPLIANCE OF THE MANAGEMENT COMPANY

Mr. Rashid Ahmed

AUDIT COMMITTEE

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

HUMAN RESOURCE AND REMUNERATION (HR & R) COMMITTEE

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

RATING

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

Vision

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

Mission Statement

AKD Fund shall continuously strive to:

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of AKD Investment Management Limited (AKDIML), the Management Company of AKD Opportunity Fund (AKDOF), AKD Index Tracker Fund (AKDITF), AKD Cash Fund (AKDCF), AKD Aggressive Income Fund (AKDAIF), AKD Islamic Income Fund (AKDISIF) and AKD Islamic Stock Fund (AKDISSF) is pleased to present interim report along with the Funds' accounts for the period ended March 31, 2018.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)

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

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

AKD Index Tracker Fund (AKDITF)

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

AKD Cash Fund (AKDCF)

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

AKD Aggressive Income Fund (AKDAIF)

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

AKD Islamic Income Fund (AKDISIF)

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

AKD Islamic Stock Fund (AKDISSF)

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

MACRO PERSPECTIVE

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

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

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

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

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

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

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

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

EQUITY MARKET REVIEW

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

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

We expect situation to remain uncertain based on:

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

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

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

FUTURE OUTLOOK

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

MONEY MARKET REVIEW

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

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

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

For and on behalf of the Board

Imran Motiwala
Chief Executive Officer

Karachi: April 27, 2018

AKD Opportunity Fund
Financial Information - Third Quarter 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.

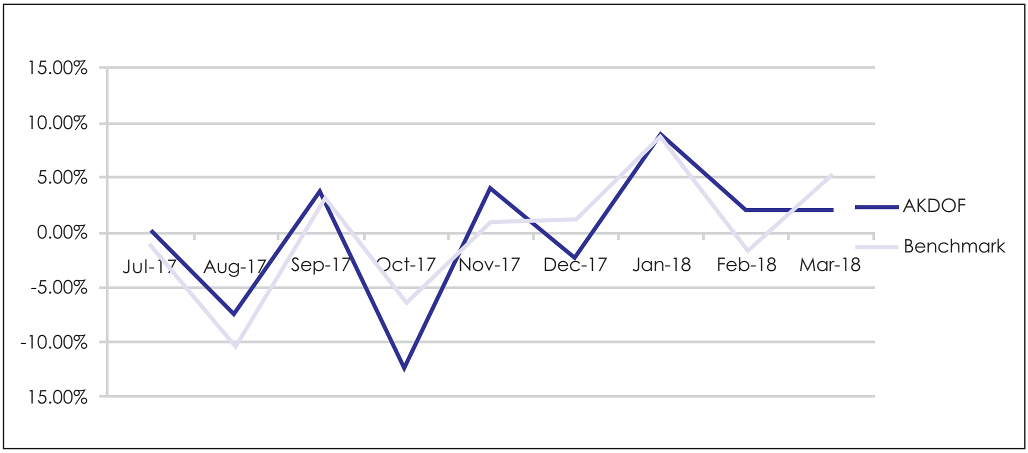
iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:

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

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

KSE-100 Index

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



Monthly yield	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
AKDOF	-0.06%	-7.57%	3.68%	-12.50%	3.79%	-2.26%	8.95%	2.09%	2.00%
Benchmark	-1.19%	-10.44%	2.92%	-6.58%	0.99%	1.15%	8.84%	-1.84%	5.37%

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

AKD 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 Assets)	31-Mar-18	31-Dec-17
Equities	98.84%	96.64%
Cash	0.51%	2.31%
Other Assets	0.65%	1.05%

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

9MFY18 Return	-3.55%
Benchmark Return	-2.16%

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

Net Asset Value			NAV Per Unit	
31-Mar-18	31-Dec-17	Change in Net Assets	31-Mar-18	31-Dec-17
(Rupees In "000")			Rs.	Rs.
2,861,339	2,554,855	12%	92.39	81.43

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	1,366
10,000 - 49,999	191
50,000 - 99,999	34
100,000 - 499,999	42
500,000 and above	11
	1,644

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.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2018

	Note	31 March 2018 (Un-audited)	30 June 2017 (Audited)
		(Rupees in '000)	
Assets			
Bank balances	4	14,805	94,169
Investments	5	2,887,001	3,083,109
Receivable against sale of investment (subsequently cleared)		7,894	12,630
Dividend, prepayment, profit and other receivable	6	8,721	21,643
Security deposits		2,600	2,600
Total assets		2,921,021	3,214,151
Liabilities			
Remuneration payable to the Management Company	7	4,802	5,541
Remuneration payable to the Trustee	8	323	357
Annual fee payable to Securities and Exchange Commission of Pakistan	9	1,972	2,599
Payable against purchase of investments (subsequently paid)		11,200	928
Amount payable on redemption of units		992	27,749
Accrued expenses and other liabilities	10	40,138	76,212
Unclaimed dividend		255	262
Total liabilities		59,682	113,648
Contingencies and commitments	12		
Net assets		2,861,339	3,100,503
Unit holders' fund (as per statement attached)		2,861,339	3,100,503
		(Number of Units)	
Number of units in issue	13	30,970,269	32,366,082
		(Rupees)	
Net assets value per unit (face value per unit Rs. 50/-)		92.39	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)

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

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

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

	Note	Nine months period ended 31 March 2018	Nine months period ended 31 March 2017	Three months period ended 31 March 2018	Three months period ended 31 March 2017
		--------(Rupees in '000)--------			
Income					
Gain / (loss) on sale of 'held for trading investments' - net		**54**	365,945	**(9,372)**	160,406
Dividend income from held for trading investments		**57,283**	34,325	**11,242**	10,982
Profit on bank balances		**3,320**	4,119	**404**	1,408
Profit on investment in debt securities		**-**	1,079	**-**	1,079
Unrealised appreciation / (diminution) in the fair value of investments 'at fair value through profit or loss - held for trading' - net		**(99,048)**	430,081	**364,115**	(63,674)
		(38,391)	835,549	**366,389**	110,201
Expenses					
Remuneration to the Management Company		**41,512**	37,022	**13,790**	16,302
Remuneration to the Trustee		**2,826**	2,602	**936**	1,062
Annual fee to the Securities and Exchange Commission of Pakistan		**1,972**	1,759	**655**	775
Reimbursable expenses		**2,075**	1,851	**689**	815
Securities transaction cost		**2,835**	6,133	**1,308**	2,595
Auditors' remuneration		**279**	229	**74**	62
Bank charges		**32**	72	**5**	42
Other expenses	14	**6,724**	6,045	**2,274**	2,538
		58,255	55,713	**19,731**	24,191
Net (loss) / income from operating activities		**(96,646)**	779,836	**346,658**	86,010
Element of income and capital gains included in prices of units sold less those in units redeemed - net		**-**	329,519	**-**	281,896
Provision for Sindh Workers' Welfare Fund		**-**	(30,743)	**-**	(30,743)
Reversal for Provision Workers' Welfare Fund		**-**	23,772	**-**	23,772
Net Expense		-	(6,971)	-	(6,971)
Net (loss) / income for the period before taxation		**(96,646)**	1,102,384	**346,658**	360,935
Taxation	15	**-**	-	**-**	-
Net (loss) / income for the period after taxation		**(96,646)**	1,102,384	**346,658**	360,935
Allocation of net (loss) / income for the period:					
Net (loss) / income for the period after taxation		**(96,646)**	1,102,384	**346,658**	360,935
Income already paid on units redeemed		**-**	-	**-**	-
		(96,646)	1,102,384	**346,658**	360,935
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)

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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2018

	Nine months period ended 31 March		Three months period ended 31 March	
	2018	2017	**2018**	2017
	--------------------(Rupees in '000)--------------------			
Net (loss) / income for the period	**(96,646)**	1,102,384	**346,658**	360,935
Other comprehensive income for the period	**-**	-	**-**	-
Total (loss) / comprehensive income for the period	**(96,646)**	1,102,384	**346,658**	360,935

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

For AKD Investment Management Limited
(Management Company)

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

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

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

	nine months period ended 31 March							
	2018				2017			
	--------------------(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 19,951,699 units (2017: 24,778,727 units)								
- Capital value (at net asset value per unit at the beginning of the period)	**1,911,269**	**-**	**-**	**1,911,269**				
- Element of income	**(153,096)**	**-**	**-**	**(153,096)**				
Total proceeds on issuance of units	**1,758,173**	**-**	**-**	**1,758,173**	1,987,417	734,509	-	2,721,926
Redemption of 21,347,512 units (2017: 15,171,728 units)								
- Capital value (at net asset value per unit at the beginning of the period)	**2,044,981**	**-**	**-**	**2,044,981**				
- Element of income	**(144,290)**	**-**	**-**	**(144,290)**				
Total payments on redemption of units	**1,900,691**	**-**	**-**	**1,900,691**	1,216,870	404,990	-	1,621,860
Element of income and capital gains included in prices of units sold less those in units redeemed - net	**-**	**-**		**-**	-	(329,519)		(329,519)
Total comprehensive (loss) / income for the period	**-**	**(96,646)**	**-**	**(96,646)**	-	1,102,384	-	1,102,384
Distribution during the period	**-**	**-**	**-**	**-**	-	-	-	-
Net (loss) / income for the period less distribution	**-**	**(96,646)**	**-**	**(96,646)**	-	1,102,384	-	1,102,384
	2,018,141	**843,198**	**-**	**2,861,339**	1,930,988	1,537,696	-	3,468,684
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		**(96,646)**				1,102,384		
Distribution during the period		**-**				-		
Undistributed gain carried forward		**843,198**				1,537,696		
Undistributed gain carried forward								
- Realised income		**942,246**				1,043,941		
- Unrealised (loss) / income		**(99,048)**				493,755		
		843,198				1,537,696		
				(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				**92.39**				117.57

For AKD Investment Management Limited
(Management Company)

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

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

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

	Nine months period ended 31 March		Three months period ended 31 March	
	2018	2017	**2018**	2017
	-------------------(Rupees in '000)-------------------			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net (loss) /income for the period	**(96,646)**	1,102,384	**346,658**	360,935
Adjustments for:				
Net unrealised diminution/ (appreciation) in the fair value of investments 'at fair value through profit or loss - held for trading'	**99,048**	(430,081)	**(364,115)**	63,674
Element of (income) / loss and capital (gains) / losses - net included in prices of units sold less those in units redeemed - net	**-**	(329,519)	**-**	(281,896)
	2,402	342,784	**(17,457)**	142,713
Decrease / (increase) in assets				
Investments	**97,060**	(1,315,126)	**(9,821)**	(800,776)
Dividend, prepayment, profit and other receivable	**12,922**	(5,624)	**(5,300)**	(6,661)
Receivable against sale of investment	**4,736**	-	**13,459**	-
	114,718	(1,320,750)	**(1,662)**	(807,437)
(Decrease) / increase in liabilities				
Remuneration payable to the Management Company	**(739)**	3,374	**573**	1,740
Remuneration payable to the Trustee	**(34)**	172	**29**	87
Annual fee payable to the Securities and Exchange Commission of Pakistan	**(627)**	517	**655**	775
Payable against purchase of investments	**10,272**	16,356	**11,200**	17,909
Payable on redemption of units	**(26,757)**	5,685	**881**	8,352
Accrued expenses and other liabilities	**(36,074)**	2,027	**815**	(1,276)
Provision for Sindh Workers' Welfare Fund	**-**	(23,772)	**-**	(23,772)
Reversal for Provision Workers' Welfare Fund	**-**	30,743	**-**	30,743
Unclaimed dividend	**(7)**	251	**-**	-
	(53,966)	35,353	**14,153**	34,558
Net cash flows from operating activities	**63,154**	(942,613)	**(4,966)**	(630,166)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received on issuance of units	**1,758,173**	2,721,926	**378,894**	1,277,091
Cash paid on redemption of units	**(1,900,691)**	(1,621,860)	**(419,068)**	(406,820)
Net cash (used in) / generated from financing activities	**(142,518)**	1,100,066	**(40,174)**	870,271
Net Increase / decrease in cash and cash equivalents during the period	**(79,364)**	157,453	**(45,140)**	240,105
Cash and cash equivalents at beginning of the period	**94,169**	101,494	**59,945**	18,842
Cash and cash equivalents at end of the period	**14,805**	258,947	**14,805**	258,947

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

For AKD Investment Management Limited
(Management Company)

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

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

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

1. LEGAL STATUS AND NATURE OF BUSINESS

AKD 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. 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.

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

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

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

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

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

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

		Note	31 March 2018 (Unaudited)	30 June 2017 (Audited)
4	**BANK BALANCES**		(Rupees in '000)	
	Savings accounts	*4.1*	**14,648**	94,009
	Current accounts		**157**	160
			14,805	94,169

4.1 These represents profit & loss sharing accounts maintained with varius banks carrying profit at the rate ranging from 4.00% to 5.00%(30 June 2017: 3.75% to 4.75%) per annum.

		Note	31 March 2018 (Unaudited)	30 June 2017 (Audited)
5.	**INVESTMENTS**		(Rupees in '000)	
	Investments in securities at fair value through profit or loss - held for trading			
	Listed equity securities	**5.1**	**2,887,001**	3,083,109
			2,887,001	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 period March 31, 2018	Cost as of the period ended March 31, 2018	Carrying value (before revaluation as of the period ended March 31, 2018)	Market value as of the period ended March 31, 2018 (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	-	-	6,650	130,000	46,393	78,524	68,250	2.36	2.39	0.13
Honda Atlas Cars (Pakistan) Limited	-	3,050	-	3,000	50	27	26	24	-	0.00	0.00
						46,420	**78,550**	**68,274**			
AUTOMOBILE PARTS & ACCESSORIES											
General Tyre and Rubber Company Of Pakistan Limited	30,000	-	-	6,300	23,700	5,545	7,193	4,543	0.16	0.16	0.04
Thal Limited (Face value of Rs. 5 each)	275,500	-	-	-	275,500	60,954	166,961	142,062	4.92	4.96	0.34
						66,499	**174,154**	**146,605**			
CABLE & ELECTRICAL GOODS											
Pakistan Cables Limited	341,500	25,000	-	-	366,500	64,898	115,702	102,987	3.57	3.60	1.29
TPL Corp Limited (Formerly TPL Trakker Limited)	385,500	-	-	-	385,500	5,324	3,809	3,335	0.12	0.12	0.18
						70,222	**119,511**	**106,322**			
CEMENT											
D.G. Khan Cement Company Limited	-	125,000	-	125,000	-	-	-	-	-	0.00	0.00
Dewan Cement Limited	-	1,305,000	-	-	1,305,000	31,566	31,566	35,222	1.22	1.23	0.27
Javedan Corporation Limited (Note 5.4)	3,022,500	2,298,500	2,660,500	-	7,981,500	272,798	299,810	337,218	11.68	11.79	2.99
Power Cement Limited	6,654,057	-	-	3,136,000	3,518,057	51,285	47,071	32,999	1.14	1.15	0.33
						355,649	**378,447**	**405,439**			
CHEMICAL											
AKZO Nobel Pakistan Limited	6,200	-	-	-	6,200	1,516	1,488	1,358	0.05	0.05	0.01
Archroma Pakistan Limited	24,500	-	-	19,600	4,900	1,451	3,492	2,700	0.09	0.09	0.01
Biafo Industries Limited	222,709	-	-	-	222,709	36,313	55,744	70,367	2.44	2.46	1.01
Buxly Paints Limited	31,500	-	-	-	31,500	1,356	3,778	3,150	0.11	0.11	2.19
Dynea Pakistan Limited	-	20,000	-	-	20,000	3,100	3,100	3,723	0.13	0.13	0.11
Engro Polymer and Chemicals Limited	-	316,000	-	-	316,000	11,200	11,200	11,265	0.39	0.39	0.05
Lotte Chemical Pakistan Limited	5,153,500	5,946,500	-	1,249,500	9,850,500	94,889	90,267	103,529	3.59	3.62	0.65
Nimir Industrial Chemical Limited	109,624	-	-	-	109,624	5,476	5,808	6,861	0.24	0.24	0.10
						155,301	**174,877**	**202,953**			
COMMERCIAL BANKS											
Allied Bank Limited	237,200	-	-	-	237,200	22,771	21,258	23,357	0.81	0.82	0.02
BankIslami Pakistan Limited	6,009,067	504,500	-	-	6,513,567	66,039	85,246	75,427	2.61	2.64	0.65
Habib Bank Limited	-	200,000	-	-	200,000	32,100	32,100	42,430	1.47	1.48	0.01
MCB Bank Limited (Note 5.3)	-	13,020	-	13,020	-	-	-	-	-	0.00	0.00
National Bank of Pakistan	100,000	75,000	-	175,000	-	-	-	-	-	0.00	0.00
NIB Bank Limited (Note 5.3)	1,823,471	-	-	1,823,471	-	-	-	-	-	0.00	0.00
Samba Bank Limited	412,000	-	-	-	412,000	1,957	2,946	3,362	0.12	0.12	0.04
Summit Bank Limited	6,100,000	3,865,000	-	1,565,500	8,399,500	27,829	29,945	21,587	0.75	0.75	0.32
						150,696	**171,495**	**166,163**			
ENGINEERING											
Aisha Steel Mills Limited	8,500,000	-	-	3,075,000	5,425,000	92,182	110,344	110,128	3.81	3.85	0.65
Dost Steel Limited	-	46,500	-	-	46,500	583	582	534	0.02	0.02	0.01
Huffaz Seamless Pipe Industries Limited	100,000	-	-	100,000	-	-	-	-	-	0.00	0.00
International Industries Limited	-	200	-	-	200	56	56	57	-	0.00	0.00
Pakistan Engineering Company Limited	6,900	-	-	-	6,900	2,401	1,622	1,587	0.05	0.06	0.12
						95,222	**112,604**	**112,306**			

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 period March 31, 2018	Cost as of the period ended March 31, 2018	Carrying value (before revaluation as of the period ended March 31, 2018)	Market value as of the period ended March 31, 2018 (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)	----------
FERTILIZER											
Arif Habib Corporation Limited	200,000	-	-	125,000	75,000	3,221	3,092	2,645	0.09	0.09	0.02
Dawood Hercules Chemicals Limited	50,000	-	-	-	50,000	6,697	6,818	6,547	0.23	0.23	0.01
Engro Corporation Limited	100,000	50,000	-	100,000	50,000	12,750	12,750	15,483	0.54	0.54	0.01
Engro Fertilizer Limited	-	500,000	-	-	500,000	34,750	34,750	34,545	1.20	1.21	0.04
Fatima Fertlizer Company Limited	-	639,000	-	-	639,000	20,529	20,529	20,985	0.73	0.73	0.03
						77,947	**77,939**	**80,205**			
FOOD & PERSONAL CARE-PRODUCTS											
Murree Brewery Company Limited	36,650	-	-	-	36,650	32,433	28,284	29,601	1.03	1.03	0.16
Quice Food Industries Limited	3,384,500	1,993,500	-	-	5,378,000	40,259	34,507	36,086	1.25	1.26	5.46
Treet Corporation Limited	141,000	-	13,395	-	154,395	10,505	8,020	6,539	0.23	0.23	0.10
						83,197	**70,811**	**72,226**			
GLASS & CERAMICS											
Balochistan Glass Limited	1,300,000	-	-	-	1,300,000	9,076	19,695	12,792	0.44	0.45	0.76
Ghani Glass Limited	47,500	-	-	-	47,500	3,827	3,827	3,137	0.11	0.11	0.01
						12,903	**23,522**	**15,929**			
INSURANCE											
Askari General Insurance Company Limited	413,855	292,500	-	-	706,355	22,331	20,417	19,573	0.68	0.68	1.13
EFU General Insurance Limited	521,800	35,200	-	-	557,000	89,187	81,103	79,311	2.75	2.77	0.28
Pakistan Reinsurance Company Limited	339,000	-	-	100,000	239,000	10,862	11,666	10,277	0.36	0.36	0.08
TPL Insurance Limited (Formerly TPL Direct Insurance Company	64,976	-	-	-	64,976	686	1,598	1,300	0.05	0.05	0.09
						123,066	**114,784**	**110,461**			
INVESTMENT BANK/INV.COS/SEC COS.											
Jahangir Siddiqui & Company Limited	6,400,000	-	-	800,000	5,600,000	135,981	127,848	106,288	3.68	3.71	0.61
JS Investments Limited	3,158,000	-	-	-	3,158,000	55,763	42,949	31,896	1.10	1.11	3.94
Pakistan Stock Exchange Limited	11,150,621	916,000	-	6,050,000	6,016,621	164,694	151,982	155,891	5.40	5.45	0.75
						356,438	**322,779**	**294,075**			
MISCELLENOUS											
Macpac Films Limited	250,000	-	-	250,000	-	-	-	-	-	0.00	0.00
TPL Properties Limited	2,500,000	-	-	-	2,500,000	31,250	30,625	24,600	0.85	0.86	0.91
Tri-Pack Films	50,000	-	-	-	50,000	13,491	11,200	8,608	0.30	0.30	0.13
						44,741	**41,825**	**33,208**			
OIL & GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited	765,000	176,300	-	653,800	287,500	45,118	43,855	50,048	1.73	1.75	0.01
Pakistan Oilfields Limited	-	25,000	-	25,000	-	-	-	-	-	0.00	0.00
Pakistan Petroleum Limited	230,000	91,300	-	190,300	131,000	20,209	20,392	27,882	0.97	0.97	0.01
						65,327	**64,247**	**77,930**			
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	675,500	-	108,300	663,800	120,000	43,783	39,061	38,579	1.34	1.35	0.04
Sui Southern Gas Company Limited	-	1,873,500	-	1,055,500	818,000	30,269	30,269	29,824	1.03	1.04	0.09
						74,052	**69,330**	**68,403**			

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 period March 31, 2018	Cost as of the period ended March 31, 2018	Carrying value (before revaluation as of the period ended March 31, 2018)	Market value as of the period ended March 31, 2018 (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)		-----------
PAPER AND BOARD											
Merit Packaging Limited	817,500	819,000	817,500	1,104,000	1,350,000	14,077	14,077	31,428	1.09	1.10	1.67
Merit Packaging Limited Right	-	1,500	-	1,500	-	-	-	-	-	0.00	0.00
Pakistan Paper Products Limited	85,500	-	-	-	85,500	7,588	9,831	8,721	0.30	0.30	1.43
						21,665	**23,908**	**40,149**			
PHARMACEUTICALS											
Glaxo Smithkline Pakistan Limited	235,100	-	-	-	235,100	62,772	46,296	44,577	1.54	1.56	0.07
GlaxoSmithKline Consumer Healthcare Pakistan Limited	3,231	-	-	3,231	-	-	-	-	-	0.00	0.00
Searle Pakistan Limited	66,750	-	12,682	-	79,432	45,118	34,175	27,929	0.97	0.98	0.04
						107,890	**80,471**	**72,506**			
POWER GENERATION & DISTRIBUTION											
Japan Power Generation Limited (Note 5.5)	4,261,500	-	-	-	4,261,500	21,980	18,410	-	-	0.00	2.73
K-Electric Limited (Face value Rs. 3.5/- each)	31,365,000	8,000,000	-	6,665,000	32,700,000	262,122	215,304	229,226	7.94	8.01	0.12
Nishat Chunian Power Limited	-	200,000	-	-	200,000	5,900	5,900	6,124	0.21	0.21	0.05
						290,002	**239,614**	**235,350**			
REFINERY											
Attock Refinery Limited	90,000	100,000	-	190,000	-	-	-	-	-	0.00	0.00
Pakistan Refinery Limited	200,500	-	-	-	200,500	10,523	10,679	7,653	0.27	0.27	0.07
						10,523	**10,679**	**7,653**			
SUGAR & ALLIED INDUSTRIES											
Imperial Sugar Limited	73,500	68,000	-	-	141,500	4,511	4,638	3,806	0.13	0.13	0.14
						4,511	**4,638**	**3,806**			
SYNTHETICS AND RAYON											
Pakistan Synthetics Limited	500,000	-	-	-	500,000	16,144	14,625	9,550	0.33	0.33	0.89
						16,144	**14,625**	**9,550**			
TECHNOLOGY & COMMUNICATION											
Hum Network Ltd (Face value of Rs. 1 each)	760,000	2,300,000	-	-	3,060,000	35,033	32,517	29,070	1.01	1.02	0.32
Pakistan Telecommunication Company Limited	1,750,000	900,000	-	-	2,650,000	45,103	38,298	32,728	1.13	1.14	0.07
Systems Limited	100,000	-	-	-	100,000	9,002	7,584	9,662	0.33	0.34	0.09
TRG Pakistan Limited (Note 5.2)	5,905,745	1,680,500	-	-	7,586,245	161,804	296,289	275,835	9.55	9.64	1.39
						250,942	**374,688**	**347,295**			
TEXTILE COMPOSITE											
Gul Ahmed Textile Mills Limited	583,500	-	-	-	583,500	25,953	23,912	24,904	0.86	0.87	0.16
Nishat Mills Limited	35,000	300,000	-	35,000	300,000	43,179	43,179	47,667	1.65	1.67	0.09
The Crescent Textile Mills Limited	100,000	-	-	100,000	-	-	-	-	-	0.00	0.00
						69,132	**67,091**	**72,571**			
TEXTILE SPINNING											
Colony Textile Mills Limited	400,000	-	-	-	400,000	2,375	1,988	1,680	0.06	0.06	0.08
Crescent Fibres Limited	37,000	-	-	-	37,000	1,038	1,143	949	0.03	0.03	0.30
Ellcot Spinning Mills Ltd.	634,638	-	-	-	634,638	50,348	65,622	41,251	1.43	1.44	5.80
Fazal Cloth Mills Limited	600	-	-	-	600	56	107	88	-	0.00	0.00
Gadoon Textile Mills Limited	-	19,900	-	-	19,900	4,743	4,743	4,732	0.16	0.17	0.07
Island Textile Mills Ltd.	34,900	50	-	-	34,950	8,964	29,222	28,414	0.98	0.99	6.99
Saif Textile Mills Limited	141,000	-	-	-	141,000	2,529	3,102	2,616	0.09	0.09	0.53
Unity Foods Limited - Letter of Right	-	1,396,500	-	1,396,500	-	-	-	-	-	0.00	0.00
						70,053	**105,927**	**79,730**			

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 period March 31, 2018	Cost as of the period ended March 31, 2018	Carrying value (before revaluation as of the period ended March 31, 2018)	Market value as of the period ended March 31, 2018 (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 WEAVING											
Samin Textiles Limited	53,500	-	-	-	53,500	440	368	294	0.01	0.01	0.20
						440	**368**	**294**			
VANASPATI & ALLIED INDUSTRIES											
Punjab Oil Mills Limited	200,900	-	-	-	200,900	51,160	62,279	50,227	1.74	1.76	3.73
S.S. Oil Mills Limited	156,500	-	-	-	156,500	6,066	6,886	7,371	0.26	0.26	2.77
						57,226	69,165	57,598			
Total as at March 31, 2018						**2,676,208**	**2,986,049**	**2,887,001**			
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 1.79% against the prescribed limit of 10% of the total net assets as required under the NBFC Regulations.

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.

	Note	31 March 2018 (Unaudited)	30 June 2017 (Audited)
6. DIVIDEND, PREPAYMENT, PROFIT AND OTHER RECEIVABLE		(Rupees in '000)	
Unsecured-considered good			
- Mark-up on bank balances		**94**	443
- Dividend receivable		**8,407**	16,100
Advance Tax- Dividend / Bank Profit		**175**	175
Prepayments		**45**	-
Amount receivable on conversion of units		**-**	4,925
		8,721	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 (2017: 2%).

Balance at beginning of the period / year	**5,541**	2,505
Remuneration for the period / year	**41,512**	54,708
Paid during the period / year	**(42,251)**	(51,672)
Balance at end of the period / year	**4,802**	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.

Balance at beginning of the period / year	**357**	205
Remuneration for the period / year	**2,826**	3,735
Paid during the period / year	**(2,860)**	(3,583)
Balance at end of the period / year	**323**	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 March 2018 (Un-audited)	30 June 2017 (Audited)
		(Rupees in '000)	
Balance at beginning of the period / year		**2,599**	1,242
Remuneration for the period / year		**1,972**	2,599
Paid during the period / year		**(2,599)**	(1,242)
Balance at end of the period / year		**1,972**	2,599

10 ACCRUED EXPENSES AND OTHER PAYABLES

	Note	31 March 2018 (Un-audited)	30 June 2017 (Audited)
Auditors' remuneration		**225**	252
Brokerage payable		**227**	609
Sindh Sales tax on management company remuneration,trustee fees and CDS charges	**10.1**	**667**	769
Federal Excise Duty payable on Management company remuneration	**10.2**	**10,092**	10,092
Reimbursable Expense payable to management company	**10.3**	**1,112**	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		**403**	34,799
Zakat payable		**710**	697
Others		**671**	1,057
		40,138	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 March 31,2018 would have been higher by Re. 0.33 (30 June 2017: Re. 0.31) 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 2.075 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 March 31, 2018 would have been higher by Re. 0.84 per unit (June 30, 2017: Re 0.80 per unit).

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2018 is 2.11% which includes 0.29% 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 March 31, 2018 (June 30, 2017:Nil)

	Note	31 March 2018 (Un-audited)	30 June 2017 (Audited)
		(Numbers)	
13 NUMBER OF UNITS IN ISSUE			
Total outstanding at beginning of the period / year		**32,366,082**	19,895,551
Issued during the period / year		**19,951,699**	40,071,765
Redemptions during the period / year		**(21,347,512)**	(27,601,234)
Total units in issue at the end of the period / year		**30,970,269**	32,366,082

	31 March 2018 (Un-audited)	31 March 2017 (Un-audited)
	(Rupees in '000)	
14 OTHER EXPENSES		
Printing and stationery	**161**	98
National Clearing Company of Pakistan Limited charges	**336**	315
Central Depository Company of Pakistan Limited charges	**98**	161
Pakistan Stock Exchange listing fee	**21**	41
Fees and subscription	**7**	9
Sales tax on Management Remuneration / CDC / CDS	**5,776**	5,171
Legal and professional charges	**212**	138
Credit Rating fee	**113**	112
	6,724	6,045

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 March 2018. It also includes staff retirement funds of the above connected persons / related parties and entities in which the above parties or their connected persons have a material interest. All related party transactions have been transacted at arm's length basis.

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

16.1 Details of balances with connected persons / related parties as at period / year end	**31 March 2018 (Un-audited)**	30 June 2017 (Audited)
	(Rupees in '000)	
AKD Investment Management Limited - Management Company of the Fund		
Remuneration payable	**4,802**	5,541
Allocated expenses by Management Company	**1,112**	1,906
Expenses Payable to Management Company	**80**	80
Sales load payable	**7**	327
Units outstanding : 20,669 (June 2017: 307,740)	**1,910**	29,466
Sales tax payable on Management Company's remuneration*	**624**	720
Federal Excise Duty*	**10,092**	10,092
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	**323**	357
Sales tax payable on Trustee fee & CDS charges	**43**	49
Security deposit	**100**	100
CDS charges	**5**	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
Arabian Sea Enterprises Limited (having invested more than 10% in the units of the Fund)		
Units outstanding: 3,573,194 (% 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)	**330,127**	342,113
Aqeel Karim Dhedhi Securities (Private) Limited Staff Provident Fund		
Units outstanding : 72,003 (June 2017: 72,003)	**6,652**	6,894
AKD Investment Management Ltd Staff Provident Fund		
Units outstanding : 60,673 (June 2017: 51,486)	**5,606**	4,930

	31 March 2018 (Un-audited)	30 June 2017 (Audited)
	(Rupees in '000)	
Ms. Anum**		
Chief Investment Officer of the Management Company		
Units outstanding: 43,020 (June 2017: 34,538)	**3,975**	3,307
Spouse - Chief Executive Officer of the Management Company		
Units outstanding: 718,287 (June 2017: 693,815)	**66,362**	66,433
Mr. Ameer Arif Dagha		
Spouse of the Director of Management Company		
Units outstanding: 137,627 (June 2017: 137,627)	**12,715**	13,178
Ms. Afsheen Aqeel Dhedhi		
Close Relative of the sponsor of the Management Company		
Units outstanding: 61 (June 2017: Nil)	**6**	-
Ms. Ayesha Aqeel Dhedhi		
Close Relative of the sponsor of the Management Company		
Units outstanding: 121 (June 2017: Nil)	**11**	-
AKD Securities Limited - Brokerage House		
Brokerage payable on purchase and sale of marketable securities	**68**	123
Mr. Imran Motiwala- Chief Executive Officer***		
Units Outstanding: 43,324 (June 2017 : 27,197)	**4,003**	2,604
Mr. Muhammad Yaqoob **		
Units Outstanding: 17,971 (June 2017 : 15,850)	**1,660**	1,518
Mr. Hasan Ahmed ***		
Units Outstanding: 21,385 (June 2017 : 21,385)	**1,976**	2,048
Mr. Abdul Karim ***		
Units Outstanding: 594 (June 2017 : 594)	**55**	57
Mr. Toqir Hussain **		
Units Outstanding: 65 (June 2017 : 65)	**6**	6
Mr. Ubaid ur Rehman **		
Units Outstanding: 641 (June 2017 : 641)	**59**	61
Mr. Murtaza Wahab Siddiqui		
Spouse of the Director of Management Company		
Units Outstanding: 36,068 (June 2017 : 13,653)	**3,332**	1,307
Mr. Ali Wahab Siddiqui		
Units Outstanding: 1,829 (June 2017 : 1,829)	**169**	175
Mr.Muhammad Siddiq Khokar		
Director of the Golden Arrow Selected Stocks Fund Limited		
Units Outstanding: 60 (June 2017 : 60)	**6**	6
Mr. Javaid Bashir Sheikh		
Director of the Golden Arrow Selected Stocks Fund Limited		
Units Outstanding: 2,819 (June 2017 : 2,819)	**260**	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 March 2018 (Un-audited)	31 March 2017 (Un-audited)
	(Rupees in '000)	
AKD Investment Management Limited - Management Company of the Fund		
Remuneration	41,512	37,022
Sindh sales tax on Management Company's Remuneration*	5,397	4,813
Allocated expense by the Management Company	2,075	1,851
Sales load	2,365	4,766
Units issued : 364,802 (2017 : 235,353)	30,983	26,552
Units redeemed: 651,873 (2017 : 246,325)	59,950	28,190
Central Depository Company of Pakistan - Trustee of the Fund		
Remuneration	2,826	2,602
Central Depository Service charges	98	161
Sales Tax Provincial (Trustee & CDS)	380	358
Golden Arrow Selected Stocks Fund Limited - Common Management		
Sale of shares	53,955	-
AKD Investment Management Limited- Staff Provident Fund		
Units issued: 62,872 (2017 : 84,694)	5,546	10,066
Units redeemed: 53,685 (2017 : 133,590)	5,473	15,080
Spouse- Chief Executive Officer of the Management Company		
Units issued : 24,472 (2017 : Nil)	2,040	-
Units redeemed : Nil (2017 : 1,402)	-	150
Ms. Anum ** Chief Investment Officer of the Management Company		
Units Issued : 8,482 (2017 : Nil)	800	-
Ms. Afsheen Aqeel Dhedhi Close Relative of the Sponsor of the Management Company		
Units Issued : 61 (2017 : Nil)	5	-
Ms. Ayesha Aqeel Dhedhi Close Relative of the Sponsor of the Management Company		
Units Issued : 121 (2017 : Nil)	10	-
AKD Securities Limited - Brokerage House		
Commission on purchase and sale of	79	422
Mr. Imran Motiwala- Chief Executive Officer***		
Units issued: 16,127 (2017 : 16,537)	1,500	1,400
Arabian Sea Enterprise Limited (having invested more than 10% in the units of the Fund)		
Units issued : Nil (2017 : 1,505,151)	-	172,021

	31 March 2018 (Un-audited)	31 March 2017 (Un-audited)
	(Rupees in '000)	
Mr. Muhammad Yaqoob **		
Units issued: 2,120 (2017 : 6,518)	**200**	703
Mr. Hasan Ahmed ***		
Units issued: Nil (2017 : 37,944)	-	4,334
Units Redeemed: Nil (2017 : 18,958)	-	2,248
Mr. Ali Wahab Siddiqui***		
Units issued: Nil (2017 : 1,636)	-	200
Mr.Muhammad Siddiq Khokar		
Director of the Golden Arrow Selected Stocks Fund Limited		
Units issued: Nil (2017 : 54)	**-**	5
Mr. Murtaza Wahab Siddiqui		
Spouse of the Director of Management Company		
Units issued : 22,416 (2017 : Nil)	**2,000**	-
Mr. Abdul Karim ***		
Units issued: Nil (2017 : 531)	**-**	50
Mr. Toqir Hussain**		
Units issued: Nil (2017 : 58)	**-**	5
Mr. Ubaid ur Rehman**		
Units issued: Nil (2017 : 583)	**-**	51

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

** 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:

	As at March 31, 2018			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**Total**
	(Rupees in '000)			
Investment in securities - at fair value through profit or loss - held for-trading				
- Quoted equity securities	**2,887,001**	**-**	**-**	**2,887,001**
	2,887,001	**-**	**-**	**2,887,001**

	As at June 30, 2017			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**Total**
	(Rupees in '000)			
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.

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 April 27, 2018 by the Board of Directors of the Management Company.

For AKD Investment Management Limited
(Management Company)

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

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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:
Bungalow No. FL-3/12,
Ground Floor Block No. 5, KDA,
Scheme No. 24, Gulshan-e-Iqbal,
Karachi-75300.
Contact # 92-21-34823003-7

Abbottabad Branch:
1st Floor, Al-Fateh Shopping Centre,
Sarmayakari Markaz,Main Mansehra Road,
Abbottabad-22010.
Contact # 099-2408187

Lahore Branch:
Plaza # 250, 2nd Floor,Phase IV,
Block-FF, D.H.A.,Lahore Cantt.
Lahore-54810
Contact # 0333-0342762-4

E-mail : info@akdinvestment.com
Website : www.akdinvestment.com