

Funds Managed by:
AKD Investment Management Ltd.

Half Yearly Report
December 31, 2021
(Un-Audited)



half yearly report



Partner with AKD
Profit from the Experience



MANAGEMENT COMPANY

216-217, Continental Trade Centre, Block-8,
Clifton, Karachi-74000

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman
Mr. Abdul Karim

Director & Chief Executive Officer
Mr. Imran Motiwala

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

CHIEF OPERATING OFFICER AND COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Muhammad Yaqoob Sultan, CFA

CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Muhammad Munir Abdullah

HEAD OF INTERNAL AUDIT OF THE MANAGEMENT COMPANY

Ms. Tayyaba Masoom Ali

AUDIT COMMITTEE

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

HUMAN RESOURCE AND REMUNERATION (HR & R) COMMITTEE

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

RATING

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

CORPORATE INFORMATION

VISION



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

MISSION STATEMENT



AKD Funds 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), Golden Arrow Stock Fund (GASF) and AKD Islamic Stock Fund (AKDISSF) presents its half yearly report along with the Funds' reviewed Financial Statements for the first half ended December 31, 2021.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)

For the 1HFY22, the return of AKD Opportunity Fund stood at -16.77% compared to the benchmark KSE-100 Index return of -5.83%.

Golden Arrow Stock Fund (GASF)

For the 1HFY22, the return of Golden Arrow Stock Fund stood at -12.53% compared to the benchmark KSE-100 Index return of -5.83%.

AKD Index Tracker Fund (AKDITF)

For the 1HFY22, the return of AKD Index Tracker Fund stood at -5.48% compared to the benchmark KSE-100 Index return of -5.83%.

AKD Cash Fund (AKDCF)

For the 1HFY22, the annualized return of AKD Cash Fund stood at 7.85% compared to the benchmark return of 7.41%.

AKD Aggressive Income Fund (AKDAIF)

For the 1HFY22, the annualized return of AKD Aggressive Income Fund stood at 9.82% compared to the benchmark return of 9.32%.

AKD Islamic Income Fund (AKDISIF)

For the 1HFY22, the annualized return of AKD Islamic Income Fund stood at 6.98% compared to the benchmark return of 3.13%.

AKD Islamic Stock Fund (AKDISSF)

For the 1HFY22, the return of AKD Islamic Stock Fund stood at -11.43% compared to the benchmark KMI-30 Index return of -6.44%.

MACRO PERSPECTIVE

Pakistan's economy continued to witness robust growth where the pace of the economy has exceeded expectations of the State Bank of Pakistan (SBP). However, the aforementioned growth comes at a cost of a widening Current Account Deficit amid rising domestic demand, PKR depreciation, and an unprecedented increase in international commodity prices.

The SBP opted to prudently remain cautious due to inflationary pressures; hence, increasing the discount rate by 2.75% to 9.75% during the first half of FY22. While approval of the next tranche of USD 1bn from IMF under the Extended Fund Facility is expected to be a catalyst for the economy and provide somewhat respite to the pak rupee.

The external account for 1HFY22 reported a CAD of \$9.09bn (5.7% of GDP) as compared to a surplus of \$1.25 bn (0.9% of GDP) reported during the same period last year (SPLY) owing to an increase in commodity prices, import of plants and machineries under TERF and LTFF loan facilities provided by the SBP and import of Covid vaccines. The Balance of Trade of goods and services surged by \$10.68bn YoY to \$23.01bn as total imports increased by whopping 54% YoY to \$41.7bn. However, the export of goods and services posted 27.27% growth to stand at \$18.65bn. Also, foreign workers continued to support the external account as workers' remittances surged by 11.30% to \$15.81bn. The Government's efforts to attract Non-Resident Pakistani money paid off, with an impressive inflow of \$3.16bn through Roshan Digital Accounts (RDA) from more than 320,000 accounts.

According to press reports, the Federal Board of Revenue (FBR) has made net revenue collections of PKR 2,920bn during 1HFY22, up by 32.5%YoY as compared to PKR 2,204bn recorded during SPLY. FBR has exceeded its given target of PKR 2,633bn by a margin of PKR 287 billion. The amount of refunds disbursed was PKR 148bn during 1HFY22 compared to PKR 111bn paid last year, showing an increase of 33%.

As per the Pakistan Bureau of Statistics (PBS), the average National Consumer Price Index (NCPI) in 1HFY22 was recorded at 9.81%YoY as compared to 8.63%YoY recorded during 1HFY21. Core Inflation - excluding food and energy prices, clocked in at 7.03% YoY and 7.18% YoY for Urban and Rural areas respectively, as compared to 5.53% YoY and 7.65% YoY during the SPLY.

The Large Scale Manufacturing (LSM) sector witnessed an increase of 3.26% YoY for July-November FY22 as compared to 6.85% YoY reported during SPLY. During the period under review, major contribution towards the growth came from Automobiles, Iron & Steel Products, Paper & Board, Coke & Petroleum Products to name a few. However, overall growth during the period was kept in check by sectors that posted negative growth including Fertilizers, Electronics, and Rubber Products.

EQUITY MARKET REVIEW

During the first half of FY22, KSE-100 Index declined by 2,760pts, down by 5.83% to close at 44,596.07 pts. The Equity market remained under pressure owing to Political unrest following senate elections, MSCI downgrade from Emerging Market to Frontier Market, surge in commodity prices leading to a ballooning CAD, and higher inflation were a few key factors that kept the investor sentiment cautious at best despite record breaking earnings in some instances.

Average daily turnover also decreased by 23.78%YoY to 340.88 million shares and down by 44.31% as compared to the second half FY21. Market participants remained sidelined owing to skepticism over the resumption of the IMF program and resultant contractionary fiscal policies introduced by the

Government of Pakistan (GoP). Moreover, investor 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) Pakistan remaining on FATF's grey list, 2) International commodity prices soar, 3) MSCI downgrades PSX from Emerging market to Frontier market, 4) SBP increased the policy rate by 275bps to 9.75%, 5) Political unrest amid DG ISI appointment, and 6) CAD increases significantly 7) Saudi Arabia announces \$3bn support to Pakistan, 8) SBP receives Inflows of US\$2.7bn under IMF SDR allocation and 9) Cabinet approves PKR 1.4bn payment to the IPPs.

Foreign investors continued to remain net sellers with net outflows of US\$250.35mn. Individuals, Insurance Companies, Corporates were major buyers with net inflows of US\$72.00mn, US\$65.84mn, US\$59.80mn, respectively. Whereas Mutual Funds and brokers were net sellers with net outflows of US\$10.57mn and US\$12.11mn respectively.

The sectors that dragged the KSE-100 down the most included Cement (-18.48%), Tobacco (-17.23%), Refinery (-43.03%), Automobile Assemblers (-15.61%), and Food and Personal Care Products (-7.26%). However, some of the losses were compensated by Commercial banks (6.58%), Miscellaneous (35.76%), Technology and Communication (3.85%), Modarabas (65.83%), Synthetic and Rayon (7.80%).

In terms of valuation, the KSE-100 Index closed at a forward Price to Earnings multiple of 4.96x, which is a 66.04% discount as compared to MSCI Frontier Markets P/E of 14.61x and offering a healthy dividend yield of 7.75%.

MONEY MARKET REVIEW

During 1HYF22, thirteen (13) MTB auctions were carried out by the SBP, where the government managed to raise PKR 7.73trn cumulatively. Weighted average yield of 3, 6 and 12 months MTB were 8.09%, 8.37%, and 8.25% respectively, up by 1.07%, 1.30%, and 1.08% as compared to 7.02%, 7.07%, and 7.16% same period last year.

SBP also conducted three (3) auctions of Fixed Rate Pakistan Investment Bonds (PIBs) and was successful in raising PKR 696.84bn during 1HFY22. The weighted average yield for 3, 5, and 10 years PIBs increased by 1.23%, 1.18%, and 1.22% to 9.25%, 9.58%, and 10.17% respectively as compared to 8.02%, 8.40%, and 8.95% for the same period last year.

The Monetary Policy Committee announced four (4) Monetary Policy Statements during 1HFY22 where the Committee decided to raise the policy rate by 275 basis points to 9.75% to counter inflationary pressures and a deteriorating trade deficit. The SBP conducted 52 Open Market Operations (OMO) of different maturities and injected an average amount of PKR 1.11trn at an average cut-off yield of 7.86% and the mopped-up average amount of PKR 0.11trn at an average cut off yield of 7.23%.

As per the auction target calendar for January – March 2022, the SBP targets to raise PKR 4.40trn by issuing MTB against the maturing amount of PKR 4.53trn. In addition, SBP targets to raise another PKR 300bn through 3 – 30 years Fixed Rate PIBs during the period.

FUTURE OUTLOOK

On a forward-looking basis, we remain optimistic about the economic outlook for FY22, where the SBP expects the growth rate to be in the upper range of 4 to 5 percent.

The CAD is expected to clock in at 4.5-5% of GDP in FY22, higher than SBP's projection of 4%, \$13bn. This is because the CAD for 1HFY22 was reported at over \$9.09bn as international commodity prices particularly oil which trades around its 7 year high despite onset of Omicron variant of COVID-19. More importantly, the external funding requirement will correspondingly increase from earlier expectations of \$26bn, which was based on a lower CAD estimate by SBP.

The local currency witnessed a steep decline in the 1HFY22 period and now stands at PKR/USD 178.17 which is a 11.58% depreciation in just six months alone. We expect the exchange rate to however stabilize in the months following the much awaited IMF Board's approval in February. While the Real Effective Exchange Rate (REER) of 96.74 at the end of December 2021 is in line with overall market consensus that the pak rupee, should stabilize to appreciate in the near term.

We concur with the SBP and expect commodity prices to reverse by the end of FY22-23 on the back of anticipated monetary tightening by the US Fed owing to a sharp increase in inflation. Indeed, this shall bode well and provide much needed fiscal space to Pakistan's external account and draw down on inflation. Reportedly, SBP in its last monetary policy communication highlighted that 'the end goal of mildly positive real interest rates on a forward-looking basis was now close to being achieved', hence, forward looking it seems the Central Bank while cognizant of the external account and inflationary pressures is somewhat satisfied with the current dollar/rupee parity and interest rates respectively.

We believe the reclassification of Pakistan to the MSCI Frontier Market category will reduce foreign selling which has been recorded since FY16 as the local bourse would have a more significant weight of a much smaller fund allocated to frontier markets, unlike the case in the emerging markets.

On the Fixed Income front, nominal increases in interest rates cannot be ruled out as agreed with International Monetary Fund in its staff-level agreement, will bode well for yields of fixed income instruments.

We maintain our bullish stance on the stock market as the international commodity prices shift their direction, coupled with an increase in the adoption of Covid-19 vaccines and boosters will stabilize the negative sentiment of the economy. With the beginning of monetary contraction, we expect inflation to normalize and the CAD to improve as a result of an foreseeable decrease in imports. We reiterate our positive market outlook for FY22 based on (i) strong earnings growth of the corporate sector, (ii) resumption of the IMF program, (iii) compelling Price to Earnings multiple of 4.96x, (iv) Healthy dividend yield of 7.75% (iv) negative real interest rates.

For and on behalf of the board

Imran Motiwala
Chief Executive Officer

Abdul Karim
Chairman

Karachi: February 25, 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 Shahra-e-Faisal, Karachi.

BANKERS

Askari Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Faysal Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Soneri Bank Limited
Summit Bank Limited
United Bank Limited

AUDITORS

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

LEGAL ADVISER

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

REGISTRAR

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

DISTRIBUTORS

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

RATING - AKDOF

BY PACRA

Performance Ranking

Long Term / Short Term :MFR-5 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.

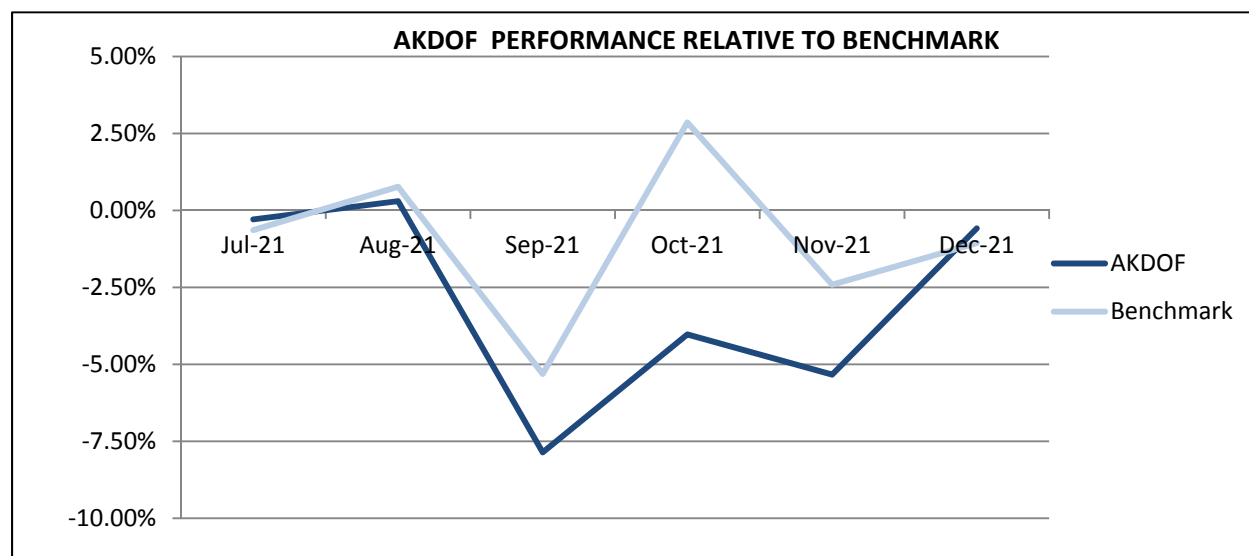
iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:

For the 1HFY22, the return of AKD Opportunity Fund stood at -16.77% compared to the benchmark KSE-100 Index return of -5.83%.

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
AKDOF	-0.29%	0.30%	-7.86%	-4.03%	-5.33%	-0.58%
Benchmark	-0.64%	0.77%	-5.31%	2.86%	-2.41%	-1.06%

- 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-Dec-21	30-Sep-21
Equities	81.21%	97.27%
Cash	11.95%	2.17%
Other Assets including Receivables	6.84%	0.56%

- 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	218,826	Nil	218,826	11.66%	8.88%
Al Shaheer Corporation Ltd	Equity	187,920	Nil	187,920	10.01%	7.63%

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

1HFY22 Return	-16.77%
Benchmark Return	-5.83%

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

Net Asset Value			NAV Per Unit	
31-Dec-21	30-Sep-21	Change in Net Assets	31-Dec-21	30-Sep-21
(Rupees In "000")			Rs.	Rs.
1,876,683	2,911,539	-35.54%	113.7827	125.9768

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 SBP opted to prudently remain cautious due to inflationary pressures; hence, increasing the discount rate by 2.75% to 9.75% during the first half of FY22. While approval of the next tranche of USD 1bn from IMF under the Extended Fund Facility is expected to be a catalyst for the economy and provide somewhat respite to the pak rupee.

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FUTURE OUTLOOK

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We concur with the SBP and expect commodity prices to reverse by the end of FY22-23 on the back of anticipated monetary tightening by the US Fed owing to a sharp increase in inflation. Indeed, this shall bode well and provide much needed fiscal space to Pakistan's external account and draw down on inflation. Reportedly, SBP in its last monetary policy communication highlighted that 'the end goal of mildly positive real interest rates on a forward-looking basis was now close to being achieved', hence, forward looking it seems the Central Bank while cognizant of the external account and inflationary pressures is somewhat satisfied with the current dollar/rupee parity and interest rates respectively.

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On the Fixed Income front, nominal increases in interest rates cannot be ruled out as agreed with International Monetary Fund in its staff-level agreement, will bode well for yields of fixed income instruments.

We maintain our bullish stance on the stock market as the international commodity prices shift their direction, coupled with an increase in the adoption of Covid-19 vaccines and boosters will stabilize the negative sentiment of the economy. With the beginning of monetary contraction, we expect inflation to normalize and the CAD to improve as a result of an foreseeable decrease in imports. We reiterate our positive market outlook for FY22 based on (i) strong earnings growth of the corporate sector, (ii) resumption of the IMF program, (iii) compelling Price to Earnings multiple of 4.96x, (iv) Healthy dividend yield of 7.75% (iv) negative real interest rates.

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 - 9,999	1221
10,000 - 49,999	124
50,000 - 99,999	23
100,000 - 499,999	25
500,000 and above	4
Total	1397

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.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

AKD OPPORTUNITY FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of AKD Opportunity Fund (the Fund) are of the opinion that AKD Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2021 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 28, 2022

AKD Opportunity Fund

Condensed Interim Financial Information
For the six months period ended
December 31, 2021

AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AKD Opportunity Fund** (the "Fund") as at December 31, 2021, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of movement in unit holders' fund and notes to the condensed interim financial information for the six months period ended December 31, 2021 (here-in-after referred to as the 'condensed interim financial information'). The Management Company (**AKD Asset Management Limited**) is responsible for the preparation and presentation of this condensed interim financial information in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

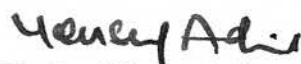
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figure of the condensed interim financial information for the three months period ended December 31, 2021, have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2021.



Chartered Accountants

Engagement Partner
Nadeem Yousuf Adil

Date: February 25, 2022
Place: Karachi

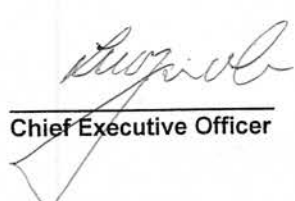
AKD OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2021

		(Unaudited) December 31, 2021	(Audited) June 30, 2021
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	5	294,320	33,639
Investments	6	2,000,781	3,586,416
Deposits, prepayments and other receivables	7	2,912	2,813
Dividend and profit receivable on bank deposits		234	984
Receivable against sale of investments		165,533	3,864
Total assets		2,463,780	3,627,716
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	8	15,340	17,943
Payable to Central Depository Company of Pakistan Limited - Trustee	9	324	443
Payable to Securities and Exchange Commission of Pakistan	10	299	522
Accrued expenses and other liabilities	11	2,988	69,771
Borrowing from bank	12	50,000	-
Unclaimed dividend		255	255
Payable against purchase of securities		-	11,550
Payable against redemption / conversion of units		517,891	-
Total liabilities		587,097	100,484
NET ASSETS		1,876,683	3,527,232
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,876,683	3,527,232
CONTINGENCIES AND COMMITMENTS			
	13	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		16,493,573	25,799,661
----- (Rupees) -----			
NET ASSETS VALUE PER UNIT		113.7827	136.7162

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

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For AKD Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

AKD OPPORTUNITY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2021

		Six months period December 31,		Three months period December 31,	
		2021	2020	2021	2020
Note		(Rupees in '000)			
Income					
		(27,744)	335,133	(57,030)	159,362
		(558,160)	683,731	(223,980)	118,322
		65,633	12,601	47,067	12,022
		61,066	-	-	-
		944	1,209	505	569
		(458,261)	1,032,674	(233,438)	290,275
Expenses					
		29,936	22,420	12,520	11,860
		3,892	2,915	1,628	1,542
		2,001	1,625	878	845
		260	224	114	123
		299	224	125	118
		6,736	3,924	2,817	2,076
		4,666	5,615	1,600	2,926
		162	146	81	73
		223	119	128	50
		394	280	191	97
		76	76	38	38
		325	201	46	93
		33	-	33	-
		-	19,898	-	5,409
		49,003	57,667	20,199	25,250
		(507,264)	975,007	(253,637)	265,025
		-	-	-	-
		(507,264)	975,007	(253,637)	265,025
Allocation of net income for the period					
		-	975,007	-	265,025
		-	(165,634)	-	(165,634)
		-	809,373	-	99,391
Accounting income available for distribution					
		-	809,373	-	99,391
		-	-	-	-
		-	809,373	-	99,391

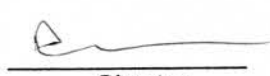
The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

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**For AKD Investment Management Limited
(Management Company)**


Chief Executive Officer


Chief Financial Officer


Director

AKD OPPORTUNITY FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
 FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2021

	Six months period ended December 31,		Three Months period ended December 31,	
	2021	2020	2021	2020
	----- (Rupees in '000) -----			
Net (loss) / income for the period after taxation	(507,264)	975,007	(253,637)	265,025
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>(507,264)</u>	<u>975,007</u>	<u>(253,637)</u>	<u>265,025</u>

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

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For AKD Investment Management Limited
 (Management Company)



 Chief Executive Officer



 Chief Financial Officer



 Director

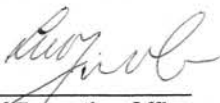
AKD OPPORTUNITY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2021

	Six months period ended December 31,		Three months period ended December 31,	
	2021	2020	2021	2020
Note	(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net (loss) / income for the period before taxation	(507,264)	975,007	(253,637)	265,025
Adjustments for non cash and other items:				
Dividend income	(65,633)	(12,601)	(47,067)	(12,022)
Net unrealised diminution / (appreciation) on remeasurement of investments classified 'at fair value through profit or loss'	558,160	(683,731)	223,980	(118,322)
Other income	(61,066)	-	-	-
Provision against Sindh Workers' Welfare Fund	-	19,898	-	5,409
	(75,803)	298,573	(76,724)	140,090
Decrease / (increase) in assets				
Deposits, prepayments and other receivables	(99)	(14)	460	62,833
Dividend and profit receivable on bank deposits	330	(188)	(82)	426
	231	(202)	378	63,259
(Decrease) / increase in liabilities				
Payable to AKD Investment Management Limited - Management Company	(2,603)	2,727	(1,876)	(679)
Payable to Central Depository Company of Pakistan	(119)	110	(91)	318
Payable to Securities and Exchange Commission of Pakistan	(223)	(90)	125	(160)
Accrued expenses and other liabilities	(5,717)	4,633	(13,518)	1,705
	(8,662)	7,380	(15,360)	1,184
Dividend received	66,053	12,301	58,850	11,722
Investments - net	854,256	(487,297)	521,162	(338,669)
Net cash generated from / (used in) operating activities	836,075	(169,245)	488,306	(122,414)
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received on issue of units	918,928	1,116,762	450,431	747,013
Payment against redemption of units	(1,544,322)	(920,101)	(759,273)	(615,137)
Net cash (used in) / generated from financing activities	(625,394)	196,661	(308,842)	131,876
Net increase in cash and cash equivalents	210,681	24,952	179,464	9,462
Cash and cash equivalents at beginning of the period	33,639	8,150	64,856	23,640
Cash and cash equivalents at end of the period	244,320	33,102	244,320	33,102

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

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For AKD Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

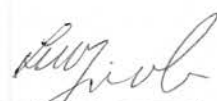
AKD OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

	Six months period ended December 31, 2021			Six months period ended December 31, 2020		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
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 7,344,041 units (2020: 11,978,556 units)						
- Capital value (at Ex-net asset value per unit at the beginning of period)	1,004,049	-	1,004,049	803,731	-	803,731
- Element of (loss) / income	(85,121)	-	(85,121)	333,503	-	333,503
Total proceeds on issuance of units	918,928	-	918,928	1,137,234	-	1,137,234
Redemption of 16,650,129 units (2020: 11,537,583 units)						
- Capital value (at Ex-net asset value per unit at the beginning of period)	(2,276,342)	-	(2,276,342)	(774,143)	-	(774,143)
- Amount paid out of element of income relating to net income for the period after taxation	-	-	-	-	(165,634)	(165,634)
- Element of income / (loss)	214,129	-	214,129	(137,381)	-	(137,381)
Total payments on redemption of units	(2,062,213)	-	2,062,213	(911,524)	(165,634)	(1,077,158)
Total comprehensive income for the period	-	(507,264)	(507,264)	-	(975,007)	(975,007)
Net assets at end of the period	956,424	920,259	1,876,683	1,757,325	903,387	2,660,712
Distribution for the period						
Undistributed income brought forward						
- Realised income		477,485			223,541	
- Unrealised income / (loss)		950,038			(129,527)	
		1,427,523			94,014	
Accounting income available for distribution						
- Relating to capital gains		-			809,373	
- Excluding capital gains		-			-	
		-			809,373	
Net loss for the period after taxation		(507,264)				
Undistributed income carried forward		920,259			903,387	
Undistributed income carried forward						
- Realised income		1,478,419			219,656	
- Unrealised (loss) / income		(558,160)			683,731	
		920,259			903,387	
			Rupees			Rupees
Net assets value per unit at beginning of the period			136.7162			67.1000
Net assets value per unit at end of the period			113.7827			107.8600

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

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For AKD Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

AKD OPPORTUNITY FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2021

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 NBFC Rules and has obtained the requisite license from 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 categorised as Equity Scheme as per circular 7 of 2009 by SECP. The principal activity of the Fund is to make investments in listed securities and deposits with banks.

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 / 5-Star' by PACRA on August 06, 2021.

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 has 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, part VIII A of the repealed Companies Ordinance 1984; 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 requirement 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 VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulation and requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the IAS-34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual 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 and true and fair view of the state of the Fund's affairs as at December 31, 2021.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

3. SIGNIFICANT ACCOUNTING 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 in conformity with accounting and reporting standards 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 annual audited financial statements as at and for the year ended June 30, 2021.

3.3 There are certain amended standards and interpretations on accounting and reporting standards that are effective during the period but are considered not to be relevant to the Fund's operations and do not have any significant impact on the Fund's operations and are 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) December 31, 2021 ----- (Rupees in '000) -----	(Audited) June 30, 2021
5. BANK BALANCES			
Saving accounts	5.1	294,015	33,484
Current accounts		305	155
		<u>294,320</u>	<u>33,639</u>

5.1 Mark-up rate on these accounts is 7.75% per annum (June 30, 2021: 5.5% per annum).

	Note	(Unaudited) December 31, 2021 ----- (Rupees in '000) -----	(Audited) June 30, 2021
6. INVESTMENTS			
Fair value through profit or loss			
Listed equity securities	6.1	<u>2,000,781</u>	<u>3,586,416</u>

6.1 Listed equity securities

Name of the investee company	Face value per share (Rupees)	----- Number of shares -----				Balance as at December 31, 2021			Market value as percentage of total investments	Market value as a percentage of net assets	Percentage of paid up capital of the investee company held
		As at July 1, 2021	Purchases / converted during the period	Bonus / Right Issue	Sales / converted during the period	As at December 31, 2021	Carrying cost	Market value			
FULLY PAID UP ORDINARY SHARES (Unless or otherwise stated)											
Automobile Assembler											
Gandhara Nissan Limited	10	120,665	-	-	120,665	-	-	-	-	-	-
Automobile Parts & Accessories											
The General Tyre and Rubber Company of Pakistan Limited	10	348	-	-	348	-	-	-	-	-	-
Thal Limited (6.1.1)	5	254,200	-	-	186,200	68,000	28,749	26,023	1.30	1.39	0.08
							28,749	26,023			
Cable & Electrical Goods											
Pakistan Cables Limited	10	315,725	-	-	281,725	34,000	5,083	5,344	0.27	0.28	0.10
Cement											
Lucky Cement Limited	10	-	35,000	-	35,000	-	-	-	-	-	-
D.G Khan Cement Limited	10	-	35,400	-	35,400	-	-	-	-	-	-
Javedan Corporation Limited	10	5,100,322	-	-	5,100,322	-	-	-	-	-	0.10
Power Cement Limited	10	-	1,068,000	-	-	1,068,000	9,824	6,792	0.34	0.36	-
Maple Leaf Cement Factory Limited	10	-	6,890	-	6,890	-	9,824	6,792	-	-	-
							9,824	6,792	(3,032)		
Chemicals											
Lotte Chemical Pakistan Limited	10	4,250,000	1,000	-	3,251,000	1,000,000	15,439	13,660	0.68	0.73	0.07
Buxty Paints Limited	10	31,500	-	-	31,500	-	-	-	-	-	-
							15,439	13,660	(1,779)		
Commercial Banks											
Bank Alfalah Limited	10	-	500,000	-	500,000	-	-	-	-	-	-
Bank Islami Pakistan Limited	10	3,050,000	-	-	4,500	3,045,500	34,231	39,012	1.95	2.08	0.27
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	3,424	0.17	0.18	0.03
The Bank of Punjab	10	5,000,000	-	-	4,000,000	1,000,000	8,400	8,470	0.42	0.45	0.04
United Bank Limited	10	275,000	-	-	275,000	-	-	-	-	-	-
							44,468	50,906	6,438		
Engineering											
International Steels Limited	10	209,487	-	-	209,487	-	-	-	-	-	-
Amreli Steels Limited	10	1,000,000	-	-	1,000,000	-	-	-	-	-	-
International Industries Limited	10	246,000	-	-	246,000	-	-	-	-	-	-
Dost Steel Limited	10	46,500	-	-	46,500	-	-	-	-	-	-
Pakistan Engineering Company Limited	10	6,900	-	-	2,000	4,900	1,730	1,986	0.10	0.11	0.09
							1,730	1,986	256		

Name of the investee company	Face value per share (Rupees)	Number of shares -----				Balance as at December 31, 2021			Market value as percentage of total investments	Market value as a percentage of net assets	Percentage of paid up capital of the investee company held	
		As at July 1, 2021	Purchases / converted during the period	Bonus / Right Issue	Sales / converted during the period	As at December 31, 2021	Carrying cost	Market value				Appreciation / (diminution)
----- (Rupees in 000) -----												
----- (%) -----												
Fertilizers												
Engro Corporation Limited	10	35,000	-	-	35,000	-	-	-	-	-	-	
Food & Personal Care-Products												
Al Shaheer Corporation Limited (6.1.4)	10	14,748,623	-	-	808,000	13,940,623	277,837	187,920	9.39	10.01	4.65	
At Tahir Limited	10	300,000	-	36,000	136,000	200,000	4,161	4,602	0.23	0.25	0.10	
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	19,350	0.97	1.03	5.08	
							312,398	211,872				
Glass & Ceramics												
Balochistan Glass Limited	10	1,300,000	-	-	1,300,000	-	-	-	-	-	-	
Insurance												
EFU General Insurance Limited	10	300,000	-	-	-	300,000	34,797	31,500	1.57	1.68	0.15	
TPL Insurance Limited	10	3,019,397	-	-	357,500	2,661,897	104,186	79,058	3.95	4.21	2.27	
Askari General Insurance Company Limited	10	779,533	-	-	-	779,533	15,926	14,811	0.74	0.79	1.08	
Pakistan Reinsurance Company Limited	10	239,000	-	-	-	239,000	5,815	5,354	0.27	0.29	0.08	
							160,724	130,723				
Inv. Banks / Inv. Cos. / Securities Cos												
Jahangir Siddiqui Company Limited class A preference shares	10	978,200	-	-	-	978,200	9,782	7,336	0.37	0.39	0.53	
Jahangir Siddiqui Company Limited	10	4,891,000	-	-	-	4,891,000	110,341	78,256	3.91	4.17	0.53	
Imperial Limited	10	191,500	500,000	-	205,000	486,500	13,159	9,608	0.48	0.51	0.49	
Pakistan Stock Exchange Limited (6.1.3)	10	15,914,621	-	-	-	15,914,621	355,055	218,826	10.94	11.66	1.99	
JS Investments Limited	10	3,349,000	-	-	-	3,349,000	62,659	41,862	2.09	2.23	5.42	
							550,996	355,888				
Oil & Gas Exploration Companies												
Oil & Gas Development Company Limited	10	115,000	325,000	-	140,000	300,000	25,161	25,860	1.29	1.38	0.01	
Paper and Board												
Pakistan Paper Products Limited	10	114,000	-	-	-	114,000	10,226	7,638	0.38	0.41	1.43	
Pharmaceuticals												
Abbot Laboratories Pakistan Limited	10	-	285,000	-	183,500	101,500	78,155	72,827	3.64	3.88	0.10	
The Searle Pakistan Limited	10	45,080	-	-	45,080	-	-	-	-	-	-	
							78,155	72,827				

Name of the investee company	Face value per share (Rupees)	----- Number of shares -----					Balance as at December 31, 2021			Market value as percentage of total investments	Market value as a percentage of net assets	Percentage of paid up capital of the investee company held
		As at July 1, 2021	Purchases / converted during the period	Bonus / Right issue	Sales / converted during the period	As at December 31, 2021	Carrying cost	Market value	Appreciation / (diminution)			
(Rupees in 000)												
----- (%) -----												
Power Generation & Distribution												
Hub Power Company Limited (6.1.1)	10	1,950,000	50,000	-	-	1,000,000	79,420	71,340	(8,080)	3.57	3.80	0.08
K-Electric Limited (6.1.1)	3.5	22,475,000	-	-	-	20,500,000	85,690	70,520	(15,170)	3.52	3.76	0.07
Japan Power Generation Limited	10	4,261,500	-	-	-	4,261,500	-	-	-	-	-	2.73
Nishat Chunian Power Limited	10	992,000	-	-	-	992,000	14,900	15,872	972	0.79	0.85	0.27
Engro Powergen Qadirpur Limited	10	155,500	-	-	-	155,500	3,328	3,006	(322)	0.15	0.16	0.05
Lalpir Power Limited	10	9,555,500	-	-	-	9,555,500	170,661	134,828	(35,833)	6.74	7.18	2.52
Nishat Power Limited	10	3,031,000	-	-	-	3,031,000	59,559	60,256	697	3.01	3.21	0.86
							413,558	355,822	(57,736)			
Refinery												
Chenergyco PK Limited (Formerly Byco Petroleum Pakistan Limited)	10	5,108,000	27,500,000	-	-	23,000,000	225,852	156,630	(69,222)	7.83	8.35	0.43
Pakistan Refinery Limited	10	150,000	-	-	-	-	-	-	-	-	-	-
							225,852	156,630	(69,222)			
Sugar & Allied Industries												
Chasma Sugar Mills Limited	10	7,000	-	-	-	7,000	497	594	97	0.03	0.03	0.02
Husein Sugar Mills Limited	10	10,500	-	3,937	-	14,437	279	237	(42)	0.01	0.01	0.03
Husein Sugar Mills Limited Letter of right	10	-	-	3,937	-	3,937	-	2	2	-	-	0.01
The Premier Sugar Mills Limited	10	6,200	-	-	-	6,200	2,399	2,853	454	0.14	0.15	0.17
							3,175	3,686	511			
Synthetics and Rayon												
Pakistan Synthetics Limited	10	762,000	-	70,400	61,500	770,900	26,596	41,628	15,032	2.08	2.22	0.83
Technology & Communication												
Hum Network Limited	1	11,549,000	5,395,500	-	30,000	16,914,500	125,476	109,268	(16,208)	5.46	5.82	1.79
Pakistan Telecommunication Company	10	250,000	-	-	250,000	-	-	-	-	-	-	-
TRG Pakistan Limited (6.1.2)	10	1,814,447	-	-	614,447	1,200,000	199,596	141,480	(58,116)	7.07	7.54	0.22
TPL Corporation Limited	10	385,500	-	-	385,500	-	-	-	-	-	-	-
TPL Trakker Limited	10	1,667,000	-	-	-	1,667,000	29,189	27,856	(1,333)	1.39	1.48	0.89
							354,261	278,604	(75,657)			
Textile Composite												
Gul Ahmed Textile Mills Limited	10	740,000	-	-	740,000	-	-	-	-	-	-	-
Fazal Cloth Mills Limited	10	600	-	-	-	600	176	152	(24)	0.01	0.01	-
Masood Textile Mills Limited	10	1,000	-	-	-	1,000	55	45	(10)	-	-	-
Nishat Mills Limited	10	1,057,000	-	-	807,000	250,000	23,325	19,895	(3,430)	0.99	1.06	0.07
Nishat (Chunian) Limited	10	415,000	200,000	-	315,000	300,000	14,579	13,665	(914)	0.68	0.73	0.12
							38,135	33,757	(4,378)			

Name of the investee company	Face value per share (Rupees)	----- Number of shares -----					Balance as at December 31, 2021			Market value as percentage of total investments	Market value as a percentage of net assets	Percentage of paid up capital of the investee company held
		As at July 1, 2021	Purchases / converted during the period	Bonus / Right Issue	Sales / converted during the period	As at December 31, 2021	Carrying cost	Market value	Appreciation / (diminution)			
----- (Rupees in 000) -----												
----- (%) -----												
Textile Spinning												
Ellicott Spinning Mills Limited	10	669,138	-	-	3,300	665,838	81,905	86,619	4,714	4.33	4.62	6.08
Island Textile Mills Limited (6.1.5)	10	35,530	-	-	35,530	-	-	-	-	-	-	-
Safli Textile Mills Limited (6.1.5)	10	25,604	-	-	25,604	-	-	-	-	-	-	-
Tata Textile Mills Limited (6.1.5)	10	30,392	1,208,146	-	-	1,236,538	97,488	77,284	(20,204)	3.86	4.12	2.21
Colony Textile Mills Limited	10	400,000	-	-	-	400,000	2,952	1,704	(1,248)	0.09	0.09	0.08
Crescent Fibres Limited	10	37,000	-	-	-	37,000	2,294	2,109	(185)	0.11	0.11	0.30
Premium Textile Mills Limited	10	10,000	-	-	-	10,000	3,800	6,400	2,600	0.32	0.34	0.16
Saif Textile Mills Limited	10	141,000	-	-	-	141,000	3,222	3,069	(153)	0.15	0.16	0.53
							191,661	177,185	(14,476)			

6.1.1 Following have been pledged against borrowing from bank :

Name of investee company	Number of Shares	Rs in "000
Hub Power Company Limited	400,000	28,536
K-Electric Limited	13,000,000	44,720
Thal Limited	68,000	26,023

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 1.66% 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 0.01% against the prescribed limit of 10% of the total net assets as required under the NBFC Regulations.

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

	(Unaudited) December 31, 2021	(Audited) June 30, 2021
Note	----- (Rupees in '000) -----	

6.2 Net unrealised (diminution) / appreciation on re-measurement of investments at 'fair value through profit or loss'

Market value of investments	6.1	2,000,781	3,586,416
Carrying amount of investments	6.1	(2,558,941)	(2,636,378)
		<u>(558,160)</u>	<u>950,038</u>

7. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Security deposits with

- National Clearing Company of Pakistan Limited
- Central Depository Company of Pakistan Limited

Prepaid annual listing fee - PSX

Advance tax - Dividend

- Bank profit

	2,500	2,500
	100	100
	14	-
7.1	141	141
7.1	157	72
	<u>2,912</u>	<u>2,813</u>

7.1 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) December 31, 2021	(Audited) June 30, 2021
Note	----- (Rupees in '000) -----	

8. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management fee	8.1	3,779	5,646
Sindh Sales Tax on management fee	8.2	491	734
Federal Excise Duty on management fee	8.3	10,092	10,092
Expenses allocated by the management company	8.4	852	989
Sales load payable		<u>126</u>	<u>482</u>
		<u>15,340</u>	<u>17,943</u>

8.1 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.

8.2 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.

8.3 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 December 31, 2021 would have been higher by Re. 0.6119 per unit (June 30, 2021: Re. 0.3912 per unit).

- 8.4 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) December 31, 2021	(Audited) June 30, 2021
	Note	----- (Rupees in '000) -----	
9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee fee	9.1	272	363
CDS charges payable		14	29
Sindh Sales Tax on trustee fee and CDS charges	9.2	38	51
		<u>324</u>	<u>443</u>

- 9.1 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 Rs. 1 billion

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

Net assets exceeding Rs. 1 billion

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

- 9.2 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) December 31, 2021	(Audited) June 30, 2021
	Note	----- (Rupees in '000) -----	
10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Annual fee payable to SECP	10.1	<u>299</u>	<u>522</u>

- 10.1 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) December 31, 2021	(Audited) June 30, 2021
	Note	----- (Rupees in '000) -----	
11. ACCRUED AND OTHER LIABILITIES			
Brokerage payable		1,855	3,753
Auditors remuneration		162	262
Printing charges payable		228	150
Provision for Sindh Workers' Welfare Fund	11.1	-	61,066
Withholding tax payable		254	4,275
Markup payable on running finance		33	-
Others		456	265
		<u>2,988</u>	<u>69,771</u>

11.1 Provision for Sindh Workers' Welfare Fund (SWWF)

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. 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 December 31, 2021 and June 30, 2021.

14. TOTAL EXPENSE RATIO

The total expense ratio (annualised) of the Fund from July 1, 2021 to December 31, 2021 is 3.27% (June 30, 2021: 4.63%) and this includes 0.33% (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. CASH AND CASH EQUIVALENTS

	(Unaudited) December 31, 2021	(Audited) June 30, 2021
	----- (Rupees in '000) -----	
Bank balances	294,320	33,639
Borrowing from bank	(50,000)	-
	<u>244,320</u>	<u>33,639</u>

17. 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:

17.1	Transactions during the period	(Unaudited) December 31, 2021 ----- (Rupees in '000) -----	(Unaudited) December 31, 2020
	AKD Investment Management Limited - Management Company		
	Remuneration to Management Company	29,936	22,420
	Expenses allocated by the Management Company	6,736	3,924
	Sindh Sales Tax on remuneration of Management Company	3,892	2,915
	Sales load	359	709
	Units issued : 149,087 (2020: Nil)	19,641	-
	Central Depository Company of Pakistan Limited - Trustee of the Fund		
	Trustee remuneration	2,001	1,625
	Sindh Sales Tax on Trustee remuneration	260	224
	CDS charges for the period	93	97
	AKD Group Holdings (Private) Limited (Formerly: Aqeel Karim Dhedhi Securities (Private) Limited) - Staff Provident Fund		
	Units issued Nil: (2020: 18,425)	-	2,000
	AKD Securities Limited - Brokerage House		
	Units issued : 733,059 (2020: Nil)	100,000	-
	Units redeemed : 733,059 (2020: Nil)	84,200	-
	Commission on purchase and sale of marketable securities	1,170	466
	Shares sold by AKD Opportunity Fund to AKD Securities Limited	209,113	64,600
	AKD Islamic Stock Fund - Common Management Company		
	Shares sold by AKD Opportunity Fund to AKD Islamic Stock Fund	46,368	-
	Golden Arrow Stock Fund - Common Management Company		
	Shares sold by AKD Opportunity Fund to Golden Arrow Stock Fund	41,401	-
	Mr. Imran Motiwala The Chief Executive Officer of the Management Company		
	Units issued : 10,079 (2020: 23,871)	1,089	2,022
	Units redeemed : 57,683 (2020: 13,530)	6,899	1,203
	Spouse of the Chief Executive Officer of the Management Company		
	Units issued: 66,087 (2020: 5,671)	7,140	549
	Units redeemed : 66,087 (2020 : Nil)	7,632	-

	(Unaudited) December 31, 2021	(Unaudited) December 31, 2020
	----- (Rupees in '000) -----	
Mr. Muhammad Yaqoob (with his spouse and minor children) The Chief Operating Officer and Company Secretary		
Units issued: Nil (2020: 31,766)	-	2,266
Units redeemed: 77,493 (2020: Nil)	9,247	-
Mr. Muhammad Farid Alam Chief Executive of AKD Securities Limited		
Units issued: Nil (2020: 5,787)	-	550
Mr. Carrow Michael Head of HR and Admin of the Management Company		
Units issued: Nil (2020: 102)	-	10
Mr. Ubaid ur Rehman Head of Retail Sales		
Units issued: 72 (2020: Nil)	10	-
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	-
17.2 Balances outstanding at the period / year end		
	(Unaudited) December 31, 2021	(Audited) June 30, 2021
	----- (Rupees in '000) -----	
AKD Investment Management Limited - Management Company		
Remuneration payable	3,779	5,646
Sales tax provincial on Management Remuneration	491	734
Federal excise duty payable on Management	10,092	10,092
Allocated expenses by the Management Company	852	989
Sales load payable	126	482
Units outstanding : 149,087 (June 30, 2021: Nil)	16,964	-
Central Depository Company of Pakistan Limited - Trustee of the Fund		
Remuneration payable	272	363
Sales tax on Trustee remuneration payable	38	51
Security deposit	100	100
CDS charges payable	14	29

	(Unaudited) December 31, 2021	(Audited) June 30, 2021
	----- (Rupees in '000) -----	
Payable against Conversion of units - AKD Funds		
Payable against Conversion of units - AKD Cash Fund	10,494	-
AKD Group Holdings (Private) Limited (Formerly: Aqeel Karim Dhedhi Securities (Private) Limited) - Staff Provident Fund		
Units outstanding: 90,428 (June 30, 2021: 90,428)	10,289	12,363
Mr. Ameer Arif Dagha Spouse of the Director of the Management Company		
Units outstanding: 137,627 (June 30, 2021: 137,627)	15,660	18,816
Ms. Afsheen Aqeel Dhedhi Close relative of Mr. Aqeel Karim Dhedhi		
Units outstanding: 61 (June 30, 2021: 61)	7	8
Ms. Ayesha Aqeel Dhedhi Close relative of Mr. Aqeel Karim Dhedhi		
Units outstanding: 5,448 (June 30, 2021: 5,448)	620	745
Mr. Imran Motiwala The Chief Executive Officer of the Management Company		
Units outstanding: 36,211 (June 30, 2021: 83,815)	4,120	11,459
Mr. Muhammad Yaqoob (with his spouse and minor children) The Chief Operating Officer and Company Secretary		
Units outstanding: 16,557 (June 30, 2021: 34,945)	1,884	4,914
Mr. Hasan Ahmed Director of the Management Company		
Units outstanding: 21,385 (June 30, 2021: 21,385)	2,433	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)	4,104	4,931

	(Unaudited) December 31, 2021	(Audited) June 30, 2021
	----- (Rupees in '000) -----	
Mr. Ali Wahab Siddiqui Director of the Management Company		
Units outstanding: 1,829 (June 30, 2021: 1,829)	208	250
Mr. Muhammad Farid Alam Chief Executive of AKD Securities Limited		
Units outstanding: 5,787 (June 30, 2021: 5,787)	658	791
Mr. Carrow Michael Head of HR and Admin		
Units outstanding: 102 (June 30, 2021: 102)	12	14
AKD Securities Limited - Brokerage House		
Brokerage payable on purchase and sale of marketable securities	565	1,725
Ellicot Spinning Mills Limited - Common Directorship		
Shares held 665,838 (June 30 2021: 669,138)	86,619	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)	281,997	-
* prior period connected person current figures not shown		
** current period connected person prior figures not shown		

18. 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 recognized 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 December 31, 2021			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

INVESTMENTS

Fair value through profit or loss

Listed equity securities

2,000,781	-	-	2,000,781
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(Audited)			
As at June 30, 2021			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

INVESTMENTS

Fair value through profit or loss

Listed equity securities

3,586,416	-	-	3,586,416
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There were no transfers between various levels of fair value hierarchy during the period.

19. GENERAL

19.1 This condensed interim financial information is unaudited and have been reviewed by the auditors. Furthermore, the figures for the three months period ended December 31, 2021 and December 31, 2020 in this condensed interim financial information, has not been subject to limited scope review by the auditors.

19.2 Comparative figures have been reclassified where necessary for the purpose of better presentation and comparison.

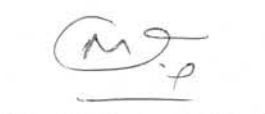
20. DATE OF AUTHORISATION FOR ISSUE

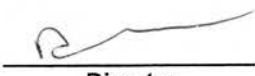
This condensed interim financial information were authorised for issue on 25 FEB 2022 by the Board of Directors of the Management Company.

YB

For AKD Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director



**AKD Investment
Management Ltd.**

Head Office:

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