

Funds Managed by:  
**AKD Investment Management Ltd.**

**Half Yearly Report**  
**December 31, 2020**  
**(Un-Audited)**



# half yearly report



**Partner with AKD**  
**Profit from the Experience**



**AKD Investment  
Management Ltd.**

**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

**CORPORATION  
INFORMATION**

## *Vision*

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

# *Mission Statement*

*AKD Fund shall continuously strive to:*

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

## **REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY**

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), AKD Islamic Stock Fund (AKDISSF), and Golden Arrow Stock Fund (GASF) – (*Formerly: Golden Arrow Selected Stocks Fund Limited*) is pleased to present its Half Yearly report along with the Funds' reviewed financial statements for the first half ended December 31, 2020.

### **FUNDS' FINANCIAL PERFORMANCE**

#### **AKD Opportunity Fund (AKDOF)**

For the 1HFY21, the return of AKD Opportunity Fund stood at 60.75% compared to the benchmark KSE-100 Index return of 27.11%. During 2QFY21, the return of AKDOF stood at 11.48% compared to the benchmark KSE-100 index return of 7.85%. For the 1QFY21, the return of AKD Opportunity Fund stood at 44.19% compared to the benchmark KSE-100 Index return of 17.87%.

#### **Golden Arrow Stock Fund (*Formerly: Golden Arrow Selected Stocks Fund Limited*)**

For the 1HFY21, the return of Golden Arrow Stock Fund (*Formerly: Golden Arrow Selected Stocks Fund Limited*) stood at 59.89% compared to the benchmark KSE-100 Index return of 27.11%. During 2QFY21, the return of GASF stood at 15.30% compared to the benchmark KSE-100 index return of 7.85%. For the 1QFY21, the return of Golden Arrow Stock Fund stood at 38.67% compared to the benchmark KSE-100 Index return of 17.87%.

#### **AKD Index Tracker Fund (AKDITF)**

For the 1HFY21, the return of AKD Index Tracker Fund stood at 25.34% compared to the benchmark KSE-100 Index return of 27.11%. During 2QFY21, the return of AKDITF stood at 7.31% compared to the benchmark KSE-100 index return of 7.85%. For the 1QFY21, the return of AKD Index Tracker Fund stood at 16.80% compared to the benchmark KSE-100 Index return of 17.87%.

#### **AKD Cash Fund (AKDCF)**

For the 1HFY21, the annualized return of AKD Cash Fund stood at 6.27% compared to the benchmark return of 6.67%. During 2QFY21, the annualized return of AKDCF stood at 6.01% compared to the benchmark return of 6.63%. For the 1QFY21, the annualized return of AKD Cash Fund stood at 6.43% compared to benchmark return of 6.72%.

#### **AKD Aggressive Income Fund (AKDAIF)**

For the 1HFY21, the annualized return of AKD Aggressive Income Fund stood at 5.70% compared to the benchmark return of 7.51%. During 2QFY21, the annualized return of AKDAIF stood at 6.51% compared to the benchmark return of 6.67%. For the 1QFY21, the annualized return of AKD Aggressive Income Fund stood at 4.81% compared to benchmark return of 7.34%.

### **AKD Islamic Income Fund (AKDISIF)**

For the 1HFY21, the annualized return of AKD Islamic Income Fund stood at 6.62% compared to the benchmark return of 3.93%. During 2QFY21, the annualized return of AKDISIF stood at 5.09% compared to the benchmark return of 3.44%. For the 1QFY21, the annualized return of AKD Islamic Income Fund stood at 8.04% compared to benchmark return of 4.42%.

### **AKD Islamic Stock Fund (AKDISSF)**

For the 1HFY21, the return of AKD Islamic Stock Fund stood at 39.62% compared to the benchmark KMI-30 Index return of 29.41%. During 2QFY21, the return of AKDISSF stood at 6.10% compared to the benchmark KMI-30 index return of 9.93%. For the 1QFY21, the return of AKD Islamic Stock Fund stood at 31.60% compared to the benchmark KMI-30 Index return of 17.72%.

### **MACRO PERSPECTIVE:**

Following a decade's low GDP growth of negative 0.38% during FY20, owing to disruption in economic activities due to COVID-19 outbreak, Pakistan has witnessed a strong rebound during 1HFY21 as business activities resumed and macroeconomic indicators have begun to turn the corner. To this end, Large Scale Manufacturing (LSM) has registered a growth of 7.41%YoY in 5MFY21 vs. 5.37% decline in the same period last year, pointing towards an economy on track to achieve real GDP growth target of over 2%.

Major contribution towards LSM growth came from Food, Beverages & Tobacco (weight 12.37%), Non Metallic Mineral Products (weight 5.36%), and Pharmaceuticals (weight 3.62%) which increased by 21.28%, 20.60%, and 12.95% respectively. However, some of the increase was eroded by negative contribution from Iron & Steel Products (weight 5.39%), Electronics (weight 1.96%), and Leather Products (weight 0.86%), which decreased by 3.69%, 18.00%, and 43.04%, respectively during July-November FY21.

During the period under review, external account turned positive after witnessing consecutive current account deficit since 4QFY15, resulting in strengthening of local currency by 5.14% since year ended FY20. External account of the country clocked in at a surplus of USD 1.13 billion (0.81% of GDP) as compared to a deficit of USD 2.03 billion (1.53% of GDP) recorded during the same period last year. Improvement in external account can be attributed to a 24.91%YoY surge in workers' remittances owing to constraints in informal channels after closure of international flights. The Exports of Goods & Services declined by 3.82%YoY to USD 14.65 billion owing to shutdown of export destinations. Imports of Goods & Services increased by 1.35%YoY to US\$27.02 billion due to rise in international commodity prices and volumetric increase in line with pickup in economic activity.

During the 1HFY21, Pakistan was able to attract USD0.95 billion in gross FDI as compared to USD 1.36 billion in SPLY, exhibiting a decrease of 29.77% YoY. Portfolio Investment has witnessed net outflow of USD 244.40 million as compared to inflow of USD 18.80 million during SPLY. Moreover, investment in debt securities also turned negative to USD 193.80 million from positive USD 452.20 million owing to a

decrease in interest rates. Net open position by foreign investors stood at USD 3.07 billion, USD 0.34 billion, and USD 0.19 billion in Equity, T-Bills and PIBs respectively.

Total liquid foreign exchange reserves of Pakistan stood at USD 20.55 billion by December 2020 (USD 13.41 billion net reserves with State Bank of Pakistan and USD 7.13 billion net reserves with banks) as compared to USD 17.93 in SPLY.

On the fiscal front, the Federal Board of Revenue (FBR) has made net revenue collection of PKR 2,204 billion during first six months of FY21, up by 4.90%YoY as compared to PKR 2,101 billion recorded during SPLY owing to faster recovery in the economy. During the period under review, refunds of PKR 102 billion have been issued compared to PKR 53 billion for the SPLY. Government is expected to achieve its collection target of PKR 4.96 trillion for FY21, up by 24.17% as compared to FY20 collection of PKR ~4.00 trillion.

As per the Pakistan Bureau of Statistics (PBS), National Consumer Price Index (NCPI) for the month of December 2020 stood at 7.97%YoY which pulled down the average inflation for 6MFY21 to 8.63% as compared to 11.11% SPLY. This significant increase in monthly inflation was primarily due to increase in prices of Food and Non-alcoholic Beverages (weight 34.58%) by 13.30%YoY. Average core inflation (non-food non-energy) for Urban and Rural in Dec'20 clocked in at 5.53% and 7.65%, respectively.

## **EQUITY REVIEW:**

Local bourse continued its positive trajectory where benchmark KSE-100 Index surged by 9,333pts, an increase of 27.11% and 7.84% during 1HFY21 and 2QFY21 respectively. The Index closed at 43,755pts as compared to 34,422pts at FY20-close. To recap, during 4QFY20, KSE-100 Index surged by 5,190pts after witnessing a decline of 11,503pts during 3QFY20. Local stock market witnessed healthy participation during the period under review as average daily traded turnover surged to 447.54 million shares as compared to 196.53 million shares recorded during FY20. Moreover investor interest diverted to second tier and third tier stocks as KSE-100 contribution to total volumes decreased to 59.38% from 68.92% recorded during FY20

Despite political noise, local market remained buoyant due to improvement in macroeconomic conditions of the country. Some of the positive triggers that kept the market sentiment bullish included 1) Current Account Surplus of USD 1.13 billion during 1HFY21 resulting in appreciation of local currency by 5.14%, 2) 1% Negative real interest rate despite stable interest rates, 3) FBR collection increasing by 4.90% YoY to PKR 2,204 billion during first six months of FY21, 4) LSM growing by 7.41% YoY during July-November FY21, 5) Exuberant response in Roshan digital account with deposit of USD 200 million, 6) Progress in resolution of Circular debt, 7) Prime Minister unveiling Karachi 'Transformation' Plan, 8) Asian Development Bank (ADB) approving USD 300 million loan for strengthening capital markets, 9) Pfizer and BioNTech unveiling the Covid-19 vaccine with 90% efficacy in Phase 3 trials in early November followed by Moderna (94% efficacy) and AstraZeneca (60-70% efficacy), and 10) FATF retaining Pakistan on the grey list until February 2021.

Foreign investors remained net sellers for fifth consecutive quarter with net outflow of USD 183.93 million. During 1HFY21 Individuals, Companies and Insurance companies were the major net buyers with net inflows of USD 159.11 million, USD 90.55 million and USD 82.60 million respectively. However, Banks/DFI and Broker Proprietary Trading were the net sellers with net outflow of USD 68.77 million and USD 9.35 million respectively.

There was a major outperformance witnessed in different sectors during 1HFY21 which helped the KSE-100 Index maintain its momentum. Market capitalization of sectors i.e. Commercial Banks, Cement, Automobile Assembler, Food & Personal Care Products, and Chemicals increased by 28.05%, 50.74%, 40.82%, 15.14% and 29.22%, respectively. In terms of valuation, KSE-100 Index closed at FY21 Price to Earnings Multiple of 6.81x, 54.95% discount compared to MSCI Emerging Market P/E of 15.11x, offering a healthy dividend yield of 5.22%.

### **MONEY MARKET REVIEW:**

During 1HFY21, thirteen (13) MTB auctions were conducted, where the State Bank of Pakistan managed to raise PKR 5.12 trillion cumulatively. Weighted average yield of 3 months, 6 months, and 12 months MTB were 7.02%, 7.07%, and 7.16%, respectively as compared to 13.49%, 13.52%, and 13.49% for same period last year. It is pertinent to note that the yield curve has been on an increasing trend since touching its low of 6.43%, 6.47% and 6.55% for 3 months, 6 months, and 12 months MTB ,respectively in July 2020 auction, depicting an upward slope in the yield curve within short tenure paper as well. Additionally, upward sloping yield curve for recent MTB auctions further suggests future increase in the interest rates.

To further address demand for liquidity, the SBP conducted six (6) auctions of fixed rate Pakistan Investment Bonds (PIBs) and was successful in raising PKR 291.54 billion cumulatively during 1HFY21. The weighted average yield of 3 years, 5 years, and 10 years fixed rate PIBs were 8.02%, 8.40%, and 8.95% respectively, as compared to 12.96%, 12.59%, and 12.36%, during same period last year. The Monetary Policy Committee (MPC) announced two (2) Monetary Policy Statements in 1HFY21, where the Committee maintained the policy rate at 7% amid the Covid-19 pandemic with an aim to cushion the slowdown in growth rate while maintaining its inflation outlook and financial stability. The SBP conducted 44 Open Market Operations (OMO) in 1HFY21 of different maturities, in which it injected an average amount of PKR 631.59 billion per OMO at an average cut-off yield of 7.03%, and mopped up an average amount of PKR 41.63 billion per OMO at an average cut-off yield of 6.92%.

As per the auction target calendar for January-March 2021, the SBP targets to raise PKR 2.90 trillion by issuing 3 months, 6 months, and 12 months MTB against maturity amount of PKR 3.29 trillion. Moreover, SBP targets to raise PKR 300 billion by issuing 3 - 30 years fixed rate PIBs and PKR 270 billion by issuing 3 – 10 years floating rate PIBs.



## **FUTURE OUTLOOK:**

Going into 2HFY21, the market is expected to follow FATF related news and any compliance requirement under IMF program. Moreover, any change in liquidity owing to interest rates may decide further directions of the capital market. With the slippage in external account during December 2021, the increase in international oil prices coupled with demand side pressures due to low interest rates will keep the interest rates and exchange rate in limelight.

With the upcoming result season, near term market performance will largely be guided by earning reads. Investor's response towards Initial Public Offerings and Right issues by companies depict positive opportunity for existing investors and helping investors get attracted to the market. Equity benchmarks are likely to remain in the bull-run trajectory with future expected growth in corporate earnings due to recently announced packages and low interest rates justifying upward re-rating in PE of Benchmark KSE-100 Index.

The Government's initiatives of attracting investments from Non-Resident Pakistanis (NRP) are also expected to bode well for the country. Reportedly, Roshan Digital Account has attracted deposit of more than USD 400 million in +80 thousands accounts as of February 3<sup>rd</sup> 2021. Government is expecting an inflow of USD 1 billion during FY21 from Digital Accounts. The new initiative allows Pakistani diaspora to invest in equity market and will bring fresh liquidity to the capital market.

On the Fixed Income front, negative real interest rates remain contentious considering the country is under an IMF Program. Future expected increase in National Consumer Price Index due to increase in international oil prices coupled with increasing demand may put upward pressure on interest rates. We expect the SBP to opt for contractionary monetary policy during 2HFY21.

For and on behalf of the board

**Imran Motiwala**  
Chief Executive Officer

**Abdul Karim Memon**  
Chairman

Karachi: February 25, 2021

# AKD Aggressive Income 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 Shakra-e-Faisal,  
Karachi.

## BANKERS

Apna Microfinance Bank Limited  
Askari Bank Limited  
Bank Al Habib Limited  
Bank Alfalah Limited  
BankIslami Pakistan Limited  
Dubai Islamic Bank Limited  
Faysal Bank Limited  
Habib Metropolitan Bank Limited  
Moblink Microfinance Bank Limited  
MCB Bank Limited  
NRSP Microfinance Bank Limited  
Summit Bank Limited  
Telenor Microfinance Bank Limited  
U Microfinance 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 Management Limited.  
Investomate (Pvt.) Limited  
Investlink Advisor (Private) Limited

## RATING

AKD Aggressive Income Fund  
PACRA: A(f)

## FUND MANAGER'S REPORT

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

Open – End Aggressive Fixed Income Scheme.

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

AKD Aggressive Income Fund (AKDAIF) is a dedicated fund that focuses primarily on fixed income securities and instruments. The objective of AKDAIF is to offer investors a convenient vehicle to invest in a diversified portfolio of fixed income securities / instruments that provide consistent returns with concern for preservation of capital over the longer term.

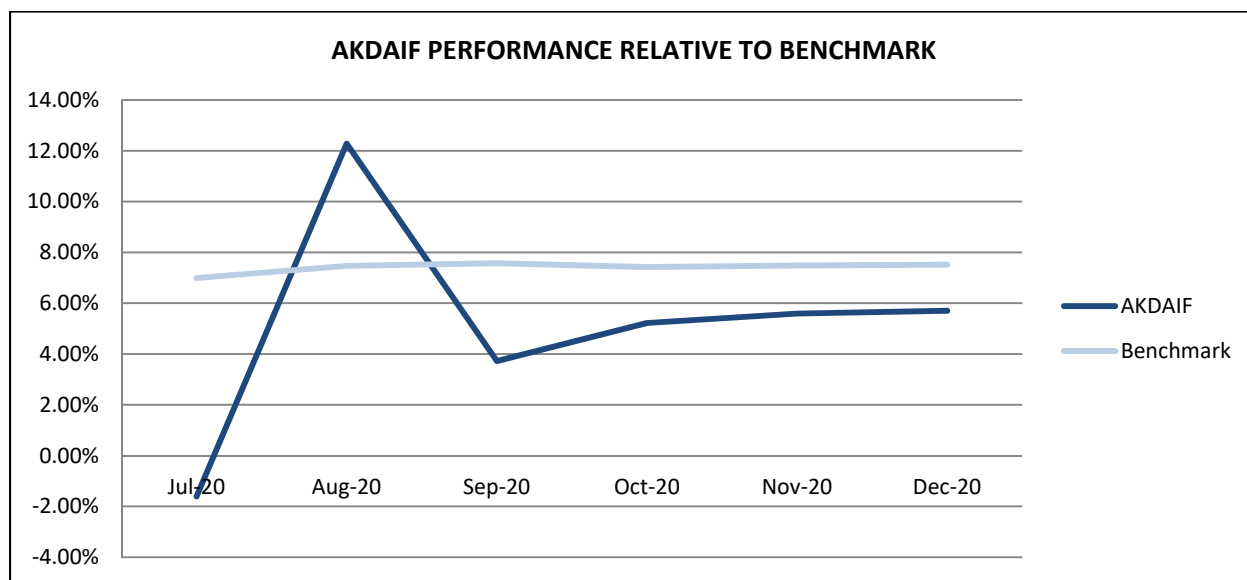
**iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:**

For the 1HFY21, the annualized return of AKD Aggressive Income Fund stood at 5.70% as compared to the benchmark return of 7.51%.

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

1 Year KIBOR

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



Monthly yield (annualized)	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
<b>AKDAIF</b>	-1.61%	12.28%	3.72%	5.22%	5.59%	5.70%
<b>Benchmark</b>	6.99%	7.47%	7.57%	7.42%	7.48%	7.51%

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

AKD Aggressive Income Fund is an Open - End Aggressive Fixed Income Scheme; the returns of the fund are generated through investment in T-bills, PIBs, Margin Trading System, Spread transaction and corporate debt instruments.

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

<b>Asset Allocation (% of Total Asset)</b>	<b>31-Dec-20</b>	<b>30-Sep-20</b>
Cash and Cash Equivalent	7.16%	28.83%
T-bills having more than 90 days maturity	19.38%	26.19%
Pakistan Investment Bonds	-	6.61%
Placement with Banks, DFIs, and NBFCs	-	-
TFCs / SUKUK	35.76%	21.10%
Commercial Papers	2.52%	2.56%
Spread Transactions (Cost)	13.69%	12.61%
Margin Trading System	16.27%	-
Other Assets including Receivables	5.22%	2.10%

viii) **Non-Compliant Investment**

<b>Name of Non Compliant Investment</b>	<b>Type of Investment</b>	<b>Value of Investment before Provision</b>	<b>Provision held if any</b>	<b>Value of Investment after Provision</b>	<b>Percentage of Net Assets</b>	<b>Percentage of Gross Assets</b>
-----Rupees in '000-----						
Silk Bank Limited	TFC	88,732	Nil	88,732	11.77%	11.34%

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

<b>1HFY21 Return (annualized)</b>	<b>5.70%</b>
<b>Benchmark Return (annualized)</b>	<b>7.51%</b>

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

<b>Net Asset Value</b>			<b>NAV per Unit</b>	
<b>31-Dec-20</b>	<b>30-Sep-20</b>	<b>Change</b>	<b>31-Dec-20</b>	<b>30-Sep-20</b>
<b>(Rupees in '000)</b>			<b>(Rs.)</b>	
<b>753,906</b>	<b>749,909</b>	<b>0.53%</b>	<b>52.53</b>	<b>51.68</b>

**xi) Disclosure on the markets that the Collective Investment Scheme has invested in including - reviews of the market (s) invested in and return during the period:**

**MACRO PERSPECTIVE:**

Following a decade's low GDP growth of negative 0.38% during FY20, owing to disruption in economic activities due to COVID-19 outbreak, Pakistan has witnessed a strong rebound during 1HFY21 as business activities resumed and macroeconomic indicators have begun to turn the corner. To this end, Large Scale Manufacturing (LSM) has registered a growth of 7.41%YoY in 5MFY21 vs. 5.37% decline in the same period last year, pointing towards an economy on track to achieve real GDP growth target of over 2%.

Major contribution towards LSM growth came from Food, Beverages & Tobacco (weight 12.37%), Non Metallic Mineral Products (weight 5.36%), and Pharmaceuticals (weight 3.62%) which increased by 21.28%, 20.60%, and 12.95% respectively. However, some of the increase was eroded by negative contribution from Iron & Steel Products (weight 5.39%), Electronics (weight 1.96%), and Leather Products (weight 0.86%), which decreased by 3.69%, 18.00%, and 43.04%, respectively during July-November FY21.

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To further address demand for liquidity, the SBP conducted six (6) auctions of fixed rate Pakistan Investment Bonds (PIBs) and was successful in raising PKR 291.54 billion cumulatively during 1HFY21. The weighted average yield of 3 years, 5 years, and 10 years fixed rate PIBs were 8.02%, 8.40%, and 8.95% respectively, as compared to 12.96%, 12.59%, and 12.36%, during same period last year. The Monetary Policy Committee (MPC) announced two (2) Monetary Policy Statements in 1HFY21, where the Committee maintained the policy rate at 7% amid the Covid-19 pandemic with an aim to cushion the slowdown in growth rate while maintaining its inflation outlook and financial stability. The SBP conducted 44 Open Market Operations (OMO) in 1HFY21 of different maturities, in which it injected an average amount of PKR 631.59 billion per OMO at an average cut-off yield of 7.03%, and mopped up an average amount of PKR 41.63 billion per OMO at an average cut-off yield of 6.92%.

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### **FUTURE OUTLOOK:**

Going into 2HFY21, the market is expected to follow FATF related news and any compliance requirement under IMF program. Moreover, any change in liquidity owing to interest rates may decide further directions of the capital market. With the slippage in external account during December 2021, the increase in international oil prices coupled with demand side pressures due to low interest rates will keep the interest rates and exchange rate in limelight.

With the upcoming result season, near term market performance will largely be guided by earning reads. Investor's response towards Initial Public Offerings and Right issues by companies depict positive opportunity for existing investors and helping investors get attracted to the market. Equity benchmarks are likely to remain in the bull-run trajectory with future expected growth in corporate earnings due to recently announced packages and low interest rates justifying upward re-rating in PE of Benchmark KSE-100 Index.

The Government's initiatives of attracting investments from Non-Resident Pakistanis (NRP) are also expected to bode well for the country. Reportedly, Roshan Digital Account has attracted deposit of more than USD 400 million in +80 thousands accounts as of February 3rd 2021. Government is expecting an inflow of USD 1 billion during FY21 from Digital Accounts. The new initiative allows Pakistani diaspora to invest in equity market and will bring fresh liquidity to the capital market.

On the Fixed Income front, negative real interest rates remain contentious considering the country is under an IMF Program. Future expected increase in National Consumer Price Index due to increase in international oil prices coupled with increasing demand may put upward pressure on interest rates. We expect the SBP to opt for contractionary monetary policy during 2HFY21.

**xii) Description and explanation of any significant changes in the state of the affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements:**

There were no significant changes in the state of affairs during the period under review.

**xiii) Disclosure on unit split (if any), comprising:**

There were no unit splits during the period.

**xiv) Breakup of unit holding by size:**

Range (Units)	No. of Investors
0.1 - 9,999	72
10,000 - 49,999	19
50,000 - 99,999	2
100,000 - 499,999	12
500,000 and above	2
	<b>107</b>

**xv) Disclosure of circumstances that materially affect any interest 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 commissions have been received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

**Head Office:**

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Email: [info@cdcpak.com](mailto:info@cdcpak.com)



## TRUSTEE REPORT TO THE UNIT HOLDERS

### AKD AGGRESSIVE INCOME FUND

#### Report of the Trustee pursuant to Regulation 41(h) and Clause 9 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of AKD Aggressive Income 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, 2020 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.

We would like to draw unit holders' attention towards the fact that exposure of the fund in the Term Finance Certificates of Silk Bank Limited (SBL) as on December 31, 2020 reached 11.77% of the net assets; thus the fund is in non-compliance of Regulation 55(5) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC & NE Regulations) which states that the exposure of a Collective Investment Scheme to any single entity shall not exceed an amount equal to ten percent of its total net assets.

The aforesaid non-compliance has been prevailing since June 20, 2018 and we have also reported the issue to the Commission.

**Badiuddin Akber**  
Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 26, 2021



**AKD Aggressive  
Income Fund**

Financial Statements  
For the half year ended December 31,  
2020

## **INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNITHOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION**

### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AKD AGGRESSIVE INCOME FUND** (here-in-after referred to as the "Fund") as at December 31, 2020, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unitholders' funds, condensed interim statement of cash flows and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year ended December 31, 2020. The Management Company (**AKD Investment 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. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2020 and 2019 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2020.

### **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 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 as at and for the half year ended December 31, 2020 is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

  
Chartered Accountants

**Place:** Karachi  
**Date:** February 26, 2021

**AKD AGGRESSIVE INCOME FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT DECEMBER 31, 2020**

	Note	(Un-audited) December 31 2020 <u>(Rupees in '000)</u>	(Audited) June 30, 2020
<b>ASSETS</b>			
Bank balances	5	7,865	8,265
Investments	6	617,174	657,804
Profit receivable		5,903	10,238
Receivable against Margin Trade System (MTS)		127,279	-
Deposits, prepayments and other receivable	7	<u>24,057</u>	<u>2,928</u>
<b>Total assets</b>		<b>782,278</b>	<b>679,235</b>
<b>LIABILITIES</b>			
Payable to AKD Investment Management Limited - Management Company	8	5,399	5,170
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	62	47
Payable to the Securities and Exchange Commission of Pakistan	10	73	123
Accrued and other liabilities	11	16,549	15,123
Unclaimed dividend		6,289	6,289
<b>Total liabilities</b>		<b>28,372</b>	<b>26,752</b>
<b>Net assets</b>		<b>753,906</b>	<b>652,483</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>753,906</b>	<b>652,483</b>
<b>Contingencies and commitments</b>	12	<u>(Number of units)</u>	
<b>Number of units in issue</b>	13	<u>14,353,025</u>	<u>12,779,109</u>
		<u>(Rupees)</u>	
<b>Net assets value per unit</b>		<b>52.5259</b>	<b>51.0586</b>

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

Yr

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

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

**AKD AGGRESSIVE INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2020**

	Note	For the half year ended December 31,		For the quarter ended December 31,	
		2020	2019	2020	2019
(Rupees in '000)					
<b>Income</b>					
Income from spread transactions - net		1,404	-	1,260	-
Capital (loss) / gain on sale of investments - net		(1,859)	739	(517)	460
Net unrealised (diminution) / appreciation on remeasurement of investments classified as 'at fair value through profit or loss'	6.7	(602)	(1,595)	1,293	1,291
Unrealized appreciation on remeasurement of listed equity securities sale in future - spread transactions	6.7	10,879	-	19,161	-
Net unrealised diminution on remeasurement of future contracts		(10,731)	-	(19,447)	-
Profit on bank deposits		682	1,167	368	511
Income from Margin Trade System (MTS)		723	-	723	-
Income from government securities		15,139	21,443	7,517	11,394
Income from term finance certificates and sukuk certificates		9,364	16,881	4,757	8,354
Income from term deposit receipts		-	393	-	-
Income from commercial papers		1,482	1,060	848	929
Income from Pakistan Investment Bonds		2,695	-	1,137	-
Income on letter of placements		-	25	-	-
Dividend Income		184	-	-	-
<b>Total Income</b>		<b>29,360</b>	<b>40,113</b>	<b>17,100</b>	<b>22,964</b>
<b>Expenses</b>					
Remuneration of AKD Investment Management Limited - Management Company	8.1	5,472	4,377	2,893	2,250
Sindh sales tax on the remuneration of Management Company	8.2	711	569	376	293
Expenses allocated by management company	8.3	547	292	289	150
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	274	219	145	113
Sindh sales tax on the remuneration of Trustee	9.2	36	29	19	15
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	73	58	39	29
Brokerage and settlement charges		371	77	174	38
Auditors' remuneration		216	202	108	81
Bank charges		49	41	26	20
Fees and subscriptions		409	298	313	189
Legal and professional		163	163	33	21
Printing and related costs		77	75	39	37
Provision against Sindh Workers' Welfare Fund	11.1	419	674	253	394
<b>Total expenses</b>		<b>8,817</b>	<b>7,074</b>	<b>4,707</b>	<b>3,630</b>
<b>Net income for the period before taxation</b>		<b>20,543</b>	<b>33,039</b>	<b>12,393</b>	<b>19,334</b>
Taxation	14	-	-	-	-
<b>Net income for the period after taxation</b>		<b>20,543</b>	<b>33,039</b>	<b>12,393</b>	<b>19,334</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		20,543	33,039	12,393	19,334
Income already paid on units redeemed		(882)	(715)	(858)	(563)
		<b>19,661</b>	<b>32,324</b>	<b>11,535</b>	<b>18,771</b>
<b>Accounting Income available for distribution:</b>					
Relating to capital gain		(2,313)	(1,595)	490	1,291
Excluding capital gain		21,974	33,919	11,045	17,480
		<b>19,661</b>	<b>32,324</b>	<b>11,535</b>	<b>18,771</b>

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

YD

For AKD Investment Management Limited  
(Management Company)

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

**AKD AGGRESSIVE INCOME FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2020**

	For the half year ended December 31,		For the quarter ended December 31,	
	2020	2019	2020	2019
	(Rupees In '000)			
Net income for the period after taxation	20,543	33,039	12,393	19,334
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>20,543</b>	<b>33,039</b>	<b>12,393</b>	<b>19,334</b>

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

PA

For AKD Investment Management Limited  
(Management Company)

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
Director

**AKD AGGRESSIVE INCOME FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2020**

	For the half year ended December 31,		For the quarter ended December 31,	
	2020	2019	2020	2019
	(Rupees in '000)			
Net income for the period after taxation	20,543	33,039	12,393	19,334
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>20,543</b>	<b>33,039</b>	<b>12,393</b>	<b>19,334</b>

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

YA

For AKD Investment Management Limited  
(Management Company)

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
Director

**AKD AGGRESSIVE INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)**  
**FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2020**

	For the half year ended December 31, 2020			For the half year ended December 31, 2019		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees in '000)						
Net assets at beginning of the period	624,257	28,226	652,483	530,008	29,025	559,033
Issue of units 4,183,416 (2019: 1,490,896) units						
- Capital value (at net asset value per unit at the beginning of period)	213,600	-	213,600	76,216	-	76,216
- Element of income	2,849	-	2,849	2,229	-	2,229
Total proceeds on issuance of units	216,449	-	216,449	78,445	-	78,445
Redemption of units 2,609,500 (2019: 1,031,845) units						
- Capital value (at net asset value per unit at the beginning of period)	133,238	-	133,238	52,749	-	52,749
- Amount paid out of element of income relating to net income for the year after taxation	-	882	882	-	715	715
- Element of income	1,449	-	1,449	533	-	533
Total payments on redemption of units	134,687	882	135,569	53,282	715	53,997
Total comprehensive income for the period	-	20,543	20,543	-	33,039	33,039
Net assets at end of the period	706,019	47,887	753,906	555,171	61,349	616,520
Undistributed income brought forward						
- Realised		26,869			34,509	
- Unrealised		1,357			(5,484)	
		28,226			29,025	
Accounting income available for distribution						
- Relating to capital gains		(2,313)			(1,595)	
- Excluding capital gains		21,974			33,919	
		19,661			32,324	
Undistributed income carried forward		47,887			61,349	
Undistributed income carried forward						
- Realised income		48,341			62,944	
- Unrealised loss		(454)			(1,595)	
		47,887			61,349	
Net assets value per unit at beginning of the period		51.0586			51.1211	
Net assets value per unit at end of the period		52.5259			54.1067	

The annexed notes from 1 to 18 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 AGGRESSIVE INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2020**

Note	For the half year ended December 31		For the quarter ended December 31	
	2020	2019	2020	2019
(Rupees in '000)				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period before taxation	20,543	33,039	12,393	19,334
<b>Adjustments for non cash items</b>				
Dividend income	(184)	-	(184)	-
Unrealised appreciation / diminution in fair value of investments classified as 'financial at fair value through profit or loss' - net	602	1,595	(1,293)	(1,291)
Unrealized appreciation on remeasurement of listed equity securities sale in future - spread transactions	(10,879)	-	(19,161)	-
Unrealised diminution on future contracts	10,731	-	19,447	-
Provision against Sindh Workers' Welfare Fund	419	674	253	394
	<u>21,232</u>	<u>35,308</u>	<u>11,455</u>	<u>18,437</u>
<b>Increase in assets</b>				
Profit receivable	4,335	(3,735)	(2,329)	(3,987)
Deposits, prepayments and other receivable	(21,129)	(217)	(3,284)	(197)
Receivable against Margin Trade System (MTS)	(127,279)	-	(127,279)	-
	<u>(144,073)</u>	<u>(3,952)</u>	<u>(132,892)</u>	<u>(4,184)</u>
<b>Increase / (decrease) in liabilities</b>				
Payable to AKD Investment Management Limited - Management Company	229	(226)	(26)	230
Payable to the Central Depository Company of Pakistan Limited - Trustee	15	(48)	3	4
Payable to the Securities and Exchange Commission of Pakistan	(50)	(423)	39	29
Accrued and other liabilities	1,007	-	10,168	-
Unclaimed dividend	-	(3,002)	-	(222)
	<u>1,201</u>	<u>(3,699)</u>	<u>10,184</u>	<u>41</u>
Dividend received	184	-	184	-
Investments - net	25,278	(196,430)	19,931	65,781
<b>Net cash (used in) / generated from operating activities</b>	<u>(96,178)</u>	<u>(168,773)</u>	<u>(91,138)</u>	<u>80,075</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Amount received against issuance of units	216,449	78,445	111,025	44,905
Amount paid against redemption of units	(135,589)	(53,997)	(119,422)	(23,732)
<b>Net cash generated from / (used in) financing activities</b>	<u>80,880</u>	<u>24,448</u>	<u>(8,397)</u>	<u>21,173</u>
<b>Net Increase / (decrease) in cash and cash equivalents</b>	<u>(15,298)</u>	<u>(144,325)</u>	<u>(99,535)</u>	<u>101,248</u>
Cash and cash equivalents at beginning of the period	28,126	342,409	112,363	96,836
Cash and cash equivalents at end of the period	5.2 <u>12,828</u>	<u>198,084</u>	<u>12,828</u>	<u>198,084</u>

The annexed notes from 1 to 18 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 AGGRESSIVE INCOME FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2020**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

AKD Aggressive Income Fund (the Fund) was established under a Trust Deed executed between AKD Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the trust deed on September 11, 2006 and it was executed on October 2, 2006 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund commenced operations from March 23, 2007.

The Management Company of the Fund has been licensed to act as an asset management company under the NBFC Rules, through a certificate of registration issued by the SECP. 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 mutual fund and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund.

The Fund is classified as an 'Aggressive Fixed Income Scheme'. The principal activity of the Fund is to make investments in government securities, cash in bank account, money market placements, deposits, certificate of deposits (COD), certificate of mushrakas (COM), commercial paper, reverse repo, term deposit receipts, term finance certificates / sukuk certificates, spread transactions and transactions under margin trading system.

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 Pakistan Credit Rating Agency Limited (PACRA) has maintained Asset Manager rating of "AM3++" to the Management Company dated February 8, 2021. PACRA has also assigned fund stability rating of "A-(f)" to the Fund dated September 30, 2020.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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:

- 2.1.1**
- 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 VIIIA of the repealed Companies Ordinance
  - 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, 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 International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2020.

- 2.1.3** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2020.

**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, 2020, except otherwise disclosed below.

3.2 The preparation of this condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the annual audited financial statements as at and for the year ended June 30, 2020.

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

### 3.4 Spread transactions (ready-future transactions)

The Fund enters into transactions involving purchase of an equity security in the ready market and simultaneous sale of the same security in the futures market. The security purchased in ready market is classified as 'at fair value through profit or loss' and carried on the Statement of Assets and Liabilities at fair value till their eventual disposal, with the resulting gain / loss taken to the Income Statement. The forward sale of the security in the futures market is treated as a separate derivative transaction and is carried at fair value with the resulting gain / loss taken to the Income Statement in accordance with the requirements of International Accounting Standard IFRS 09 "Financial Instruments."

### 3.5 Securities with Margin Trading System (MTS)

Securities purchased under margin financing are included as 'receivable against Margin Trading System (MTS)' at the fair value of consideration given. All MTS transactions are accounted for on the settlement date. Income on MTS is calculated on outstanding balance at agreed rates and recorded in the Income Statement. Transaction costs are expensed in the Income Statement.

## 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, 2020.

	Note	(Unaudited) December 31, 2020 ———— (Rupees in '000) ————	(Audited) June 30, 2020
<b>5. BANK BALANCES</b>			
In savings account	5.1	7,798	8,199
In current account		67	67
		<u>7,865</u>	<u>8,265</u>

5.1 Mark-up rates on these accounts range between 5.00% - 6.50% per annum (June 30, 2020: 5.00% - 6.50% per annum).

	Note	(Unaudited) December 31, 2020 ———— (Rupees in '000) ————	(Audited) June 30, 2020
<b>5.2 Cash and cash equivalents</b>			
Bank balances	5	7,865	8,265
Market treasury bills (having original maturity upto 3 months)	6.3	4,963	19,861
		<u>12,828</u>	<u>28,126</u>

(Unaudited) (Audited)  
December 31, June 30,  
2020 2020  
----- (Rupees in '000) -----

Note

6. INVESTMENTS

At fair value through profit or loss  
- Debt securities - Term finance certificates  
- Debt securities - Sukuk certificates  
- Market treasury bills  
- Equity securities for spread transactions  
- Pakistan Investments Bond

8.1	182,884	163,201
8.2	116,844	-
8.3	196,764	439,981
8.5	116,001	-
8.4	897,493	602,192

At amortised cost  
- Commercial paper

8.6	19,681	55,612
	817,174	657,804

6.1 Debt securities - Term Finance Certificates

Name of investee Company	Face value per certificate (Rupees)	Number of certificates			Balance as at December 31, 2020			Market value as a percentage of		Investment as percentage of total size
		As at July 1, 2020	Purchased during the period	Sold / matured during the period	As at December 31, 2020	Market value	Unrealised appreciation/ (diminution) as at December 31, 2020	Investments	Net assets	
Term finance certificates - listed										
Commercial Banks										
Summit Bank Limited - (note 6.1.2)	5,000	5,000	-	-	5,000	24,928	-	-	-	-
Less: provision for impairment						(24,928)				
Technology & Communication										
Worldcall Telecom Limited- (note 6.1.3)	5,000	20,000	-	-	20,000	34,235	-	-	-	-
Less: provision for impairment						(34,235)				
Cement										
Dewant Cement Limited - (note 6.1.4)	5,000	20,000	-	-	20,000	100,000	-	-	-	-
Less: provision for impairment						(100,000)				
Miscellaneous										
Pace Pakistan Limited- (note 6.1.5)	5,000	115	-	-	115	874	-	-	-	-
Less: provision for impairment						(874)				
Term finance certificates - unlisted										
Commercial Banks										
Silk Bank Limited	5,000	20,000	-	-	20,000	88,704	88,732	(972)	14.38	11.77
The Bank of Punjab	100,000	750	-	-	750	73,472	74,162	690	12.02	9.84
<b>Total - December 31, 2020</b>						<b>163,176</b>	<b>182,884</b>	<b>(282)</b>		
<b>Total - June 30, 2020</b>						<b>164,354</b>	<b>163,201</b>	<b>(1,153)</b>		

6.1.1 Significant terms and conditions of term finance certificate are as follows:

Name of security	Face value per certificate (Rupees)	Redeemed face value per certificate (Rupees)	Mark-up rate (per annum)	Maturity	Rating
Silk Bank Limited	5,000	4,988	6 month KIBOR + 1.85%	August 10, 2025	BBB+
The Bank of Punjab	100,000	99,840	6 month KIBOR + 1%	December 23, 2028	AA-

6.1.2 The Term Finance Certificates (TFCs) of Summit Bank Limited (SBL) had an original maturity of October 27, 2018. An extra ordinary general meeting was called on November 19, 2018, where in it was resolved that the maturity date of these certificates be extended for one year (i.e October 27, 2019) on the existing terms and conditions. Since SBL defaulted on timely payment of its final installment, the management company has made 100 percent provision amounting to Rs. 24.925 million against the defaulted installment in line with the requirement of Circular 33 dated October 24, 2012. Furthermore, profit on installment due amounting to Rs. 1.23 million has also been suspended.

6.1.3 The Term Finance Certificates (TFCs) of Worldcall Telecom Limited (WTL) had an original maturity of October 07, 2013. WTL had defaulted on timely repayment of principal, therefore, the TFC has been classified as non-performing by Mutual Funds Association of Pakistan w.e.f November 8, 2012. Accordingly the outstanding investment had been fully provided.

6.1.4 The Fund had advanced an amount of Rs 100 million in respect of Pre-IPO placement of Dewan Cement Limited (DCL) under an agreement, which required public offering to be completed within 270 days of the date of agreement (which was January 9, 2008). Dewan Cement Limited (DCL) failed to complete the public offering within the said time period and had also defaulted in payment of principal and profit for the said period. As a matter of prudence, the Fund had made provision for the amount of the investment in accordance with the provisioning criteria specified in Circular No. 1 of 2009 dated January 6, 2009 issued by the SECP.

6.1.5 The Term Finance Certificates (TFCs) of Pace (Pakistan) Limited (PPL) had an original maturity of October 07, 2013. PPL had defaulted on timely repayment of principal, therefore, the TFC has been classified as non-performing by Mutual Funds Association of Pakistan w.e.f September 5, 2011. Accordingly the outstanding investment had been fully provided.

## 6.2 Debt securities - Sukuk Certificates

Name of investee Company	Face value per certificate (Rupees)	Number of certificates				Balance as at December 31, 2020				Market value as a percentage of	
		As at July 1, 2020	Purchased during the period	Redeemed during the period	As at December 31, 2020	Carrying value	Market value	Unrealised appreciation/ (diminution) as at December 30, 2020	Investments	Net assets	Investment as percentage of total size
Sukuk certificates - unlisted											
Hub Power Holdings Limited (note 6.2.1)	100,000	-	760	-	760	81,844	81,844	-	10.02	8.20	1.25
TPL Tracker Limited (note 6.2.2)	1,000,000	-	55	-	55	55,000	55,000	-	8.91	7.30	0.03
New Allied Electronic Industries (Pvt) Limited (Note 6.2)	313	96,000	-	-	96,000	30,000	-	-	-	-	-
Leas: provision for impairment						(30,000)	-	-	-	-	-
Total - December 31, 2020						116,844	116,844	-			
Total June 30, 2020						-	-	-			

6.2.1 The Hub Power Holdings Limited issued sukuk certificates on November 12, 2020, which will be matured on November 12, 2025. It carries mark up at the rate 6-month KIBOR plus 2.5% per annum.

6.2.2 The Fund has advanced an amount of Rs 55 million in respect of Pre-IPO placement of TPL Tracker Limited. The tenor of the sukuk is 5 years and has been mark up at the rate 3 months KIBOR plus 3.00% per annum.

6.2.3 New Allied Electronics Industries (Private) Limited defaulted on the amount of principal and mark-up due on the scheduled redemption dates i.e. October 25, 2008, January 25, 2009, April 25, 2009, July 25, 2009, October 25, 2009, January 25, 2010 and April 25, 2010. Hence, the Fund had been fully provided for the amount of the investment in accordance with the requirements of Circular No. 1 of 2009 dated January 6, 2009.

## 6.3 Market treasury bills

Tenor	Face Value			Balance as at December 31, 2020			Market value as a percentage of		
	At July 1, 2020	Purchased during the period	Sold / matured during the period	As at December 31, 2020	Carrying Value	Market value	Unrealised appreciation/ (diminution) as at December 31, 2020	Investments	Net assets
Market treasury bills - 12 months (note 6.3.2)	440,000	243,500	484,500	199,000	195,111	194,781	(320)	31.56	25.84
Market treasury bills - 3 months (note 6.3.2)	20,000	488,000	501,000	5,000	4,963	4,963	-	0.80	0.68
Total December 31, 2020				200,074	200,074	199,764	(320)		
Total June 30, 2020				458,481	458,991	-	2,510		

6.3.1 On August 12, 2020, September 23, 2020 and September 25, 2020, October 21, 2020 and December 12, 2020 the Fund transferred Market Treasury Bills of Rs.150 million (face value) into National Clearing Company Limited (NCCPL) Exposure margin account maintained with Bank Al-Falah Limited in respect of Exposure Margin and Mark-to-Market losses in Ready Market, DFC Market and MTS Market.

6.3.2

The cost of investment as at December 31, 2020 amounts to Rs. 192.128 million (June 30, 2020: Rs. 426.874 million). They carry profit at the rate of 4.09 % (June 30, 2020: 9 %) per annum and will mature from January 28, 2021 to May 6, 2021.

6.4

Pakistan Investment Bonds

Name of security	Face Value			Balance as at December 31, 2020			Market value as a percentage of Investments	Net assets
	At July 1, 2020	Purchased during the period	Sold / matured during the period	As at December 31, 2020	Carrying Value	Market value		
Pakistan Investment Bonds- 5 year	-	150,000	150,000	-	-	-	-	-
Total - December 31, 2020	-	-	-	-	-	-	-	-
Total - June 30, 2020	-	-	-	-	-	-	-	-

(Rupee in '000)

Total - December 31, 2020

Total - June 30, 2020

6.5 Listed equity securities - spread transactions

Name of Investee Company	Number of Shares			At December 31, 2020			Market value as a percentage of		
	At July 1, 2020	Purchased during the period	Sold during the period	As at December 31, 2020	Carrying value	Market value	Unrealised appreciation/ (diminution)	Investments	Net assets
(Rupees in '000)									
Arreli Steels Limited	-	47,500	18,000	29,500	1,419	1,424	5	0.23	0.19
Attock Refinery Limited	-	151,000	25,500	125,500	21,363	22,848	1,483	3.70	3.03
Deacon Orychem Limited	-	13,000	-	13,000	439	471	32	0.08	0.08
Engro Fertilizers Limited	-	46,000	46,000	-	-	-	-	-	-
Ghandhara Industries Limited	-	32,000	28,000	4,000	1,345	1,308	(38)	0.21	0.17
The Hub Power Company Limited	-	34,000	34,000	-	-	-	-	-	-
Meepe Lear Cement Factory Limited	-	243,000	120,000	123,000	4,995	5,538	541	0.90	0.73
NetSol Technologies Limited	-	24,500	24,500	-	-	-	-	-	-
Nishat Mills Limited	-	41,500	-	41,500	4,068	4,223	125	0.68	0.56
National Refinery Limited	-	39,000	21,000	18,000	8,274	8,297	23	1.02	0.84
Oil & Gas Development Company Limited	-	61,000	-	61,000	8,330	8,330	32	1.03	0.84
Pakistan Petroleum Limited	-	140,500	79,000	61,500	5,553	5,555	2	0.90	0.74
Pakistan Refinery Limited	-	851,000	851,000	-	-	-	-	-	-
The Searle Company Limited	-	65,500	25,000	40,500	9,795	10,094	299	1.64	1.34
Sul Southern Gas Company Limited	-	13,000	13,000	-	-	-	-	-	-
TRG Pakistan Limited	-	1,755,000	1,216,000	539,000	41,381	49,270	7,889	7.98	6.54
United Bank Limited	-	122,500	122,500	-	-	-	-	-	-
Unity Foods Limited	-	151,000	6,000	145,000	4,132	4,649	517	0.75	0.82

Face value of Rs. 10 per share

Name of security	Face Value			Balance as at December 31, 2020			Market value as a percentage of Investments	Net assets
	At July 1, 2020	Purchased during the period	Sold during the period	As at December 31, 2020	Carrying Value	Market value		
Pakistan Investment Bonds- 5 year	-	150,000	150,000	-	-	-	-	-
Total - December 31, 2020	-	-	-	-	-	-	-	-
Total - June 30, 2020	-	-	-	-	-	-	-	-

Total - December 31, 2020

Total - June 30, 2020

Preference Shares

Security Leasing Corporation Limited

Less: Provision for impairment

Total - December 31 2020

Total - June 30 2020

6.5.1

In view of its adverse financial position, Security Leasing Corporation Limited had deferred the payment of 3rd redemption pertaining to 1,722,625 shares (face value of Rs. 10 each) due in November 2009 and 4th redemption pertaining to 1,722,625 shares (face value of Rs. 10 each) due in November 2010. As per the terms of the preference shares, the preference shareholders have preference over ordinary shareholders in the event of liquidation of the Company. The management has fully provided for its investment during the year ended June 30, 2018.

6.6 Commercial Paper

Name of Investee Company	Rate of return per annum	(Face value)			Carrying value	Maturity	Rating	Carrying value as percentage of	
		As at July 01, 2020	Purchased during the year	Matured / sold during the year				As at December 31, 2020	Investments
TPL Traktier Limited	16.0%	55,612	-	55,612	-	July 14, 2020	A1	-	2.81
TPL Traktier Limited	9.2%	-	19,681	-	19,681	January 10, 2021	A1	3.19	-
<b>Total - December 31, 2020</b>					<u>19,681</u>			<u>19,681</u>	
<b>Total - June 30, 2020</b>					<u>55,612</u>			<u>55,612</u>	

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

Market value of investments	(Unaudited) December 31, 2020	(Audited) June 30, 2020
Carrying amount of investments	489,173	802,192
	<u>499,778</u>	<u>(600,835)</u>
	<u>(992)</u>	<u>1,357</u>

Net unrealised (diminution on re-measurement of listed equity securities sales in future - spread transaction

Market value of investments	118,001
Carrying amount of investments	<u>107,122</u>
	<u>10,879</u>

6.8 Details of Non-compliant investment

The Securities and Exchange Commission of Pakistan (SECP), vide its circular no. 18 dated July 7, 2010 has prescribed certain disclosures for non-compliances, either with the minimum investment criteria specified for the category assigned to the collective investment schemes or with the investment requirements of their constitutive documents.

Name of non compliant investment	Note	Issue date	Type of investment	Value of investment	Provision held if any	Value of investment after provision	Percentage of net assets	Percentage of gross assets
Non-compliance under NBFC Regulation 55 (5) Silk Bank Limited TFC	6.1	August 10, 2017	Term Finance Certificate	88,732	-	88,732	11.77%	11.54%

	Note	(Unaudited) December 31, 2020 (Rupees in '000)	(Audited) June 30, 2020
<b>7. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE</b>			
Security deposits with			
- National Clearing Company of Pakistan Limited		2,750	2,750
- Central Depository Company of Pakistan Limited		100	100
Prepaid annual listing fee of PSX		14	-
Prepaid annual listing fee of NCCPL		197	-
Security Margin Deposit		20,918	-
Advance tax	7.1	78	78
		<u>24,057</u>	<u>2,928</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. However, uptill period ended December 31, 2020, 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.

	Note	(Unaudited) December 31, 2020 (Rupees in '000)	(Audited) June 30, 2020
<b>8. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>			
Management fee	8.1	977	818
Sindh Sales Tax on Management fee	8.2	127	106
Expenses allocated by the Management Company	8.3	106	57
Federal excise duty on Management fee	8.4	4,141	4,141
Other		48	48
		<u>5,399</u>	<u>5,170</u>

8.1 The remuneration to the Management Company is been charged at 1.5% of the daily average net assets value and is payable in arrears.

8.2 Sindh sales tax at the rate of 13% on gross value of management fee is charged under the provisions of Sindh Sales Tax on Services Act, 2011.

8.3 The Management Company has charged expenses at the rate of 0.15% (June 30, 2020: 0.1%) per annum of the average annual net assets of the Fund under the Regulation 60 of the NBFC Regulations and SECP vide SRO 639 dated June 20, 2019.

8.4 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 audited annual financial statements of the Fund for the year ended June 30, 2020. 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, 2020 would have been higher by Re. 0.289 per unit (June 30, 2020: Re. 0.324 per unit).

	Note	(Unaudited) December 31, 2020 (Rupees in '000)	(Audited) June 30, 2020
<b>9. PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>			
Trustee fee	9.1	49	41
Settlement charges payable to the trustee		6	1
Sindh Sales Tax on trustee fee	9.2	7	5
		<u>62</u>	<u>47</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.

9.2 Sindh Sales Tax at the rate of 13% (June 30, 2020: 13%) on gross value of management fee under the provisions of Sindh Sales Tax on Services Act, 2011.

	Note	(Unaudited) December 31, 2020 (Rupees in '000)	(Audited) June 30, 2020
<b>10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Annual fee payable to SECP	10.1	<u>73</u>	<u>123</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.

	Note	(Unaudited) December 31, 2020 (Rupees in '000)	(Audited) June 30, 2020
<b>11. ACCRUED AND OTHER LIABILITIES</b>			
Auditors' remuneration		216	336
National Clearing Company of Pakistan Limited clearing charges payable		72	25
Withholding tax payable		6	9,623
Provision against Sindh Workers Welfare Fund	11.1	5,133	4,714
Payable against spread transaction		10,731	-
Others		391	425
		<u>16,549</u>	<u>15,123</u>

11.1 There is no change in the status of the SWWF as reported in the audited annual financial statements of the Fund for the year ended June 30, 2020. Had the provision for SWWF not been recorded in this condensed interim financial information of the Fund, the net asset value of the Fund as at December 31, 2020 would have been higher by Re. 0.357 per unit (June 30, 2020 Re. 0.3688 per unit).

	(Unaudited) December 31, 2020 (Rupees in '000)	(Audited) June 30, 2020
<b>12. CONTINGENCIES AND COMMITMENTS</b>		

**12.1 Contingents**

There were no contingencies as at December 31, 2020 and June 30, 2020.

**12.2 Commitments**

Marginal Trading System (MTS) transactions entered into by the fund in respect of which the purchase transactions have not been settled

3,495 -

Marginal Trading System (MTS) transactions entered into by the fund in respect of which the released transactions have not been settled

34,738 -

Future sale transactions of equity securities entered into by the fund in respect of which the sale transactions have not been settled as at period end - spread transactions

108,557 -



**13. TOTAL EXPENSE RATIO**

The total expense ratio of the Fund from July 1, 2020 to December 31, 2020 is 2.42% (June 30, 2020: 2.44%) and this includes 0.35% (June 30, 2020: 0.50%) representing government levies, Sindh Worker's Welfare Fund, SECP fee etc.

**14. 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 Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealised capital gains to the unit holders in cash. 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. Since the management intends to distribute the income earned by the Fund during the year 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.

**15. TRANSACTIONS WITH CONNECTED PERSONS**

Related parties / connected persons of the Fund include the Management Company, other collective investment schemes managed by the Management Company, the Trustee, directors and key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provision of the NBFC Regulations and Constitutive documents of the Fund.

The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Details of transactions and balances at year end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

**15.1 Transactions during the period:**

	(Unaudited) For the half year ended December 31	
	2020	2019
	-----Rupees in '000-----	
<b>AKD Investment Management Limited - Management Company</b>		
Management fee	5,472	4,377
Sindh sales tax on management fee	711	569
Allocated expenses	547	292
Sales load	15	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration	274	219
CDC charges	23	6
Sindh sales tax on trustee remuneration	36	29

**15.2 Balance outstanding at the period / year end**

	(Unaudited) December 31 2020	(Audited) June 30 2020
	-----Rupees in '000-----	
<b>AKD Investment Management Limited - Management Company</b>		
Management remuneration payable	977	818
Sindh sales tax payable on management remuneration	127	106
Federal excise duty payable on management remuneration	4,141	4,141
Payable against allocated expenses	106	55
Sales load payable	7	-
Others	50	50

	(Unaudited) December 31 2020	(Audited) June 30 2020
	(Rupees in '000)	
<b>AKD Investment Management Limited - Staff Provident Fund</b>		
Outstanding 18,478 (June 30, 2020: 18,478) units	971	943
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration payable	49	41
Settlement charges payable	6	1
Sindh sales tax payable on trustee remuneration and settlement charges	7	5
Security deposit	100	100
<b>Unit holder holding 10% or more of the units in issue</b>		
<b>National Bank of Pakistan Employees Pension Fund</b>		
Outstanding 9,222,516 (June 30, 2020: 9,222,516) units	484,422	470,889
<b>Sindh Province Pension Fund*</b>		
Outstanding 1,557,347 (June 30, 2020: 1,557,347) units	81,801	79,516

## 16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Level 1: quoted prices in active markets for identical assets or liabilities;

Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	(Unaudited)			Total
	Level 1	Level 2	Level 3	
	As at December 31, 2020			
	(Rupees in '000)			
<b>ASSETS</b>				
-Debt securities- Term finance and sukuks certificates	-	162,894	-	162,894
-Debt securities- Sukuk certificates	-	116,844	-	116,844
-Market treasury bills	-	199,754	-	199,754
-Equity investments	118,001	-	-	118,001
	<b>118,001</b>	<b>479,492</b>	<b>-</b>	<b>199,754</b>
	(Audited)			Total
	Level 1	Level 2	Level 3	
	As at June 30, 2020			
	(Rupees in '000)			
<b>ASSETS</b>				
- Debt securities - Term finance certificates	-	163,201	-	163,201
- Market treasury bills	-	438,991	-	438,991
	<b>-</b>	<b>602,192</b>	<b>-</b>	<b>602,192</b>

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

17. IMPACT OF COVID 19

On March 11, 2020, the World Health Organisation made an assessment that the outbreak of a coronavirus (COVID-19) can be characterised as a pandemic. As a result, businesses have subsequently been affected amongst others with temporary suspension of travel, and closure of recreation and public facilities.

To alleviate the negative impact of the COVID-19 pandemic, the Government, Central Banks including financial institutions affiliated to those banks, and regulators have taken measures and issued directives to support businesses, including extensions of deadlines, facilitating continued business through social-distancing and easing pressure on credit and liquidity in the market.

The Management Company has made an assessment in order to evaluate the impact of COVID-19 pandemic over the financial performance of the Fund as well as the going concern assessment. As a result of such assessment, the management has not identified any material adverse impact on its financial performance due to COVID-19 pandemic situation

18. DATE OF AUTHORISATION FOR ISSUE

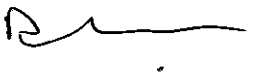

This condensed interim financial information was authorised for issue on 26 FEB 2021 by the Board of Directors of the Management Company

YA

For AKD Investment Management Limited  
(Management Company)

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Chief Financial Officer

  
  
\_\_\_\_\_  
Director



**AKD Investment  
Management Ltd.**

**Head Office:**

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U.A.N : 92-21-111 AKDIML (111-253-465) | Fax : 92-21-35303125

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