

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 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.

For and on behalf of the board

Imran Motiwala
Chief Executive Officer

Abdul Karim Memon
Chairman

Karachi: February 25, 2021

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 Shakra-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 Shakra-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 (Private) Limited
Investlink Advisor (Private) Limited

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.

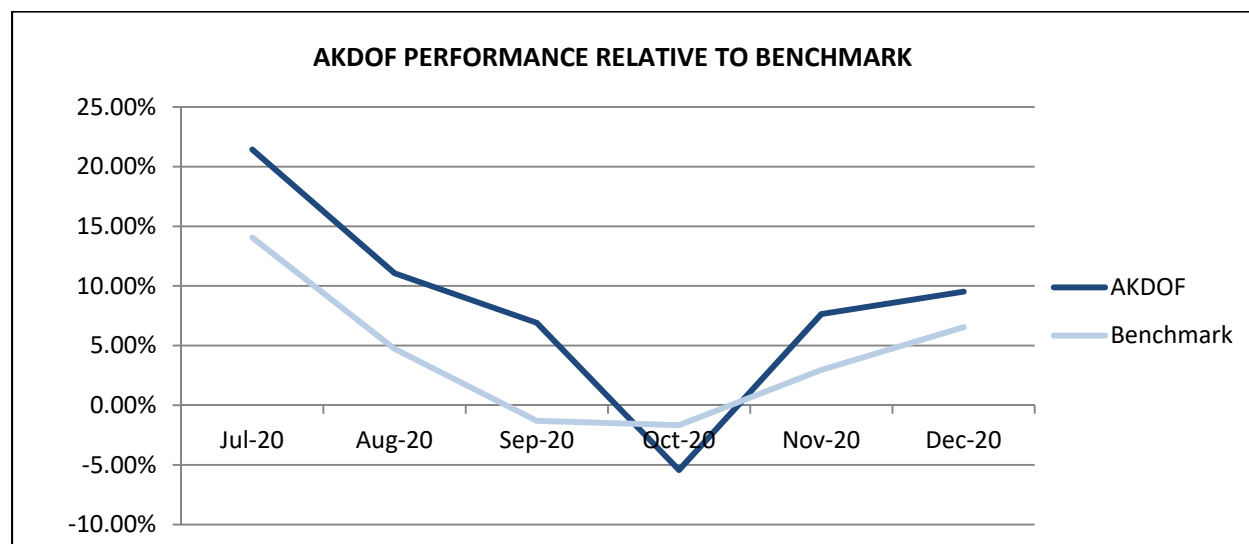
iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:

For the 1HFY21, the return of AKD Opportunity Fund stood at 60.75% compared to the benchmark KSE-100 Index return of 27.11%.

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-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
AKDOF	21.43%	11.07%	6.91%	-5.43%	7.64%	9.52%
Benchmark	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%

- 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 since the last report (if applicable):**

Asset Allocation (% of Total Assets)	31-Dec-20	30-Sep-20
Equities	97.99%	96.31%
Cash	1.15%	0.96%
Other Assets	0.86%	2.73%

- viii) **Non-Compliant Investment**

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-----						
TRG Pakistan Limited	Equity	358,807	Nil	358,807	13.49%	12.42%

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

1HFY21 Return	60.75%
Benchmark Return	27.11%

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

Net Asset Value			NAV Per Unit	
31-Dec-20	30-Sep-20	Change in Net Assets	31-Dec-20	30-Sep-20
(Rupees In "000")			Rs.	Rs.
2,660,712	2,327,990	14.29%	107.86	96.75

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:

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 macro economic 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.

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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%.

FUTURE OUTLOOK:

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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
0.1 - 9,999	1217
10,000 - 49,999	154
50,000 - 99,999	35
100,000 - 499,999	36
500,000 and above	5
	1447

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.

Head Office:

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S.M.C.H.S., Main Shahra-e-Faisal
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Fax: (92-21) 34326021 - 23

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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, 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.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2021

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 OPPORTUNITY 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 Opportunity Fund

Financial Statements
For the half year ended December 31,
2020

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

		(Un-audited) December 31, 2020 —— (Rupees in '000) ——	(Audited) June 30, 2020
Assets			
Bank balances	5	33,102	8,150
Investments	6	2,829,884	1,658,856
Dividend and profit receivable on bank deposits		552	64
Deposits, prepayments and other receivables	7	2,789	2,775
Receivable from other funds against conversion of units		21,510	1,038
Total assets		2,887,837	1,670,883
Liabilities			
Payable to AKD Investment Management Limited - Management Company	8	16,105	13,378
Payable to Central Depository Company of Pakistan Limited - Trustee	9	350	240
Payable to Securities and Exchange Commission of Pakistan	10	224	314
Accrued and other liabilities	11	54,366	29,835
Unclaimed dividend		255	255
Payable to other funds against conversion of units		151,812	-
Payable against redemption of units		4,013	-
Payable against purchase of securities		-	1,232
Total liabilities		227,125	45,254
Net assets		2,660,712	1,625,629
Unit holders' fund (as per statement attached)		2,660,712	1,625,629
Contingencies and commitments			
	12	-----Number of units-----	
Number of units in issue		24,668,853	24,227,880
		----- Rupees -----	
Net assets value per unit		107.86	67.10

The annexed notes 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 OPPORTUNITY 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) -----					
Income					
Capital gain on sale of investments classified as 'at fair value through profit or loss'		335,133	39,017	159,362	57,764
Net unrealised appreciation on remeasurement of investments classified as 'at fair value through profit or loss'	6.2	683,731	118,385	118,322	324,906
Dividend income		12,601	24,635	12,022	23,144
Profit on bank deposits		1,209	924	569	694
Total income		1,032,674	182,961	290,275	406,508
Expenses					
Remuneration of the Management Company	8.1	22,420	15,571	11,860	8,333
Sales tax on the remuneration of the Management Company	8.2	2,915	2,024	1,542	1,083
Remuneration of the Trustee	9.1	1,625	1,281	845	668
Sales tax on remuneration of Trustee	9.2	224	172	123	91
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	224	156	118	80
Expenses allocated by the Management Company	8.4	3,924	779	2,076	417
Brokerage and settlement charges		5,615	2,246	2,926	1,484
Auditors' remuneration		146	131	73	64
Bank charges		119	56	50	38
Fee and subscription		280	232	97	68
Printing and stationery		76	75	38	37
Legal and professional charges		201	943	93	835
Provision against Sindh Workers' Welfare Fund		19,898	3,186	5,409	3,186
Total expenses		57,667	26,852	25,250	16,384
Net income for the period before taxation		975,007	156,109	265,025	390,125
Taxation	14	-	-	-	-
Net income for the period after taxation		975,007	156,109	265,025	390,125
Allocation of net income for the period					
Net income for the period after taxation		975,007	156,109	265,025	390,125
Income already paid on units redeemed		(165,634)	(9,569)	(165,634)	(9,569)
		809,373	146,541	99,391	380,556
Accounting income available for distribution:					
Relating to capital gain		1,018,864	118,385	277,884	324,906
Excluding capital (loss) / gain		(209,491)	28,155	(178,293)	55,650
		809,373	146,541	99,391	380,556

The annexed notes 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 OPPORTUNITY 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	975,007	156,109	265,025	390,125
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	975,007	156,109	265,025	390,125

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

Y/A

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



 Chief Executive Officer



 Chief Financial Officer



 Director

AKD OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF CASHFLOWS (UNAUDITED)
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)					
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation		975,007	156,109	265,025	390,125
Adjustments					
Dividend income		(12,601)	(24,635)	(12,022)	(23,144)
Net unrealised appreciation on remeasurement of investments classified as 'at fair value through profit or loss'		(683,731)	(118,385)	(118,322)	(324,906)
Provision against Sindh Workers' Welfare Fund		19,898	3,186	5,409	3,186
		<u>298,573</u>	<u>16,275</u>	<u>140,090</u>	<u>45,260</u>
(Increase) / decrease in assets					
Profit receivable on bank deposits		(188)	(10,046)	426	(12,371)
Deposits, prepayments and other receivables		(14)	(31,062)	62,833	(29,550)
		<u>(202)</u>	<u>(41,108)</u>	<u>63,259</u>	<u>(41,921)</u>
Increase / (decrease) in liabilities					
Payable to AKD Investment Management Limited - Management Company		2,727	1,149	(679)	1,695
Payable to Central Depository Company of Pakistan Limited - Trustee		110	28	318	56
Payable to Securities and Exchange Commission of Pakistan		(90)	(1,952)	(160)	80
Accrued and other liabilities		4,633	3,366	1,705	3,125
Payable against purchase of securities		(1,232)	(2,497)	(2,710)	(16)
		<u>6,148</u>	<u>94</u>	<u>(1,526)</u>	<u>4,940</u>
Dividend received		12,301	24,635	11,722	23,144
Investments - net		(487,297)	48,773	(338,669)	(102,367)
Net cash (used in) / generated from operating activities		<u>(170,477)</u>	<u>48,669</u>	<u>(125,124)</u>	<u>(70,944)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received on issue of units		1,116,762	244,203	747,013	170,089
Payment against redemption of units		(925,346)	(317,199)	(547,976)	(121,085)
Payable against redemption of units		4,013	38,973	(64,451)	38,448
Net cash generated from / (used in) financing activities		<u>195,429</u>	<u>(34,023)</u>	<u>134,586</u>	<u>87,452</u>
Net increase in cash and cash equivalents		<u>24,952</u>	<u>14,646</u>	<u>9,462</u>	<u>16,508</u>
Cash and cash equivalents at beginning of the period		8,150	7,676	23,640	5,814
Cash and cash equivalents at end of the period	5	<u>33,102</u>	<u>22,322</u>	<u>33,102</u>	<u>22,322</u>

The annexed notes 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 OPPORTUNITY 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	1,531,615	94,014	1,625,629	1,662,136	66,199	1,728,335
Issuance of 11,978,556 units (2019: 3,709,343 units)						
- Capital value (at net asset value per unit at the beginning of period)	803,731	-	803,731	244,855	-	244,855
- Element of income / (loss)	333,503	-	333,503	(652)	-	(652)
Total proceeds on issuance of units	1,137,234	-	1,137,234	244,203	-	244,203
Redemption of 11,537,583 units (2019: 5,067,468 units)						
- Capital value (at Ex-net asset value per unit at the beginning of period)	774,143	-	774,143	334,505	-	334,505
- Amount paid out of element of income relating to net income for the period after taxation	-	165,634	165,634	-	9,569	9,569
- Element of (income) / loss	137,381	-	137,381	(7,737)	-	(7,737)
Total payments on redemption of units	911,524	165,634	1,077,158	326,768	9,569	336,337
Total comprehensive income for the period	-	975,007	975,007	-	156,109	156,109
Net assets at end of the period	1,757,325	903,387	2,660,712	1,579,571	212,740	1,792,310
Distribution for the period						
Undistributed income brought forward						
- Realised		223,541			562,888	
- Unrealised		(129,527)			(496,689)	
		94,014			66,199	
Accounting income available for distribution						
- Relating to capital gains	1,018,864			118,385		
- Excluding Capital (loss) / gains	(209,491)			28,155		
	809,373			146,541		
Undistributed income carried forward	903,387			212,740		
Undistributed income carried forward						
- Realised	219,656			94,354		
- Unrealised	683,731			118,385		
	903,387			212,740		
Net assets value per unit at beginning of the period	67.10			66.01		
Net assets value per unit at end of the period	107.86			72.97		

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

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

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

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

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

The Management Company has been assigned a quality rating of "AM3++" by Pakistan Credit Rating Agency Limited (PACRA) on February 08, 2021. The Fund has been given performance ranking of '5-Star / 5-Star' by PACRA on February 15, 2021.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

2.3 Functional and presentation currency

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

3. SIGNIFICANT ACCOUNTING 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.

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

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
5. BANK BALANCES			
Savings accounts	5.1	32,947	7,995
Current accounts		155	155
		<u>33,102</u>	<u>8,150</u>

5.1 Mark-up rates on these accounts range between 5% - 5.5% per annum (June 30, 2020: 5.00% - 6.50% per annum).

	Note	(Unaudited) December 31, 2020 ----- (Rupees in '000) -----	(Audited) June 30, 2020
6. INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	6.1	<u>2,829,884</u>	<u>1,658,856</u>

6.1 Listed equity securities

Name of the Investee Company	Face value per share (Rupees)	Number of shares					Balance as at December 31, 2020			Market value as percentage of total investments	Market value as a percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
		As at July 1, 2020	Purchased during the period	Right issue received during the period	Sold / Disposed	As at December 31, 2020	Carrying value	Market value	Appreciation / (Diminution)			
Fully paid up Ordinary shares												
Automobile Assembler												
Honda Atlas Cars (Pakistan) Limited	10	-	60,000	-	60,000	-	7,572	15,001	7,429	0.53	0.56	0.21
Ghandhara Nissan Limited	10	126,665	-	-	8,000	120,665	-	-	-	-	-	-
Ghandhara Industries Limited	10	25,000	-	-	25,000	-	7,572	15,001	7,429	-	-	-
Automobile Parts & Accessories												
The General Tyre & Rubber Company Of Pakistan Limited	10	108,348	-	-	108,000	348	21	29	8	0.00	0.00	0.00
Thal Limited	5	176,200	104,200	-	28,200	254,200	93,547	120,155	28,808	4.25	4.52	0.31
Cable & Electrical Goods												
Pakistan Cables Limited	10	472,525	-	-	-	472,525	50,508	63,493	12,985	2.24	2.39	1.33
Cement												
Dewan Cement Limited	10	-	10,000	-	-	10,000	93	104	11	0.00	0.00	0.00
Javedan Corporation Limited	10	8,289,822	-	-	2,700,000	5,589,822	125,771	131,361	5,590	4.84	4.94	1.76
Maple Leaf Cement Factory Limited	10	-	500,000	-	500,000	-	125,864	131,465	5,601	-	-	-
Chemicals												
Lotte Chemical Pakistan Limited	10	100,000	6,241,500	-	950,000	5,391,500	78,484	81,198	4,712	2.87	3.05	0.36
Buxy Paints Limited	10	31,500	-	-	-	31,500	1,184	1,883	879	0.07	0.07	2.19
Nimir Industrial Chemical Limited	10	109,624	-	-	500	109,124	6,378	9,385	3,007	0.33	0.35	0.10
Commercial Banks												
Bank Alfalah Limited	10	-	350,000	-	-	350,000	12,190	12,366	176	0.44	0.46	0.02
Bank Islami Pakistan Limited	10	3,745,000	400,000	-	1,085,000	3,050,000	23,819	36,631	12,612	1.28	1.38	0.28
Faysal Bank Limited	10	-	3,593,500	-	-	3,593,500	63,113	62,096	(1,017)	2.19	2.33	0.24
Habib Bank Limited	10	-	1,306,740	-	131,179	1,169,561	153,628	154,710	1,082	5.47	5.81	0.08
National Bank Of Pakistan	10	-	33,500	-	-	33,500	1,373	1,439	66	0.05	0.05	0.00
Samba Bank Limited	10	412,000	-	-	52,000	360,000	2,812	2,700	(112)	0.10	0.10	0.04
Sonert Bank Limited	10	-	14,500,000	-	12,500,000	1,994,000	17,946	19,840	1,894	0.70	0.75	0.18
Bank of Punjab	10	6,500,000	-	-	1,500,000	5,000,000	42,000	46,350	4,350	1.84	1.74	0.19
United Bank Limited	10	-	280,000	-	-	280,000	36,093	36,499	406	1.29	1.37	0.02
Engineering												
International Steels Limited	10	-	15,000	-	-	15,000	1,260	1,398	138	0.05	0.05	0.00
International Industries Limited	10	50,000	36,500	-	-	86,500	11,060	15,276	4,216	0.54	0.57	0.07
Dost Steel Limited	10	46,500	-	-	-	46,500	142	228	86	0.01	0.01	0.01
Pakistan Engineering Company Limited	10	6,900	-	-	-	6,900	1,009	1,854	845	0.07	0.07	0.12
Total												
352,974												
372,631												
19,657												

Name of the Investee Company	Face value per share (Rupees)	Number of shares					Balance as at December 31, 2020			Market value as percentage of total investments	Market value as a percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
		As at July 1, 2020	Purchased during the period	Right issue received during the period	Sold / Disposed	As at December 31, 2020	Carrying value	Market value	Appreciation / (Diminution)			
Food & Personal Care-Products												
Al Shaheer Corporation Limited	10	8,031,749	2,610,000	-	1,789,000	8,852,749	115,881	137,572	21,691	4.86	5.17	4.43
Al Shaheer Corporation Limited - LOR	10	-	-	4,426,374	-	4,426,374	-	24,522	24,522	0.87	0.82	4.43
Frieslandcampina Engro Pakistan Limited	10	190,000	-	-	190,000	-	-	-	-	-	-	-
Fauji Foods Limited	10	3,150,000	1,520,000	-	2,200,000	2,470,000	25,578	42,904	17,326	1.52	1.61	0.31
Matco Foods Limited	10	806,000	-	-	-	806,000	15,362	20,380	4,998	0.72	0.77	0.66
National Foods Limited	10	28,060	-	-	28,060	-	-	-	-	-	-	-
Quilce Food Industries Limited	10	5,378,000	-	-	-	5,378,000	25,546	25,707	161	0.91	0.97	5.46
						182,367	251,065		68,698			
Glass & Ceramics												
Balochistan Glass Limited	10	1,300,000	-	-	-	1,300,000	8,437	10,205	1,768	0.36	0.38	0.50
Insurance												
EFU General Insurance Limited	10	344,800	-	-	17,100	327,500	36,018	39,300	3,282	1.39	1.48	0.16
TPL Insurance Limited	10	3,128,897	-	-	-	3,128,897	68,836	94,774	25,938	3.35	3.56	3.33
Askan General Insurance Company Limited	10	779,533	-	-	-	779,533	15,581	19,527	3,936	0.69	0.73	1.08
Pakistan Reinsurance Company Limited	10	239,000	-	-	-	239,000	5,437	6,577	1,140	0.23	0.25	0.08
						125,882	160,178		34,296			
Inv. Banks / Inv. Cos. / Securities Cos												
Jahangir Siddiqui Company Limited	10	12,237,500	1,175,500	-	8,986,000	4,427,000	64,974	144,674	79,700	5.11	5.44	0.48
JS Investments Limited	10	3,349,000	-	-	-	3,349,000	49,565	77,864	28,299	2.75	2.93	5.42
Pakistan Stock Exchange Limited	10	15,315,621	-	-	-	15,315,621	151,625	228,978	75,353	8.02	8.53	1.91
						286,164	448,516		183,352			
Miscellaneous												
Shifa International Hospitals Limited	10	65,000	-	-	55,000	10,000	2,334	2,000	(334)	0.07	0.08	0.02
TPL Properties Limited	10	2,992,500	2,000,000	-	1,000,000	3,992,500	25,237	37,170	11,933	1.31	1.40	1.22
Tri-Pack Films Limited	10	50,000	-	-	50,000	-	-	-	-	-	-	-
						27,571	38,170		11,599			
Oil & Gas Exploration Companies												
Oil & Gas Development Company Limited	10	-	300,000	-	50,000	250,000	25,334	25,843	509	0.92	0.98	0.01
Pakistan Petroleum Limited	10	-	252,581	-	-	252,581	22,756	22,816	60	0.81	0.86	0.01
						48,090	48,759		669			
Oil & Gas Marketing Companies												
Pakistan State Oil Company Limited	10	-	50,000	-	-	50,000	10,215	10,765	550	0.36	0.40	0.01
Paper and Board												
Roshan Packages Limited	10	364,000	-	-	-	364,000	8,161	15,470	7,309	0.55	0.58	0.26
Pakistan Paper Products Limited	10	114,000	-	-	-	114,000	8,847	11,173	2,526	0.39	0.42	1.43
						16,908	26,643		9,835			

Name of the Investee Company	Face value per share (Rupees)	Number of shares					Balance as at December 31, 2020			Market value as percentage of total investments	Market value as a percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
		As at July 1, 2020	Purchased during the period	Right issue received during the period	Sold / Disposed	As at December 31, 2020	Carrying value	Market value	Appreciation / (Diminution)			
Pharmaceuticals												
Glaxo Smithkline Pakistan Limited	10	50,000	-	-	40,000	10,000	1,741	1,918	177	0.07	0.07	0.00
Power Generation & Distribution												
Hub Power Company Limited	10	175,000	505,086	-	-	680,086	53,883	53,952	69	1.91	2.03	0.05
K-Electric Limited	3.5	25,000,000	-	-	-	25,000,000	75,250	97,750	22,500	3.45	3.67	0.09
Japan Power Generation Limited (note 6.1.3)	10	4,261,500	-	-	-	4,261,500	-	-	-	-	-	2.73
Nishat Chunian Power Limited	10	200,000	700,000	-	-	900,000	14,363	13,590	(773)	0.48	0.51	0.24
Engro Powergen Gadipur Limited	10	-	155,500	-	-	155,500	3,507	3,094	(413)	0.11	0.12	0.05
Kot Addu Power Company Limited	10	-	59,500	-	-	59,500	-	-	-	-	-	-
Lalpur Power Limited	10	-	7,350,000	-	-	6,482,500	86,007	83,106	(2,901)	2.94	3.12	1.71
Nishat Power Limited	10	-	3,031,000	-	-	3,031,000	72,826	71,582	(1,064)	2.53	2.89	0.86
							305,636	323,054	17,418			
Refinery												
Attock Refinery Limited	10	50,000	-	-	50,000	900	-	-	-	-	-	-
National Refinery Limited	10	100,000	-	-	96,100	900	96	315	219	0.01	0.01	0.00
							96	315	219			
Sugar & Allied Industries												
Chasma Sugar Mills Limited	10	-	7,000	-	-	7,000	658	644	(14)	0.02	0.02	0.02
Husein Sugar Mills Limited	10	-	10,500	-	-	10,500	189	173	(16)	0.01	0.01	0.03
Imperial Sugar Limited	10	141,500	-	-	-	141,500	1,887	3,487	1,570	0.12	0.13	0.14
The Premier Sugar Mills Limited	10	-	6,200	-	-	6,200	3,402	2,765	(637)	0.10	0.10	0.17
							6,146	7,049	903			
Synthetics and Rayon												
Pakistan Synthetics Limited	10	762,000	-	-	-	762,000	12,238	16,994	3,756	0.57	0.60	0.91
Technology & Communication												
Hum Network Limited	1	-	28,000,000	-	-	18,608,500	98,657	90,356	(9,301)	3.19	3.40	1.76
Netsol Technologies Limited	10	200,000	-	-	200,000	-	-	-	-	-	-	-
Pakistan Telecommunication Company Limited	10	760,000	-	-	500,000	250,000	2,220	2,275	55	0.08	0.09	0.01
Systems Limited	10	-	51,000	-	-	51,000	-	-	-	-	-	-
TRG Pakistan Limited (note 6.1.1 and 6.1.2)	10	7,234,245	-	-	3,309,000	3,925,245	110,849	358,807	247,958	12.68	13.49	0.72
TPL Corporation Limited	10	385,500	-	-	-	385,500	1,993	2,928	933	0.10	0.11	0.14
TPL Trakker Limited	10	-	1,687,000	-	-	1,687,000	20,004	18,920	(3,084)	0.60	0.64	0.89
Worldcall Telecom Limited	10	1,000,000	-	-	1,000,000	-	234,723	471,284	236,561	-	-	-

Name of the investee Company	Face value per share (Rupees)	Number of shares				Balance as at December 31, 2020			Market value as percentage of total investments	Market value as a percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company	
		As at July 1, 2020	Purchased during the period	Right issue received during the period	Sold / Disposed	As at December 31, 2020	Carrying value	Market value				Appreciation / (Diminution)
Textile Composite												
Gul Ahmed Textile Mills Limited	10	33,500	200,000	-	-	233,500	8,559	8,581	22	0.30	0.32	0.05
Interloop Limited	10	200,000	-	-	186,000	14,000	615	953	338	0.03	0.04	0.00
Masood Textile Mills Limited	10	1,000	-	-	-	1,000	60	61	1	0.00	0.00	0.00
Nishat Mills Limited	10	50,000	-	-	50,000	-	-	-	-	-	-	-
Nishat (Chunian) Limited	10	15,000	-	-	-	15,000	487	631	144	0.02	0.02	0.01
							9,721	10,228	605			
Textile Spinning												
Ellicott Spinning Mills Limited	10	668,138	-	-	-	668,138	60,209	64,170	3,961	2.27	2.41	6.11
Island Textile Mills Limited	10	35,530	-	-	-	35,530	51,334	56,724	5,390	2.00	2.13	7.11
Saif Textile Mills Limited	10	25,804	-	-	-	25,804	3,456	6,401	2,945	0.23	0.24	0.77
Tata Textile Mills Limited	10	30,392	-	-	-	30,392	942	1,579	637	0.06	0.06	0.18
Colony Textile Mills Limited	10	400,000	-	-	-	400,000	1,800	2,140	540	0.08	0.08	0.08
Crescent Fibres Limited	10	37,000	-	-	-	37,000	1,380	1,613	433	0.06	0.07	0.30
Fazal Cloth Mills Limited	10	600	-	-	-	600	84	81	(3)	0.00	0.00	0.00
Premium Textile Mills Limited	10	10,000	-	-	-	10,000	2,002	2,650	648	0.08	0.10	0.16
Saif Textile Mills Limited	10	141,000	-	-	-	141,000	2,040	2,198	148	0.06	0.08	0.53
							123,047	137,744	14,687			
Textile Weaving												
Samin Textiles Limited	10	53,500	-	-	-	53,500	160	209	49	0.01	0.01	0.20
Vanaspatti & Allied Industries												
Punjab Oil Mills Limited	10	204,300	-	-	-	204,300	32,496	38,919	6,423	1.38	1.48	3.76
S.S. Oil Mills Limited	10	156,500	-	-	-	156,500	6,612	12,897	6,285	0.48	0.48	2.77
							39,108	51,816	12,708			
							2,146,153	2,829,884	683,731			
							1,788,383	1,656,856	(129,527)			

Total as at December 31, 2020

Total as at June 30, 2020

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

6.1.2 The exposure limit of an investment in a single company as a percentage of net assets exceeded by 3.48% against the prescribed limit of 10% of the total net assets as required under the NIBFC Regulations.

6.1.3 PSX, in exercise of the powers vested in the Exchange under section 19(7) of the Securities Act, 2015 and the PSX Regulations, placed the M/s Japan Power Generation Limited in the Defaults' Segment and suspended trading in its shares for a period of 60 days w.e.f. December 18, 2017.

	Note	(Unaudited) December 31, 2020 ----- (Rupees in '000) -----	(Audited) June 30, 2020
6.2	Net unrealised appreciation / (diminution) on re-measurement of investments at 'fair value through profit or loss'		
Market value of investments	6.1	2,829,884	1,658,856
Carrying amount of investments	6.1	(2,146,153)	(1,788,383)
		<u>683,731</u>	<u>(129,527)</u>

7. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Security deposits with			
- National Clearing Company of Pakistan Limited		2,500	2,500
- Central Depository Company of Pakistan Limited		100	100
Prepaid annual listing fee - PSX		14	-
Advance tax - Dividend	8.1	141	141
- Bank profit	8.1	34	34
		<u>2,789</u>	<u>2,775</u>

8.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 151 and 150. 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
8.	PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY		
Management fee	8.1	4,460	2,691
Sindh Sales Tax on management fee	8.2	580	350
Federal Excise Duty on management fee	8.3	10,092	10,092
Expenses allocated by the management company	8.4	782	136
Sales load payable		191	109
		<u>16,105</u>	<u>13,378</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 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.

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 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. 0.4091 per unit (June 30, 2020: Re. 0.4165 per unit).

8.4 The Management Company has charged expenses at the rate of 0.35% (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.

	Note	(Unaudited) December 31, 2020	(Audited) June 30, 2020
———— (Rupees in '000) ————			
9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee fee	9.1	306	212
Sindh Sales Tax	9.2	44	28
		350	240

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 1 billion

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

Net assets upto 1 billion

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

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

	Note	(Unaudited) December 31, 2020	(Audited) June 30, 2020
———— (Rupees in '000) ————			
10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Annual fee payable to SECP	10.1	224	314

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	(Audited) June 30, 2020
———— (Rupees in '000) ————			
11. ACCRUED AND OTHER LIABILITIES			
Brokerage payable		1,432	2,079
Auditors remuneration		146	230
Printing charges payable		203	152
Provision for Sindh Workers' Welfare Fund		46,417	26,519
Withholding tax payable	11.1	5,857	522
Others		311	333
		54,366	29,835

11.1 Provision for Sindh Workers' Welfare Fund (SWWF)

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 Rs.1.88 per unit (June 30, 2020 Rs.1.09 per unit).

12. CONTINGENCIES AND COMMITMENTS

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

13. TOTAL EXPENSE RATIO

The total expense ratio (annualized) of the Fund from July 1, 2020 to December 31, 2020 is 2.59% (June 30, 2020: 3.08%) and this includes 1.08% (June 30, 2020: 0.39%) representing government levies on the Fund such as sales taxes, annual fees to SECP 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 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. 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

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

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

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

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

		(Unaudited)	
		For the half year ended	
		December 31,	
		2020	2019
		----- (Rupees in '000) -----	
15.1	Transactions during the period		
	AKD Investment Management Limited - Management Company		
	Remuneration to Management Company	22,420	15,571
	Expenses allocated by the Management Company	3,924	779
	Sindh Sales Tax on Management Company	2,915	2,024
	Sales load	709	175
	Central Depository Company of Pakistan Limited - Trustee of the Fund		
	Trustee remuneration	1,625	1,281
	Sindh Sales Tax on trustee remuneration	224	172
	CDS charges for the period	97	42
	Aqeel Karim Dhedhi Securities (Private) Limited Staff Provident Fund		
	Units issued : 18,425 (2019: Nil)	2,000	-
	AKD Securities Limited - Brokerage House		
	Commission on purchase and sale of marketable securities	466	89
	Shares of Javedan Corporation Limited sold by AKD Opportunity Fund to AKD Securities Limited	64,600	-

(Unaudited)
For the half year ended
December 31,
2020 2019
----- (Rupees in '000) -----

Mr. Imran Motiwala
The Chief Executive Officer of the Management Company

Units issued : 23,871 (2019: 19,851)	2,022	1,156
Units redeemed : 13,530 (2019: 19,869)	1,203	1,156

Spouse of the Chief Executive Officer of the Management Company

Units issued : 5,671 (2019: Nil)	549	-
Units redeemed : Nil (2019: 142,731)	-	10,000

Mr. Muhammad Yaqoob (with his spouse and minor children)
The Chief Operating Officer and Company Secretary

Units issued : 31,766 (2019: Nil)	2,266	-
Units redeemed : Nil (2019: 4,730)	-	266

Mr. Muhammad Farid Alam
Chief Executive of AKD Securities Limited

Units issued : 5,787 (2019: Nil)	550	-
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Mr. Carrow Michael
Head of HR and Admin

Units issued : 102 (2019: Nil)	10	-
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Mr. Ubaid ur Rehman
Head of Retail Sales

Units redeemed : Nil (2019: 641)	-	37
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AKD Investment Management Limited Staff
Provident Fund

Units issued : Nil (2019: 1,680)	-	125
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(Un-Audited) December 31, 2020	(Audited) June 30, 2020
----- (Rupees in '000) -----	

15.2 Balances outstanding at the period / year end

**AKD Investment Management Limited -
Management Company**

Remuneration payable	4,460	2,691
Sales tax provincial on Management Remuneration	580	350
Federal excise duty payable on Management	10,092	10,092
Allocated expenses by the Management Company	782	136
Sales load payable	191	109

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

Remuneration payable	306	212
Sales tax on trustee remuneration payable	44	29
Security deposit	100	100
CDS charges payable	32	7

	(Un-Audited) December 31, ----- (Rupees in '000) -----	(Audited) June 30, 2020
Receivable / Payable against Conversion of units - AKD Funds		
Receivable against Conversion of units - AKD Index Tracker Fund	200	1,039
Receivable against Conversion of units - AKD Cash Fund	1,000	-
Receivable against Conversion of units - AKD Islamic Income Fund	20,310	-
Payable against Conversion of units - AKD Cash Fund	151,812	-
Aqeel Karim Dhedhi Securities (Private) Limited - Staff Provident Fund		
Units outstanding : 90,428 (June 30, 2020: 72,003)	9,753	4,831
Arabian Sea Enterprises Limited (holding more than 10% units of the Fund)		
Units outstanding : 3,573,194 (June 30, 2020: 3,573,194)	385,405	239,752
KAPCO Employees Pension Fund Trust (holding more than 10% units of the Fund)		
Units outstanding : 2,478,380 (June 30, 2020: 2,478,380)	267,318	166,293
AKD Investment Management Limited Staff Provident Fund		
Units outstanding : 44,563 (June 30, 2020: 44,563)	4,806	2,990
Mr. Ameer Arif Dagha Spouse of the Director of the Management Company		
Units outstanding : 137,627 (June 30, 2020: 137,627)	14,844	9,234
Spouse - Chief Executive Officer of the Management Company		
Units outstanding : 5,671 (June 30, 2020: Nil)	612	-
Ms. Afsheen Aqeel Dhedhi Close relative of Mr. Aqeel Karim Dhedhi		
Units outstanding : 61 (June 30, 2020: 61)	7	4
Ms. Ayesha Aqeel Dhedhi Close relative of Mr. Aqeel Karim Dhedhi		
Units outstanding : 121 (June 30, 2020: 121)	13	8
Mr. Imran Motiwala The Chief Executive Officer of the Management Company		
Units outstanding : 83,815 (June 30, 2020: 73,474)	9,040	4,930
Mr. Muhammad Yaqoob (with his spouse and minor children) The Chief Operating Officer and Company Secretary		
Units outstanding : 80,262 (June 30, 2020: 48,464)	8,657	3,252
Mr. Hasan Ahmed Director of the Management Company		
Units outstanding : 21,385 (June 30, 2020: 21,385)	2,306	1,435

	(Un-Audited) December 31, —— (Rupees in '000) ——	(Audited) June 30, 2020
Mr. Toqir Hussain Head of Information Technology		
Units outstanding : 65 (June 30, 2020: 65)	7	4
Mr. Murtaza Wahab Siddiqui Spouse of the Director of the Management Company		
Units outstanding : 36,068 (June 30, 2020: 36,068)	3,890	2,420
Mr. Ali Wahab Siddiqui Director of the Management Company		
Units outstanding : 1,829 (June 30, 2020: 1,829)	197	121
Mr. Muhammad Farid Alam Chief Executive of AKD Securities Limited		
Units outstanding : 5,787 (June 30, 2020: Nil)	624	-
Mr. Carrow Michael Head of HR and Adamin		
Units outstanding : 102 (June 30, 2020: Nil)	11	-
AKD Securities Limited - Brokerage House		
Brokerage payable on purchase and sale of marketable securities	613	601
Ellicot Spinning Mills Limited - Common Directorship		
Shares held 669,138 (June 30 2020: 669,138)	64,170	60,209

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

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

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

	(Unaudited)			
	As at December 31, 2020			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
ASSETS				
Investment - at fair value through profit or loss				
Listed equity securities	2,829,884	-	-	2,829,884

	(Audited)			
	As at June 30, 2020			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
ASSETS				
Investment - at fair value through profit or loss				
Listed equity securities	1,658,856	-	-	1,658,856

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

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.

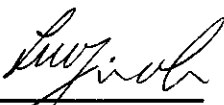
The Management Company has made an assessment in order to evaluate the impact of COVID-19 pandemic over the financial performance of the Fund as well as the going concern assessment. As a result of such assessment, the management has not identified any material adverse impact on its financial performance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

18. DATE OF AUTHORISATION FOR ISSUE

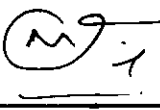
This condensed interim financial information were authorised for issue on 26 FEB 2021 by the Board of Directors of the Management Company.

YD

For AKD Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director



**AKD Investment
Management Ltd.**

Head Office:

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

Gulshan-e-Iqbal Branch:

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

Abbottabad Branch:

Office No. 1 & 2, 2nd Floor, Zaman Plaza,
Near Complex Hospital,
Main Mansehra Road, Abbottabad.
Contact # 099-2381431-2

Lahore Branch:

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

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