

Funds Managed by:
AKD Investment Management Ltd.

Quarterly Report
March 31, 2021
(Un-audited)



quarterly 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

**CORPORATE
INFORMATION**

Vision

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

Mission Statement

AKD 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 nine months report along with the Funds' unaudited financial statements for the period ended March 31, 2021.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)

For the 9MFY21, the return of AKD Opportunity Fund stood at 71.89% compared to the benchmark KSE-100 Index return of 29.53%. During 3QFY21, the return of AKDOF stood at 6.93% compared to the benchmark KSE-100 index return of 1.90%. For 2QFY21, the return of AKDOF stood at 11.48% compared to the benchmark KSE-100 index return of 7.85%.

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

For the 9MFY21, the return of Golden Arrow Stock Fund (*Formerly: Golden Arrow Selected Stocks Fund Limited*) stood at 83.06% compared to the benchmark KSE-100 Index return of 29.53%. During 3QFY21, the return of GASF stood at 14.50% compared to the benchmark KSE-100 index return of 1.90%. For 2QFY21, the return of GASF stood at 15.30% compared to the benchmark KSE-100 index return of 7.85%.

AKD Index Tracker Fund (AKDITF)

For the 9MFY21, the return of AKD Index Tracker Fund stood at 27.22% compared to the benchmark KSE-100 Index return of 29.53%. During 3QFY21, the return of AKDITF stood at 1.50% compared to the benchmark KSE-100 index return of 1.90%. For the 2QFY21, the return of AKDITF stood at 7.31% compared to the benchmark KSE-100 index return of 7.85%.

AKD Cash Fund (AKDCF)

For the 9MFY21, the annualized return of AKD Cash Fund stood at 6.25% compared to the benchmark return of 6.68%. During 3QFY21, the return of AKDCF stood at 6.03% compared to the benchmark return of 6.63%. For the 2QFY21, the return of AKDCF stood at 6.01% compared to the benchmark return of 6.63%.

AKD Aggressive Income Fund (AKDAIF)

For the 9MFY21, the annualized return of AKD Aggressive Income Fund stood at 6.34% compared to the benchmark return of 7.66%. During 3QFY21, the return of AKDAIF stood at 7.42% compared to the benchmark return of 7.97%. For the 2QFY21, the return of AKDAIF stood at 6.51% compared to the benchmark return of 6.67%.

AKD Islamic Income Fund (AKDISIF)

For the 9MFY21, the annualized return of AKD Islamic Income Fund stood at 6.59% compared to the benchmark return of 3.72%. During 3QFY21, the return of AKDISIF stood at 6.33% compared to the benchmark return of 3.29%. For 2QFY21, the return of AKDISIF stood at 5.09% compared to the benchmark return of 3.44%.

AKD Islamic Stock Fund (AKDISSF)

For the 9MFY21, the return of AKD Islamic Stock Fund stood at 50.88% compared to the benchmark KMI-30 Index return of 32.81%. During 3QFY21, the return of AKDISSF stood at 8.06% compared to the benchmark KMI-30 index return of 2.63%. For the 2QFY21, the return of AKDISSF stood at 6.09% compared to the benchmark KMI-30 index return of 9.93%.

MACRO PERSPECTIVE:

Pakistan Economy witnessed a strong rebound during the nine months of fiscal year 2021 on the back of growth in Large Scale Manufacturing Index, which showed a growth of 7.45%YoY during 8MFY21 as compared to same period last year. Net collections by Federal Board of Revenue (FBR) surpassed the target owing to improvement in business activities. Moreover, better external account numbers provided fiscal space for appreciation of local currency against greenback.

Major contributions towards LSM growth came from Food, Beverages & Tobacco (weight 12.40%), Non Metallic Mineral Products (weight 5.40%), and Pharmaceuticals (weight 3.60%) which increased by 15.75%, 20.77%, and 12.09% respectively. However, some of the increase was eroded by negative contribution from Electronics (weight 2.0%), and Leather Products (weight 0.90%), which decreased by 24.36%, and 40.49% respectively during July-February FY21.

During the period under review, the external account turned positive after witnessing consecutive current account deficits since 4QFY15, resulted in strengthening of local currency by 10.01% since year ended FY20. During nine months of FY21, external account of the country clocked in at a surplus of USD 0.959 billion (0.45% of GDP) as compared to a deficit of USD 4.147 billion (2.07% of GDP) recorded during the same period last year. Improvement in external account can be attributed to a 26.22%YoY surge in workers' remittances we suspect from laid offs and to constraints through informal channels after closure of international flights. The Exports of Goods & Services surged by 1.97%YoY to USD 23.07 billion owing to improvement in exports of textile products. Imports of Goods & Services increased by 4.23%YoY to USD 43.09 billion due to rise in international commodity prices coupled with import of capital goods i.e Plant and Equipment and raw material.

During the 9MFY21, Pakistan was able to attract only USD 1.395 billion in gross FDI as compared to USD 2.150 billion in SPLY, exhibiting a decrease of 35.13% YoY. Portfolio Investment witnessed net an outflow of USD 265.2 million as compared to outflow of USD 103.6 million during SPLY. Moreover, investment in debt securities also turned negative to USD 3.50 million from positive USD 331.40 million owing to a decrease in interest rates. Net open position by foreign investors stood at USD 3.03 billion,

USD 0.38 billion, and USD 0.345 billion in Equity, T-Bills, and PIBs respectively as compared to USD 2.73 billion, USD 0.59 billion, and USD 0.096 billion respectively at the end of FY20.

Total liquid foreign exchange reserves of Pakistan stood at USD 20.84 billion by March 2021 (USD 13.67 billion net reserves with State Bank of Pakistan and USD 7.16 billion net reserves with banks) as compared to USD 17.10 billion in SPLY.

On the fiscal front, the Federal Board of Revenue (FBR) made net revenue collection of PKR 3,394 billion during first nine months of FY21, exceeding its target of PKR 3,287 billion by PKR 107 billion. Net revenue collection surged by 10.34%YoY as compared to PKR 3,076 billion recorded during SPLY owing to faster recovery in the economy. During the period under review, refunds of PKR 177 billion were issued compared to PKR 102 billion for the SPLY. Government is expected to achieve its collection target of PKR 4.69 trillion for FY21, up by 17.3% as compared to FY20 collection of PKR ~4.00 trillion.

As per the Pakistan Bureau of Statistics (PBS), National Consumer Price Index (NCPI) for March 2021 stood at 9.05%YoY which pulled down the average inflation for 9MFY21 to 8.34% as compared to 11.53% SPLY. This significant increase in monthly inflation was primarily due to an increase in prices of Food and Non-alcoholic Beverages (weight 34.58%) by 11.58%YoY.

EQUITY REVIEW:

During nine months of fiscal year 2021, local market continued to make gains where the benchmark KSE-100 index surged by 10,165 points, showing an increase of 29.53%, to close at 44,588 points level. On sequential basis, index surged by 832 points during 3QFY21, an increase of 1.90%QoQ as compared to an increase of 7.85%QoQ witnessed during 2QFY21. Local bourse witnessed healthy participation during the period under review as average daily turnover surged by 1.46x to 483.46 million shares as compared to 196.34 million shares recorded during FY20. Average daily traded value also surged by 59.57% to PKR 18.74 billion as compared to PKR 7.22 billion recorded during FY20. Investor interest was concentrated in second and third tier stocks, with KSE-100 contribution to total volumes decreasing to 55.77% from 68.92% recorded during FY20.

Market participants hailed positive macro developments giving little attention to political noise and rising Covid infection ratio. Some of the key triggers were, (1) country selling USD 2.5 billion in three-tranche Euro bonds, (2) receipt of USD 499 million IMF tranche, (3) PM winning vote of confidence from parliament (4) Current Account Surplus of USD 0.88 billion during 8MFY21 resulting in appreciation of local currency by 10.01%, (5) FBR collection +10.34% during nine months of FY2021, exceeding target of by PKR 107 billion, (6) LSM posted growth of 7.45% YoY during July-February FY21, (7) Roshan Digital Account (RDA) received an exuberant response with a deposit of USD 800 million in six months, (8) monthly remittances sustaining USD 2.0 billion mark for 10 consecutive months, and (9) FATF extending action timeline till Jun'21 to complete action plan.

Foreign investors remained net sellers for sixth consecutive quarter with a net outflow of USD 16.48 million. During 9MFY21 Individuals, Companies and Insurance companies were the major net buyers with net inflows of USD 248.13 million, USD 117.83 million, and USD 52.98 million respectively.

However, Banks/DFI and Broker Proprietary Trading were the net sellers with a net outflow of USD 90.56 million and USD 35.23 million respectively.

There was a major outperformance witnessed in different sectors during 9MFY21 which helped the KSE-100 Index maintain its momentum. Sector wise market capitalization i.e. Cement, Commercial Banks, Technology and Communication, Chemicals, and Refinery increased by 54.2%, 17.8%, 129.5%, 31.7%, and 168.5%, respectively. In terms of valuation, KSE-100 Index closed at FY21 Price to Earnings Multiple of 5.92x, 56% discount compared to MSCI Emerging Market P/E of 13.44x, offering a healthy dividend yield of 6.45%.

MONEY MARKET REVIEW:

During 9MFY21, nineteen (19) MTB auctions were conducted, where the State Bank of Pakistan (SBP) managed to raise PKR 9.83 trillion cumulatively. Weighted average yield of 3 months, 6 months, and 12 months MTB were 7.08%, 7.19%, and 7.32%, respectively as compared to 13.38%, 13.35%, and 13.27% 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 nine (9) auctions of fixed rate Pakistan Investment Bonds (PIBs) and was successful in raising PKR 473.92 billion cumulatively during 9MFY21. The weighted average yield of 3 years, 5 years, 10 years, and 20 years fixed rate PIBs were 8.29%, 8.76%, 9.29%, and 10.51% respectively, as compared to 12.56%, 12.11%, 11.87%, and 11.08% during same period last year. Moreover, SBP conducted auction for 30 years fixed rate PIBs during 3QFY21, however no bids were received. The Monetary Policy Committee (MPC) announced four (4) Monetary Policy Statements in 9MFY21, 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 67 Open Market Operations (OMO) in 9MFY21 of different maturities, in which it injected an average amount of PKR 669.36 billion per OMO at an average cut-off yield of 7.04%, and mopped up an average amount of PKR 45.59 billion per OMO at an average cut-off yield of 6.91%.

As per the auction target calendar for April – June 2021, the SBP targets to raise PKR 4.70 trillion by issuing 3 months, 6 months, and 12 months MTB against maturity amount of PKR 4.03 trillion. Moreover, SBP targets to raise PKR 375 billion by issuing 3 - 30 years fixed rate PIBs during the period.

FUTURE OUTLOOK:

Going into the fourth quarter of FY2021, the market is expected to follow Budget related news for the fiscal year 2022 along with FATF related news where deadline for compliance had been extended till June 2021. Any Fresh tax imposed may hinder the growth and sentiments of the local market. Pakistan

has committed with IMF to implement PKR 1.272 trillion fresh taxes, PKR 176 billion on salaried class alone, in the upcoming budget FY2021.

IMF has upward revised the estimated growth for FY21 to 1.5% where inflation and current account deficit are expected to clock in at 8.70% and 1.50% of GDP respectively during FY21. IMF has projected the economic growth rate of 4.0% for FY22, which is to reach 5.0% by FY26. The Fund estimates inflation and current account deficit to clock in at 8.0% and 1.80% of GDP during FY22.

With the upcoming result season, near term market performance will largely be guided by earning reads. The benchmark KSE – 100 index is likely to remain in the bull-run trajectory due to upward revision in valuation multiples. We reiterate our stance for positive market outlook based on (i) Expected growth in GDP owing to robust earnings profile (ii) enticing Price to Earnings multiple of 6.1x, (iii) healthy dividend yield of 6.19%, (iv) low profit rate on other asset classes, and (v) increase inflow of funds.

Recent inflows of USD 2.5 billion coupled with a rollover of USD 2.0 billion repayment by UAE along with Government's initiatives for attracting investments from Non-Resident Pakistanis (NRPs) are expected to bode well for the USD PKR parity. Reportedly, Roshan Digital Account has attracted deposits of more than USD 1 billion in more than one hundred thousand accounts as of April 24th, 2021. The RDA initiative is expected to attract USD 1.5 billion during FY21. The new initiative allows Pakistani diaspora to invest in equity market and will bring fresh liquidity to the capital market.

As far as fixed income is concerned, in the latest Monetary Policy Meeting held during March 2021, the Monetary Policy Committee has kept the policy rate at 7.0%, deviating from its policy-setting framework to support economic recovery. The MPC has indicated to keep interest rates stable in the near term where the Central Bank has indicated a shift from stability to growth. Additionally, recent money market auctions on April 21, 2021 by SBP have shown yields of issuances coming down by up to 10 bps, which may lead the market to believe that stability of interest rates and even a potential rate cut may be on the horizon in the next MPC meeting scheduled for May 2021.

For and on behalf of the board

Imran Motiwala
Chief Executive Officer

Abdul Karim Memon
Chairman

Karachi: April 30, 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 Shahra-e-Faisal, Karachi.

BANKERS

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

AUDITORS

Yousuf Adil
Chartered Accountants
Cavish Court, A-35, Block 7 & 8
KCHSU Shahr-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.

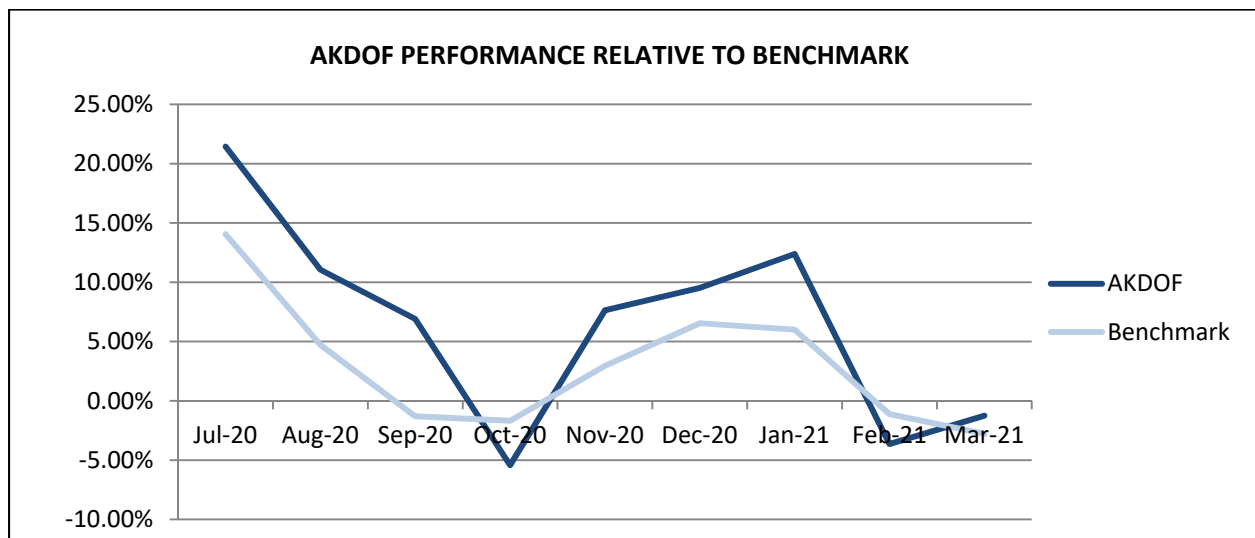
iii) **Explanation as to whether Collective Investment Scheme achieved its stated objective:**

For the 9MFY21, the return of AKD Opportunity Fund stood at 71.89% compared to the benchmark KSE-100 Index return of 29.53%.

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	Jan-21	Feb-21	Mar-21
AKDOF	21.43%	11.07%	6.91%	-5.43%	7.64%	9.52%	12.38%	-3.64%	-1.25%
Benchmark	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%	6.01%	-1.12%	-2.78%

- 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-Mar-21	31-Dec-20
Equities	98.93%	97.99%
Cash	0.16%	1.15%
Other Assets	0.91%	0.86%

- 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	332,632	Nil	332,632	12.07%	11.49%

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

9MFY21 Return	71.89%
Benchmark Return	29.53%

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

Net Asset Value			NAV Per Unit	
31-Mar-21	31-Dec-20	Change in Net Assets	31-Mar-21	31-Dec-20
(Rupees In "000")			Rs.	Rs.
2,756,246	2,660,712	3.59%	115.33	107.86

xi) Disclosure on the markets that the Collective Investment Scheme has invested in including – review of the market (s) invested in and returns during the period:

MACRO PERSPECTIVE:

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Major contributions towards LSM growth came from Food, Beverages & Tobacco (weight 12.40%), Non Metallic Mineral Products (weight 5.40%), and Pharmaceuticals (weight 3.60%) which increased by 15.75%, 20.77%, and 12.09% respectively. However, some of the increase was eroded by negative contribution from Electronics (weight 2.0%), and Leather Products (weight 0.90%), which decreased by 24.36%, and 40.49% respectively during July-February FY21.

During the period under review, the external account turned positive after witnessing consecutive current account deficits since 4QFY15, resulted in strengthening of local currency by 10.01% since year ended FY20. During nine months of FY21, external account of the country clocked in at a surplus of USD 0.959 billion (0.45% of GDP) as compared to a deficit of USD 4.147 billion (2.07% of GDP) recorded during the same period last year. Improvement in external account can be attributed to a 26.22%YoY surge in workers' remittances we suspect from laid offs and to constraints through informal channels after closure of international flights. The Exports of Goods & Services surged by 1.97%YoY to USD 23.07 billion owing to improvement in exports of textile products. Imports of Goods & Services increased by 4.23%YoY to USD 43.09 billion due to rise in international commodity prices coupled with import of capital goods i.e Plant and Equipment and raw material.

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Foreign investors remained net sellers for sixth consecutive quarter with a net outflow of USD 16.48 million. During 9MFY21 Individuals, Companies and Insurance companies were the major net buyers with net inflows of USD 248.13 million, USD 117.83 million, and USD 52.98 million respectively. However, Banks/DFI and Broker Proprietary Trading were the net sellers with a net outflow of USD 90.56 million and USD 35.23 million respectively.

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FUTURE OUTLOOK:

Going into the fourth quarter of FY2021, the market is expected to follow Budget related news for the fiscal year 2022 along with FATF related news where deadline for compliance had been extended till June 2021. Any Fresh tax imposed may hinder the growth and sentiments of the local market. Pakistan has committed with IMF to implement PKR 1.272 trillion fresh taxes, PKR 176 billion on salaried class alone, in the upcoming budget FY2021.

IMF has upward revised the estimated growth for FY21 to 1.5% where inflation and current account deficit are expected to clock in at 8.70% and 1.50% of GDP respectively during FY21. IMF has projected the economic growth rate of 4.0% for FY22, which is to reach 5.0% by FY26. The Fund estimates inflation and current account deficit to clock in at 8.0% and 1.80% of GDP during FY22.

With the upcoming result season, near term market performance will largely be guided by earning reads. The benchmark KSE – 100 index is likely to remain in the bull-run trajectory due to upward revision in valuation multiples. We reiterate our stance for positive market outlook based on (i) Expected growth in GDP owing to robust earnings profile (ii) enticing Price to Earnings multiple of 6.1x, (iii) healthy dividend yield of 6.19%, (iv) low profit rate on other asset classes, and (v) increase inflow of funds.

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As far as fixed income is concerned, in the latest Monetary Policy Meeting held during March 2021, the Monetary Policy Committee has kept the policy rate at 7.0%, deviating from its policy-setting framework to support economic recovery. The MPC has indicated to keep interest rates stable in the near term where the Central Bank has indicated a shift from stability to growth. Additionally, recent money market auctions on April 21, 2021 by SBP have shown yields of issuances coming down by up to 10 bps, which may lead the market to believe that stability of interest rates and even a potential rate cut may be on the horizon in the next MPC meeting scheduled for May 2021.

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	1,214
10,000 - 49,999	142
50,000 - 99,999	35
100,000 - 499,999	29
500,000 and above	6
	1,426

xv) Disclosure of circumstances that materially affect any interests of unit holders:

Investments are subject to credit and market risk.

xvi) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker (s) or dealers by virtue of transaction conducted by the Collective Investment Scheme:

No soft commission has been received by the AMC from its broker or dealer by virtue of transactions conducted by the Collective Investment Scheme.

AKD OPPORTUNITY FUND

Financial statements

**For the nine months period ended
March 31, 2021**


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

		(Un-audited) March 31, 2021	(Audited) June 30, 2020
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	5	4,562	8,150
Investments	6	2,863,815	1,658,856
Dividend and profit receivable on bank deposits	7	11,337	64
Receivable against sale of investment		8,352	-
Receivable from other funds against conversion of units		3,762	1,038
Deposits, prepayments and other receivables	8	2,820	2,775
Total assets		2,894,648	1,670,883
Liabilities			
Payable to AKD Investment Management Limited - Management Company	9	18,420	13,378
Payable to Central Depository Company of Pakistan Limited - Trustee	10	364	240
Payable to Securities and Exchange Commission of Pakistan	11	372	314
Payable against Redemption of Units		9,640	-
Payable to other funds against conversion of units		50,251	-
Payable against purchase of investment		-	1,232
Accrued expenses and other liabilities	12	59,355	30,090
Total liabilities		138,402	45,254
Net assets		2,756,246	1,625,629
Unit holders' fund (as per statement attached)		2,756,246	1,625,629
Contingencies and commitments			
	13		
		Number of units	
Number of units in issue		23,898,220	24,227,880
		Rupees	
Net assets value per unit		115.3327	67.0975

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

For AKD Investment Management Limited
(Management Company)


 Chief Executive Officer


 Chief Financial Officer


 Director

**AKD OPPORTUNITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021**

Note	For the nine months ended		For the quarter ended	
	March 31,		March 31,	
	2021	2020	2021	2020
-----('Rupees in '000) -----				
6.2	624,847	100,194	289,714	61,177
	600,548	(382,687)	(83,183)	(501,072)
	27,977	30,724	15,376	6,089
	1,910	1,547	701	623
	1,255,282	(250,222)	222,608	(433,183)
9.1	37,168	23,760	14,748	8,189
9.2	4,832	3,089	1,917	1,065
10.1	2,609	1,939	984	658
10.2	339	252	115	80
11.1	372	238	148	82
9.4	6,504	1,188	2,580	409
	8,623	3,403	3,008	1,157
	217	197	71	66
	249	92	130	36
	446	338	166	106
	113	113	37	38
	354	1,092	153	149
	23,869	-	3,971	(3,186)
	85,695	35,701	28,028	8,849
	1,169,587	(285,923)	194,580	(442,032)
15	-	-	-	-
	1,169,587	(285,923)	194,580	(442,032)
	1,169,587	-	194,580	-
	(270,497)	-	(104,863)	-
	899,090	-	89,717	-
	1,225,395	-	206,531	-
	(326,305)	-	(116,814)	-
	899,090	-	89,717	-

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

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


Chief Executive Officer


Chief Financial Officer


Director

AKD OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021

	For the nine months ended March 31,		For the quarter ended March 31,	
	2021	2020	2021	2020
	-----('Rupees in '000) -----			
Net income / (loss) for the period after taxation	1,169,587	(285,923)	194,580	(442,032)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>1,169,587</u>	<u>(285,923)</u>	<u>194,580</u>	<u>(442,032)</u>

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

For AKD Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

AKD OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF CASHFLOWS (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021

		For the nine months ended March 31,		For the quarter ended March 31,	
		2021	2020	2021	2020
	Note	-----('Rupees in '000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income / (loss) for the period before taxation		1,169,587	(285,923)	194,580	(442,032)
Adjustments					
Net unrealised diminution / (appreciation) on remeasurement of investments at fair value through profit or loss'		(600,548)	382,687	83,183	501,072
Provision against Sindh Workers' Welfare Fund		23,869	-	3,971	(3,186)
		592,908	96,764	281,734	55,854
(Increase) / decrease in assets					
Dividend and profit receivable on bank deposits		(11,273)	(2,574)	(10,785)	7,472
Receivable against sale of investment		(8,352)	-	(8,352)	-
Deposits, prepayments and other receivables		(45)	73	(31)	31,135
		(19,670)	(2,501)	(19,168)	38,607
Increase / (decrease) in liabilities					
Payable to AKD Investment Management Limited - Management Comp		5,042	612	2,315	(537)
Payable to Securities and Exchange Commission of Pakistan		58	(1,870)	148	82
Payable to Central Depository Company of Pakistan Limited - Trustee		124	(22)	14	(50)
Payable against purchase of investment		(1,232)	20,194	-	22,691
Accrued expenses and other liabilities		5,396	(101)	763	(3,467)
		9,388	18,813	3,240	18,719
Investments - net		(604,411)	73,379	(117,114)	24,606
Net cash generated from / (used in) operating activities		(21,785)	186,455	148,692	137,786
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received on issue of units		2,047,938	416,899	931,176	172,696
Payment against redemption of units		(2,029,741)	(578,534)	(1,108,408)	(300,308)
Net cash (used in) / generated from financing activities		18,197	(161,635)	(177,232)	(127,612)
Net increase / (decrease) in cash and cash equivalents		(3,588)	24,820	(28,540)	10,174
Cash and cash equivalents at beginning of the period		8,150	7,676	33,102	22,322
Cash and cash equivalents at end of the period	5	4,562	32,496	4,562	32,496

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

For AKD Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

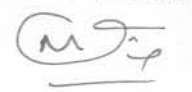
AKD OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2021


	For the nine months ended March 31, 2021			For the nine months ended March 31, 2020		
	Rupees in '000					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
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 19,928,427 units (2020: 6,322,909 units)						
- Capital value (at net asset value per unit at the beginning of period)	1,337,148	-	1,337,148	417,377	-	417,377
- Element of income	713,514	-	713,514	(478)	-	(478)
Total proceeds on issuance of units	2,050,662	-	2,050,662	416,899	-	416,899
Redemption of 20,258,087 units (2020: 8,825,108 units)						
- Capital value (at net asset value per unit at the beginning of period)	1,359,266	-	1,359,266	582,548	-	582,548
- Amount paid out of element of income relating to net income for the period after taxation	-	270,497	270,497	-	-	-
- Element of Income	459,869	-	459,869	(4,014)	-	(4,014)
Total payments on redemption of units	1,819,135	270,497	2,089,632	578,534	-	578,534
Total comprehensive income / (loss) for the period	-	1,169,587	1,169,587	-	(285,923)	(285,923)
Distribution during the period	-	-	-	-	-	-
Net income / (loss) for the period less distribution	-	1,169,587	1,169,587	-	(285,923)	(285,923)
Net assets at end of the period	1,763,142	993,104	2,756,246	1,500,501	(219,724)	1,280,777
Distribution for the period						
Undistributed income brought forward						
- Realised	-	223,541	223,541	-	562,888	562,888
- Unrealised	-	(129,527)	(129,527)	-	(496,689)	(496,689)
	-	94,014	94,014	-	66,199	66,199
Accounting loss for the period	-	-	-	-	(285,923)	(285,923)
Accounting income available for distribution						
- Relating to capital gains	-	1,225,395	1,225,395	-	-	-
- Excluding capital gains	-	(326,305)	(326,305)	-	-	-
	-	899,090	899,090	-	-	-
Undistributed income / (loss) carried forward	-	993,104	993,104	-	(219,724)	(219,724)
Undistributed income / (loss) carried forward						
- Realised	-	392,556	392,556	-	162,963	162,963
- Unrealised	-	600,548	600,548	-	(382,687)	(382,687)
	-	993,104	993,104	-	(219,724)	(219,724)
Net assets value per unit at beginning of the period			67.0975			66.0104
Net assets value per unit at end of the period			115.3327			54.0855

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

For AKD Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

AKD OPPORTUNITY FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

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

The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the 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 March 31, 2021.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

3.1 The accounting policies and methods of computation adopted in preparation of this condensed interim financial information are same as those applied in preparation of audited financial statements of the Fund as at and for the year ended June 30, 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) March 31, 2021	(Audited) June 30, 2020
		----- (Rupees in '000) -----	
5. BANK BALANCES			
In savings accounts	5.1	4,407	7,995
In current accounts		155	155
		<u>4,562</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) March 31, 2021	(Audited) June 30, 2020
		----- (Rupees in '000) -----	
6. INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	6.1	<u>2,863,815</u>	<u>1,658,856</u>

Name of the Investee Company	Face value per share (Rupees)	----- Number of shares -----					Balance as at March 31, 2021				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	Purchases during the period	Bonus / right issue received during the period	Sold / Disposed	As at March 31, 2021	Carrying value	Market value	Un-realised gain/ (loss) on revaluation					
Automobile Assembler														
Ghandhara Industries Limited	10	25,000	-	-	25,000	-	-	-	-	-	-	-	-	0.21
Ghandhara Nissan Limited	10	126,665	-	-	6,000	120,665	7,572	12,191	4,619	0.43	0.44	-	-	0.21
Honda Atlas Cars (Pakistan) Limited	10	-	60,000	-	60,000	-	-	-	-	-	-	-	-	-
Automobile Parts & Accessories														
The General Tyre & Rubber Company Of Pakistan Limited	10	108,348	-	-	108,000	348	21	30	9	0.00	0.00	-	-	-
Thal Limited	5	176,200	104,200	-	26,200	254,200	93,547	93,566	19	3.27	3.39	-	-	0.31
Cable & Electrical Goods														
Pakistan Cables Limited	10	472,525	-	-	156,800	315,725	33,748	39,267	5,519	1.37	1.42	-	-	0.89
Cement														
Dewan Cement Limited	10	-	10,000	-	10,000	-	-	-	-	-	-	-	-	-
Javedan Corporation Limited	10	8,289,822	-	-	3,189,500	5,100,322	114,757	191,874	77,117	6.70	6.96	-	-	1.61
Maple Leaf Cement Factory Limited	10	-	1,000,000	-	1,000,000	-	-	-	-	-	-	-	-	-
Chemicals														
Buxy Paints Limited	10	31,500	-	-	-	31,500	1,184	1,673	489	0.06	0.06	-	-	2.19
Lotte Chemical Pakistan Limited	10	100,000	7,106,500	-	2,556,500	4,650,000	67,380	74,168	6,788	2.59	2.69	-	-	0.31
Nimir Industrial Chemical Limited	10	109,624	-	-	109,500	124	7	17	10	0.00	0.00	-	-	-
Commercial Banks														
Bank Alfalah Limited	10	-	350,000	-	-	350,000	12,190	10,668	(1,522)	0.37	0.39	-	-	0.02
Bank Islami Pakistan Limited	10	3,745,000	400,000	-	1,095,000	3,050,000	23,819	35,868	12,049	1.25	1.30	-	-	0.28
Faysal Bank Limited	10	-	3,593,500	-	93,500	3,500,000	61,471	56,630	(4,841)	1.98	2.05	-	-	0.23
Habib Bank Limited	10	-	1,300,740	-	450,740	850,000	111,652	98,753	(12,899)	3.45	3.58	-	-	0.06
National Bank Of Pakistan	10	-	3,033,500	-	-	3,033,500	125,874	97,709	(28,165)	3.41	3.55	-	-	0.14
Samba Bank Limited	10	412,000	-	-	137,000	275,000	2,148	1,848	(300)	0.06	0.07	-	-	0.03
Sonert Bank Limited	10	-	14,500,000	-	14,500,000	-	-	-	-	-	-	-	-	-
The Bank of Punjab	10	6,500,000	-	-	1,500,000	5,000,000	42,000	40,250	(1,750)	1.41	1.46	-	-	0.19
United Bank Limited	10	-	290,000	-	190,000	100,000	12,446	11,894	(552)	0.42	0.43	-	-	0.01
							391,600	353,620	(37,980)					

(Percentage)

Name of the Investee Company	Face value per share (Rupees)	Number of shares -----					Balance as at March 31, 2021			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	Purchases during the period	Bonus / right issue received during the period	Sold / Disposed	As at March 31, 2021	Carrying value	Market value	Un-realised gain/ (loss) on revaluation			
Engineering												
Dost Steel Limited	10	46,500	-	-	-	46,500	142	202	60	0.01	0.01	0.01
International Industries Limited	10	50,000	643,200	-	203,200	490,000	96,572	99,553	2,981	3.48	3.61	0.37
International Steels Limited	10	-	465,000	-	465,000	-	-	-	-	-	-	-
Pakistan Engineering Company Limited	10	6,900	-	-	-	6,900	1,009	1,750	741	0.06	0.06	0.12
							97,723	101,505	3,782			
Food & Personal Care-Products												
Al Shaheer Corporation Limited	10	8,031,749	12,606,500	4,426,374	9,641,500	15,423,123	218,542	235,357	16,815	8.22	8.54	7.71
Al Shaheer Corporation Limited - LOR	10	-	50,000	-	50,000	-	-	-	-	-	-	-
Al-Tahir Limited	10	-	572,000	-	272,000	300,000	5,475	5,016	(459)	0.18	0.18	0.17
Fauji Foods Limited	10	3,150,000	1,520,000	-	2,200,000	2,470,000	25,578	36,630	11,052	1.28	1.33	0.31
Frieslandcampina Engro Pakistan Limited	10	190,000	-	-	190,000	-	-	-	-	-	-	-
Matco Foods Limited	10	806,000	-	-	-	806,000	15,362	19,457	4,095	0.68	0.71	0.66
National Foods Limited	10	28,060	-	-	28,060	-	25,546	24,147	(1,399)	-	-	-
Quice Food Industries Limited	10	5,378,000	-	-	-	5,378,000	290,503	320,607	30,104	0.84	0.88	5.46
							8,437	10,959	2,522	0.38	0.40	0.50
Glass & Ceramics												
Balochistan Glass Limited	10	1,300,000	-	-	-	1,300,000	-	-	-	-	-	-
Insurance												
Askari General Insurance Company Limited	10	779,533	-	-	-	779,533	15,591	18,623	3,032	0.65	0.68	1.08
EFU General Insurance Limited	10	344,600	-	-	44,600	300,000	32,994	33,000	6	1.15	1.20	0.15
Pakistan Reinsurance Company Limited	10	239,000	-	-	-	239,000	5,437	6,295	858	0.22	0.23	0.08
TPL Insurance Limited	10	3,128,897	-	-	-	3,128,897	68,836	110,450	41,614	3.86	4.01	3.33
							122,858	168,368	45,510			
Inv. Banks / Inv. Cos. / Securities Cos												
Imperial Limited	10	141,500	-	-	-	141,500	1,898	3,822	1,924	0.13	0.14	0.14
Jahangir Siddiqui Company Limited	10	12,237,500	2,970,500	-	10,317,000	4,891,000	93,088	99,581	6,493	3.48	3.61	0.53
JS Investments Limited	10	3,349,000	-	-	-	3,349,000	49,565	56,933	7,368	1.99	2.07	5.42
Pakistan Stock Exchange Limited	10	15,315,621	390,000	-	541,000	15,164,621	152,215	205,784	53,569	7.19	7.47	1.89
							296,766	366,120	69,354			
Miscellaneous												
Shifa International Hospitals Limited	10	65,000	-	-	65,000	-	-	-	-	-	-	-
TPL Properties Limited	10	2,992,500	2,000,000	-	1,000,000	3,992,500	25,237	36,372	11,135	1.27	1.32	1.22
Tri-Pack Films Limited	10	50,000	-	-	50,000	-	-	-	-	-	-	-
							25,237	36,372	11,135			
Oil & Gas Exploration Companies												
Oil & Gas Development Company Limited	10	-	300,000	-	300,000	-	-	-	-	-	-	-
Pakistan Petroleum Limited	10	-	252,581	-	252,581	-	-	-	-	-	-	-
							-	-	-	-	-	-
Oil & Gas Marketing Companies												
Pakistan State Oil Company Limited	10	-	50,000	-	50,000	-	-	-	-	-	-	-

Name of the Investee Company	Face value per share (Rupees)	Number of shares -----					Balance as at March 31, 2021			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	Purchases during the period	Bonus / right issue received during the period	Sold / Disposed	As at March 31, 2021	Carrying value	Market value	Un-realised gain/ (loss) on revaluation			
Paper and Board												
Pakistan Paper Products Limited	10	114,000	-	-	-	114,000	8,647	9,120	473	0.32	0.33	1.43
Roshan Packages Limited	10	364,000	-	-	364,000	-	-	-	-	-	-	-
							<u>8,647</u>	<u>9,120</u>	<u>473</u>			
Pharmaceuticals												
Glaxo Smithkline Pakistan Limited	10	50,000	-	-	50,000	45,080	-	-	-	-	-	-
Searle Pakistan	10	-	45,080	-	-	-	11,896	11,136	(760)	0.39	0.40	0.02
							<u>11,896</u>	<u>11,136</u>	<u>(760)</u>			
Power Generation & Distribution												
Engro Powergen Qadirpur Limited	10	-	155,500	-	-	155,500	3,507	3,298	(209)	0.12	0.12	0.05
Hub Power Company Limited	10	175,000	1,145,145	-	120,145	1,200,000	98,910	97,368	(1,542)	3.40	3.53	0.09
Japan Power Generation Limited (note 6.1.3)	10	4,261,500	-	-	-	4,261,500	-	-	-	-	-	2.73
K-Electric Limited	3.5	25,000,000	-	-	2,525,000	22,475,000	67,650	89,451	21,801	3.12	3.25	0.08
Kot Addu Power Company Limited	10	-	59,500	-	59,500	-	-	-	-	-	-	-
Lalpur Power Limited	10	-	7,423,000	-	1,367,500	6,055,500	80,709	103,791	23,082	3.62	3.77	1.59
Nishat Chunian Power Limited	10	200,000	792,000	-	-	992,000	16,088	14,473	(1,615)	0.51	0.53	0.27
Nishat Power Limited	10	-	3,031,000	-	-	3,031,000	72,626	67,319	(5,307)	2.35	2.44	0.86
							<u>339,490</u>	<u>375,700</u>	<u>36,210</u>			
Refinery												
Attock Refinery Limited	10	50,000	-	-	50,000	-	-	-	-	-	-	-
National Refinery Limited	10	100,000	-	-	100,000	-	-	-	-	-	-	-
							<u>-</u>	<u>-</u>	<u>-</u>			
Sugar & Allied Industries												
Chasma Sugar Mills Limited	10	-	7,000	-	-	7,000	658	546	(112)	0.02	0.02	0.02
Husein Sugar Mills Limited	10	-	10,500	-	-	10,500	189	228	39	0.01	0.01	0.03
The Premier Sugar Mills Limited	10	-	6,200	-	-	6,200	3,402	2,480	(922)	0.09	0.09	0.17
							<u>4,249</u>	<u>3,254</u>	<u>(995)</u>			
Synthetics and Rayon												
Pakistan Synthetics Limited	10	762,000	-	-	-	762,000	12,238	19,309	7,071	0.67	0.70	0.91
							<u>12,238</u>	<u>19,309</u>	<u>7,071</u>			
Technology & Communication												
Hum Network Limited	1	-	30,221,500	-	18,672,500	11,549,000	71,123	72,528	1,405	2.53	2.63	1.22
Netsol Technologies Limited	10	200,000	-	-	200,000	-	-	-	-	-	-	-
Pakistan Telecommunication Company Limited	10	750,000	-	-	500,000	250,000	2,220	2,320	100	0.08	0.08	0.01
Systems Limited	10	-	51,000	-	51,000	-	-	-	-	-	-	-
TPL Corporation Limited	10	385,500	-	-	-	385,500	1,993	2,517	524	0.09	0.09	0.14
TPL Trakker Limited	10	-	1,667,000	-	-	1,667,000	20,004	16,537	(3,467)	0.58	0.60	0.89
TRG Pakistan Limited (note 6.1.1 and 6.1.2)	10	7,234,245	-	-	5,019,798	2,214,447	62,536	332,632	270,096	11.61	12.07	0.41
Wroldcall Telecom Limited	10	1,000,000	-	-	1,000,000	-	-	-	-	-	-	-
							<u>157,876</u>	<u>426,534</u>	<u>268,658</u>			

Name of the Investee Company	Face value per share (Rupees)	----- Number of shares -----					Balance as at March 31, 2021			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	Purchases during the period	Bonus / right issue received during the period	Sold / Disposed	As at March 31, 2021	Carrying value	Market value	Un-realised gain/ (loss) on revaluation			
Textile Composite												
Fazal Cloth Mills Limited	10	600	-	-	-	600	84	130	46	0.00	0.00	-
Gul Ahmed Textile Mills Limited	10	33,500	200,000	-	33,500	200,000	7,331	9,460	2,129	0.33	0.34	0.05
Interloop Limited	10	200,000	-	-	200,000	-	-	-	-	-	-	-
Masood Textile Mills Limited	10	1,000	-	-	-	1,000	60	47	(13)	0.00	0.00	-
Nishat (Chunian) Limited	10	15,000	-	-	-	15,000	487	692	205	0.02	0.03	0.01
Nishat Mills Limited	10	50,000	71,000	-	50,000	71,000	8,024	6,569	(1,455)	0.23	0.24	0.02
							15,986	16,898	912			
Textile Spinning												
Colony Textile Mills Limited	10	400,000	-	-	-	400,000	1,600	2,168	568	0.08	0.08	0.08
Crescent Fibres Limited	10	37,000	-	-	-	37,000	1,380	2,126	746	0.07	0.08	0.30
Ellicot Spinning Mills Limited	10	669,138	-	-	-	669,138	60,206	79,032	18,826	2.76	2.87	6.11
Island Textile Mills Limited	10	35,530	-	-	-	35,530	51,334	74,613	23,279	2.61	2.71	7.11
Premium Textile Mills Limited	10	10,000	-	-	-	10,000	2,002	3,550	1,548	0.12	0.13	0.16
Sair Textile Mills Limited	10	141,000	-	-	-	141,000	2,040	2,090	50	0.07	0.08	0.53
Salif Textile Mills Limited	10	25,604	-	-	-	25,604	3,457	7,425	3,968	0.26	0.27	0.77
Tata Textile Mills Limited	10	30,392	-	-	-	30,392	942	1,931	989	0.07	0.07	0.18
							122,961	172,935	49,974			
Textile Weaving												
Samin Textiles Limited	10	53,500	-	-	-	53,500	160	390	230	0.01	0.01	0.20
Vanaspatti & Allied Industries												
Punjab Oil Mills Limited	10	204,300	-	-	4,300	200,000	31,812	43,018	11,206	1.50	1.56	3.71
S.S. Oil Mills Limited	10	156,500	-	-	-	156,500	6,612	15,184	8,572	0.53	0.55	2.77
							38,424	58,202	19,778			
Total as at March 31, 2021												
							2,263,267	2,863,815	600,548			
Total as at June 30, 2020												
							1,788,383	1,658,856	(129,527)			

6.1.1 This includes 1,500,000 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 2.07% against the prescribed limit of 10% of the total net assets as required under the NBFC 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 w.e.f. December 18, 2017.

	Note	(Unaudited) March 31, 2021	(Audited) June 30, 2020
		----- (Rupees in '000) -----	
6.2	Net unrealised appreciation / (diminution) on re-measurement of investments at fair value through profit or loss'		
Market value of investments	6.1	2,863,815	1,658,856
Carrying amount of investments	6.1	(2,263,267)	(1,788,383)
		<u>600,548</u>	<u>(129,527)</u>

7 DIVIDEND AND PROFIT RECEIVABLE ON BANK DEPOSITS

Profit on bank balance		84	64
Dividend receivable		11,253	-
		<u>11,337</u>	<u>64</u>

8 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Security deposits with			
- National Clearing Company of Pakistan Limited		2,500	2,500
- Central Depository Company of Pakistan Limited		100	100
Prepaid PSX listing fee		7	-
Other receivables	8.1	213	175
		<u>2,820</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) March 31, 2021	(Audited) June 30, 2020
		----- (Rupees in '000) -----	
9	PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY		
Remuneration	9.1	4,766	2,691
Sales tax on management fees	9.2	620	350
Federal Excise Duty on Management Remuneration	9.3	10,092	10,092
Expenses allocated by the Management Company	9.4	2,582	136
Sales load payable		360	109
		<u>18,420</u>	<u>13,378</u>

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

- 9.3 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the 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 March 31, 2021 would have been higher by Re. 0.4223 per unit (June 30, 2020: Re. 0.4165 per unit).
- 9.4 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.

		(Unaudited) March 31, 2021	(Audited) June 30, 2020
	Note	----- (Rupees in '000) -----	
10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Trustee fee	10.1 322	212
	Sindh Sales Tax	10.2 42	28
		<u>364</u>	<u>240</u>

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

Net assets upto 1 billion

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

Net assets upto 1 billion

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

- 10.2 Sindh sales tax 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.

		(Unaudited) March 31, 2020	(Audited) June 30, 2020
	Note	----- (Rupees in '000) -----	
11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		
	Annual fee payable to SECP	11.1 372	314

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

		(Unaudited) March 31, 2021	(Audited) June 30, 2020
	Note	----- (Rupees in '000) -----	
12 ACCRUED AND OTHER LIABILITIES			
Brokerage payable		780	2,079
Auditors remuneration		157	230
Printing charges payable		235	152
Provision against Sindh Workers' Welfare Fund	12.1	50,388	26,519
Withholding tax payable		7,159	522
Others		636	333
		<u>59,355</u>	<u>29,835</u>

- 12.1 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 March 31, 2021 would have been higher by Rs.2.11 per unit (June 30, 2020 Rs.1.09 per unit).

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2021 and June 30, 2020.

14 TOTAL EXPENSE RATIO

The total expense ratio (annualized) of the Fund from July 1, 2020 to March 31, 2021 is 3.46% (June 30, 2020: 3.08%) and this includes 1.23% (June 30, 2020: 0.39%) representing government levies on the Fund such as sales taxes, annual fees to SECP etc.

15 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealised capital gains to the unit holders in cash. 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.

16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

16.1 Transactions during the period	(Unaudited) For the nine month ended March 31,	
	2021	2020
	----- (Rupees in '000) -----	
AKD Investment Management Limited - Management Company		
Remuneration to Management Company	37,168	23,760
Expenses allocated by the Management Company	6,504	1,188
Sindh Sales Tax on Management Company	4,832	3,089
Sales load	1,068	194
Central Depository Company of Pakistan Limited - Trustee of the Fund		
Trustee remuneration	2,609	1,939
Sindh Sales Tax on trustee remuneration and CDS Charges	363	261
CDS charges for the period	186	69
AKD Islamic Stock Fund - Common Management Company		
Shares purchased by AKD Islamic Stock Fund	48,599	-
Shares sold by AKD Islamic Stock Fund	-	277
Golden Arrow Stock Fund - Common Management Company		
Shares purchased by Golden Arrow Stock Fund	13,412	-
AKD Securities Limited		
Brokerage Expense	627	224
Shares purchased by AKD Securities Limited	64,600	-
Aqeel Karim Dhedhi Securities (Private) Limited Staff Provident Fund		
Units issued : 18,426 (2020: Nil)	2,000	-
Mr. Imran Motiwala The Chief Executive Officer of the Management Company		
Units issued : 23,871 (2020: 19,851)	2,022	1,156
Units redeemed : 13,530 (2020: 19,869)	1,203	1,156
Spouse of the Chief Executive Officer of the Management Company		
Units issued : 5,671 (2020: 799,332)	549	51,591
Units redeemed : Nil (2020: 1,442,165)	-	100,837
Mr. Muhammad Yaqoob (with his spouse and minor children) The Chief Operating Officer and Company Secretary		
Units issued : 45,555 (2020: Nil)	3,766	-
Units redeemed : (2020: 4,730)	-	266
Mr. Muhammad Farid Alam Chief Executive of AKD Securities Limited		
Units issued : 5,787 (2020: Nil)	550	-
Mr. Carrow Michael Head of HR and Admin of the Management Company		
Units issued : 102 (2020: Nil)	10	-
Mr. Ubaid ur Rehman Head of Retail Sales		
Units redeemed : Nil (2020: 641)	-	37
AKD Investment Management Limited Staff Provident Fund		
Units issued : (2020: 36,719)	-	2,627
Units redeemed : 44,563 (2020: 59,161)	5,278	4,200

		(Un-Audited) March 31, 2021	(Audited) June 30, 2020
		----- (Rupees in '000) -----	
16.2	Balances outstanding at the period / year end		
	AKD Investment Management Limited - Management Company		
	Remuneration payable	4,766	2,691
	Sales tax provincial on Management Remuneration	620	350
	Federal excise duty payable on Management	10,092	10,092
	Allocated expenses by the Management Company	2,582	136
	Sales load payable	360	109
	Central Depository Company of Pakistan Limited - Trustee of the Fund		
	Remuneration payable	322	212
	Sales tax on trustee remuneration payable and CDS Charges	43	29
	Security deposit	100	100
	CDS charges payable	9	7
		(Un-Audited) March 31, 2021	(Audited) June 30, 2020
		----- (Rupees in '000) -----	
	Receivable / Payable against Conversion of units - AKD Funds		
	Receivable against Conversion of units - AKD Index Tracker Fund	-	1,038
	Receivable against Conversion of units - AKD Cash Fund	2,062	-
	Receivable against Conversion of units - AKD Islamic Income Fund	1,700	-
	Payable against Conversion of units - AKD Aggressive Income Fund	4,357	-
	Payable against Conversion of units - AKD Cash Fund	11,574	-
	Payable against Conversion of units - AKD Islamic Income Fund	34,252	-
	Payable against Conversion of units - Golden Arrow Stock Fund	68	-
	Aqeel Karim Dhedhi Securities (Private) Limited - Staff Provident Fund		
	Units outstanding : 90,428 (June 30, 2020: 72,003)	10,429	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)	412,106	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)	285,838	166,293
	AKD Investment Management Limited Staff Provident Fund		
	Units outstanding : Nil (June 30, 2020: 44,563)	-	2,990
	Mr. Ameer Arif Dagha Spouse of the Director of the Management Company		
	Units outstanding : 137,627 (June 30, 2020: 137,627)	15,873	9,234
	Spouse - Chief Executive Officer of the Management Company		
	Units outstanding : 5,671 (June 30, 2020: Nil)	654	-

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)	14	8
Mr. Imran Motiwala The Chief Executive Officer of the Management Company		
Units outstanding : 83,815 (June 30, 2020: 73,474)	9,667	4,930
Mr. Muhammad Yaqoob (with his spouse and minor children) The Chief Operating Officer and Company Secretary		
Units outstanding : 94,051 (June 30, 2020: 48,464)	10,847	3,252
Mr. Hasan Ahmed Director of the Management Company		
Units outstanding : 21,385 (June 30, 2020: 21,385)	2,466	1,435
	(Un-Audited) March 31, 2021	(Audited) June 30, 2020
	----- (Rupees in '000) -----	
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)	4,160	2,420
Mr. Ali Wahab Siddiqui Director of the Management Company		
Units outstanding : 1,829 (June 30, 2020: 1,829)	211	121
Mr. Muhammad Farid Alam Chief Executive of AKD Securities Limited		
Units outstanding : 5,787 (June 30, 2020: Nil)	667	-
Mr. Carrow Michael Head of HR and Admin		
Units outstanding : 102 (June 30, 2020: Nil)	12	-
AKD Securities Limited - Brokerage House		
Brokerage payable on purchase and sale of marketable securities	565	601
Ellicot Spinning Mills Limited - Common Directorship		
Shares held 669,138 (June 30 2020: 669,138)	79,032	60,209

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

	(Unaudited) 'As at March 31, 2021			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
ASSETS				
Investment in securities - at fair value through profit or loss				
Listed equity securities	2,863,815	-	-	2,863,815
	'As at June 30, 2020			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
ASSETS				
Investment in securities - 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.

18. 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

19. GENERAL

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

19.2 This condensed interim financial information are unaudited.

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

20. DATE OF AUTHORISATION FOR ISSUE

30 APR 2021

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

For AKD Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director



**AKD Investment
Management Ltd.**

Head Office:

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Near Complex Hospital,
Main Mansehra Road, Abbottabad.
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