

Funds Managed by:
AKD Investment Management Ltd.

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



half yearly report



Partner with AKD
Profit from the Experience



MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman

Mr. Abdul Karim

Director & Chief Executive Officer

Mr. Imran Motiwala

Director

Ms. Anum Dhedhi

Ms. Aysha Ahmed

Mr. Ali Wahab Siddiqui

Mr. Hasan Ahmed

Mr. Saim Mustafa Zuberi

CHIEF OPERATING OFFICER AND COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Muhammad Yaqoob Sultan, CFA

CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Muhammad Munir Abdullah

HEAD OF INTERNAL AUDIT OF THE MANAGEMENT COMPANY

Ms. Tayyaba Masoom Ali

AUDIT COMMITTEE

Mr. Ali Wahab Siddiqui (Chairman)

Mr. Hasan Ahmed (Member)

Mr. Saim Mustafa Zuberi (Member)

Ms. Tayyaba Masoom Ali (Secretary)

HUMAN RESOURCE AND REMUNERATION (HR & R) COMMITTEE

Ms. Aysha Ahmed (Chairman)

Mr. Abdul Karim (Member)

Mr. Imran Motiwala (Member)

Ms. Anum Dhedhi (Member)

Mr. Saim Mustafa Zuberi (Member)

Mr. Muhammad Yaqoob Sultan, CFA (Secretary)

RATING

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

**CORPORATE
INFORMATION**

VISION



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

MISSION STATEMENT



AKD Funds shall continuously strive to:

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of AKD Investment Management Limited (AKDIML), the Management Company of AKD Opportunity Fund (AKDOF), AKD Index Tracker Fund (AKDITF), AKD Cash Fund (AKDCF), AKD Aggressive Income Fund (AKDAIF), AKD Islamic Income Fund (AKDISIF), Golden Arrow Stock Fund (GASF) and AKD Islamic Stock Fund (AKDISSF) presents its half yearly report along with the Funds' reviewed Financial Statements for the first half ended December 31, 2021.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)

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

Golden Arrow Stock Fund (GASF)

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

AKD Index Tracker Fund (AKDITF)

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

AKD Cash Fund (AKDCF)

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

AKD Aggressive Income Fund (AKDAIF)

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

AKD Islamic Income Fund (AKDISIF)

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

AKD Islamic Stock Fund (AKDISSF)

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

MACRO PERSPECTIVE

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

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

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

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

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

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

EQUITY MARKET REVIEW

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

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

Government of Pakistan (GoP). Moreover, investor interest diverted to second and third-tier stocks as depicted by a decrease in the ratio of KSE-100 volumes over total turnover.

Some of the news flow that weighed on investor sentiments included: 1) Pakistan remaining on FATF's grey list, 2) International commodity prices soar, 3) MSCI downgrades PSX from Emerging market to Frontier market, 4) SBP increased the policy rate by 275bps to 9.75%, 5) Political unrest amid DG ISI appointment, and 6) CAD increases significantly 7) Saudi Arabia announces \$3bn support to Pakistan, 8) SBP receives Inflows of US\$2.7bn under IMF SDR allocation and 9) Cabinet approves PKR 1.4bn payment to the IPPs.

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

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

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

MONEY MARKET REVIEW

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

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

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

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

FUTURE OUTLOOK

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

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

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

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

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

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

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

For and on behalf of the board

Imran Motiwala
Chief Executive Officer

Abdul Karim
Chairman

Karachi: February 25, 2022

AKD Index Tracker 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 Shahr-e-Faisal,
Karachi.

BANKERS

Askari Bank Limited
Bank Alfalah Limited
BankIslami Pakistan Limited
Faysal Bank Limited
Habib Metropolitan Bank Limited
MCB 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.
Financial Investments Mart (Pvt) Ltd.
ITMinds Limited.
Investlink Advisor (Private) Limited.
YPay Financial Services (Pvt.) Ltd.

RATING

Asset Management Company
PACRA: AM3++ (AM-Three Plus Plus)

FUND MANAGER'S REPORT

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

Open - end Scheme investing in Equity Securities of KSE-100 Index.

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

The objective of the AKD Index Tracker Fund (AKDITF) is to trail the return of KSE-100 Index with up to 85% accuracy and provide investors with a high quality, in-depth diversification instrument.

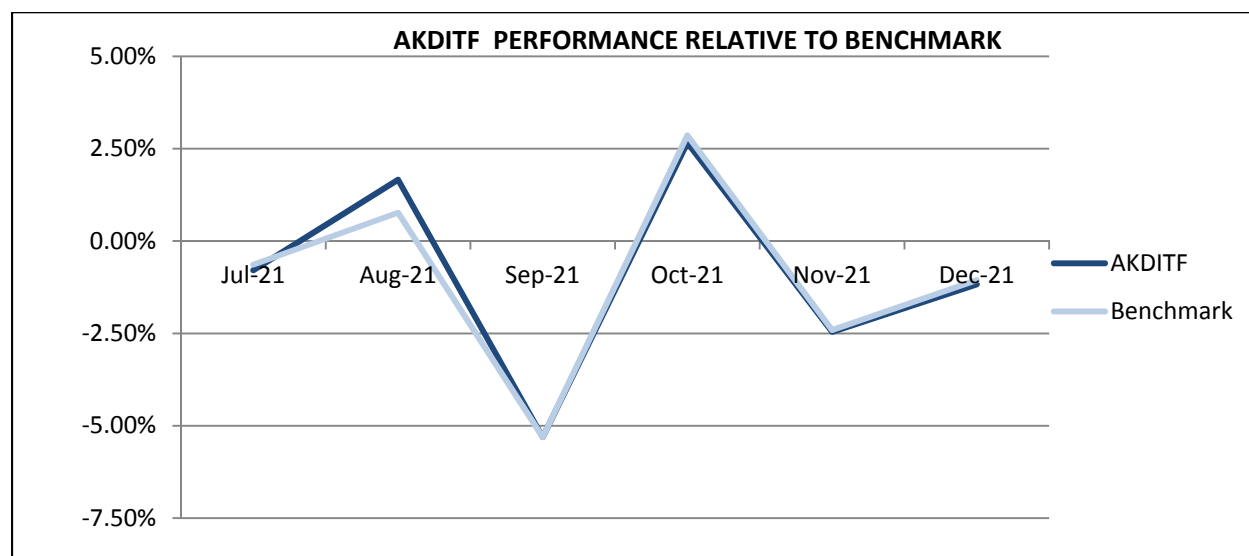
iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:

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

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 the said benchmark:



Monthly return	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
AKDITF	-0.79%	1.66%	-5.31%	2.66%	-2.46%	-1.17%
Benchmark	-0.64%	0.77%	-5.31%	2.86%	-2.41%	-1.06%

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

AKD Index Tracker Fund is a passively managed open - end equity portfolio; its performance is directly linked to the performance of KSE-100 Index with up to 85% accuracy. The Fund Manager attempts to trial the movement of the Index by using the weights of the respective stocks in the KSE-100 Index.

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

Asset Allocation (% of Total Asset)	31-Dec-21	30-Sep-21
Equities	97.05%	95.64%
Cash	2.36%	2.88%
Other Assets including Receivables	0.59%	1.48%

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

1HFY22 Return	-5.48%
Benchmark Return	-5.83%

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

Net Assets Value		NAV Per Unit		
31-Dec-21	30-Sep-21	Change in Net Assets	31-Dec-21	30-Sep-21
(Rupees In "000")			Rs.	Rs.
459,626	457,902	0.38%	13.5314	13.6729

x) **Statement on the characteristics and general composition of the index:**

AKD Index Tracker Fund tracks the returns of the KSE-100 Index with up to 85% accuracy, providing investors with high quality, in depth diversification instrument.

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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of a widening Current Account Deficit amid rising domestic demand, PKR depreciation, and an unprecedented increase in international commodity prices.

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

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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 the Fund manager's report, not otherwise disclosed in the financial statements.

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

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

There were no unit splits during the period.

xiv) Break down of unit holdings by size:

Range (Units)	No. of Investors
0.0001 - 9,999	626
10,000 - 49,999	23
50,000 - 99,999	4
100,000 - 499,999	1
500,000 and above	2
Total	656

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 brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

AKD INDEX TRACKER 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 Index Tracker Fund (the Fund) are of the opinion that AKD Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2021 in accordance with the provisions of the following:

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

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 28, 2022

AKD Index Tracker Fund

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

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

Introduction

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

Scope of Review

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

Conclusion

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

Other Matter

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



Chartered Accountants

Engagement Partner
Nadeem Yousuf Adil

Date: February 25, 2022
Place: Karachi

AKD INDEX TRACKER FUND


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


		(Unaudited) December 31, 2021	(Audited) June 30, 2021
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	11,016	7,500
Investments	5	452,886	478,242
Dividend and profit receivable on bank deposits	6	66	2,200
Deposits, prepayments and other receivables	7	2,670	2,650
Receivable against sale of securities		21	-
Total assets		466,659	490,592
Liabilities			
Payable to AKD Investment Management Limited - Management Company	8	1,719	1,818
Payable to Central Depository Company of Pakistan Limited - Trustee	9	89	95
Payable to Securities and Exchange Commission of Pakistan	10	47	91
Accrued expenses and other liabilities	11	648	5,885
Payable against conversion of units		101	-
Payable against purchase of securities		701	2
Unclaimed dividend		3,728	3,728
Total liabilities		7,033	11,617
Net assets		459,626	478,975
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		459,626	478,975
CONTINGENCIES AND COMMITMENTS			
	13	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		33,967,320	33,455,976
----- (Rupees) -----			
NET ASSETS VALUE PER UNIT		13.53	14.32

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

74

For AKD Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

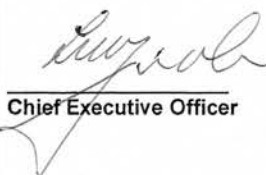
AKD INDEX TRACKER FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2021

		Six months period ended December 31,		Three months period ended December 31,	
		2021	2020	2021	2020
Note		(Rupees in '000)			
Income					
Capital (loss) / gain on sale of investments classified at 'fair value through profit or loss'		(723)	3,384	5	2,783
Net unrealised (diminution) / appreciation on remeasurement of investments classified at 'fair value through profit or loss'	5.1	(43,341)	86,996	(11,721)	22,729
Dividend income		16,458	9,611	8,594	6,955
Profit on bank deposits		231	228	131	133
Reversal of provision for Sindh Workers" Welfare Fund		4,814	-	-	-
Total (loss) / income		(22,561)	100,219	(2,991)	32,600
Expenses					
Remuneration of AKD Investment Management Limited - Management Company	8.1	1,768	1,656	864	830
Sindh Sales tax on the remuneration of Management Company	8.2	230	215	112	108
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	471	442	230	222
Sindh Sales tax on the Trustee remuneration	9.2	62	58	30	29
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	47	44	23	22
Expenses allocated by the Management Company		236	221	115	111
Brokerage and settlement charges		80	92	46	161
Bank charges		2	9	-	4
Auditor's remuneration		162	146	81	73
Printing and stationery		76	76	38	38
Legal and professional charges		325	108	46	-
Fee and subscription		175	187	91	7
Sindh Workers' Welfare Fund		-	1,939	-	619
Total expenses		3,634	5,193	1,676	2,224
Net (loss) / income for the period before taxation		(26,195)	95,026	(4,667)	30,376
Taxation	14	-	-	-	-
Net (loss) / income for the period after taxation		(26,195)	95,026	(4,667)	30,376
Allocation of net income for the period:					
Net income for the period after taxation		-	95,026	-	30,376
Income already paid on units redeemed		-	(4,045)	-	(4,045)
		-	90,982	-	26,332
Accounting income available for distribution:					
Relating to capital gains		-	90,380	-	25,512
Excluding capital gains		-	602	-	820
		-	90,982	-	26,332

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

7/8

For AKD Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

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

	Six months period ended December 31,		Three months period ended December 31,	
	2021	2020	2021	2020
	----- (Rupees in '000) -----			
Net (loss) / income for the period after taxation	(26,195)	95,026	(4,667)	30,376
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>(26,195)</u>	<u>95,026</u>	<u>(4,667)</u>	<u>30,376</u>

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

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For AKD Investment Management Limited
 (Management Company)


 Chief Executive Officer


 Chief Financial Officer


 Director

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

	Six months period ended December 31,		Three months period ended December 31,	
	2021	2020	2021	2020
	----- (Rupees in '000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net (loss) / income for the period before taxation	(26,195)	95,026	(4,667)	30,376
Adjustments for:				
Dividend income	(16,458)	(9,611)	(8,594)	(6,955)
Capital loss / (gain) on sale of investments	723	(3,384)	(5)	(2,783)
Net unrealised diminution / (appreciation) on remeasurement of investments classified at 'fair value through profit or loss'	43,341	(86,996)	11,721	(22,729)
Provision of Sindh Worker's Welfare Fund	-	1,939	-	619
Other income	(4,814)	-	-	-
	(3,403)	(3,026)	(1,545)	(1,472)
(Increase) / decrease in assets				
Deposits, prepayments and other receivables	(20)	(37)	6	8
Dividend and profit receivable on bank deposits	(29)	33	2,020	887
	(49)	(4)	2,026	895
(Decrease) / increase in liabilities				
Payable to AKD Investment Management Limited - Management Company	(99)	61	(8)	(35)
Payable to Central Despository Company of Pakistan Limited - Trustee	(6)	16	(3)	1
Payable to Securities and Exchange Commission of Pakistan	(44)	(33)	23	22
Accrued expenses and other liabilities	(423)	336	2,533	125
	(572)	380	2,545	113
Dividend received	18,621	10,044	18,621	7,387
Investments - net	(18,028)	17,214	(17,874)	10,603
Net cash (used in) / generated from operating activities	(3,431)	24,608	3,773	17,526
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received on issuance of units	18,807	13,778	9,271	12,016
Payment made against redemption of units	(11,860)	(40,463)	(2,779)	(28,549)
Net cash generated from / (used in) financing activities	6,947	(26,685)	6,492	(16,533)
Net increase / (decrease) in cash and cash equivalents	3,516	(2,077)	10,265	993
Cash and cash equivalents at beginning of the period	7,500	9,733	751	6,663
Cash and cash equivalents at end of the period	11,016	7,656	11,016	7,656

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

7/8

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Six months period ended December 31, 2021			Six months period ended December 31, 2020		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Net assets at beginning of the period	365,165	113,810	478,975	376,206	11,101	387,307
Issuance of 1,353,919 units (2020: 1,068,208 units)						
- Capital value (at net asset value per unit at the beginning of the period)	19,383	-	19,383	11,863	-	11,863
- Element of (loss) / income	(576)	-	(576)	1,915	-	1,915
Total proceeds on issuance of units	18,807	-	18,807	13,778	-	13,778
Redemption of 842,575 units (2020: 3,209,831 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(12,063)	-	(12,063)	(35,646)	-	(35,646)
- Element of income / (loss)	102	-	102	(771)	(4,045)	(4,816)
Total payments on redemption of units	(11,961)	-	(11,961)	(36,417)	(4,045)	(40,462)
Total comprehensive income for the period	-	(26,195)	(26,195)	-	95,026	95,026
Net assets at end of the period	372,011	87,615	459,626	353,567	102,082	455,649
Distribution for the year						
Undistributed income brought forward						
- Realised income		11,208			28,977	
- unrealised income / loss		102,602			(17,877)	
		113,810			11,100	
Accounting income available for distribution						
- Relating to capital gains		-			90,380	
- Excluding capital gains		-			602	
		-			90,982	
Net loss) for the period after taxation		(26,195)				
Undistributed income carried forward		87,615			102,082	
Undistributed income carried forward						
- Realised income		130,956			15,086	
- Unrealised (loss) / income		(43,341)			86,996	
		87,615			102,082	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		14.32			11.11	
Net assets value per unit at end of the period		13.53			13.92	

The annexed notes from 1 to 17 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 INDEX TRACKER FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

AKD Index Tracker Fund ("The Fund") was established under a Trust Deed, dated May 2, 2007 executed between AKD Investment Management Limited (AKDIML) as Asset Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on May 02, 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on April 12, 2007 in accordance with 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 October 11, 2005.

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

The Fund is an open-ended mutual fund and offers units for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering the same to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited

The Fund is categorised as Index Tracker Scheme as per circular 7 of 2009 by SECP. As per the circular, the Fund shall strive to remain fully invested in accordance with the stated index (i.e. KSE-100 index), however, under no circumstances shall it be invested less than 85% of its net assets in securities covered in the index or its subsets during the year based on monthly average investment calculated on daily basis. The units invested amount shall be kept in cash and / or near cash instrument where near cash instrument include deposits with bank (excluding TDRs), and treasury bills not exceeding 90 days maturity.

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

The Pakistan Credit Rating Agency Limited (PACRA) has maintained Asset Manager Rating of 'AM3++' to the Management Company dated February 08, 2021. Due to specialised nature of the Fund, performance ranking has not been taken, as the comparable benchmark is not available.

The Fund is registered on August 23, 2021 with assistant director of industries and commerce (Trust Wing) Government of Sindh under Section 12 of the Sindh Trusts Act, 2020.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standards (IAS-34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulation and requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in this condensed interim financial information has, however, been limited based on the requirements of IAS-34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.

2.1.3 In compliance with Schedule V of the NBFC Regulations, 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, 2021.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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, 2021.

3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the annual audited financial statements as at and for the year ended June 30, 2021.

3.3 There are certain amended standards and interpretations on accounting and reporting standards that are effective during the period but are considered not to be relevant to the Fund's operations and do not have any significant impact on the Fund's operations and are therefore not disclosed in this condensed interim financial information.

		(Unaudited) December 31, 2021	(Audited) June 30, 2021
4. BANK BALANCES	Note	----- (Rupees in '000) -----	
Saving accounts	4.1	10,627	7,111
Current accounts		389	389
		<u>11,016</u>	<u>7,500</u>

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

		(Unaudited) December 31, 2021	(Audited) June 30, 2021
5. INVESTMENTS	Note	----- (Rupees in '000) -----	
Fair value through profit or loss			
Listed equity securities	5.1	<u>452,886</u>	<u>478,242</u>

5.1 Listed Equity Securities

Name of investee company	Face value per share (Rupees)	(Number of shares)					Balance as at December 31, 2021			Market value as percentage of investments	Market value as percentage of net assets	Percentage paid up capital of the investee Company held
		As at July 1, 2021	Purchases during the period	Bonus / right issued during the period	Sales during the period	As at December 31, 2021	Carrying cost	Market value	Appreciation / (diminution)			
Fully paid ordinary shares / certificates (unless otherwise stated)												
(Rupees in '000)												
----- (%) -----												
Automobile Assembler												
Atlas Honda Limited	10	2,920	-	-	-	2,920	1,402	1,186	(216)	0.26	0.26	0.00
Honda Atlas Cars (Pakistan) Limited	10	6,770	-	-	-	6,770	2,341	1,603	(738)	0.35	0.35	0.00
Indus Motor Company Limited	10	3,179	170	-	-	3,349	4,197	4,116	(81)	0.91	0.90	0.00
Millat Tractors Limited	10	6,668	360	1,359	30	8,357	7,513	7,206	(307)	1.59	1.57	0.01
Pak Suzuki Motor Company Limited	10	5,132	-	-	-	5,132	1,824	1,197	(627)	0.26	0.26	0.01
							17,277	15,308	(1,969)			
Automobile Parts & Accessories												
Agriauto Industries Limited	5	4,300	150	-	4,450	-	-	-	-	-	-	-
Thal Limited	5	7,621	1,250	-	-	8,871	3,719	3,395	(324)	0.75	0.74	0.01
							3,719	3,395	(324)			
Cable & Electrical Goods												
Pak Electron Limited	10	58,775	-	-	-	58,775	2,061	1,324	(737)	0.29	0.29	0.01
Cement												
Cherat Cement Company Limited	10	27,805	1,300	-	100	29,005	5,098	4,302	(796)	0.95	0.94	0.01
D.G. Khan Cement Company Limited	10	52,187	2,000	-	100	54,087	6,317	4,486	(1,831)	0.99	0.98	0.01
Fauji Cement Company Limited	10	180,800	8,000	-	500	188,300	4,296	3,459	(837)	0.76	0.75	0.01
Kohat Cement Company Limited	10	14,350	-	-	50	14,300	2,953	2,697	(256)	0.60	0.59	0.01
Lucky Cement Limited	10	26,964	1,350	-	100	28,214	24,168	19,165	(5,003)	4.23	4.17	0.01
Maple Leaf Cement Factory Limited	10	117,747	5,500	-	500	122,747	5,702	4,413	(1,289)	0.97	0.96	0.01
Pioneer Cement Limited	10	26,900	-	-	-	26,900	3,526	2,387	(1,139)	0.53	0.52	0.01
							52,060	40,909	(11,151)			
Chemical												
Archroma Pakistan Limited	10	1,950	50	-	-	2,000	1,145	1,040	(105)	0.23	0.23	0.01
Colgate Palmolive (Pakistan) Limited	10	1,502	80	225	-	1,807	3,957	4,115	158	0.91	0.90	0.01
Engro Polymer and Chemicals	10	75,897	4,000	-	700	79,197	3,772	4,293	521	0.95	0.93	0.01
ICI Pakistan Limited	10	3,288	-	-	-	3,288	2,857	2,502	(355)	0.55	0.54	0.00
Lotte Chemical Pakistan Limited	10	88,000	2,000	-	-	90,000	1,390	1,229	(161)	0.27	0.27	0.01
							13,121	13,179	58			
Close - End Mutual Fund												
HBL Growth Fund-Class A	10	57,512	5,000	-	-	62,512	517	419	(98)	0.09	0.09	-
Commercial Banks												
Allied Bank Limited	10	40,539	1,800	-	-	42,339	3,154	3,483	329	0.77	0.76	0.00
Askani Bank Limited	10	89,813	-	-	-	89,813	2,041	1,978	(63)	0.44	0.43	0.01
Bank Al Habib Limited	10	172,032	8,400	-	400	180,032	12,618	12,424	(194)	2.74	2.70	0.02
Bank Alfalah Limited	10	169,034	6,500	-	21,000	154,534	4,984	5,347	363	1.18	1.16	0.01
Faysal Bank Limited	10	90,180	-	-	-	90,180	1,530	2,074	544	0.46	0.45	0.01
Habib Bank Limited	10	174,933	8,900	-	1,000	182,833	22,325	21,322	(1,003)	4.71	4.64	0.01
Habib Metropolitan Bank Limited	10	112,248	2,500	-	500	114,248	4,644	4,893	249	1.08	1.06	0.01
MCB Bank Limited	10	98,878	5,200	-	610	103,468	16,502	15,867	(635)	3.50	3.45	0.01
Meezan Bank Limited	10	84,287	16,200	12,613	11,600	101,500	10,741	13,612	2,871	3.01	2.96	0.01
National Bank of Pakistan	10	120,938	5,500	-	500	125,938	4,595	4,347	(248)	0.96	0.95	0.01
Standard Chartered Bank (Pakistan) Limited	10	45,848	-	-	-	45,848	1,553	1,673	120	0.37	0.36	0.00
The Bank of Punjab	10	265,659	-	-	1,000	264,659	2,223	2,242	19	0.50	0.49	0.01
United Bank Limited	10	116,729	5,800	-	400	122,129	14,973	16,680	1,707	3.68	3.63	0.01
							101,883	105,942	4,059			

Name of investee company	Face value per share (Rupees)	(Number of shares)					Balance as at December 31, 2021				Market value as percentage of investments	Market value as percentage of net assets	Percentage paid up capital of the investee Company held	
		As at July 1, 2021	Purchases during the period	Bonus / right issued during the period	Sales during the period	As at December 31, 2021	Carrying cost	Market value	Appreciation / (diminution)					
(Rupees in '000)														
(%)														
Engineering														
Aisha Steel Mills Limited	10	-	83,500	-	-	83,500	1,777	1,258	(519)	0.28	0.27	0.01		
International Industries Limited	10	17,300	-	-	50	17,250	3,640	2,394	(1,246)	0.53	0.52	0.01		
International Steels Limited	10	36,100	-	-	-	36,100	3,372	2,387	(985)	0.53	0.52	0.01		
Mughal Iron and Steel Industries Limited	10	-	18,200	2,505	-	20,705	1,809	2,156	347	0.48	0.47	0.01		
							10,598	8,195	(2,403)					
Fertilizer														
Engro Corporation Limited	10	75,581	4,250	-	750	79,081	23,229	21,543	(1,686)	4.76	4.69	0.01		
Engro Fertilizer Limited	10	143,275	7,100	-	500	149,875	10,563	11,404	841	2.52	2.48	0.00		
Falima Fertilizer Company Limited	10	74,134	500	-	-	74,634	2,146	2,686	540	0.59	0.58	0.01		
Fauji Fertilizer Bin Qasim Limited	10	106,302	1,000	-	-	107,302	2,836	2,659	(177)	0.59	0.58	0.01		
Fauji Fertilizer Company Limited	10	166,450	8,200	-	200	174,450	18,467	17,490	(977)	3.86	3.81	0.01		
							57,241	55,782	(1,459)					
Food & Personal Care Products														
Frieslandcampina Engro Pakistan Limited	10	18,024	200	-	-	18,224	2,097	1,544	(553)	0.34	0.34	0.00		
Murree Brewery Company Limited	10	2,930	-	-	-	2,930	1,705	1,457	(248)	0.32	0.32	0.00		
National Foods Limited	5	13,132	150	3,320	-	16,602	3,042	2,534	(508)	0.56	0.55	0.01		
Nestle Pakistan Limited	10	534	-	-	-	534	3,097	3,057	(40)	0.68	0.67	0.00		
Unity Foods Limited	10	130,000	12,500	-	22,500	120,000	5,160	3,176	(1,984)	0.70	0.69	0.01		
Unity Foods Limited (Letter of Right)	10	-	-	24,143	-	24,143	-	26	26	0.01	0.01	0.00		
							15,101	11,794	(3,307)					
Glass & Ceramics														
Ghani Glass Limited	10	59,293	500	-	-	59,793	2,883	2,604	(279)	0.57	0.57	0.01		
Insurance														
Adamjee Insurance Company Limited	10	66,240	-	-	-	66,240	2,747	2,650	(97)	0.59	0.58	0.02		
EFU General Insurance Limited	10	14,137	-	-	-	14,137	1,640	1,484	(156)	0.33	0.32	0.01		
IGI Holdings Limited	10	8,116	300	-	-	8,416	1,626	1,293	(333)	0.29	0.28	0.01		
Jubilee Life Insurance Company Limited	10	4,111	-	-	4,111	-	-	-	-	-	-	-		
							6,013	5,427	(586)					
Inv. Banks / Inv. Cos. / Securities Cos.														
Dawood Hercules Corporation Limited	10	80,246	3,900	-	200	83,946	9,596	8,019	(1,577)	1.77	1.74	0.02		
Jahangir Siddiqui & Company Limited	10	-	63,000	-	-	63,000	1,229	1,008	(221)	0.22	0.22	0.01		
Pakistan Stock Exchange Limited	10	113,500	500	-	-	114,000	2,544	1,568	(976)	0.35	0.34	0.01		
							13,369	10,595	(2,774)					
Jute														
Crescent Jute Products Limited	10	500	-	-	-	500	-	-	-	-	-	0.00		
Leasing Companies														
Onix Leasing Pakistan	10	20,962	-	-	500	20,462	527	440	(87)	0.10	0.10	0.01		
Leather & Tanneries														
Service Industries Limited	10	4,480	-	-	50	4,430	2,603	2,076	(527)	0.46	0.45	0.01		
Miscellaneous														
Pakistan Services Limited	10	4,990	200	-	-	5,190	4,790	7,769	2,979	1.72	1.69	0.02		
Shifa International Hospitals Limited	10	8,104	-	162	-	8,266	1,776	1,566	(210)	0.35	0.34	0.01		
							6,566	9,335	2,769					
Modarabas														
First Habib Modaraba	5	39,000	1,500	-	-	40,500	398	363	(35)	0.08	0.08	0.02		
Oil & Gas Exploration Companies														
Mani Petroleum Company Limited	10	6,358	320	-	20	6,658	10,203	11,014	811	2.43	2.40	0.00		
Oil & Gas Development Company Limited (5.1.1)	10	153,837	7,700	-	800	160,737	15,192	13,856	(1,336)	3.06	3.01	0.00		
Pakistan Oilfields Limited	10	30,884	1,500	-	50	32,334	12,693	11,563	(1,130)	2.55	2.52	0.01		
Pakistan Petroleum Limited	10	158,930	7,900	-	700	166,130	14,351	13,131	(1,220)	2.90	2.86	0.01		
							52,439	49,564	(2,875)					

Name of investee company	Face value per share (Rupees)	----- (Number of shares) -----					Balance as at December 31, 2021			Market value as percentage of investments	Market value as percentage of net assets	Percentage paid up capital of the investee Company held
		As at July 1, 2021	Purchases during the period	Bonus / right issued during the period	Sales during the period	As at December 31, 2021	Carrying cost	Market value	Appreciation / (diminution)			
----- (Rupees in '000) -----												
----- (%) -----												
Oil & Gas Marketing Companies												
Attock Petroleum Limited	10	5,940	-	-	50	5,890	1,891	1,849	(42)	0.41	0.40	0.01
Hascol Petroleum Limited	10	141,047	-	-	141,047	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	10	50,345	2,550	-	200	52,695	11,723	9,585	(2,138)	2.12	2.09	0.01
Shell Pakistan Limited	10	12,702	-	-	-	12,702	2,225	1,539	(686)	0.34	0.33	0.01
Sui Northern Gas Pipelines Limited	10	67,570	-	-	-	67,570	3,283	2,260	(1,023)	0.50	0.49	0.01
Sui Southern Gas Company Limited	10	75,828	1,500	-	77,328	-	-	-	-	-	-	-
							19,122	15,233	3,889			
Paper & Board												
Century Paper and Board Mills Limited	10	14,700	-	2,190	100	16,790	1,782	1,328	(454)	0.29	0.29	-
Packages Limited	10	5,289	-	-	-	5,289	2,884	2,630	(254)	0.58	0.57	0.01
							4,666	3,958	708			
Pharmaceuticals												
Abbott Laboratories (Pakistan) Limited	10	4,964	100	-	-	5,064	4,010	3,633	(377)	0.80	0.79	0.01
AGP Limited	10	19,876	-	-	-	19,876	2,332	1,928	(404)	0.43	0.42	0.01
Glaxo Smithkline Pakistan Limited	10	12,373	-	-	100	12,273	2,033	1,675	(358)	0.37	0.36	0.00
Highnoon Laboratories Limited	10	3,619	400	-	-	4,019	2,424	2,523	99	0.56	0.55	0.01
The Searle Company Limited	10	25,687	550	7,871	-	34,108	6,356	4,902	(1,454)	1.08	1.07	0.01
							17,155	14,661	2,494			
Power Generation & Distribution												
The Hub Power Company Limited	10	231,995	11,400	-	800	242,595	19,274	17,307	(1,967)	3.82	3.77	0.02
K-Electric Limited	3.5	652,648	-	-	-	652,648	2,728	2,245	(483)	0.50	0.49	0.00
Kot Addu Power Company Limited	10	108,779	4,500	-	500	112,779	4,947	3,648	(1,299)	0.81	0.79	0.01
							26,949	23,200	3,749			
Real Estate Investment Trust												
Dolmen City REIT	10	129,500	2,500	-	-	132,000	1,456	1,605	149	0.35	0.35	0.01
Refinery												
Attock Refinery Limited	10	10,173	-	-	50	10,123	2,596	1,458	(1,138)	0.32	0.32	0.01
Energico PK Limited	10	126,300	256,000	-	-	382,300	3,641	2,603	(1,038)	0.57	0.57	0.01
National Refinery Limited	10	6,200	-	-	-	6,200	3,244	1,764	(1,480)	0.39	0.38	0.01
							9,481	5,825	3,656			
Sugar & Allied Industries												
JDW Sugar Mills Limited	10	2,000	100	-	2,100	12,500	635	531	(104)	0.12	0.12	0.01
Shakarganj Limited	10	-	12,500	-	-	-	-	-	-	-	-	-
							635	531	104			
Synthetics And Rayon												
Ibrahim Fibres Limited	10	3,700	-	-	10	3,690	583	609	26	0.13	0.13	0.00
Technology & Communication												
Avanceon Limited	10	-	25,100	-	-	25,100	3,061	2,287	(774)	0.50	0.50	0.01
Pakistan Telecommunication Company Limited	10	140,517	-	-	-	140,517	1,664	1,222	(442)	0.27	0.27	0.00
Systems Limited	10	19,405	1,250	-	50	20,605	11,756	15,657	3,901	3.46	3.41	0.01
TRG Pakistan Limited	10	110,555	5,400	-	400	115,555	19,047	13,624	(5,423)	3.01	2.96	0.02
							35,528	32,790	2,738			
Textile Composite												
Azgard Nine Limited	10	86,300	-	-	-	86,300	2,925	1,130	(1,795)	0.25	0.25	0.02
Feroze 1888 Mills Limited	10	13,100	300	-	-	13,400	1,348	980	(368)	0.22	0.21	0.00
Feroze 1888 Mills Limited-Letter Of Right	10	-	-	804	690	114	0	0	0	0.00	0.00	0.00
Gul Ahmed Textile Mills Limited	10	36,720	-	-	100	36,620	1,857	1,723	(134)	0.38	0.37	0.01
Interloop Limited	10	31,000	-	930	-	31,930	2,171	2,321	150	0.51	0.50	0.00
Kohinoor Textile Mills Limited	10	53,095	300	-	32,500	20,895	1,572	1,451	(121)	0.32	0.32	0.01
Nishat (Chunian) Limited	10	25,330	300	-	-	25,630	1,288	1,167	(122)	0.26	0.25	0.01
Nishat Mills Limited	10	37,847	100	-	200	37,547	3,503	2,988	(515)	0.66	0.65	0.01
							14,665	11,761	2,904			

Name of investee company	Face value per share (Rupees)	----- (Number of shares) -----					Balance as at December 31, 2021			Market value as percentage of investments	Market value as percentage of net assets	Percentage paid up capital of the Investee Company held
		As at July 1, 2021	Purchases during the period	Bonus / right issued during the period	Sales during the period	As at December 31, 2021	Carrying cost	Market value	Appreciation / (diminution)			
----- (Rupees in '000) ----- (%) -----												
Textile Spinning												
Gadoon Textile Mills Limited	10	2,000	-	-	-	2,000	517	570	53	0.13	0.12	0.01
Textile Weaving												
Yousaf Weaving Mills Limited	10	15,500	-	-	6,000	9,500	50	62	12	0.01	0.01	0.01
Tobacco												
Pakistan Tobacco Company Limited	10	2,960	160	-	-	3,120	4,450	3,736	(714)	0.82	0.81	0.00
Transport												
Pakistan International Bulk Terminal Limited	10	212,935	-	-	500	212,435	2,418	1,564	(854)	0.35	0.34	0.01
Vanaspoti & Allied Industries												
Punjab Oil Mills Ltd.	10	500	-	-	-	500	125	90	(35)	0.02	0.02	0.01
Woollen												
Bannu Woollen Mills Limited	10	500	500	-	-	1,000	51	40	(11)	0.01	0.01	0.01
Total as at December 31, 2021							496,227	452,886	(43,341)			
Total as at June 30, 2021							375,640	478,242	102,602			

5.1.1 These include 100,000 shares of Oil and Gas Development Company Limited as pledged with National Clearing Company of Pakistan Limited as on December 31, 2021.

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

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

Market value of investments	5.1	452,886	478,242
Carrying amount of investments	5.1	(496,227)	(375,640)
		<u>(43,341)</u>	<u>102,602</u>

6. DIVIDEND AND PROFIT RECEIVABLE ON BANK DEPOSITS

Dividend receivable	-	2,163
Profit receivable on bank balances	<u>66</u>	<u>37</u>
	<u>66</u>	<u>2,200</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 of PSX	14	-
Advance Tax	7.1	<u>56</u>
	<u>2,670</u>	<u>2,650</u>

7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001 (the Ordinance), payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 151 and 150 of the Ordinance. However, uptill period ended December 31, 2021, withholding tax on profit on debt and dividend paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT) /2008-VOL.II - 66417- R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder.

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

8. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management fee	8.1	286	302
Sindh Sales tax on management fees	8.2	37	39
Expenses allocated by the management company	8.3	38	118
Federal Excise Duty on Management Company	8.4	1,357	1,357
Others		<u>1</u>	<u>2</u>
		<u>1,719</u>	<u>1,818</u>

8.1 The Management Company has charged remuneration at the rate of 0.75% per annum (June 30, 2021: 0.75%) of the average daily net assets. The remuneration is paid to the Management Company on a monthly basis in arrears.

8.2 Sindh sales tax on services at the rate of 13% (June 30, 2021: 13%) on gross value of management fee is charged under the provisions of Sindh Sales Tax on Services Act, 2011.

8.3 The Management Company has charged expenses at the rate of 0.1% (June 30, 2021: 0.1%) per annum of the average annual net assets of the Fund.

- 8.4 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the note 9.4 to audited annual financial statements of the Fund for the year ended June 30, 2021. Had the provision for FED not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at December 31, 2021 would have been higher by Re 0.0399 per unit (June 30, 2021: Re 0.0406 per unit).

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

9. **PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**

Trustee fee	9.1	79	84
Sindh Sales Tax on trustee fee	9.2	10	11
		<u>89</u>	<u>95</u>

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

Net assets upto Rs. 1 billion

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

Net assets exceeding Rs. 1 billion

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

- 9.2 Sindh sales tax at the rate of 13% (June 30, 2021: 13%) on gross value of management fee is charged under the provisions of Sindh Sales Tax on Services Act, 2011.

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

10. **PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)**

Annual fee payable to SECP	10.1	<u>47</u>	<u>91</u>
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- 10.1 All Collective Investment Schemes are required to pay annual fee at an amount equal to 0.02% of the daily average annual net assets of the scheme. The fee is payable annually in arrears.

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

11. **ACCRUED AND OTHER LIABILITIES**

Brokerage payable		18	19
Auditor's remuneration		162	262
Printing charges payable		226	150
Provision for Sindh Workers' Welfare Fund	11.1	-	4,814
Withholding tax payable		4	422
NCC fee payable		30	26
Others		<u>208</u>	<u>190</u>
		<u>648</u>	<u>5,883</u>

- 11.1 During the period, Sindh Revenue Board (SRB) through its letter dated August 12, 2021, has clarified the legal status of applicability of Sindh Workers' Welfare Fund (SWWF).

As per the said letter, having reference no. SRB/TP/70/2013/8772, the Asset Management Companies (AMC) are covered under the term "financial institutions" as per the section 2(G)(V) of the SWWF Act, 2014 and are therefore, subject to SWWF charge, whereas, the Mutual Funds / Pension Funds managed by those AMCs do not qualify as "Financial Institutions / Industrial Establishments" as per the SWWF Act, 2014 and are therefore, not liable to pay SWWF contributions.

The development was discussed at MUFAP level and has also been taken up with the SECP and all the AMCs, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the

Consequently, the management has reversed all the provision recognised in respect of SWWF amounting to Rs. 4.814 million.

12. TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund from July 1, 2021 to December 31, 2021 is 1.54% (annualised) (June 30, 2021: 2.01%) and this includes 0.15% (June 30, 2021: 0.75%) representing government levy, SECP fee etc.

13. CONTINGENCIES AND COMMITMENTS

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

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. Since the management intends to distribute the income earned by the Fund during the period to the unit holders in cash in the manner as explained above, accordingly, no provision for taxation has been made in this condensed interim financial information. Further, the Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related parties / connected persons of the Fund includes the Management Company, other Collective Investment Schemes managed by the Management Company, the Trustee, AKD Securities Limited, directors, officers, key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund.

The transactions with connected persons / related parties are in the normal course of business and are carried out on agreed terms at contracted rates.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations, 2008 and constitutive documents of the Fund.

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in this condensed interim financial information, are as follows:

	(Unaudited) December 31, 2021	(Unaudited) December 31, 2020
	----- (Rupees in '000) -----	
Transactions during the period		
AKD Investment Management Limited - Management Company of the Fund		
Remuneration for the period	1,768	1,656
Sindh Sales tax on Management Company's Remuneration	230	215
Allocated expenses by the Management Company	236	221
Sales load	1	2
AKD Securities Limited - Brokerage House		
Commission expenses on purchase and sale of marketable securities	-	4

	(Unaudited) December 31, 2021 ----- (Rupees in '000) -----	(Unaudited) December 31, 2020
Central Depository Company of Pakistan Limited - Trustee		
Trustee Fee	471	442
Central Depository Service charges	5	7
Sindh Sales Tax on Trustee Fee and CDS Charges	62	58
	(Un-Audited) December 31, 2021 ----- (Rupees in '000) -----	(Audited) June 30, 2021
Balances outstanding at the period / year end		
AKD Investment Management Limited - Management Company of the Fund		
Remuneration payable	286	302
Allocated expenses by management company payable	38	17
Payable to Management Company - Others	1	1
Sindh sales tax payable on Management Company's remuneration	37	39
Federal Excise Duty payable on Management Company's remuneration	1,357	1,357
Sales load payable	1	2
Payable to Central Depository Company of Pakistan - Trustee		
Remuneration payable	79	84
Security deposit	100	100
CDS charges payable	1	1
Sales tax on Trustee Fee payable	10	11
Mr. Aqeel Karim Dhedhi - Chairman of the Group		
Units outstanding 390 (June 30, 2021: 390)	5	6
Unit holders having more than 10% units		
National Bank of Pakistan Employees Pension Fund		
Number of units outstanding : 31,210,812 (June 30, 2021 : 31,210,812)	422,326	446,832

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is 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. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets (i.e. listed equity shares) are based on the quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- **Level-1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level-2:** Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- **Level-3:** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at December 31, 2021 (Unaudited)				
Fair Value				
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Investments				
Fair value through profit or loss				
Listed equity securities	452,886	-	-	452,886

As at June 30, 2021 (Audited)				
Fair Value				
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Investments				
Fair value through profit or loss				
Listed equity securities	478,242	-	-	478,242

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

17. GENERAL

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

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

18. DATE OF AUTHORISATION FOR ISSUE

25 FEB 2022

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

१७

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**AKD Investment
Management Ltd.**

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