

Half Yearly Report

December 31, 2022

(un-audited)



Funds Managed by:
AKD Investment Management Ltd

Partner with AKD
Profit form the Experience

CORPORATE INFORMATION

MANAGEMENT COMPANY

AKD Investment Management Limited
216-217, Continental Trade Centre, Block-8, Clifton, Karachi-74000.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman

Mr. Abdul Karim

Chief Executive Officer

Mr. Imran Motiwala

Director(s)

Ms. Anum Dhedhi

Ms. Aysha Ahmed

Mr. Ali Wahab Siddiqi

Mr. Hasan Ahmed

Mr. Saim Mustafa Zuberi*

* Resigned on February 21, 2023

CHIEF OPERATING OFFICER AND COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Muhammad Yaqoob Sultan, CFA

CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Mr. Muhammad Munir Abdullah

HEAD OF INTERNAT AUDIT OF THE MANAGEMENT COMPANY

Ms. Tayyaba Masoom Ali, ACA (ICAP & ICAEW)

AUDIT AND RISK MANAGEMENT COMMITTEE

Mr. Ali Wahab Siddiqui (Chairman)

Mr. Hasan Ahmed (Member)

Ms. Tayyaba Masoom Ali, ACA (ICAP & ICAEW) (Secretary)

HUMAN RESOURCE AND REMUNERATION (HR & R) AND NOMINATION COMMITTEE

Ms. Aysha Ahmed (Chairperson)

Mr. Abdul Karim (Member)

Mr. Imran Motiwala (Member)

Ms. Anum Dhedhi (Member)

Mr. Muhammad Yaqoob Sultan, CFA (Secretary)

RATING

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

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

- » Keep primary focus on investing clients' interest
- » Achieve highest standards of regulatory compliance and good governance
- » Prioritize risk management while endeavouring 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 leading 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), Golden Arrow Stock Fund (GASF), AKD Index Tracker Fund (AKDITF), AKD Cash Fund (AKDCF), AKD Aggressive Income Fund (AKDAIF), AKD Islamic Income Fund (AKDISIF) and AKD Islamic Stock Fund (AKDISSF) is pleased to present its half yearly report along with the Funds' reviewed Financial Statements for the first half ended December 31, 2022.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)

For the 1HFY23, the return of AKD Opportunity Fund stood at -5.01% compared to the benchmark KSE-100 Index return of -2.70%.

Golden Arrow Stock Fund (GASF)

For the 1HFY23, the return of Golden Arrow Stock Fund stood at -5.63% compared to the benchmark KSE-100 Index return of -2.70%.

AKD Islamic Stock Fund (AKDISSF)

For the 1HFY23, the return of AKD Islamic Stock Fund stood at -11.15% compared to the benchmark KMI-30 Index return of -0.71%.

AKD Index Tracker Fund (AKDITF)

For the 1HFY23, the return of AKD Index Tracker Fund stood at -3.15% compared to the benchmark KSE-100 Index return of -2.70%.

AKD Cash Fund (AKDCF)

For the 1HFY23, the annualized return of AKD Cash Fund stood at 14.98% compared to the benchmark return of 14.91%.

AKD Islamic Income Fund (AKDISIF)

For the 1HFY23, the annualized return of AKD Islamic Income Fund stood at 15.12% compared to the benchmark return of 5.37%.

AKD Aggressive Income Fund (AKDAIF)

For the 1HFY23, the annualized return of AKD Aggressive Income Fund stood at 7.21% as compared to the benchmark return of 16.42%.

MACRO PERSPECTIVE

The global economy witnessed a challenging year with growing international tensions among the most powerful nations after the invasion of Russia in Ukraine leading to soaring fuel related commodity prices and unprecedented inflationary pressures caused by supply shortages. On the flipside, the central banks across the world resorted to monetary tightening which resulted in the meltdown of commodity cycle from their recent highs.

Global spillovers did not spare the domestic market as Pakistan largely dependent on imported energy which eventually resulted in headline inflation peaking to 27% levels. The State Bank of Pakistan (SBP) in their last Monetary Policy Committee (MPC) also increased the interest rates to 17% (highest since 1996) to decelerate economic activity and resorted to measures such as import quotas and selective imports to control the external account. In addition, with the decreasing global demand, Pakistan's exports has also started to slow down with textile sector witnessing 20% reduction in exports.

During the course of the year, the country was plagued by intense political turmoil from the ouster of PM Imran Khan with a no confidence vote and Pakistan Democratic Movement (PDM) forming a coalition government of its own with Shahbaz as the new PM. Since then, issues like massive protests all over the country, appointment of the new COAS, and dissolution of assemblies further exacerbated the already feeble situation.

The Current Account Deficit (CAD) for the month of January 2023 clocked in at USD 242 million, down 17% MoM from USD 290 million in December 2022 taking the 7MFY23 CAD to USD 3.80 billion against USD 11.56 billion, down 67% YoY during the same period last year primarily due to decline in imports. The total Imports witnessed a decline of -23% YoY from USD 48.98 billion to USD 37.95 billion during 7MFY23 whereas the total exports also declined by -5% YoY from USD 21.69 billion to USD 20.63 billion. Furthermore, foreign workers continued to support the external account which also declined 11% YoY from USD 17.99 billion to USD 16.01 billion. On month on month basis, the imports and exports decreased by -8% while remittances decreased by -10% mainly due to fixation of exchange rate.

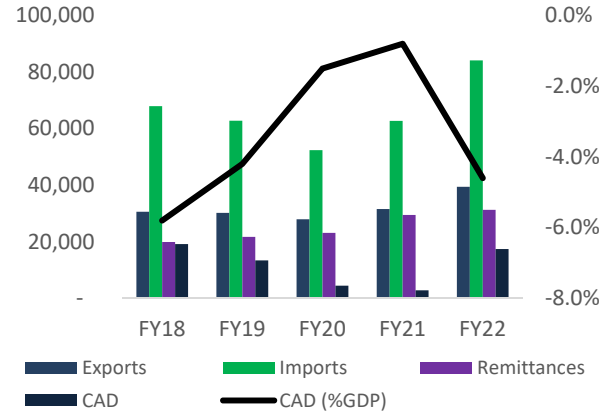
The Government's continued efforts to attract investments from Non-Resident Pakistanis also paid off, with an impressive inflow of USD 5.68 billion through Roshan Digital Accounts (RDA) with more than 520,000 accounts till January 2023.

Moreover, the FBR collected revenues worth PKR 3.96 trillion during 7MFY23 against 3,367 billion in SPLY as the Government's policy of shifting tax burden to wealthy and affluent segments of society. The FBR has managed to accomplish its targets despite the import compression and no imposition of sales tax on petroleum products is commendable.

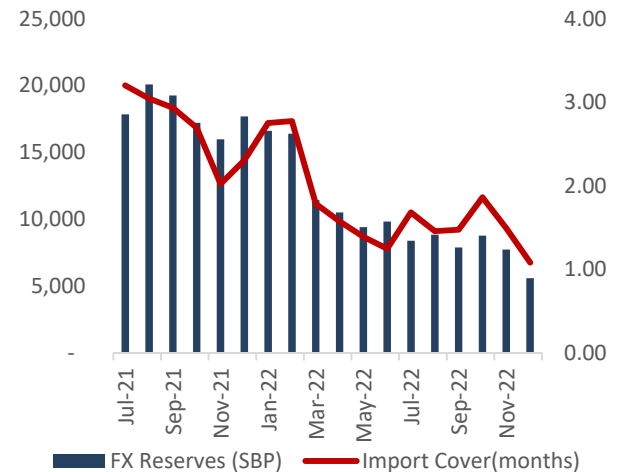
During the quarter under review, Pakistan's liquid foreign exchange reserves decreased by USD 4.57 billion. As of February 17, 2023, the Country's liquid foreign exchange reserves stood at USD 8.73 billion (SBP reserves USD 3.26 billion). We expect that aids and grants from bilateral partners like UAE, KSA and completion of the IMF 9th EEF review will provide the much needed respite to the dwindling reserves and enervating exchange rate.

The NCPI during the month of January 2023 clocked in at 27.55% YoY as compared to 24.47% YoY in December 2022. This took the 7MFY23 average NCPI to 25.40% compared to 10.26% during the SPLY. The main contributors to the increase in inflation are Housing, Water, Electricity, Gas, and Fuel (weight in CPI 23.63%) with an impact of 0.36% MoM / 7.83% YoY because of the high energy prices. Inflation is expected to remain elevated during FY23 in the range of +30% owing to a likely increase in electricity/gas tariffs, GST, subsidies removal and announcement of the new mini-budget along with PKR depreciation in line with IMF program conditions.

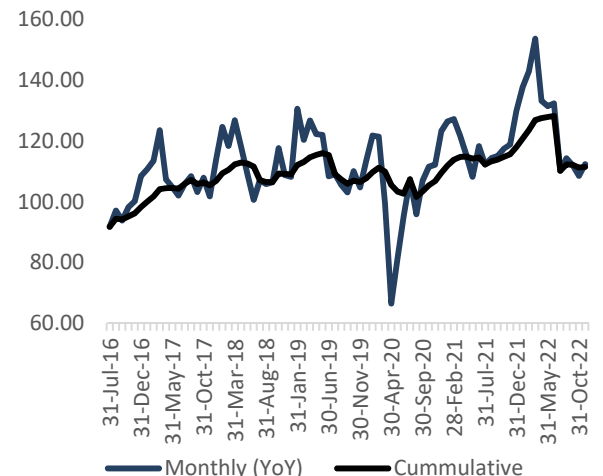
BALANCE OF PAYMENT



FX Reserves & Import Cover (mos)



LARGE SCALE MANUFACTURING INDEX



The Large scale manufacturing Index (LSMI) output declined by -3.51% in 1HFY23 compared to the SPLY as a result of expensive raw material costs in the light of currency devaluation, high interest rates, and global recession. Also, the restrictive measures adopted by the government and SBP led to slowdown in aggregate demand levels. The manufacturing sector roughly contributes to 9.2% to country's GDP and has been showing contraction since the beginning of FY23 (small scale manufacturing only contributes approximately 2% of GDP). On monthly basis, LSMI reading actually represented a staggering increase of 12.38% MoM.

EQUITY MARKET REVIEW

The Equity market (*KSE-100 index*) witnessed a grueling year closing at 40,420.45 level losing 1,928 MoM / 4,176 YoY points (*down 4.55% MoM / 9.36% YoY*). The market faced major setbacks in the form of extensive monetary tightening by 625 bps, cataclysmic floods that caused losses estimated at more than USD 40 billion, inflation peaked at 27%, diminishing FX reserves, and an ever-expanding current account deficit (*CAD*). On the flipside, investors gained some comfort from Pakistan's removal from the gray list of the FATF, as this was indeed a significant achievement for the country, along with the completion of the IMF's 8th review, and an impressive GDP growth of 5.97%.

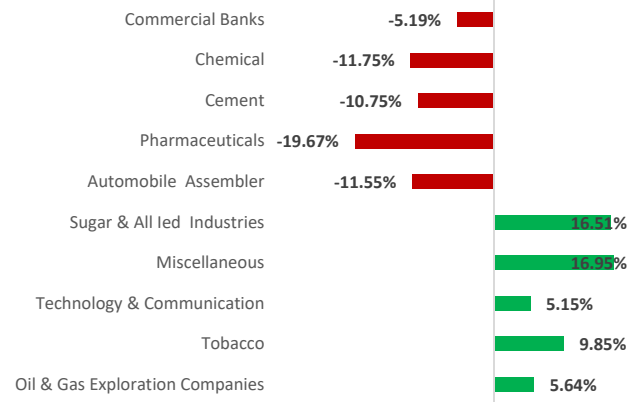
During 2QFY23, the sectors that took a toll on the KSE-100 index included Commercial Banks (-5.19%), Chemical (-11.75%), Cement (-10.75%), Pharmaceuticals (-19.67%), and Automobile Assembler (-11.55%). However, some breather was provided by Oil & Gas Exploration Companies (5.64%), Tobacco (9.85%), Technology & Communication (5.15%), Miscellaneous (16.95%), and Sugar & Allied Industries (16.51%).

On a 10Y period, the KSE -100 index yielded an annualized return of 9.11% (*-0.01% annualized in USD terms*), however, foreign investors were unable to capitalize on these gains due to the -8.36% annualized devaluation of the PKR. This is also reflected in the foreign investor sentiments as they have withdrawn USD 48.13 million in CY22 alone; however, foreigners have been on the sell side for several years, although the number is at its lowest in the past seven years.

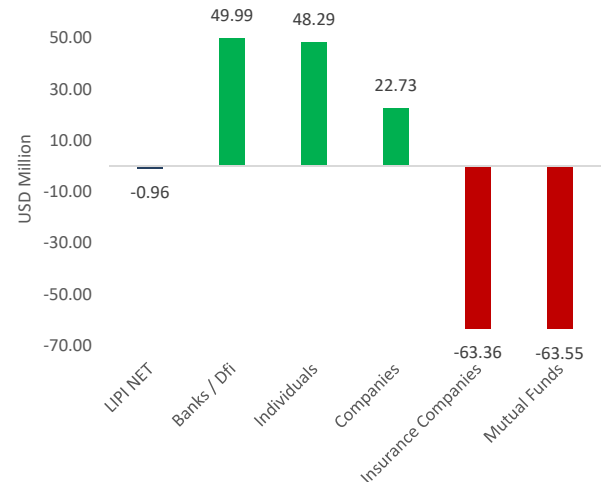
During 1HFY23 investor participation declined as volumes contracted by 36% YoY to PKR 218.54 million from PKR 340.88 million recorded during the same period last year. Furthermore, foreigners remained net buyers with inflows of USD 0.96 million. Major purchasing was witnessed in Technology and Communication (*USD 49.94 million*) and Oil and Gas Exploration Companies (*USD 11.13 million*) as foreigners went in to bag in dirt cheap valuations. On the local front, major selling was witnessed in Insurance Companies (*USD 63.36 million*) and Mutual Funds (*63.55 million*) as panic swayed away local investors.

The market continues to trade at exceedingly attractive multiples with Forward PE and PB of 3.08x and 0.57x with a discount of more than 40% as compared to their long-term averages. The market is also offering a healthy dividend yield of 11% which is the highest compared to its regional counterparts.

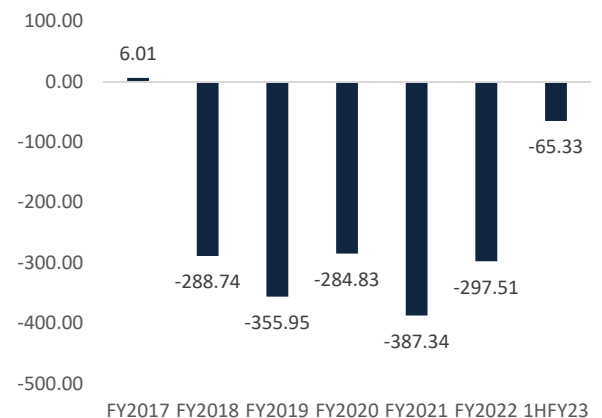
MARKET MOVERS



PORTFOLIO INVESTMENT



FIPI (USD Million)



FY2017 FY2018 FY2019 FY2020 FY2021 FY2022 1HFY23

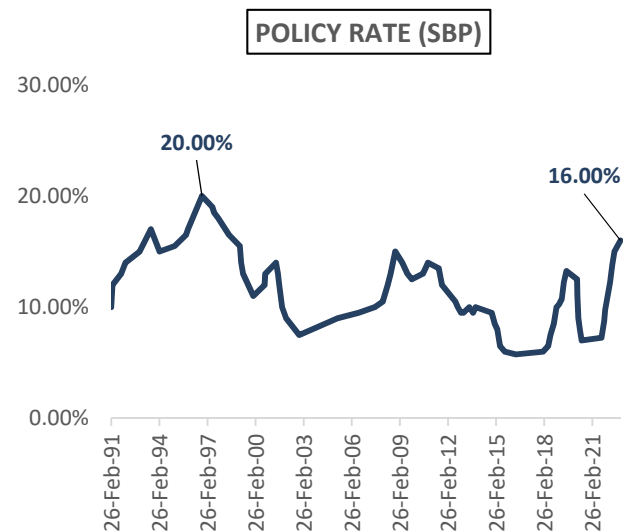
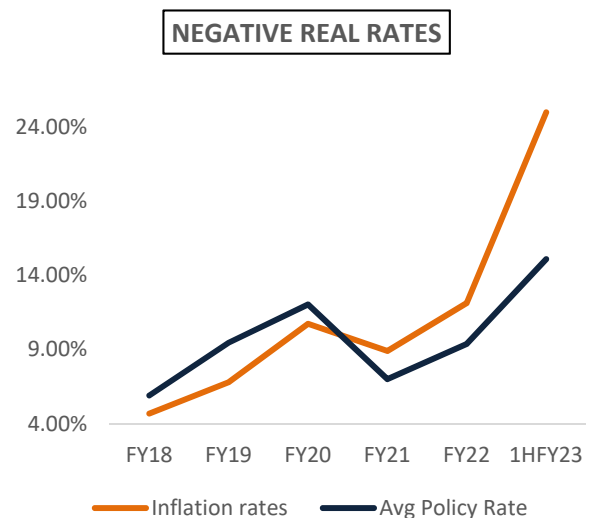
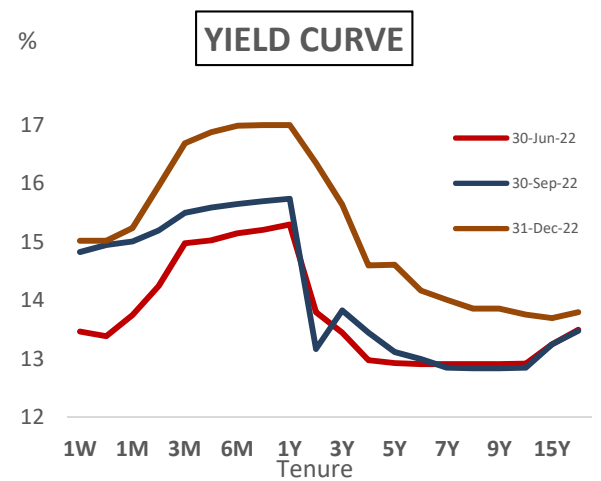
FIXED INCOME REVIEW

During 1HFY23, thirteen (13) Market Treasury Bill (MTB) auctions were carried out by the State Bank of Pakistan, where the government managed to raise PKR 9.78 trillion against the auction target of PKR 10.75 trillion. Weighted average yield of 3, 6 and 12 months MTB were 15.87%, 15.85% and 15.92% respectively, up by 778 bps, 748 bps and 768 bps as compared to 8.09%, 8.37% and 8.25% same period last year.

To further address the need of liquidity, SBP also conducted six (6) auctions of fixed rate Pakistan Investment Bond (PIB) and was successful in raising PKR 942.58 billion. The weighted average yield for 3, 5 and 10 year PIBs increased by 460 bps, 366 bps and 280 bps to 13.85%, 13.24% and 12.97% respectively, as compared to 9.25%, 9.58% and 10.17% same period last year.

The Monetary Policy Committee (MPC) announced four (4) Monetary Policy Statements during 1HFY23, increasing the policy rate by 225 bps to 16.00% to address inflationary pressure (6MFY23 average NCPI: 25.02%) and contain risk to external stability. Furthermore, SBP conducted 68 Open Market Operations (OMO) of different maturities and injected PKR 22.36 trillion in the market at an average cut off yield of 15.37% and mopped-up PKR 3.49 trillion at an average cut off yield of 15.03%.

As per the auction target calendar for January – March 2023, the SBP targets to raise PKR 4.80 trillion by issuing 3 to 12 months tenor MTB against maturing amount of PKR 4.45 trillion. In addition, SBP also targets to raise PKR 300 billion through 3 to 30 years tenor fixed rate PIB and PKR 720 billion through 2 to 10 years floating rate PIB.



FUTURE OUTLOOK

As we step into CY23, underlying key themes expected to remain center stage include the IMF's staff level agreement of the 9th EEF review, geo-strategic investment from bilateral partners, exchange rate volatility amid restricted imports and reversal in commodity super cycle prices specially energy/power related. On the political front, uncertainties are likely to subside as the current government draws closer to the end of its tenure and clarity on the timing of the next general elections are expected, following which political narratives should improve.

As per the figures provided by IMF and SBP, Pakistan requires approximately USD 34 billion in FY23 to prevent default and meet its debt obligations and external deficit. However, we believe that a sovereign default is not likely to happen as rescue from bilateral and multilateral partners have already started to come in along with the government willfully working towards meeting all IMF requirements. However, the tensions surrounding the shrinking FX reserves may continue with an import cover of just a few weeks which may keep the bulls in check.

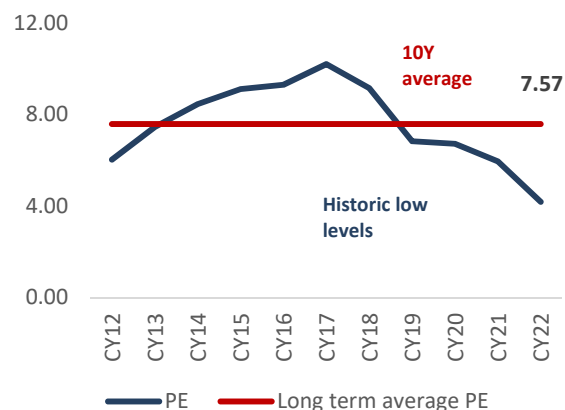
The government presented their Finance Supplementary Bill 2023 on February 15, 2023 to introduce additional taxation measures worth PKR 170 billion. The government took some hard but necessary steps, even jeopardizing their political capital in order to achieve the IMF financing. The main highlights of the mini-budget were a gas tariff hike of 112%, increase of GST from 17% to 18%. Moreover, the sales tax on luxury items has been increased by 8%. FED has also been increased on cements, cigarettes, business class air travel and selected beverages. The approval of the mini-budget is supposedly last nail in the coffin to secure IMF round of financing.

Reportedly GDP growth is still expected at around 2% for the current fiscal year despite major economic slowdown. Moreover, the Current Account and Fiscal deficits are expected to be around 3% and 5% of GDP limits in line with SBP estimates. Conversely, analysts believe inflation will ease around to 11-14% levels in 3QCY23 potentially much lower than SBP's forecasts of 21-23%, as the high base effect plays out. However, high frequency indicators such as auto, cement and OMC sales may remain in pressure during 2HFY23.

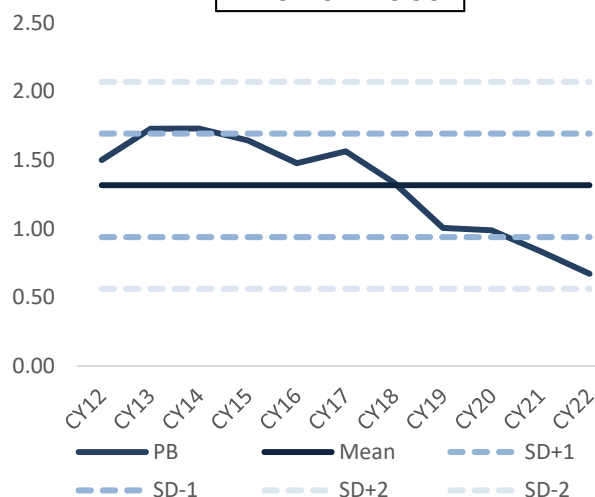
The next monetary policy is expected to be held on March 16, 2023, however, we are anticipating an increase in policy rate of 100-200bps ahead of its regular timeline as signaled by the latest MTBs auction where 1Y yields touched 19.79%. The reason for a surprise rate hike is expected inflation to reach +30% levels because of soaring fuel and energy prices as per the IMF pre-conditions.

With all that being said, despite major challenges we still remain optimistic on Equities. Our bullish view stems from exceptional fundamentals where most stocks are trading at dirt cheap valuations. The index is trading at a PE multiple of 3.08x below the 2008 global financial crisis level. The dividend yield is attractive at 11% which is the highest in the region enough to probably attract foreign investment as also witnessed by the recent month's inflows. The profit rate offered on 10Y PIBs is 15% against the Earnings Yield of 32%. The yield differential is currently at 17% against its long term average of 3% which again suggests that major trend reversal is due on the upside. We believe that the market currently serves as a striking entry point for long term investors.

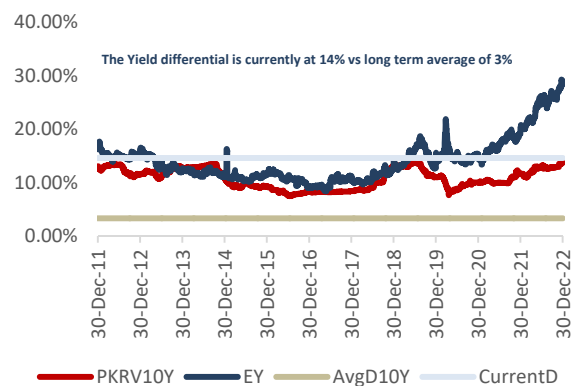
KSE - 100 PE AT ALL TIME LOW LEVELS



PB BOTTOMING OUT



10Y PIBs vs EY



For and on behalf of the board

Imran Motiwala
Chief Executive Officer

Abdul Karim
Chairman

Karachi: February 24, 2023

FUND INFORMATION

AKD Aggressive Income Fund



Management Company

AKD Investment Management Limited
216-217, Continental Trade Centre,
Block 8, Clifton, Karach - 74000

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S.
Main Shahrah-e-Faisal
Karachi

Bankers

Apna Microfinance Bank Limited
Askari Bank Limited
Bank Al Falah Limited
Bank Al Habib Limited
Bankislami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Mobilink Microfinance Bank Limited
NRSP Microfinance Bank Limited
U Microfinance Bank Limited

Rating-AKDAIF

PACRA: A+(f)

Legal Advisor

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, Karach - 74000
UAN: 111-253-465 (111-AKDIML)

Distributor

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

Auditors

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

FUND MANAGER'S REPORT

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

Open – end Aggressive Fixed Income Scheme.

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

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

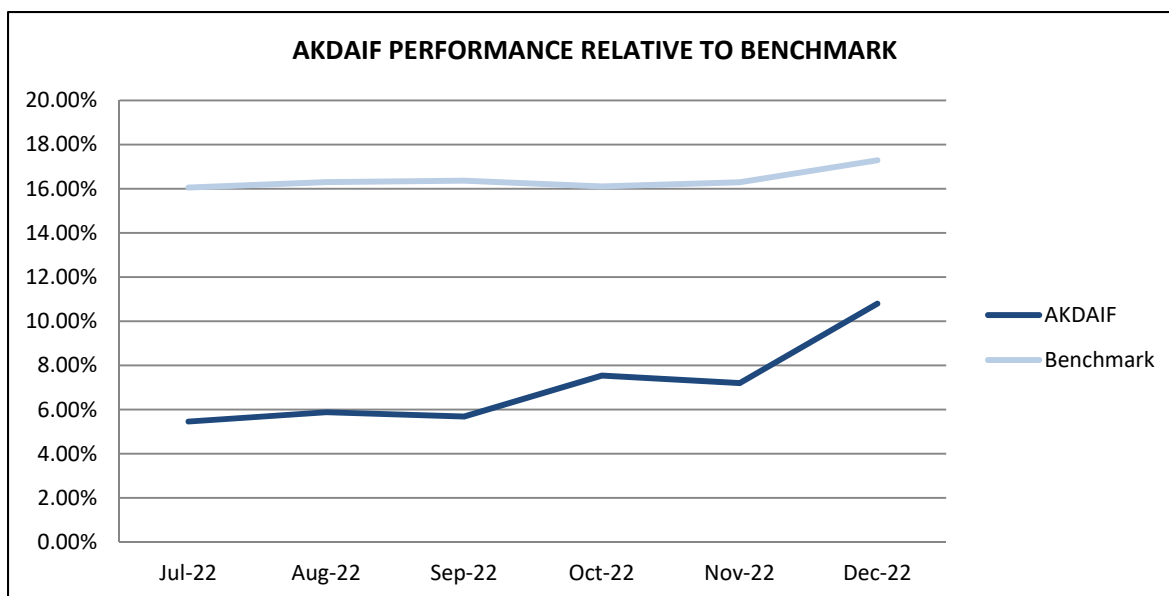
iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:

For the 1HFY23, the annualized return of AKD Aggressive Income Fund stood at 7.21% as compared to the benchmark return of 16.42%.

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

1 Year KIBOR

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



Monthly yield (annualized)	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
AKDAIF	5.46%	5.88%	5.68%	7.54%	7.20%	10.80%
Benchmark	16.05%	16.30%	16.36%	16.10%	16.29%	17.29%

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

AKD Aggressive Income Fund is an Open - end Aggressive Fixed Income Scheme. The returns of the fund are generated primarily through investment in short term government securities, corporate debt securities, spread transactions and margin trading system.

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-22	30-Sep-22
Cash and Cash Equivalent	24.01%	17.90%
Treasury Bills (over 90 days)	4.18%	-
TFCs / Sukuks	32.41%	31.07%
Commercial Papers / STS	13.81%	14.68%
Spread Transactions (Cost)	11.51%	19.33%
Margin Trading System	-	-
Other Assets including Receivables	14.08%	17.02%

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-----						
Hub Power Holdings Limited	Sukuk	75,670	Nil	75,670	10.45%	9.08%

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

1HFY23 Return (annualized)	7.21%
Benchmark Return (annualized)	16.42%

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

Net Asset Value		Change in Net Assets	NAV per Unit	
31-Dec-22	30-Sep-22		31-Dec-22	30-Sep-22
(Rupees in '000)			(Rs.)	
724,320	711,962	1.74%	52.9150	51.7937

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

MACRO PERSPECTIVE

The global economy witnessed a challenging year with growing international tensions among the most powerful nations after the invasion of Russia in Ukraine leading to soaring fuel related commodity prices and unprecedented inflationary pressures caused by supply shortages. On the flipside, the central banks across the world resorted to monetary tightening which resulted in the meltdown of commodity cycle from their recent highs.

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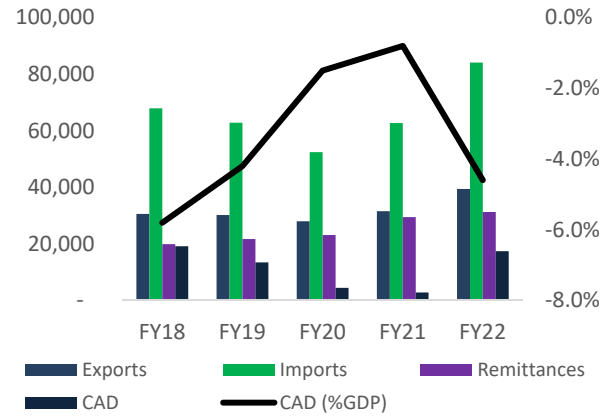
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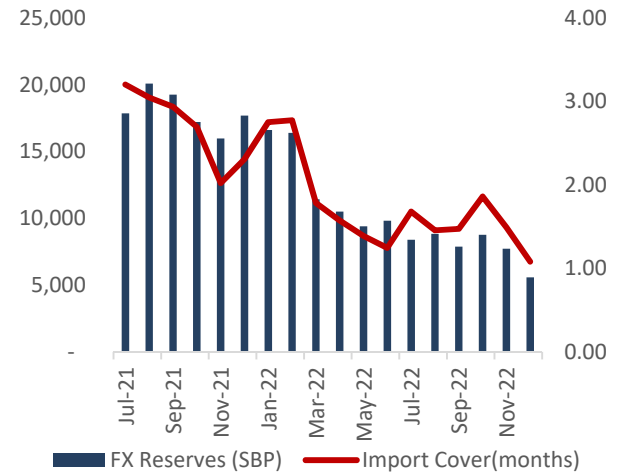
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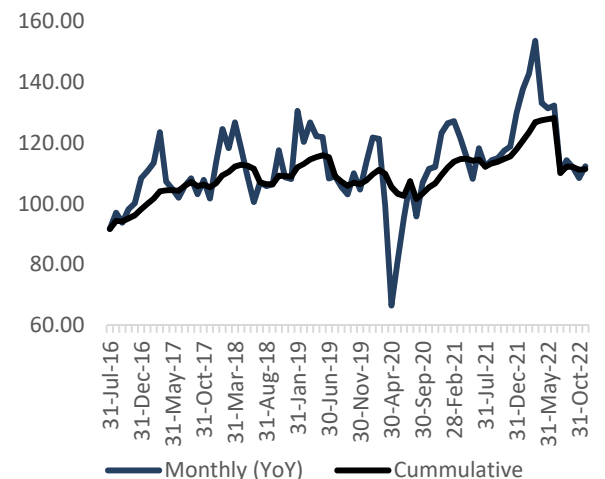
BALANCE OF PAYMENT



FX Reserves & Import Cover (mos)



LARGE SCALE MANUFACTURING INDEX



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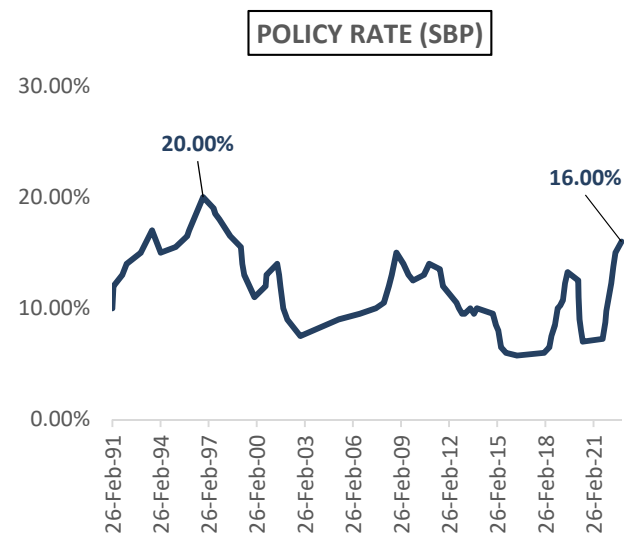
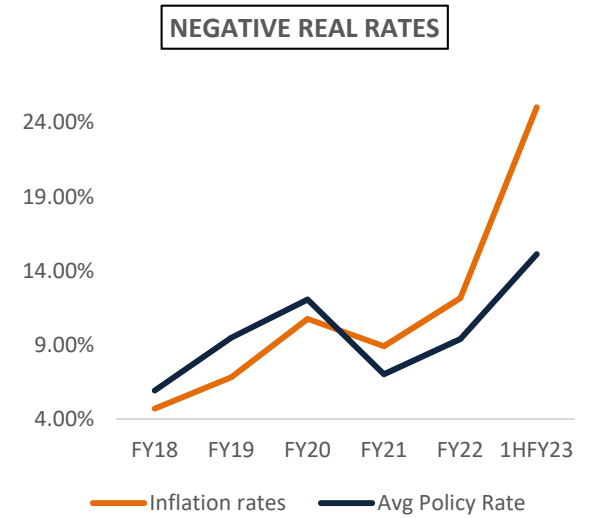
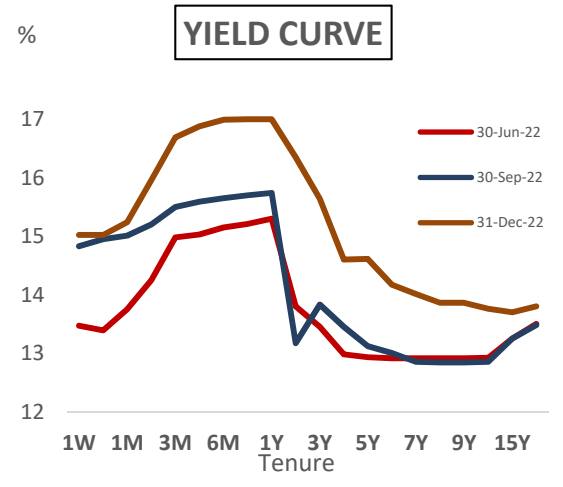
FIXED INCOME REVIEW

During 1HFY23, thirteen (13) Market Treasury Bill (MTB) auctions were carried out by the State Bank of Pakistan, where the government managed to raise PKR 9.78 trillion against the auction target of PKR 10.75 trillion. Weighted average yield of 3, 6 and 12 months MTB were 15.87%, 15.85% and 15.92% respectively, up by 778 bps, 748 bps and 768 bps as compared to 8.09%, 8.37% and 8.25% same period last year.

To further address the need of liquidity, SBP also conducted six (6) auctions of fixed rate Pakistan Investment Bond (PIB) and was successful in raising PKR 942.58 billion. The weighted average yield for 3, 5 and 10 year PIBs increased by 460 bps, 366 bps and 280 bps to 13.85%, 13.24% and 12.97% respectively, as compared to 9.25%, 9.58% and 10.17% same period last year.

The Monetary Policy Committee (MPC) announced four (4) Monetary Policy Statements during 1HFY23, increasing the policy rate by 225 bps to 16.00% to address inflationary pressure (6MFY23 average NCPI: 25.02%) and contain risk to external stability. Furthermore, SBP conducted 68 Open Market Operations (OMO) of different maturities and injected PKR 22.36 trillion in the market at an average cut off yield of 15.37% and mopped-up PKR 3.49 trillion at an average cut off yield of 15.03%.

As per the auction target calendar for January – March 2023, the SBP targets to raise PKR 4.80 trillion by issuing 3 to 12 months tenor MTB against maturing amount of PKR 4.45 trillion. In addition, SBP also targets to raise PKR 300 billion through 3 to 30 years tenor fixed rate PIB and PKR 720 billion through 2 to 10 years floating rate PIB.



FUTURE OUTLOOK

As we step into CY23, underlying key themes expected to remain center stage include the IMF's staff level agreement of the 9th EEF review, geo-strategic investment from bilateral partners, exchange rate volatility amid restricted imports and reversal in commodity super cycle prices specially energy/power related. On the political front, uncertainties are likely to subside as the current government draws closer to the end of its tenure and clarity on the timing of the next general elections are expected, following which political narratives should improve.

As per the figures provided by IMF and SBP, Pakistan requires approximately USD 34 billion in FY23 to prevent default and meet its debt obligations and external deficit. However, we believe that a sovereign default is not likely to happen as rescue from bilateral and multilateral partners have already started to come in along with the government willfully working towards meeting all IMF requirements. However, the tensions surrounding the shrinking FX reserves may continue with an import cover of just a few weeks which may keep the bulls in check.

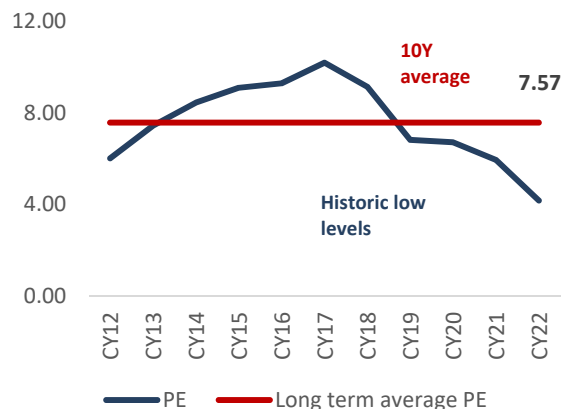
The government presented their Finance Supplementary Bill 2023 on February 15, 2023 to introduce additional taxation measures worth PKR 170 billion. The government took some hard but necessary steps, even jeopardizing their political capital in order to achieve the IMF financing. The main highlights of the mini-budget were a gas tariff hike of 112%, increase of GST from 17% to 18%. Moreover, the sales tax on luxury items has been increased by 8%. FED has also been increased on cements, cigarettes, business class air travel and selected beverages. The approval of the mini-budget is supposedly last nail in the coffin to secure IMF round of financing.

Reportedly GDP growth is still expected at around 2% for the current fiscal year despite major economic slowdown. Moreover, the Current Account and Fiscal deficits are expected to be around 3% and 5% of GDP limits in line with SBP estimates. Conversely, analysts believe inflation will ease around to 11-14% levels in 3QCY23 potentially much lower than SBP's forecasts of 21-23%, as the high base affect plays out. However, high frequency indicators such as auto, cement and OMC sales may remain in pressure during 2HFY23.

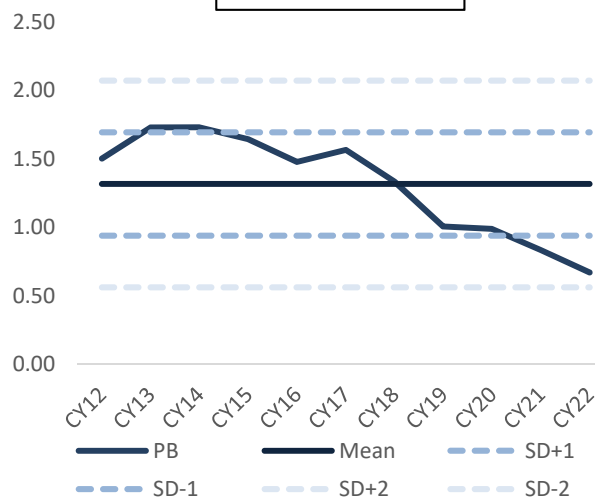
The next monetary policy is expected to be held on March 16, 2023, however, we are anticipating an increase in policy rate of 100-200bps ahead of its regular timeline as signaled by the latest MTBs auction where 1Y yields touched 19.79%. The reason for a surprise rate hike is expected inflation to reach +30% levels because of soaring fuel and energy prices as per the IMF pre-conditions.

With all that being said, despite major challenges we still remain optimistic on Equities. Our bullish view stems from exceptional fundamentals where most stocks are trading at dirt cheap valuations. The index is trading at a PE multiple of 3.08x below the 2008 global financial crisis level. The dividend yield is attractive at 11% which is the highest in the region enough to probably attract foreign investment as also witnessed by the recent month's inflows. The profit rate offered on 10Y PIBs is 15% against the Earnings Yield of 32%. The yield differential is currently at 17% against its long term average of 3% which again suggests that major trend reversal is due on the upside. We believe that the market currently serves as a striking entry point for long term investors.

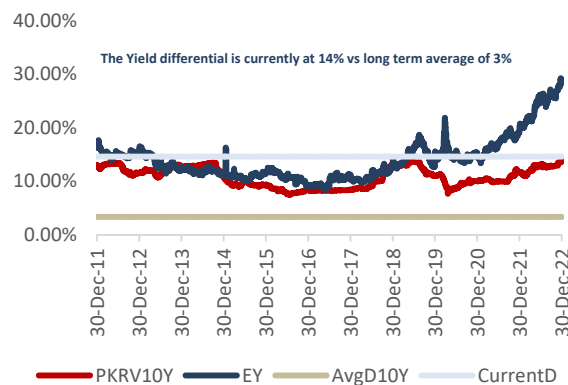
KSE - 100 PE AT ALL TIME LOW LEVELS



PB BOTTOMING OUT



10Y PIBs vs EY



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

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

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

There were no unit splits during the period.

xiv) Breakup of unit holding by size:

Range (Units)	No. of Investors
0.0001 to 9,999	75
10000 to 49999	12
50,000 - 99,999	1
100,000 - 499,999	3
500,000 and above	2
Total	93

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

Investments are subject to credit and market risk.

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

No soft commissions have been received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

Head Office:

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 AGGRESSIVE INCOME 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 Aggressive Income Fund (the Fund) are of the opinion that AKD Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 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, 2023

**AKD Aggressive Income
Fund**

Condensed Interim Financial
Information for the Period Ended
December 31, 2022

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 Aggressive Income Fund** (the "Fund") as at December 31, 2022, 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, 2022 (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 figures of the condensed interim financial information for the three months period ended December 31, 2022, have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2022.


Chartered Accountants

Engagement Partner
Shafqat Ali

Date: February 24, 2023
Place: Karachi

UDIN: RR202210186f6GJyOH1


AKD AGGRESSIVE INCOME FUND
 CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
 AS AT DECEMBER 31, 2022

	Note	(Un-audited) December 31 2022	(Audited) June 30 2022
----- (Rupees in '000) -----			
ASSETS			
Bank balances	5	31,492	24,678
Investments	6	683,970	694,357
Profit receivable	7	4,368	20,223
Receivable against Margin Trading System		-	3,930
Deposits, prepayments and other receivable	8	5,842	7,725
Receivable against sale of securities		107,299	1,668
Total assets		832,971	752,581
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	9	5,274	5,274
Payable to the Central Depository Company of Pakistan Limited - Trustee	10	70	67
Payable to the Securities and Exchange Commission of Pakistan	11	73	178
Accrued expenses and other liabilities	12	96,507	1,706
Dividend payable		6,727	6,727
Total liabilities		108,651	13,952
NET ASSETS		724,320	738,629
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		724,320	738,629
CONTINGENCIES AND COMMITMENTS	13		
----- (Number of units) -----			
NUMBER OF UNITS IN ISSUE		13,688,377	14,465,887
----- (Rupees) -----			
NET ASSETS VALUE PER UNIT		52.9150	51.0601


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

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For AKD Investment Management Limited
 (Management Company)


 Chief Executive Officer


 Chief Financial Officer


 Director

AKD AGGRESSIVE INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2022

Note	Six months period December 31,		Three months period December 31,	
	2022	2021	2022	2021
(Rupees in '000)				
INCOME				
Net capital (loss) / gain on sale of investments	(6,087)	14,632	(3,100)	7,505
Net unrealised (diminution) / appreciation on remeasurement of investments 'at fair value through profit or loss'	6.6 (20,863)	3,395	(10,450)	8,463
Unrealised gain / (loss) on forward contracts	1,016	662	1,149	(6,708)
Profit on bank deposits	1,963	1,606	1,076	1,156
Income from:				
- Margin Trade System (MTS)	44	526	-	99
- Market Treasury Bills	14,891	9,570	8,402	5,441
- Term finance certificates and sukuk certificates	20,446	14,142	11,200	6,960
- Commercial papers	8,349	4,176	2,924	2,305
Other Income	-	5,784	-	-
Reversal of impairment loss	-	729	-	-
Dividend income	14,945	2	8,595	2
Total income	34,704	55,224	19,796	25,223
EXPENSES				
Remuneration of AKD Investment Management Limited - Management Company	9.1 5,466	6,844	2,716	3,561
Sindh sales tax on the remuneration of Management Company	9.2 711	890	353	463
Expenses allocated by management company	9.3 547	684	272	356
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1 273	342	135	178
Sindh sales tax on the remuneration of Trustee	10.2 44	44	27	14
Annual fee to the Securities and Exchange Commission of Pakistan	11.1 73	91	36	47
Brokerage and settlement charges	933	2,173	413	1,063
Auditor's remuneration	235	216	117	108
Bank charges	63	79	28	48
Fees and subscriptions	377	475	186	224
Legal and professional	222	466	118	151
Printing and related costs	-	76	-	38
Total expenses	8,944	12,380	4,401	6,251
Net income for the period before taxation	25,760	42,844	15,395	18,972
Taxation	15 -	-	-	-
Net income for the period	25,760	42,844	15,395	18,972
Allocation of net income for the period				
Net income for the period after taxation	25,760	42,844	15,395	18,972
Income already paid on units redeemed	(462)	(3,710)	(183)	(2,793)
	25,298	39,134	15,212	16,179
Accounting income available for distribution:				
Relating to capital gain	-	18,689	-	9,260
Excluding capital gain	25,298	20,445	15,212	6,919
	25,298	39,134	15,212	16,179

The annexed notes from 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 AGGRESSIVE INCOME FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2022

	Six months period		Three months period	
	December 31, 2022	2021	December 31, 2022	2021
	----- (Rupees in '000) -----			
Net income for the period	25,760	42,844	15,395	18,972
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	25,760	42,844	15,395	18,972

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

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For AKD Investment Management Limited
 (Management Company)



 Chief Executive Officer



 Chief Financial Officer



 Director

AKD AGGRESSIVE INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2022

Note	Six months period ended December 31		Three months period ended December 31	
	2022	2021	2022	2021
(Rupees in '000)				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	25,760	42,844	15,395	18,972
Adjustments for non cash items				
Dividend income	(14,945)	(2)	(8,595)	(2)
Unrealised appreciation in fair value of investments classified ' at fair value through profit or loss' - net	20,863	(3,395)	10,450	(8,463)
Unrealized (gain) / loss on forward contract	(1,016)	(662)	(1,149)	6,708
Unrealised diminution on future contracts	-	-	-	7,370
Other income	-	(5,784)	-	-
Reversal of impairment loss	-	(729)	-	-
	30,662	32,272	16,101	24,585
(increase) / decrease in assets				
Profit receivable	15,855	(7,140)	24,730	(4,678)
Deposits, prepayments and other receivable	1,883	(18,267)	9,632	(38)
Receivable against Margin Trading System	3,930	14,480	-	(9,531)
	21,668	(10,927)	34,362	(14,247)
Increase / (decrease) in liabilities				
Payable to AKD Investment Management Limited - Management Company	-	144	50	(9)
Payable to the Central Depository Company of Pakistan Limited - Trustee	3	(37)	8	(16)
Payable to the Securities and Exchange Commission of Pakistan	(105)	(61)	36	47
Accrued expenses and other liabilities	94,801	5,013	(78,547)	(18,056)
	94,699	5,059	(78,453)	(18,034)
Dividend received	14,945	2	8,595	2
Investments - net	(25,560)	202,344	61,572	244,876
Net cash generated from operating activities	136,414	228,750	42,177	237,092
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received against issuance of units	12,255	561,636	11,435	319,371
Amount paid against redemption of units	(52,324)	(506,488)	(14,472)	(339,625)
Dividend	-	213	-	213
Net cash (used in) / generated from financing activities	(40,069)	55,361	(3,037)	(20,041)
Net increase in cash and cash equivalents	96,345	284,111	39,140	217,051
Cash and cash equivalents at beginning of the period	103,659	45,303	160,864	112,363
Cash and cash equivalents at end of the period	16 200,004	329,414	200,004	329,414

The annexed notes from 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 AGGRESSIVE INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2022

	Six months period ended December 31, 2022			Six months period ended December 31, 2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees in '000)						
Net assets at beginning of the period	710,527	28,102	738,629	784,069	29,800	813,869
Issue of units 235,608 (2021: 10,656,352) units						
- Capital value (at net asset value per unit at the beginning of period)	12,030	-	12,030	545,207	-	545,207
- Element of income / (loss)	225	-	225	16,429	-	16,429
Total proceeds on issuance of units	12,255	-	12,255	561,636	-	561,636
Redemption of units 1,013,118 (2021: 9,617,650) units						
- Capital value (at net asset value per unit at the beginning of period)	(51,730)	-	(51,730)	(492,064)	-	(492,064)
- Amount paid out of element of income relating to net income for the year after taxation	-	(462)	(462)	-	(3,710)	(3,710)
- Element of loss	(132)	-	(132)	(12,621)	-	(12,621)
Total payments on redemption of units	(51,862)	(462)	(52,324)	(504,685)	(3,710)	(508,395)
Total comprehensive income for the period	-	25,760	25,760	-	42,844	42,844
Net assets at end of the period	670,920	53,400	724,320	841,020	68,934	909,954
Undistributed income brought forward						
- Realised income		40,640			27,519	
- Unrealised (loss) / income		(12,538)			2,281	
		28,102			29,800	
Accounting income available for distribution						
- Relating to capital gains		-			18,689	
- Excluding capital gains		25,298			20,445	
		25,298			39,134	
Undistributed income carried forward		53,400			68,934	
Undistributed income carried forward						
- Realised income		80,350			64,877	
- Unrealised (loss) / income		(26,950)			4,057	
		53,400			68,934	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>51.0601</u>			<u>51.1626</u>
Net assets value per unit at end of the period			<u>52.9150</u>			<u>53.6966</u>

The annexed notes from 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 AGGRESSIVE INCOME FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

The Fund is classified as an 'Aggressive Fixed Income Scheme' as per circular 7 of 2009 by SECP. The principal activity of the Fund is to make investments in government securities, deposits with Banks, money market placements, deposits, certificate of deposits (COD), certificate of mushrakas (COM), commercial paper, reverse repo, term deposit receipts, term finance certificates / sukuk certificates, spread transactions and transactions under margin trading system.

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

The Pakistan Credit Rating Agency Limited (PACRA) has maintained Asset Manager rating of "AM3++" to the Management Company dated June 30, 2022. PACRA has also assigned fund stability rating of "A+(f)" to the Fund dated September 07, 2022.

The Fund registered on August 23, 2021 with Assistant Director of Industries and Commerce (Trust Wing) Government of Sindh under Section 12A of the Sindh Trusts Act, 2020.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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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, 2022.

2.1.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2022.

2.1.4 The SECP through its letter no. SC/NBFC-191/IFRS-9/2022 dated September 29, 2022 has deferred the applicability of International Financial Reporting Standard 9 for Non-Banking Finance Companies and Modarabas, as "Reporting period/year ending on or after June 30, 2024".

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

3.1 The accounting policies and methods of computation adopted in preparation of this condensed interim financial information are same as those applied in preparation of audited financial statements of the Fund as at and for the year ended June 30, 2022.

3.2 The preparation of this condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the annual audited financial statements as at and for the year ended June 30, 2022.

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

4. FINANCIAL RISK MANAGEMENT

The Fund's risk management objective and policies are consistent with those disclosed in the annual audited financial statements of the Fund as at and for the year ended June 30, 2022.

		(Unaudited) December 31, 2022	(Audited) June 30, 2022
	Note	----- (Rupees in '000) -----	
5. BANK BALANCES			
In saving account	5.1	31,487	24,662
In current account		5	17
		<u>31,492</u>	<u>24,678</u>

5.1 Mark-up rates on these accounts range between 14.5% to 15% per annum (June 30, 2022: 5.5% to 13% per annum).

2/A

(Unaudited) (Audited)
December 31, June 30,
2022 2022
----- (Rupees in '000) -----

Note

6.1 160,344 191,066
6.2 109,619 101,242
6.3 203,338 78,981
6.4 95,669 167,030
568,970 538,319

6.5 115,000 156,038

683,970 694,357

6. INVESTMENTS

At fair value through profit or loss

- Term finance certificates
- Sukuk certificates
- Government securities
- Listed equity securities (spread transactions)

At amortised cost

- Commercial papers / short term sukuk (STS)

6.1 Term finance certificates

Name of Investee Company	Face value per certificate (redeemed)	As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	Balance as at December 31, 2022			Market value as a percentage of		Investment as percentage of total size	
						Carrying value	Market value	Unrealised appreciation/ (diminution) as at December 31, 2022	Investments	Net assets		
						(Rupees in '000)			----- (%) -----			
Commercial banks												
Summit Bank Limited - (6.1.2)	5,000	5,000	-	-	5,000	24,925	-	-	-	-	-	-
Less: Provision for impairment						(24,925)						
Silk Bank Limited	4,996	20,000	-	-	20,000	75,932	55,500	(20,432)	8.11	7.66	5.00	5.00
Less: Provision for impairment						(44,420)						
The Bank of Punjab	99,760	750	-	100	650	65,103	64,844	(259)	9.48	8.95	2.60	2.60
Technology & Communication												
Worldcall Telecom Limited - (6.1.3)	5,000	20,000	-	-	20,000	31,648	-	-	-	-	-	-
Less: Provision for impairment						(31,648)						
TPL Corporation Limited	100,000	400	-	-	400	40,000	40,000	-	5.85	5.52	1.60	1.60
Cement												
Dewan Cement Limited - (6.1.4)	5,000	20,000	-	-	20,000	100,000	-	-	-	-	-	-
Less: Provision for impairment						(100,000)						
Miscellaneous												
Pace Pakistan Limited - (6.1.5)	5,000	115	-	-	115	574	-	-	-	-	-	-
Less: Provision for impairment						(574)						
Total - December 31, 2022						181,035	160,344	(20,691)				
Total - June 30, 2022						204,127	191,066	(13,061)				

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6.1.1 Significant terms and conditions of term finance certificate which are not provided or impaired are as follows:

Name of the Investee Company	Face value per certificate	Redeemed face value per certificate	Mark-up rate (per annum)	Maturity	Rating
TPL Corporation Limited	100,000	100,000	3 months + 2.5%	December 31, 2026	AA-
The Bank of Punjab	100,000	99,760	6 month KIBOR + 1%	December 23, 2026	AA

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

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

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

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

6.1.6 The coupon payment of the Term Finance Certificate (TFC) of Silk Bank Limited (Silkbank) was due on February 10, 2022, which the Silkbank failed to pay on the due date of payment. As per SECP Circular No 35 of 2012 dated November 26, 2012 the Fund has reversed the principal and the profit amount due on February 10, 2022 and stopped the accrual of the interest. The TFCs of Silkbank has been classified as a Non-Performing Asset (NPA) by MUFAP. Furthermore, as per SECP circular No. 33 of 2012 dated October 24, 2012, the Fund is making necessary minimum provisioning against the principal amount.

6.2 Sukuk certificates

Name of Investee Company	Redeemed Face value per certificate	As at July 1, 2022	Purchased during the period	Redeemed during the period	As at December 31, 2022	Balance as at December 31, 2022			Market value as a percentage of		Investment as percentage of total size
						Carrying value	Market value	Unrealised appreciation/ (diminution) as at December 31, 2022	Investments	Net assets	

Unlisted

Power generation and distribution												
Hub Power Holdings Limited (note 6.2.1)	100,000	750	-	-	750	75,000	75,670	670	11.06	10.45	1.25	
Technology and Communication												
TPL Trakker Limited (note 6.2.2)	722,222	30	-	-	30	21,792	21,775	(17)	3.18	3.01	2.14	
Engineering												
Mughal Iron and Steel Mills Limited (note 6.2.3)	812,500	15	-	-	15	12,398	12,174	(224)	1.78	1.68	0.50	
Electronics												
New Allied Electronics Industries (Private) Limited (note 6.2.4)	313	96,000	-	-	96,000	30,000	-	-	-	-	-	-
Less: provision for impairment						(30,000)						
Total - December 31, 2022						109,190	109,619	429				
Total - June 30, 2022						101,670	101,242	(428)				

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- 6.2.1 The Hub Power Holdings Limited issued sukuk certificates on November 12, 2020, which will be matured on November 12, 2025. It carries mark up at the rate 6-month KIBOR plus 2.5% per annum and coupon of 7.6%.
- 6.2.2 The tenor of the sukuk is 5 years and carries mark up at the rate 3 months KIBOR plus 3.00% per annum and will be matured on December 31, 2025.
- 6.2.3 The tenor of the sukuk is 5 years and carries mark up at the rate 3 months KIBOR plus 1.30% per annum and will be matured on March 02, 2026.
- 6.2.4 New Allied Electronics Industries (Private) Limited defaulted on the amount of principal and mark-up due on the scheduled redemption dates i.e. October 25, 2008, January 25, 2009, April 25, 2009, July 25, 2009, October 25, 2009, January 25, 2010 and April 25, 2010. Hence, the Fund had been fully provided for the amount of the investment in accordance with the requirements of Circular No. 1 of 2009 dated January 6, 2009.

6.3 Government securities: Market treasury bills

Tenor	Face Value			Balance as at December 31, 2022			Market value as a percentage of		
	As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	Carrying Value	Market value	Unrealised appreciation/ (diminution) as at December 31, 2022	Investments	Net assets
Market treasury bills - 3 months (note 6.3.1)	80,000	771,000	681,000	170,000	168,498	168,512	14	24.64	23.26
Market treasury bills - 12 months (note 6.3.2)	-	40,000	-	40,000	35,254	34,826	(428)	5.09	4.81
Total - December 31, 2022					203,752	203,338	(414)		
Total - June 30, 2022					78,938	78,981	43		

6.3.1 The maturity date of these Market Treasury Bills ranges from January 12, 2023 to January 16, 2023 and the yield ranges from 15.53% to 15.70%.

6.3.2 The maturity date of this Market Treasury Bill is November 16, 2023 and the yield is 15.70%.

6.4 Listed equity securities - spread transactions

Sector / Companies	(Number of Shares)			As at July 1, 2022	Purchased during the year	Sold during the year	As at December 31, 2022	Carrying Values as at December 31, 2022	Market Value as at December 31, 2022
CEMENT									
Lucky Cement Limited				16,500	-	16,500	-	-	-
Maple Leaf Cement Factory Limited				500,000	-	500,000	-	-	-
CHEMICALS									
Ghani Global Holdings Limited				919,000	-	919,000	-	-	-
FOOD AND PERSONAL CARE PRODUCTS									
Unity Foods Limited				-	3,970,500	3,970,500	-	-	-

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Sector / Companies	(Number of Shares)					Market Value as at December 31, 2022
	As at July 1, 2022	Purchased during the year	Sold during the year	As at December 31, 2022	Carrying Values as at December 31, 2022	
OIL & GAS EXPLORATION COMPANIES						
Oil & Gas Development Company Limited	-	125,500	125,500	-	-	-
Pakistan Petroleum Limited	-	5,000	5,000	-	-	-
Pakistan Oilfields Limited	-	53,500	53,500	-	-	-
OIL & GAS MARKETING COMPANIES						
Pakistan State Oil Company Limited	-	335,000	335,000	-	-	-
POWER GENERATION AND DISTRIBUTION						
Kot Addu Power Company Limited	-	35,000	35,000	-	-	-
REFINERY						
Attock Refinery Limited	-	396,000	396,000	-	-	-
Cnergyco PK Limited	-	40,000	40,000	-	-	-
National Refinery Limited	-	350,000	350,000	-	-	-
CABLE AND ELECTRICAL GOODS						
Pak Elektron Limited	800,000	-	800,000	-	-	-
GLASS AND CERAMICS						
Tariq Glass Industries Limited	577,000	625,000	577,000	625,000	38,450	40,700
TEXTILE COMPOSITE						
Nishat Mills Limited	-	2,000	2,000	-	-	-
TECHNOLOGY & COMMUNICATION						
Netsol Technologies Limited	-	350,000	350,000	-	-	-
TRG Pakistan Limited	750,000	1,695,000	1,938,000	507,000	57,406	54,969
MISCELLANEOUS						
TPL Properties Limited	-	18,000	18,000	-	-	-
Pakistan Aluminium Beverage Cans Limited	-	100,000	100,000	-	-	-
Total - December 31, 2022				95,856	95,669	
Total - June 30, 2022						167,030

NA

6.5 Commercial Paper / short term sukuk (STS)

Name of Investee Company	Rate of return per annum	(Face value)			Carrying value	Maturity	Rating	Carrying value as percentage of	
		As at July 01, 2022	Purchased during the period	Matured / sold during the period				Investments	Net assets
Waves singer Pakistan limited	11.01%	26,000	-	26,000	-	A1	-	-	
China Power Hub Generation Company (Pvt.) Limited	14.05%	55,000	-	55,000	-	A1+	-	-	
Lucky Electric Power Company Limited	16.21%	87,000	-	87,000	-	A1+	-	-	
Nishat Mills Limited	16.66%	-	25,000	-	25,000	A1+	3.66	3.45	
China Power Hub Generation Company (Pvt.) Limited	18.42%	-	20,000	-	20,000	A1+	2.92	2.76	
K-Electric Limited	18.34%	-	40,000	-	40,000	A1+	5.85	5.52	
Lucky Electric Power Company Limited	18.31%	-	30,000	-	30,000	A1+	4.39	4.14	
Total - December 31, 2022				115,000	115,000				
Total - June 30, 2022				168,000	156,038				

6.6 Net unrealised diminution on re-measurement of investments classified as at 'fair value through profit or loss'

	(Unaudited) December 31, 2022	(Audited) June 30, 2022
Market value of investments	568,970	538,319
Carrying amount of investments	(589,833)	(551,765)
	(20,863)	(13,446)

6.7 Details of Non-compliant Investment

The Securities and Exchange Commission of Pakistan (SECP), vide its circular no. 16 dated July 7, 2010 has prescribed certain disclosures for non-compliances, either with the minimum investment criteria specified for the category assigned to the collective investment schemes or with the investment requirements of their constitutive documents.

Name of non compliant investment	Note	Issue date	Type of investment	Value of investment	Provision held if any	Value of investment after provision	Percentage of net assets	Investment as percentage of total issue size

Non-compliance under NBFC Regulation 55 (5)

Hub Power Holdings Limited	6.1	November 12, 2020	Sukuk Certificate	75,670	-	75,670	10.45	1.25
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		(Unaudited) December 31, 2022	(Audited) June 30, 2022
	Note	----- (Rupees in '000) -----	
7. PROFIT RECEIVABLE			
Profit receivable on:			
- Term finance and sukuks certificates		2,465	14,457
- Commercial papers		1,601	5,560
- Bank deposits		302	206
		<u>4,368</u>	<u>20,223</u>

8. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE

Security deposits with			
- National Clearing Company of Pakistan Limited		2,750	2,750
- Central Depository Company of Pakistan Limited		100	100
Prepaid annual listing fee of NCCPL		197	73
Prepaid PSX annual listing fee		14	-
Security Margin Deposit - NCCPL		1,594	1,125
Receivable against forward contract settlement		1,016	3,522
Income receivable against margin trading system		-	8
Advance tax	8.1	171	147
		<u>5,842</u>	<u>7,725</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, 2022, 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, 2022	(Audited) June 30, 2022
	Note	----- (Rupees in '000) -----	
9. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management fee	9.1	921	921
Sindh sales tax on Management fee	9.2	120	120
Expenses allocated by the Management Company	9.3	92	92
Federal excise duty on management fee	9.4	4,141	4,141
		<u>5,274</u>	<u>5,274</u>

9.1 As per the offering document, the Management Company has been charged at 1.5% (June 30, 2022: 1.5%) of the daily average net assets value and it's payable in arrears.

9.2 Sindh sales tax at the rate of 13% (June 30, 2022: 13%) on gross value of management fee is charged under the provisions of Sindh Sales Tax on Services Act, 2011.

9.3 The Management Company has charged expenses at the rate of 0.15% (June 30, 2022: 0.15%) per annum of the average annual net assets of the Fund.

9.4 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the audited annual financial statements of the Fund for the year ended June 30, 2022. Had the said provision for FED not been recorded in this condensed interim financial information of the Fund, the net asset value of the Fund as at December 31, 2022 would have been higher by Re. 0.303 per unit (June 30, 2022: Re. 0.286 per unit).

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		(Unaudited) December 31, 2022	(Audited) June 30, 2022
	Note	----- (Rupees in '000) -----	
10. PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee fee	10.1	46	46
Settlement charges payable to the trustee		16	13
Sindh sales tax on trustee fee and CDS charges	10.2	8	8
		<u>70</u>	<u>67</u>

10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed and 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.

10.2 Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on gross value of trustee fee under the provisions of Sindh Sales Tax on Services Act, 2011.

		(Unaudited) December 31, 2022	(Audited) June 30, 2022
	Note	----- (Rupees in '000) -----	
11. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable to SECP	11.1	<u>73</u>	<u>178</u>

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) December 31, 2022	(Audited) June 30, 2022
		----- (Rupees in '000) -----	
12. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditor's remuneration		235	364
National Clearing Company of Pakistan Limited clearing charges payable		39	43
Withholding tax payable		9	881
Others		368	418
Payable gainst purchase of securities		95,856	-
		<u>96,507</u>	<u>1,706</u>

13. CONTINGENCIES AND COMMITMENTS

13.1 The commitment to sell equity securities at a future date under spread transactions amounts to Rs. 97.30 million (June, 30 2022: Rs. 172.309 million)

13.2 Except as disclosed in note 13.1, there are no other contingencies and commitments outstanding as at December 31, 2022 and June 30, 2022.

14. TOTAL EXPENSE RATIO

The total expense ratio of the Fund from July 1, 2022 to December 31, 2022 is 2.45% (annualised) (June 30, 2022: 2.65%) and this includes 0.25% (June 30, 2022: 0.29%) representing government levies on the fund such as sales tax, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective scheme catogorised as "Agressive Fixed Income Scheme".

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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 accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) and section 113 C (Alternate Corporate 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.

	Note	(Unaudited) December 31, 2022	(Audited) June 30, 2022
----- (Rupees in '000) -----			
16. CASH AND CASH EQUIVALENTS			
Bank balances	5	31,492	24,678
Market treasury bills (having original maturity upto 3 months)	6.3	168,512	78,981
		<u>200,004</u>	<u>103,659</u>

17. TRANSACTIONS WITH CONNECTED PERSONS

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

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

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

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

17.1 Transactions during the period:		(Unaudited) For the half year ended December 31 2022	(Audited) June 30 2021
-----Rupees in '000-----			
AKD Investment Management Limited - Management Company			
Management fee		5,466	6,844
Sindh sales tax on management fee		711	890
Allocated expenses		547	684
Sales load		-	15
Central Depository Company of Pakistan Limited - Trustee			
Trustee remuneration		273	342
CDC charges		60	127
Sindh sales tax on trustee remuneration		44	44
AKD Securities Limited			
Brokerage on purchase of listed equity securities for spread transactions		128	325
		(Unaudited) December 31 2022	(Audited) June 30 2022
-----Rupees in '000-----			
17.2 Balance outstanding at the period / year end			
AKD Investment Management Limited - Management Company			
Management remuneration payable		921	921
Sindh sales tax payable on management remuneration		120	120
Federal excise duty payable on management remuneration		4,141	4,141
Payable against allocated expenses		92	92

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	(Unaudited) December 31 2022	(Unaudited) June 30 2022
	----- (Rupees in '000) -----	
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	46	46
Settlement charges payable	16	13
Sindh sales tax payable on trustee remuneration and settlement charges	8	8
Security deposit	100	100

Unit holder holding 10% or more of the units in issue

National Bank of Pakistan Employees Pension Fund		
Outstanding units 10,589,409 (June 30, 2022: 10,589,409)	560,338	540,695

Sindh Province Pension Fund		
Units held 1,788,166 units (June 30, 2022: 1,788,166)	94,621	91,304

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. period end date. The estimated fair value of all other financial assets and financial liabilities is considered not. The following table shows financial instruments recognised at fair value based on:

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

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

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

	(Unaudited) As at December 31, 2022			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
ASSETS				
Term finance certificates	-	160,344	-	160,344
Sukuk certificates	-	109,619	-	109,619
Government securities	-	203,338	-	203,338
Listed equity securities (spread transactions)	95,669	-	-	95,669
	95,669	473,301	-	568,970

	(Audited) As at June 30, 2022			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
ASSETS				
Term finance certificates	-	191,066	-	191,066
Sukuk certificates	-	101,242	-	101,242
Government securities	-	78,981	-	78,981
Listed equity securities (spread transactions)	167,030	-	-	167,030
	167,030	371,289	-	538,319

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

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19 GENERAL

19.1 This condensed interim financial information is unaudited and have been reviewed by the auditors. Furthermore, the figures for the three months ended December 31, 2022 and December 31, 2021 in this condensed interim financial information, has not been subject to limited scope reviewed by the auditors.

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

20. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on 24 FEB 2023 by the Board of Directors of the Management Company

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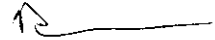
For AKD Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director



**AKD Investment
Management Ltd.**

Head Office:

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