

Quarterly Report

March 31, 2023

(un-audited)



Funds Managed by:
AKD Investment Management Ltd

Partner with AKD
Profit from 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 Islamic Stock Fund (AKDISSF), AKD Cash Fund (AKDCF), AKD Aggressive Income Fund (AKDAIF), AKD Islamic Income Fund (AKDISIF) and AKD Islamic Daily Dividend Fund (AKDIDDF) is pleased to present its nine months report along with the Funds' unaudited Financial Statements for the period ended March 31, 2023

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)

For the 9MFY23, the return of AKD Opportunity Fund stood at -3.88% compared to the benchmark KSE-100 Index return of -3.71%.

Golden Arrow Stock Fund (GASF)

For the 9MFY23, the return of Golden Arrow Stock Fund stood at -7.81% compared to the benchmark KSE-100 Index return of -3.71%.

AKD Islamic Stock Fund (AKDISSF)

For the 9MFY23, the return of AKD Islamic Stock Fund stood at -17.14% compared to the benchmark KMI-30 Index return of 0.83%.

AKD Index Tracker Fund (AKDITF)

For the 9MFY23, the return of AKD Index Tracker Fund stood at -4.31% compared to the benchmark KSE-100 Index return of -3.71%.

AKD Cash Fund (AKDCF)

For the 9MFY23, the annualized return of AKD Cash Fund stood at 15.55% compared to the benchmark return of 15.81%.

AKD Islamic Income Fund (AKDISIF)

For the 9MFY23, the annualized return of AKD Islamic Income Fund stood at 16.14% compared to the benchmark return of 5.83%.

AKD Aggressive Income Fund (AKDAIF)

For the 9MFY23, the annualized return of AKD Aggressive Income Fund stood at 7.63% as compared to the benchmark return of 17.42%.

AKD Islamic Daily Dividend Fund (AKDIDDF)

For the 9MFY23, the annualized return of AKD Islamic Daily Dividend Fund stood at 15.26% as compared to the benchmark return of 6.38%.

The Chief Executive under the authority granted by the Board of Directors approved total distribution (Cash Dividend) of Re. 0.89354 per unit to the unit holders during the period from February 17, 2023 to March 31, 2023.

MACRO PERSPECTIVE

The global economy witnessed another challenging year with growing international tensions among the most powerful nations following the invasion of Ukraine by Russia, triggering sanctions from the West in retaliation and setting off soaring commodity prices further exasperating inflationary pressures. Most economies around the globe with a handful of exceptions were already in a fragile state, struggling to recover from the aftermath of the pandemic are now in dire straits with unsustainable debt levels amid a global recession. With the unprecedented printing of money through Quantitative Easing in response to the financial crisis of 2008 and then the COVID Pandemic, central banks have had no choice it seems but to resort to monetary tightening to counter inflation and avert capital flight. Without say, bankruptcies and sovereign defaults by under developed and smaller economies remains a serious threat, while the impasse between the US, China and Russia has unfolded perhaps the actual bone of contention - dollarization. Likewise the IMF has also cautioned the World, that a significant global recovery given the unprecedented uncertainties faced today seems unlikely at least in the near term.

Global spillovers did not spare the domestic market; since, Pakistan is largely dependent on imported energy eventually resulting in headline inflation peaking at 35% levels. The State Bank of Pakistan (*SBP*) in their last Monetary Policy Committee (*MPC*) also increased the interest rates to 21% (*all time high levels*) to decelerate economic activity and resorted to measures such as import quotas and selective imports to control the external account. In addition, with the global slowdown, Pakistan's exports are no exception with the textile sector witnessing a 23% YoY / 12% FYTD reduction in exports to USD 12.48 billion during 9MFY23.

During the course of the year, the country was plagued by intense political turmoil from the ouster of PM Imran Khan through a no confidence vote by the Pakistan Democratic Movement (*PDM*) - a coalition government of most opposition parties - with Shahbaz Sharif as the new PM. Since the onset, massive protests all over the country as former PM Khan called for snap elections, coupled with the appointment of the new COAS, and the dissolution of assemblies further antagonized an already difficult situation.

The Current Account Surplus for the month of March 2023 clocked in at USD 654 million, from a Current Account Deficit (CAD) of USD 36 million in February 2023 taking the 9MFY23 CAD to USD 3.37 billion against USD 13.01 billion, down -74% YoY during the same period last year primarily on the back of import controls. The total Imports witnessed a hefty decline of -24% YoY from USD 62.29 billion to USD 47.25 billion during 9MFY23 whereas the total exports also declined by -8% YoY from USD 28.98 billion to USD 26.62 billion. Furthermore, foreign workers continued to support the external account which also declined -11% YoY from USD 23.02 billion to USD 20.53 billion. On a monthly basis, the imports, exports and remittances all increased by 2%, 9% and 27%, respectively. Reportedly, the current account

surplus figure was mainly attributed to the 27% MoM increase in remittances during the holy month of Ramadan and with the spread between the interbank and kerb dollar rates notably encouraged flows from the official channel.

The Government's resilient efforts to attract investments from Non-Resident Pakistanis continues to bear fruit, with an impressive inflow of USD 5.97 billion through Roshan Digital Accounts (RDA) with more than 540,000 accounts till March 2023.

Moreover, the FBR collected revenues worth PKR 4.49 trillion during 8MFY23 against 3.82 trillion (*up 18% YoY*) in SPLY despite a major slowdown in economic activity. As per the FBR figures, direct tax collection witnessed robust growth of 47% during 8MFY23 as the Government's policy of shifting the tax burden to wealthy and affluent segments of society are yielding results.

During the quarter under review the external account remained a major cause of concern as Pakistan's liquid foreign exchange reserves decreased by USD 1.09 billion. As of March 31, 2023, the Country's liquid foreign exchange reserves stood at USD 9.76 billion (*SBP reserves USD 4.21 billion*). Although it is widely expected that aid and grants from bilateral partners like UAE, KSA with the completion of the IMF 9th EEF review will provide the much needed respite to the dwindling reserves and enervating exchange rate, political uncertainties and undue delays in finalizing financial arrangements have kept investor optimism in check.

In spite of international commodity prices coming off from their post pandemic highs, the sharp depreciation of the Pakistani rupee overshadowed prospects of countering inflation. The NCPI during the month of March 2023 clocked in at 35.37% YoY as compared to 31.55% YoY in February 2023 higher than the market consensus. This took the 9MFY23 average NCPI to 27.26% compared to 10.77% 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 17.49% YoY because of the increasing utility prices and exchange devaluation. Furthermore, a heavy increase was observed in the Food and Non-alcoholic Beverages Index (*weight in CPI 34.58%*) with an impact of 47.15% YoY due to an increase in prices of tomatoes, pulses, vegetables, and cooking oil during the month as the holy month of Ramadhan approached. We expect Inflation 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.

The Large scale manufacturing Index (*LSMI*) output declined by -11.59% YoY in February 2023 compared to the same period last year which was the sixth consecutive decline as a result of expensive raw material costs in the light of currency devaluation, availability of foreign exchange, high interest rates, and a global recession. Also, the induced measures adopted by the government and SBP to slowdown aggregate demand levels is notably playing out.

EQUITY MARKET REVIEW

The Equity market (*KSE-100 index*) witnessed a roller coaster ride during 9MFY23 to close at 40,000.83 level losing 1,540 points (-1.04% QoQ / -10.97% YoY). The market faced major setbacks in the form of extensive monetary tightening by 725 bps, cataclysmic floods that caused losses estimated at more than USD 40 billion, inflation soaring to 35%, diminishing FX reserves, and an unsustainable current account deficit (*CAD*). On the flip side, 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, impressive GDP growth of 5.97% and Pakistan securing financial support from its bilateral partners like China's USD 500 million ICBC loan tranche and USD 2 billion SAFE rollovers along with the commitments of USD 10 billion in Geneva conference. Needless to say, the political impasse between the ruling government and Khan's PTI remained a key concern for investors as it seems liquidity continued to flow to safer havens including gold and US Dollars.

During 3QFY23, the sectors that took a toll on the KSE-100 index included Food & Personal Care Products (-14.86%), Tobacco (-29.49%), Commercial Banks (-3.61%), Miscellaneous (-29.15%), and Pharmaceuticals (-11.62%). However, some breather was provided by Fertilizers (1.59%), Investment Banks (3.24%), Glass & Ceramics (3.20%), Oil & Gas Exploration Companies (0.21%), and Chemicals (0.33%).

On a 10Y period, the KSE - 100 index yielded an annualized return of 8.29% (-2.60% *annualized in USD terms*), however, foreign investors could not benefit from these gains on the back of -10.05% annualized devaluation of the PKR. The persistent decline in the local currency against the US Dollar has kept foreign investors at bay despite extremely compelling valuations. While foreigners have been on the sell side for several years now withdrawing USD 48.13 million in CY22 alone; frontier market investors are likely to turn net buyers given the unprecedented currency adjustment and cheap valuations provided that Pakistan successfully restarts the stalled IMF program.

We believe that implementing key reforms required for rejuvenating the stalled IMF program, will be positive for the economy and capital markets as a whole; especially, the resolution of circular debt which will inevitably unlock much needed liquidity and stock values.

During 9MFY23 investor participation declined as volumes contracted by 34% YoY to 202.48 million shares from 304.58 million shares recorded during the same period last year. Furthermore, foreigners remained net buyers with inflows of USD 7.17 million. Major purchasing was witnessed in Technology and Communication (*USD 44.87 million*) and Oil and Gas Exploration Companies (*USD 22.77 million*) as foreigners went in to bag bargain valuations. On the local front, major selling was witnessed in Mutual Funds (*110.99 million*) and Insurance Companies (*USD 105.40 million*) as panic swayed away local investors to safer havens and fixed income given that interest rates are almost at record highs.

The market continues to trade at exceedingly attractive multiples with Forward PE and PB of 3.33x and 0.69x with a discount of more than 40% as compared to their long-term averages. The market is also offering a healthy dividend yield of 10% which is the highest compared to its regional counterparts. However, political uncertainty and fixed income yields remain major impediments to liquidity flowing into the capital market keeping significant upside in check.

FIXED INCOME REVIEW

During 9MFY23, twenty (20) Market Treasury Bill (MTB) auctions were carried out by the State Bank of Pakistan, where the government managed to raise PKR 14.79 trillion against the auction target of PKR 16.15 trillion. The Weighted average yield of 3, 6 and 12 months MTB were 16.78%, 16.73% and 16.78% respectively, up by 788 bps, 742 bps and 751 bps as compared to 8.90%, 9.30% and 9.27% same period last year.

To further address the need for liquidity, SBP also conducted nine (9) auctions of fixed rate Pakistan Investment Bond (PIB) and was successful in raising PKR 968.93 billion. The weighted average yield for 3, 5 and 10 year PIBs increased by 421 bps, 319 bps and 243 bps to 14.07%, 13.28% and 12.95% respectively, as compared to 9.86%, 10.08% and 10.52% same period last year.

The Monetary Policy Committee (MPC) announced six (6) Monetary Policy Statements during 9MFY23, increasing the policy rate by 625 bps to 20.00% to counter inflationary pressures (9MFY23 average NCPI: 27.26%) and contain risks to external stability. The State Bank of Pakistan in its last Monetary Policy Statement dated April 4, 2023 decided to take a forward looking approach on inflation and increased the policy rate by an additional 100bps to 21%. On the flip side, the Central Bank also cited that they anticipate to achieve the medium term inflation target over the next 8 quarters; hence, suggesting that perhaps the long term interest rate cycle of monetary tightening is nearing an end. Furthermore, SBP conducted 99 Open Market Operations (OMO) of different maturities and injected PKR 36.42 trillion in the market at an average cut off yield of 16.24% and mopped-up PKR 5.50 trillion at an average cut off yield of 15.82%.

As per the auction target calendar for April– June 2023, the SBP targets to raise PKR 6.40 trillion by issuing 3 to 12 month tenor MTB against the maturing amount of PKR 5.57 trillion. In addition, SBP also targets to raise PKR 300 billion through 3 to 30 years tenor fixed rate PIB and PKR 840 billion through 2 to 10 years floating rate PIB.

FUTURE OUTLOOK

As we move closer to the end of FY23, the pending staff level agreement with IMF on the 9th EFF review remains a key trigger for the economy and the capital markets after guarantees of financial assistance have been received from bilateral partners which is likely to curtail exchange rate volatility amid restricted imports and dwindling FX reserves. On the political front, the postponement of elections in Punjab by the Election Commission of Pakistan which in retrospect has led to a stand-off between judiciary and government has further made worse an already fluid situation as an amicable solution to this political impasse still seems far.

We believe that the commitments received from the friendly countries and unpopulous fiscal steps undertaken through the Finance Supplementary Bill, monetary contraction/high interest rates, free float currency and rising energy prices reportedly should satisfy IMF conditions related to the 9TH EFF review, which will eventually unlock stalled funding and help the Country in averting a sovereign default.

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 “politically difficult” but necessary fiscal steps sacrificing political capital to rejuvenate the IMF program. 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 the last notable action required to secure IMF round of financing. While these fiscal measures undertaken by the government are widely unpopular, we believe that they are economic positive given unsustainable twin deficits successive governments have been recording over the years as fiscal discipline and reforms is well overdue.

As per the World Bank report dated April 4, 2023 titled “Pakistan Development Update”, Pakistan is currently facing external and fiscal sustainability challenges and the outlook remains largely dependent on the effective implementation of reforms. The headline inflation rose to a multi-decade high along with external account vulnerabilities as the country largely remains import dependent. Moreover, despite government’s continuous efforts towards consolidation, the fiscal deficit increased to PKR 1.68 trillion in 1HFY23. The Country faces numerous economic and fiscal challenges with rising public debt coupled with record high interest rates and depleting foreign exchange reserves, Pakistan’s sovereignty seems unsustainable without external support. However, the government’s seriousness and will towards fiscal consolidation and averting a sovereign default is indeed encouraging and will likely bring back much needed economic stability. Needless to say, the WB in its report due to the aforementioned factors cut its GDP growth forecast for Pakistan to 0.4%.

Furthermore, as per the SBP MPC calendar, the next MPC is expected to be held on June 12, 2023 in which it is likely the SBP to maintain the policy rate at 21% as inflation is expected to peak. Moreover, we expect the inflation levels to come down post 1QFY24 due to base rate effect kicking in and a further cooling off in global commodity prices amid a global slowdown, providing the Central Bank space to revert to a monetary easing stance. Moreover, high-frequency indicators such as Auto, Cement and OMC sales have already started to reflect volumetric declines and may remain under pressure during FY24.

While Pakistan faces one of the worst economic crisis’ in recent history, we believe that equities as an asset class has over discounted itself. The premise of our positive outlook and re-rating of the capital market stems from the likelihood of Pakistan successfully completing its IMF program which will notably entail a continuity in reforms and fiscal discipline. The index is trading at a PE multiple of 3.33x below the 2008 global financial crisis level. The dividend yield is attractive at 10% which is the highest in the

region and with the last REER recorded at 85.6203 in March 2023 suggesting the currency has room to appreciate will probably justify and attract foreign investment which can also be noted by the recent month's inflows. We believe that the market currently serves as a striking point for investors.

For and on behalf of the Board

IMRAN MOTIWALA
Chief Executive Officer

ABDUL KARIM
Chairman

Karachi: April 28, 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 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.

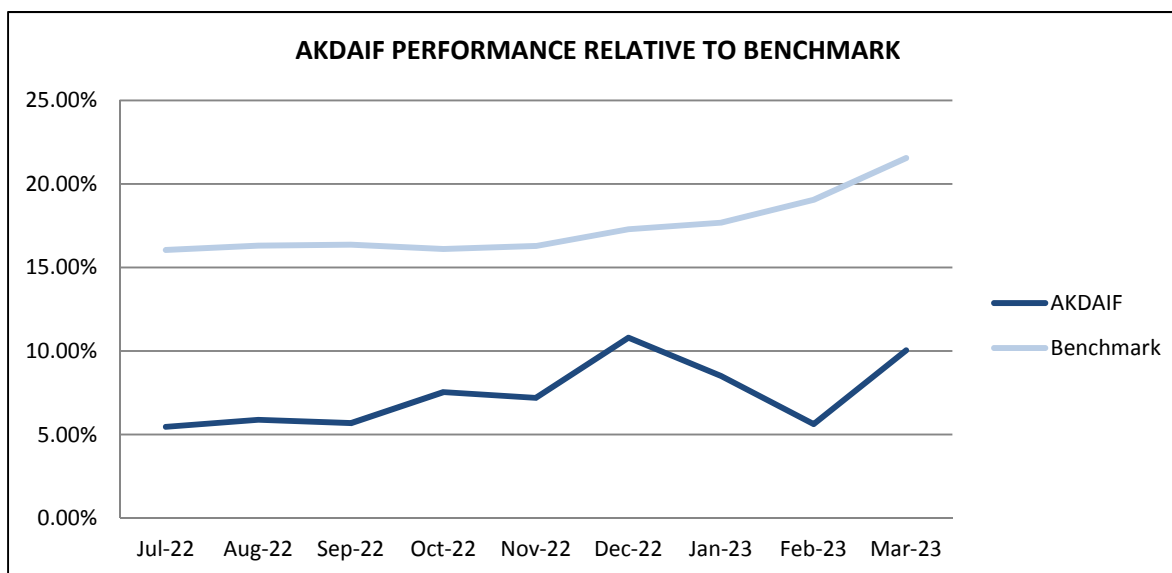
iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:

For the 9MFY23, the annualized return of AKD Aggressive Income Fund stood at 7.63% as compared to the benchmark return of 17.42%.

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	Jan-23	Feb-23	Mar-23
AKDAIF	5.46%	5.88%	5.68%	7.54%	7.20%	10.80%	8.51%	5.63%	10.04%
Benchmark	16.05%	16.30%	16.36%	16.10%	16.29%	17.29%	17.68%	19.05%	21.55%

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. AKDAIF is fully complied with the relevant policies and procedures as per fund's regulatory requirement.

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-Mar-23	31-Dec-22
Cash and Cash Equivalent	46.77%	24.01%
Treasury Bills (over 90 days)	5.79%	4.18%
TFCs / Sukuks	29.05%	32.41%
Commercial Papers / Short Term Sukuk	15.41%	13.81%
Spread Transactions (Cost)	-	11.51%
Other Assets including Receivables	2.99%	14.08%

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

9MFY23 Return (annualized)	7.63%
Benchmark Return (annualized)	17.42%

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

Net Asset Value			NAV per Unit	
31-Mar-23	31-Dec-22	Change in Net Assets	31-Mar-23	31-Dec-22
(Rupees in '000)			(Rs.)	
597,612	724,319	-17.49%	53.9839	52.9149

x) **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 another challenging year with growing international tensions among the most powerful nations following the invasion of Ukraine by Russia, triggering sanctions from the West in retaliation and setting off soaring commodity prices further exasperating inflationary pressures. Most economies around the globe with a handful of exceptions were already in a fragile state, struggling to recover from the aftermath of the pandemic are now in dire straits with unsustainable debt levels amid a global recession. With the unprecedented printing of money through Quantitative Easing in response to the financial crisis of 2008 and then the COVID Pandemic, central banks have had no choice it seems but to resort to monetary tightening to counter inflation and avert capital flight. Without say, bankruptcies and sovereign defaults by under developed and smaller economies remains a serious threat, while the impasse between the US, China and Russia has unfolded perhaps the actual bone of contention - dollarization. Likewise the IMF has also cautioned the World, that a significant global recovery given the unprecedented uncertainties faced today seems unlikely at least in the near term.

Global spillovers did not spare the domestic market; since, Pakistan is largely dependent on imported energy eventually resulting in headline inflation peaking at 35% levels. The State Bank of Pakistan (*SBP*) in their last Monetary Policy Committee (*MPC*) also increased the interest rates to 21% (*all time high levels*) to decelerate economic activity and resorted to measures such as import quotas and selective imports to control the external account. In addition, with the global slowdown, Pakistan's exports are no exception with the textile sector witnessing a 23% YoY / 12% FYTD reduction in exports to USD 12.48 billion during 9MFY23.

During the course of the year, the country was plagued by intense political turmoil from the ouster of PM Imran Khan through a no confidence vote by the Pakistan Democratic Movement (*PDM*) - a coalition government of most opposition parties - with Shahbaz Sharif as the new PM. Since the onset, massive protests all over the country as former PM Khan called for snap elections, coupled with the appointment of the new COAS, and the dissolution of assemblies further antagonized an already difficult situation.

The Current Account Surplus for the month of March 2023 clocked in at USD 654 million, from a Current Account Deficit (CAD) of USD 36 million in February 2023 taking the 9MFY23 CAD to USD 3.37 billion against USD 13.01 billion, down -74% YoY during the same period last year primarily on the back of import controls. The total Imports witnessed a hefty decline of -24% YoY from USD 62.29 billion to USD 47.25 billion during 9MFY23 whereas the total exports also declined by -8% YoY from USD 28.98 billion to USD 26.62 billion. Furthermore, foreign workers continued to support the external account which also declined -11% YoY from USD 23.02 billion to USD 20.53 billion. On a monthly basis, the imports, exports and remittances all increased by 2%, 9% and 27%, respectively. Reportedly, the current account surplus figure was mainly attributed to the 27% MoM increase in remittances during the holy month of Ramadan and with the spread between the interbank and kerb dollar rates notably encouraged flows from the official channel.

The Government's resilient efforts to attract investments from Non-Resident Pakistanis continues to bear fruit, with an impressive inflow of USD 5.97 billion through Roshan Digital Accounts (RDA) with more than 540,000 accounts till March 2023.

Moreover, the FBR collected revenues worth PKR 4.49 trillion during 8MFY23 against 3.82 trillion (*up 18% YoY*) in SPLY despite a major slowdown in economic activity. As per the FBR figures, direct tax collection witnessed robust growth of 47% during 8MFY23 as the Government's policy of shifting the tax burden to wealthy and affluent segments of society are yielding results.

During the quarter under review the external account remained a major cause of concern as Pakistan's liquid foreign exchange reserves decreased by USD 1.09 billion. As of March 31, 2023, the Country's liquid foreign exchange reserves stood at USD 9.76 billion (*SBP reserves USD 4.21 billion*). Although it is widely expected that aid and grants from bilateral partners like UAE, KSA with the completion of the IMF 9th EEF review will provide the much needed respite to the dwindling reserves and enervating exchange rate, political uncertainties and undue delays in finalizing financial arrangements have kept investor optimism in check.

In spite of international commodity prices coming off from their post pandemic highs, the sharp depreciation of the Pakistani rupee overshadowed prospects of countering inflation. The NCPI during the month of March 2023 clocked in at 35.37% YoY as compared to 31.55% YoY in February 2023 higher than the market consensus. This took the 9MFY23 average NCPI to 27.26% compared to 10.77% 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 17.49% YoY because of the increasing utility prices and exchange devaluation. Furthermore, a heavy increase was observed in the Food and Non-alcoholic Beverages Index (*weight in CPI 34.58%*) with an impact of 47.15% YoY due to an increase in prices of tomatoes, pulses, vegetables, and cooking oil during the month as the holy month of Ramadhan approached. We expect Inflation 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.

The Large scale manufacturing Index (*LSMI*) output declined by -11.59% YoY in February 2023 compared to the same period last year which was the sixth consecutive decline as a result of expensive raw material costs in the light of currency devaluation, availability of foreign exchange, high interest rates, and a global recession. Also, the induced measures adopted by the government and SBP to slowdown aggregate demand levels is notably playing out.

FIXED INCOME REVIEW

During 9MFY23, twenty (20) Market Treasury Bill (MTB) auctions were carried out by the State Bank of Pakistan, where the government managed to raise PKR 14.79 trillion against the auction target of PKR 16.15 trillion. The Weighted average yield of 3, 6 and 12 months MTB were 16.78%, 16.73% and 16.78% respectively, up by 788 bps, 742 bps and 751 bps as compared to 8.90%, 9.30% and 9.27% same period last year.

To further address the need for liquidity, SBP also conducted nine (9) auctions of fixed rate Pakistan Investment Bond (PIB) and was successful in raising PKR 968.93 billion. The weighted average yield for 3, 5 and 10 year PIBs increased by 421 bps, 319 bps and 243 bps to 14.07%, 13.28% and 12.95% respectively, as compared to 9.86%, 10.08% and 10.52% same period last year.

The Monetary Policy Committee (MPC) announced six (6) Monetary Policy Statements during 9MFY23, increasing the policy rate by 625 bps to 20.00% to counter inflationary pressures (9MFY23 average NCPI: 27.26%) and contain risks to external stability. The State Bank of Pakistan in its last Monetary Policy Statement dated April 4, 2023 decided to take a forward looking approach on inflation and increased the policy rate by an additional 100bps to 21%. On the flip side, the Central Bank also cited that they anticipate to achieve the medium term inflation target over the next 8 quarters; hence, suggesting that perhaps the long term interest rate cycle of monetary tightening is nearing an end. Furthermore, SBP conducted 99 Open Market Operations (OMO) of different maturities and injected PKR 36.42 trillion in the market at an average cut off yield of 16.24% and mopped-up PKR 5.50 trillion at an average cut off yield of 15.82%.

As per the auction target calendar for April– June 2023, the SBP targets to raise PKR 6.40 trillion by issuing 3 to 12 month tenor MTB against the maturing amount of PKR 5.57 trillion. In addition, SBP also targets to raise PKR 300 billion through 3 to 30 years tenor fixed rate PIB and PKR 840 billion through 2 to 10 years floating rate PIB.

FUTURE OUTLOOK

As we move closer to the end of FY23, the pending staff level agreement with IMF on the 9th EFF review remains a key trigger for the economy and the capital markets after guarantees of financial assistance have been received from bilateral partners which is likely to curtail exchange rate volatility amid restricted imports and dwindling FX reserves. On the political front, the postponement of elections in

Punjab by the Election Commission of Pakistan which in retrospect has led to a stand-off between judiciary and government has further made worse an already fluid situation as an amicable solution to this political impasse still seems far.

We believe that the commitments received from the friendly countries and unpopulous fiscal steps undertaken through the Finance Supplementary Bill, monetary contraction/high interest rates, free float currency and rising energy prices reportedly should satisfy IMF conditions related to the 9TH EFF review, which will eventually unlock stalled funding and help the Country in averting a sovereign default.

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 “politically difficult” but necessary fiscal steps sacrificing political capital to rejuvenate the IMF program. 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 the last notable action required to secure IMF round of financing. While these fiscal measures undertaken by the government are widely unpopular, we believe that they are economic positive given unsustainable twin deficits successive governments have been recording over the years as fiscal discipline and reforms is well overdue.

As per the World Bank report dated April 4, 2023 titled “Pakistan Development Update”, Pakistan is currently facing external and fiscal sustainability challenges and the outlook remains largely dependent on the effective implementation of reforms. The headline inflation rose to a multi-decade high along with external account vulnerabilities as the country largely remains import dependent. Moreover, despite government’s continuous efforts towards consolidation, the fiscal deficit increased to PKR 1.68 trillion in 1HFY23. The Country faces numerous economic and fiscal challenges with rising public debt coupled with record high interest rates and depleting foreign exchange reserves, Pakistan’s sovereignty seems unsustainable without external support. However, the government’s seriousness and will towards fiscal consolidation and averting a sovereign default is indeed encouraging and will likely bring back much needed economic stability. Needless to say, the WB in its report due to the aforementioned factors cut its GDP growth forecast for Pakistan to 0.4%.

Furthermore, as per the SBP MPC calendar, the next MPC is expected to be held on June 12, 2023 in which it is likely the SBP to maintain the policy rate at 21% as inflation is expected to peak. Moreover, we expect the inflation levels to come down post 1QFY24 due to base rate effect kicking in and a further cooling off in global commodity prices amid a global slowdown, providing the Central Bank space to revert to a monetary easing stance. Moreover, high-frequency indicators such as Auto, Cement and OMC sales have already started to reflect volumetric declines and may remain under pressure during FY24.

While Pakistan faces one of the worst economic crisis’ in recent history, we believe that equities as an asset class has over discounted itself. The premise of our positive outlook and re-rating of the capital market stems from the likelihood of Pakistan successfully completing its IMF program which will notably entail a continuity in reforms and fiscal discipline. The index is trading at a PE multiple of 3.33x below the 2008 global financial crisis level. The dividend yield is attractive at 10% which is the highest in the region and with the last REER recorded at 85.6203 in March 2023 suggesting the currency has room to

appreciate will probably justify and attract foreign investment which can also be noted by the recent month's inflows. We believe that the market currently serves as a striking point for investors.

xi) 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.

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

There were no unit splits during the period.

xiii) Breakup of unit holding by size:

Range (Units)	No. of Investors
0.0001 to 9,999	72
10000 to 49999	10
100,000 - 499,999	1
500,000 and above	1
Total	84

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

Investments are subject to credit and market risk.

xv) 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.

**AKD AGGRESSIVE INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023**

	(Unaudited) March 31 2023	(Audited) June 30 2022
Note	----- (Rupees in '000) -----	
ASSETS		
Bank balances	5 23,101	24,678
Investments	6 568,786	694,357
Profit and dividend receivable	7 10,071	20,223
Receivable against Margin Trading System	-	3,930
Deposits, prepayments and other receivable	8 8,163	7,725
Receivable against sale / conversion of investments	-	1,668
Total assets	610,121	752,581
LIABILITIES		
Payable to AKD Investment Management Limited - Management Company	9 5,100	5,274
Payable to the Central Depository Company of Pakistan Limited - Trustee	10 46	67
Payable to the Securities and Exchange Commission of Pakistan	11 105	178
Accrued expenses and other liabilities	12 531	1,706
Unclaimed dividend	6,727	6,727
Total liabilities	12,509	13,952
NET ASSETS	597,612	738,629
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	597,612	738,629
CONTINGENCIES AND COMMITMENTS		
	13	
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	11,070,183	14,465,887
	----- (Rupees) -----	
NET ASSETS VALUE PER UNIT	53.9839	51.0601

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

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



Chief Executive Officer



Chief Financial Officer



Director

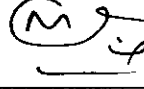
AKD AGGRESSIVE INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2023

Note	Nine months period		Three months period		
	March 31,		March 31,		
	2023	2022	2023	2022	
(Rupees in '000)					
Income					
Net capital gain / (loss) on sale of investment	(4,727)	19,234	1,360	4,602	
Net unrealised appreciation / (diminution) on remeasurement of investments 'at fair value through profit or loss'	(29,766)	11,974	(8,903)	8,579	
Unrealised gain / (loss) on forward contracts	-	(11,307)	(1,016)	(11,969)	
Net unrealised diminution on remeasurement of future contracts	-	-	-	-	
Profit on bank deposits	2,866	5,424	903	3,818	
Income from:	-	-	-	-	
- Margin Trade System (MTS)	44	695	-	169	
- Market treasury bills	24,926	17,915	10,035	8,345	
- Term finance certificates and sukuk certificates	29,405	17,342	8,959	3,200	
- Commercial papers	13,125	5,031	4,776	855	
- Pakistan Investment Bonds	-	-	-	-	
Other income	-	5,784.00	-	-	
Reversal of impairment loss	-	2,587.00	-	1,858	
Dividend income	15,095	2	150	-	
Total income	50,968	74,681	16,264	19,457	
Expenses					
Remuneration of AKD Investment Management Limited - Management Company	9.1	7,841	10,379	2,375	3,535
Sindh sales tax on the remuneration of Management Company	9.2	1,019	1,349	308	459
Expenses allocated by management company	9.3	784	1,038	237	354
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	392	519	119	177
Sindh sales tax on the remuneration of Trustee	10.2	51	67	8	24
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	105	138	32	47
Brokerage and settlement charges		957	3,219	23	1,045
Auditor's remuneration		351	322	116	106
Bank charges		99	93	36	14
Fees and subscriptions		532	670	155	195
Legal and professional		319	657	97	191
Printing and related costs		-	113	-	37
		-	-	-	-
Total expenses		12,450	18,564	3,506	6,184
Net income for the period before taxation		38,518	56,117	12,758	13,273
Taxation	14	-	-	-	-
Net income for the period after taxation		38,518	56,117	12,758	13,273
Allocation of net income for the period					
Net income for the period after taxation		38,518	56,117	12,758	13,273
Income already paid on units redeemed		(6,155)	(8,179)	(5,693)	(5,009)
		32,363	47,938	7,065	8,264
Accounting income available for distribution:					
Relating to capital gain		-	19,901	-	1,212
Excluding capital gain		32,363	28,037	7,065	7,052
		32,363	47,938	7,065	8,264

The annexed notes from 1 to 19 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 (UNAUDITED)
FOR NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2023**

	Nine months period		Three months period	
	March 31,		March 31,	
	2023	2022	2023	2022
	----- (Rupees in '000) -----			
Net income for the period after taxation	38,518	34,581	12,758	14,038
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	38,518	34,581	12,758	14,038

The annexed notes from 1 to 19 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 (UNAUDITED)
FOR NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine months period ended March 31, 2023			Nine months period ended March 31, 2022		
	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 250,391 (2022: 15,585,882) units						
- Capital value (at Ex-net asset value per unit at the beginning of period)	12,785	-	12,785	797,414	-	797,414
- Element of income	256	-	256	31,605	-	31,605
Total proceeds on issuance of units	13,041	-	13,041	829,019	-	829,019
Redemption of units 3,646,095 (2022: 4,721,880) units						
- Capital value (at Ex-net asset value per unit at the beginning of period)	186,170	-	186,170	797,276	-	797,276
- Amount paid out of element of income relation to net income for the period after taxation	-	6,155	6,155	-	8,179	8,179
- Element of loss	251	-	251	26,868	-	26,868
Total payments on redemption of units	186,421	6,155	192,576	824,144	8,179	832,323
Total comprehensive income for the period	-	38,518	38,518	-	56,117	56,117
Net assets at end of the period	537,147	60,465	597,612	788,944	77,738	866,682

Undistributed income brought forward

- Realised	40,640	27,519
- Unrealised	(12,538)	2,281
	<u>28,102</u>	<u>29,800</u>

Accounting income available for distribution

- Relating to capital gains	-	19,901
- Excluding capital gains	32,363	28,037
	<u>32,363</u>	<u>47,938</u>

Undistributed income carried forward

	<u>60,465</u>	<u>77,738</u>
--	---------------	---------------

Undistributed income carried forward

- Realised income	90,231	77,071
- Unrealised income / (loss)	(29,766)	667
	<u>60,465</u>	<u>77,738</u>

(Rupees)

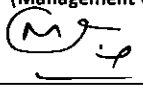
(Rupees)

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>53.9839</u>	<u>54.4734</u>

The annexed notes from 1 to 19 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 CASH FLOWS (UNAUDITED)
FOR NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2023

Note	Nine months period ended March 31		Three months period ended March 31	
	2023	2022	2023	2022
----- (Rupees in '000) -----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	38,518	56,117	12,758	13,273
Adjustments for non cash items				
Dividend income	-	(2)	-	-
Net unrealised (appreciation) / diminution on remeasurement of investments 'at fair value through profit or loss'	29,766	(11,974)	8,903	(8,579)
Unrealised (gain) / loss on forward contracts	-	11,307	1,016	11,969
Net unrealised diminution on future contracts	-	-	-	-
Other income	-	(5,784)	-	-
Reversal of impairment loss	-	(2,587)	-	(1,858)
	-	-	-	-
	68,284	47,077	22,677	14,805
(Increase) / decrease in assets				
Profit and dividend receivable	10,152	(4,590)	(5,703)	2,550
Deposits, prepayments and other receivable	(438)	(4,892)	(2,321)	13,375
Receivable against sale / conversion of investments	1,668	(406)	1,668	(406)
Receivable against Margin Trading System	3,930	24,011	-	9,531
	15,312	14,123	(6,356)	25,050
Increase / (decrease) in liabilities				
Payable to AKD Investment Management Limited - Management Company	(174)	151	(174)	7
Payable to the Central Depository Company of Pakistan Limited - Trustee	(21)	(42)	(24)	(5)
Payable to the Securities and Exchange Commission of Pakistan	(73)	(14)	32	47
Accrued expenses and other liabilities	(1,175)	13,166	(95,976)	8,153
Unclaimed dividend	-	213	-	-
	(1,443)	13,474	(96,142)	8,202
Dividend received	-	2	-	-
Investments - net	279,049	269,880	304,609	67,536
Net cash generated from / (used in) operating activities	361,202	344,556	224,788	115,593
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received against issuance of units	13,041	829,019	786	267,383
Amount paid against redemption of units	(192,576)	(831,670)	(140,252)	(325,182)
Net cash generated from / (used in) financing activities	(179,535)	(2,651)	(139,466)	(57,799)
Net increase / (decrease) in cash and cash equivalents	181,667	341,905	85,322	57,794
Cash and cash equivalents at beginning of the period	103,659	45,303	200,004	329,414
Cash and cash equivalents at end of the period	285,326	387,208	285,326	387,208

The annexed notes from 1 to 19 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 (UNAUDITED)
FOR NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2023

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 the NBFC Rules 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. Units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund.

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

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

The Pakistan Credit Rating Agency Limited (PACRA) has maintained Asset Manager rating of "AM3++" to the Management Company dated June 30, 2022. PACRA has also assigned fund stability rating of "A+(f)" to the Fund dated March 08, 2023.

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;
- 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 requirement 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 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.

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the 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 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 March 31, 2023.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

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

	Note	(Unaudited) March 31, 2023 ----- (Rupees in '000) -----	(Audited) June 30, 2022
5. BANK BALANCES			
In saving accounts	5.1	23,096	24,662
In current accounts		5	17
		<u>23,101</u>	<u>24,678</u>

5.1 Mark-up rates on these accounts range between 15.50% to 17.50% per annum (June 30, 2022: 5.5% to 13% per annum).

(Unaudited) (Audited)
March 31, June 30,
2023 2022
----- (Rupees in '000) -----

Note	(Unaudited) March 31, 2023	(Audited) June 30, 2022
6.1	86,454	191,066
6.2	90,792	101,242
6.3	297,540	78,981
6.4	-	167,030

	474,786	538,319
6.5	94,000	156,038
	568,786	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 March 31, 2023	Balance as at March 31, 2023			Market value as a percentage of		Investment as percentage of total size	
						Carrying value	Market value	Unrealised appreciation/ (diminution) as at March 31, 2023	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	45,505	(30,427)	8.00	7.61	5.00	
Less: Provision for impairment						(54,415)						
The Bank of Punjab	99,760	750	-	750	-	-	-	-	-	-	-	
Technology & Communication												
Worldcall Telecom Limited - (6.1.4)	5,000	20,000	-	-	20,000	31,648	-	-	-	-	-	
Less: Provision for impairment						(31,648)						
TPL Corporation Limited	100,000	400	-	-	400	40,000	40,949	949	7.20	6.85	1.60	
Cement												
Dewan Cement Limited - (6.1.5)	5,000	20,000	-	-	20,000	100,000	-	-	-	-	-	
Less: Provision for impairment						(100,000)						
Miscellaneous												
Pace Pakistan Limited - (6.1.6)	5,000	115	-	-	115	574	-	-	-	-	-	
Less: Provision for impairment						(574)						
Total - March 31, 2023						115,932	86,454	(29,478)				
Total - June 30, 2022						204,127	191,066	(13,061)				

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 The Bank of Punjab	100,000	100,000	3 months + 2.5%	December 31, 2026	AA-
	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 Bank of Punjab through its letter dated February 07, 2023 announced to exercise the Call Option in full in respect of the TFC issue. The date of exercise the Call Option was March 09, 2023, on which date the entire

6.1.4 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.

6.1.5 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.

6.1.6 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.

6.1.7 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 March 31, 2023	Balance as at March 31, 2023			Market value as at		Investment as percentage of total size
						(Rupees)	Number of certificates	(Rupees in '000)	(%)	Investments	
Unlisted											
Power generation and distribution											
Hub Power Holdings Limited (note 6.2.1)	100,000	750	-	170	580	58,000	59,154	1,154	10.40	9.90	0.97
Technology and Communication											
TPL Trakker Limited (note 6.2.2)	666,667	30	-	-	30	20,125	20,376	251	3.58	3.41	2.14
Engineering											
Mughal Iron and Steel Mills Limited (note 6.2.3)	750,000	15	-	-	15	11,461	11,262	(199)	1.98	1.88	0.50
Electronics											
New Allied Electronics Industries (Private) Limited (note 6.2.4)	313	96,000	-	-	96,000	30,000	(30,000)	-	-	-	-
Less: provision for impairment											
Total - March 31, 2023						89,586	90,792	1,206			
Total - June 30, 2022						101,670	101,242	(428)			

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 March 31, 2023			Market value as at	
	As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Carrying Value	Market value	Unrealised appreciation/ (diminution) as at March 31, 2023	Investments	Net assets
	(Rupee in '000)				(%)				
Market treasury bills - 3 months (note 6.3.1)	80,000	1,181,000	996,000	265,000	262,441	262,225	(216)	46.10	43.88
Market treasury bills - 12 months (note 6.3.2)	-	40,000	-	40,000	36,594	35,315	(1,279)	6.21	5.91
Total - March 31, 2023					299,035	297,540	(1,495)		
Total - June 30, 2022					78,938	78,981	43		

6.4 Listed equity securities - spread transactions

Sector / Companies	As at July 1, 2022	Purchased during the year	Sold during the year	As at March 31, 2023	Carrying Values as at	Market Value as at
	(Number of Shares)					
	(Rupees in '000)					
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	-	-	-
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	-	-	-
Energycor PK Limited	-	40,000	40,000	-	-	-
National Refinery Limited	-	350,000	350,000	-	-	-

Sector / Companies	As at July 1, 2022	Purchased during the year	Sold during the year	As at March 31, 2023	Carrying Values as at	Market Value as at
	(Rupees in '000)					
CABLE AND ELECTRICAL GOODS						
Pak Elektron Limited	800,000	-	800,000	-	-	-
GLASS AND CERAMICS						
Tariq Glass Industries Limited	577,000	625,000	1,202,000	-	-	-
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	2,445,000	-	-	-
MISCELLANEOUS						
TPL Properties Limited	-	18,000	18,000	-	-	-
Pakistan Aluminium Beverage Cans Limited	-	100,000	100,000	-	-	-
COMMERCIAL BANKS						
Meezan Bank Limited	-	50,000	50,000	-	-	-
Total - March 31, 2023						
Total - June 30, 2022						167,030

6.5

Commercial Paper / short term sukuk (STS)

Name of Investee Company	(Face value)			Rate of return per annum	Maturity	Rating	Carrying value as	
	As at July 01, 2022	Purchased during the period	Matured / sold during the period				Investments	Net assets
	(Rupees in '000)							
Waves singer Pakistan limited	26,000	-	26,000	11.01%	July 30, 2022	A1	-	-
China Power Hub Generation Company (Pvt.) Limited	55,000	-	55,000	14.05%	October 10, 2022	A1+	-	-
Lucky Electric Power Company Limited	87,000	-	87,000	16.21%	November 02, 2022	A1+	-	-
Nishat Mills Limited	-	25,000	25,000	16.66%	May 01, 2023	A1+	-	-
China Power Hub Generation Company (Pvt.) Limited	-	20,000	20,000	22.44%	June 07, 2023	A1+	3.52	3.35
K-Electric Limited	-	40,000	40,000	22.42%	June 13, 2023	A1+	7.03	6.69
Lucky Electric Power Company Limited	-	30,000	30,000	18.31%	June 14, 2023	A1+	5.27	5.02
K-Electric Limited	-	4,000	4,000	21.66%	September 21, 2023	A1+	0.70	0.67
Total - March 31, 2023			94,000				94,000	
Total - June 30, 2022			168,000				156,038	

6.6

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

(Unaudited) March 31, 2023	(Audited) June 30, 2022
(Rupees in '000)	
474,786	538,319
(504,552)	(551,765)
(29,766)	(13,446)

Market value of investments
Carrying amount of investments

(Unaudited) (Audited)
March 31, **June 30,**
2023 **2022**
----- (Rupees in '000) -----

7. PROFIT RECEIVABLE

Profit receivable on:

- Term finance and sukuku certificates	4,402	14,457
- Commercial papers	5,233	5,560
- Bank deposits	286	206

Dividend Receivable	150	-
	10,071	20,223

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 fee of NCCPL	136	73
Prepaid listing fee PSX	7	-
Prepaid Rating Fee	52	-
Security Margin Deposit	254	1,125
Receivable against future settlement	4,693	3,522
Income receivable against Margin Trading System	-	8
Advance tax	171	147

	8,163	7,725
--	--------------	--------------

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, 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) (Audited)
March 31, **June 30,**
2023 **2022**
----- (Rupees in '000) -----

9. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Note

Management fee	9.1	780		921
Sindh Sales Tax on Management fee	9.2	101		120
Expenses allocated by the Management Company	9.3	78		92
Federal excise duty on Management fee	9.4	4,141		4,141
Sales load payable		-		-
		5,100		5,274

9.1 The remuneration to the Management Company is been charged at 1.5% (June 30, 2022: 1.5%) of the daily average net assets value and is 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 note 9.4 to 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 March 31, 2023 would have been higher by Re. 0.374 per unit (June 30, 2022: Re. 0.286 per unit).

		(Unaudited) March 31, 2023	(Audited) June 30, 2022
	Note	----- (Rupees in '000) -----	
10. PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee fee	10.1	39	46
Settlement charges payable to the trustee		2	13
Sindh sales tax on trustee fee	10.2	5	8
		<u>46</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 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 management fee under the provisions of Sindh Sales Tax on Services Act, 2011.		
		(Unaudited) March 31, 2023	(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>105</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) March 31, 2023	(Audited) June 30, 2022
	Note	----- (Rupees in '000) -----	
12. ACCRUED AND OTHER LIABILITIES			
Auditor's remuneration		350	364
National Clearing Company of Pakistan Limited clearing charges payable		25	43
Withholding tax payable		5	881
Others		151	418
		<u>531</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. Nil (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 March 31, 2022 and June 30, 2022.

14. TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund from July 1, 2022 to March 31, 2023 is 2.38% (annualised) (June 30, 2022: 2.65%) and this includes 0.25% (June 30, 2022: 0.29%) representing government levies, SECP fee etc.

15. TAXATION

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

	(Unaudited) March 31 2023	(Audited) June 30, 2022
	----- (Rupees in '000) -----	
16. CASH AND CASH EQUIVALENTS		
Bank balances	23,101	24,678
Market treasury bills (having original maturity upto 3 months)	262,225	78,981
	<u>285,326</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 nine months period ended March 31,	
	2023	2022
	----- (Rupees in '000) -----	
AKD Investment Management Limited - Management Company		
Management fee	7,841	10,379
Sindh sales tax on management fee	1,019	1,349
Allocated expenses	784	1,038
Sales load	-	149

(Unaudited)
For the nine months period ended
March 31,

2023 2022

----- (Rupees in '000) -----

Central Depository Company of Pakistan Limited - Trustee

Trustee fee	392	519
CDC charges	56	163
Sindh sales tax on trustee and transaction fee	103	67

AKD Securities Limited

Brokerage on purchase of listed equity securities for spread transactions	128	1,038
---	-----	-------

AKD Islamic Income Fund

Sale of 170 units of Hub Power Holdings Limited Sukuk	18,380	-
---	--------	---

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

Sindh Province Pension Fund*

Redemption of 1,788,166 (2021: Nil) units	94,935	-
---	--------	---

*Prior period connected party

(Unaudited) (Audited)
March 31 June 30,
2023 2022

----- (Rupees in '000) -----

17.2 Balance outstanding at the period / year end

AKD Investment Management Limited - Management Company

Management remuneration payable	780	921
Sindh sales tax payable on management remuneration	101	120
Federal excise duty payable on management remuneration	4,141	4,141
Payable against allocated expenses	78	92
Sales load payable	-	-

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	39	46
Settlement charges payable	2	13
Sindh sales tax payable on trustee remuneration and settlement charges	5	8
Security deposit	100	100

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

National Bank of Pakistan Employees Pension Fund

Outstanding 9,855,367 (June 30, 2022: 9,855,367) units	571,657	540,695
--	---------	---------

Sindh Province Pension Fund

Outstanding Nil (June 30, 2022: 1,664,213) units	-	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 significantly different from book value as these are short term in nature.

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

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

(Unaudited)			
As at March 31, 2023			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
Investments			
Fair value through profit or loss			
Term finance certificates	-	86,454	-
Sukuk certificates	-	90,792	-
Market treasury bills	-	297,540	-
Listed equity securities (spread transactions)	-	-	-
	-	474,786	-
			474,786

(Audited)			
As at June 30, 2022			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
Investments			
Fair value through profit or loss			
Term finance and sukuku certificates	-	191,066	-
Sukuk certificates	-	101,242	-
Market treasury bills	-	7,881	-
Listed equity securities (spread transactions)	167,030	-	-
	167,030	300,189	-
			467,219

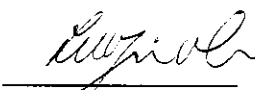
There were no transfers between various levels of fair value hierarchy during the period / year.

19. DATE OF AUTHORISATION FOR ISSUE

28 APR 2023

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

For AKD Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director



**AKD Investment
Management Ltd.**

Head Office:

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

Gulshan-e-Iqbal Branch:

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

Abbottabad Branch:

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

Lahore Branch:

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

E-mail : info@akdinvestment.com
Website : www.akdinvestment.com