

# Quarterly Report

## March 31, 2023

(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 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 9<sup>th</sup> 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 9<sup>TH</sup> 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 Islamic Stock Fund



#### Management Company

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

#### Trustee

Digital Custodian Company Limited (DCCL)  
[Formerly: MCB Financial Services Limited (MCBFSL)]  
4th Floor, Perdesi House, 2/1 R-Y Old Queens Road  
Karachi-74200

#### Bankers

Bankislami Pakistan Limited

#### Auditors

Riaz Ahmad and Company  
Chartered Accountants  
Office No. 5, 20th Floor, Bahria Town Tower  
Block 2, P.E.C.H.S.  
Karachi, Pakistan

#### 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

Al-Hilal Securities Advisors (Pvt.) Ltd.  
Financial Investments Mart (Pvt) Ltd.  
Investlink Advisor (Private) Limited.  
Investomate (Private) Limited  
YPay Financial Services (Pvt.) Ltd.

#### Rating-AKDISSF

By PACRA  
Performance Ranking  
LT Rating: 4-Star  
ST Rating: 2-Star

## FUND MANAGER'S REPORT

**i) Description of the Collective Investment Scheme Category and types:**

Open – end Islamic Equity Scheme.

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

AKD Islamic Stock Fund (AKDISSF) is designed to earn competitive returns by investing in the stock market. The objective of AKD Islamic Stock Fund is to invest in the capital markets through an optimal combination of strategies in Shariah compliant equities providing growth and dividends.

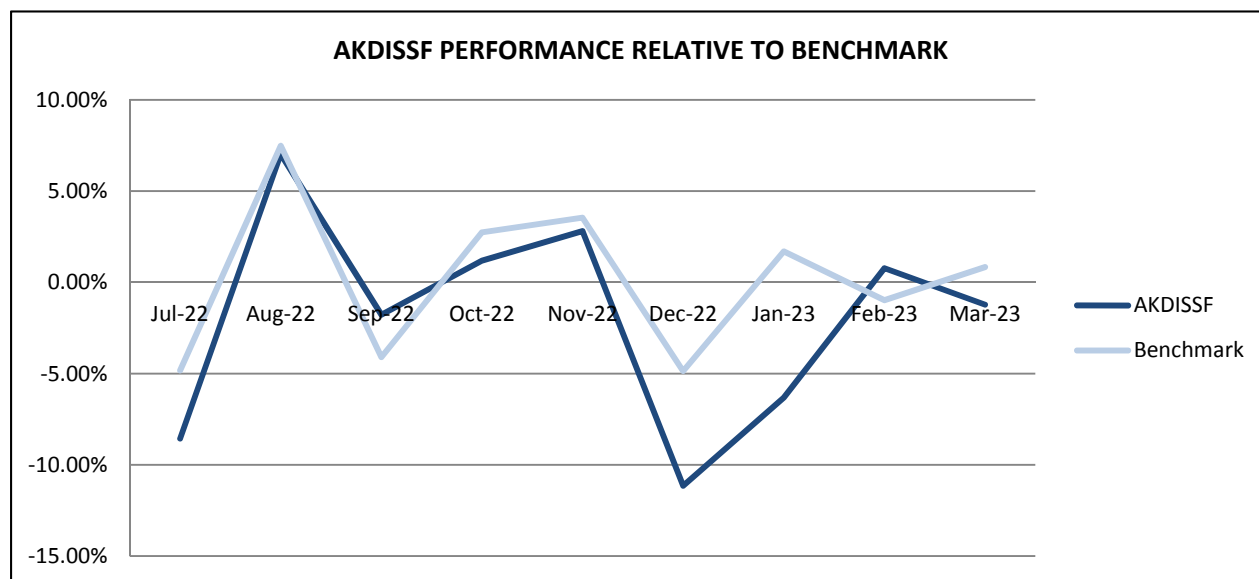
**iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:**

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%.

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

KM I- 30 Index

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



Monthly return	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
<b>AKDISSF</b>	-8.56%	7.03%	-1.77%	1.19%	2.81%	-11.15%	-6.32%	0.78%	-1.22%
<b>Benchmark</b>	-4.83%	7.49%	-4.10%	2.74%	3.55%	-4.86%	1.70%	-0.97%	0.84%

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

AKD Islamic Stock Fund is an Open – end Islamic Equity Scheme; the returns of the Fund are generated through investment in Islamic stocks which have strong growth potential.

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

Asset Allocation (% of Total Assets)	31-Mar-23	31-Dec-22
Equities	96.25%	97.67%
Cash	0.81%	0.65%
Other Assets including Receivables	2.93%	1.68%

- viii) Non-Compliant Investments:

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-----						
Al Shaheer Corporation Limited	Equity	22,730	Nil	22,730	16.14%	15.86%

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

9MFY23 Return	-17.14%
Benchmark Return	0.83%

- x) Changes in the 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.	Rs.
140,813	192,336	-26.79%	33.5346	35.9592

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

#### MACRO PERSPECTIVE

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.

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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.

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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.

## **FUTURE OUTLOOK**

As we move closer to the end of FY23, the pending staff level agreement with IMF on the 9<sup>th</sup> 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 9<sup>TH</sup> 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.

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

There were no significant changes in the state of affairs during the period and up till the date of Fund Manager’s report under review.

- xiii) **Disclosure of any split (if any), comprising:**

There were no unit splits during the period.

- xiv) **Break down of unit holding size:**

<b>Range (Units)</b>	<b>No. of Investors</b>
0.0001 - 9,999	320
10,000 - 49,999	34
50,000 - 99,999	5
100,000 - 499,999	7
500,000 and above	2
<b>Total</b>	<b>368</b>

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

Investments are subject to credit and market risk.

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


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

AKD ISLAMIC STOCK FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2023

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
	Note	----- (Rupees in '000) -----	
<b>Assets</b>			
Bank balances	4	1,167	994
Investments	5	137,944	250,736
Dividend and profit receivable on bank deposits	6	1,360	65
Deposits and prepayments	7	2,845	2,817
Preliminary expenses and floatation cost	8	-	131
Receivable against sale of securities		-	1,058
<b>Total assets</b>		<b>143,316</b>	<b>255,801</b>
<b>Liabilities</b>			
Payable to the AKD Investment Management Limited - Management Company	9	490	890
Payable to the Digital Custodian Company Limited - Trustee	10	17	27
Payable to Securities and Exchange Commission of Pakistan	11	32	65
Payable against Redemption / conversion of Units		267	-
Accrued expenses and other liabilities	12	1,697	1,438
Payable against purchase of investments		-	53
<b>Total liabilities</b>		<b>2,503</b>	<b>2,473</b>
<b>Net assets</b>		<b>140,813</b>	<b>253,328</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>140,813</b>	<b>253,328</b>
<b>Contingencies and commitments</b>	13	<b>Number of units</b>	
<b>Number of units in issue</b>		<b>4,199,033</b>	<b>6,259,150</b>
<b>Net assets value per unit</b>		<b>33.5346</b>	<b>40.4732</b>

The annexed notes 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

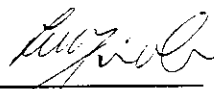
  
\_\_\_\_\_  
Director

**AKD ISLAMIC STOCK FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	Note	For the nine months ended March 31,		For the quarter ended March 31,	
		2023	2022	2023	2022
-----('Rupees in '000) -----					
<b>Income</b>					
Capital gain / (loss) on sale of investments 'at fair value through profit or loss'		(8,298)	(887)	(4,800)	2,836
Net unrealised appreciation / (diminution) on remeasurement of investments 'at fair value through profit or loss'	5.2	(35,685)	(70,758)	(7,988)	(21,020)
Dividend income		13,704	16,838	3,089	4,647
Other income		-	2,263	-	-
Profit on bank deposits		356	416	59	127
<b>Total income / (loss)</b>		<b>(29,923)</b>	<b>(52,128)</b>	<b>(9,640)</b>	<b>(13,410)</b>
<b>Expenses</b>					
Remuneration of the Management Company	9.1	3,143	5,226	794	1,424
Sales tax on the remuneration of the Management Company	9.2	409	679	104	185
Expenses allocated by the Management Company	9.3	882	1,176	238	320
Remuneration of the Trustee	10.1	189	314	48	86
Sales tax on the remuneration of Trustee	10.2	25	41	7	11
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	32	52	9	14
Securities transaction costs		453	672	145	185
Auditors' remuneration		188	174	62	57
Settlement and bank charges		30	41	11	1
Amortisation of preliminary expenses and floatation costs		131	153	28	50
Fee and subscription		604	633	192	217
Printing and stationary		-	113	-	37
Legal and professional charges		216	433	108	108
Charity		256	755	27	68
<b>Total expenses</b>		<b>6,558</b>	<b>10,462</b>	<b>1,773</b>	<b>2,763</b>
<b>Net income / (loss) for the year before taxation</b>		<b>(36,481)</b>	<b>(62,590)</b>	<b>(11,413)</b>	<b>(16,173)</b>
Taxation	15	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>		<b>(36,481)</b>	<b>(62,590)</b>	<b>(11,413)</b>	<b>(16,173)</b>
<b>Allocation of net income for the period</b>					
Net Income for the period after taxation		-	-	-	-
Income already paid on units redeemed		-	-	-	-
<b>Accounting income available for distribution:</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Relating to capital gain		-	-	-	-
Excluding capital gains		-	-	-	-

The annexed notes 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 ISLAMIC STOCK FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	For the nine months ended		For the quarter ended	
	2023	2022	2023	2022
	----- ('Rupees in '000) -----			
Net income / (loss) for the period after taxation	(36,481)	(62,590)	(11,413)	(16,173)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>(36,481)</b>	<b>(62,590)</b>	<b>(11,413)</b>	<b>(16,173)</b>

The annexed notes 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 ISLAMIC STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	Note	For the nine months ended March 31,		For the quarter ended March 31,	
		2022	2022	2022	2022
('Rupees in '000)					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net income / (loss) for the period before taxation		(36,481)	(62,590)	(11,413)	(16,173)
<b>Adjustments</b>					
Amortisation of preliminary expenses and floatation costs		131	153	28	50
Capital (gain) / loss on sale of investments		8,298	887	4,800	(2,836)
Other income		-	2,263	-	-
Net unrealised (appreciation) / diminution on remeasurement of investments 'at fair value through profit and loss'		35,685	70,758	7,988	21,020
		<u>7,633</u>	<u>11,471</u>	<u>1,403</u>	<u>2,061</u>
<b>(Increase) / decrease in assets</b>					
Dividend and profit receivable on bank deposits		(1,295)	727	(1,325)	(2)
Deposits and prepayments		(28)	(91)	(119)	(249)
Receivable against sale / conversion of units		-	-	-	1,372
Receivable against sale of investment		1,058	-	1,058	4,207
		<u>(265)</u>	<u>636</u>	<u>(386)</u>	<u>5,328</u>
<b>(Decrease) / increase in liabilities</b>					
Payable to the Management Company		(400)	(598)	(139)	(470)
Payable to Securities and Exchange Commission of Pakistan		(33)	(6)	9	14
Payable to the Trustee		(10)	(14)	(7)	(6)
Payable against Redemption / conversion of Units		267	741	267	621
Payable against purchase of investment		(53)	(10,860)	(53)	-
Accrued expenses and other liabilities		259	(5,615)	188	11
		<u>30</u>	<u>(16,352)</u>	<u>265</u>	<u>170</u>
Investments - net		68,809	87,351	39,258	15,018
<b>Net cash generated from / (used in) operating activities</b>		<u>76,207</u>	<u>83,106</u>	<u>40,540</u>	<u>22,577</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Amount received on issue of units		181,582	373,825	23,217	33,434
Payment against redemption of units		(257,616)	(467,090)	(63,858)	(55,496)
<b>Net cash generated from / (used in) financing activities</b>		<u>(76,034)</u>	<u>(93,265)</u>	<u>(40,641)</u>	<u>(22,062)</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<u>173</u>	<u>(10,159)</u>	<u>(101)</u>	<u>515</u>
Cash and cash equivalents at beginning of the period		994	13,092	1,268	2,418
<b>Cash and cash equivalents at end of the period</b>	4	<u>1,167</u>	<u>2,933</u>	<u>1,167</u>	<u>2,933</u>

The annexed notes 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 ISLAMIC STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	For the nine months ended March 31 2023			For the nine months ended March 31 2022		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	Rupees in '000			Rupees in '000		
<b>Net assets at beginning of the period</b>	<b>360,948</b>	<b>(107,620)</b>	<b>253,328</b>	<b>462,079</b>	<b>(36,719)</b>	<b>425,360</b>
Issuance of 4,634,277 (2022: 8,037,247) units						
- Capital value (at net asset value per unit at the beginning of period)	187,563	-	187,563	400,229	-	400,229
- Element of income	(5,981)	-	(5,981)	(26,404)	-	(26,404)
<b>Total proceeds on issuance of units</b>	<b>181,582</b>	<b>-</b>	<b>181,582</b>	<b>373,825</b>	<b>-</b>	<b>373,825</b>
Redemption of 6,694,394 (2022: 10,129,353) units						
- Capital value (at net asset value per unit at the beginning of period)	270,944	-	270,944	504,409	-	504,409
- Amount paid out of element of income relating to net income for the year after taxation	-	-	-	-	-	-
- Element of income	(13,328)	-	(13,328)	(37,319)	-	(37,319)
<b>Total payments on redemption of units</b>	<b>257,616</b>	<b>-</b>	<b>257,616</b>	<b>467,090</b>	<b>-</b>	<b>467,090</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>-</b>	<b>(36,481)</b>	<b>(36,481)</b>	<b>-</b>	<b>(62,590)</b>	<b>(62,590)</b>
<b>Net assets at end of the period</b>	<b>284,914</b>	<b>(144,101)</b>	<b>140,813</b>	<b>368,814</b>	<b>(99,309)</b>	<b>269,505</b>
Accumulated loss brought forward						
- Realised		(20,943)			(86,400)	
- Unrealised		(86,677)			49,681	
		<u>(107,620)</u>			<u>(36,719)</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
		-			-	
Accounting loss for the period		(36,481)			(62,590)	
<b>Accumulated loss carried forward</b>		<u>(144,101)</u>			<u>(99,309)</u>	
Accumulated loss carried forward						
- Realised loss		(108,416)			(28,551)	
- Unrealised income / (loss)		(35,685)			(70,758)	
		<u>(144,101)</u>			<u>(99,309)</u>	
Net assets value per unit at beginning of the period		<u>40.4732</u>			<u>49.7969</u>	
Net assets value per unit at end of the period		<u>33.5346</u>			<u>41.7850</u>	

The annexed notes 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 ISLAMIC STOCK FUND  
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

AKD Islamic Stock Fund (the Fund) was established under a Trust Deed, dated August 30, 2017, executed between AKD Investment Management Limited (AKDIML) as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (SECP) as a unit trust scheme on May 30, 2017. The initial Public Offering (IPO) of the Fund was made during the period from February 19, 2018 to February 20, 2018 and the Fund commenced operations from February 21, 2018. In accordance with the Trust Deed, the first accounting period of the Fund commenced on the date on which the Fund property was first transferred to the Trustee i.e. February 19, 2018.

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

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

The Fund is categorised as an open end Shariah Complaint (Islamic) Equity Scheme in accordance with Circular 7 of 2009, issued by the Securities and Exchange Commission of Pakistan (SECP). Al-Hilal Shariah Advisors (Pvt.) Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

The principle activities of the Fund is to invest in the Shariah Compliant (Islamic) equity securities.

Title to the assets of the Fund are held in the name of Digital Custodian Company Limited as trustee of the Fund.

The Pakistan Credit Rating Company Limited (PACRA) has maintained asset manager rating of 'AM3++' of the Management Company dated June 30, 2022. PACRA has also assigned 4 star and 2 star performance ranking in long term and short term periods respectively to the Fund dated February 13, 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 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

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

Where provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IAS-34, the provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

## 2.3 Functional and presentation currency

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

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

3.1 The accounting policies and methods of computation adopted in preparation of this condensed interim financial information are same as those applied in preparation of audited financial statements of the Fund as at and for the year ended June 30, 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 Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

## 4. FINANCIAL RISK MANAGEMENT

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

	Note	(Unaudited) March 31, 2023 ----- (Rupees in '000) -----	(Audited) June 30, 2022
<b>4. BANK BALANCES</b>			
In savings accounts	4.1	<u>1,167</u>	<u>994</u>
4.1	Mark-up rates on these accounts range between 17.5% to 18% (June 30, 2022: 12.25% to 14.25%) per annum.		
		(Unaudited) March 31, 2023 ----- (Rupees in '000) -----	(Audited) June 30, 2022
<b>5. INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
- Listed equity securities	5.1	<u>137,944</u>	<u>250,736</u>

5.1 Listed equity securities

Name of the Investee Company	Face value per share (Rupees)	Number of shares						Balance as at March 31, 2023				Percentage in relation to				
		As at July 1, 2022	Purchased during the period	Bonus / right issue received during the period	Sold/ Disposed during the period	As at March 31, 2023	Carrying cost	Market value	Appreciation / (diminution)	Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company				
<b>Automobile Assembler</b>																
Ghandhara Nissan Limited	10	999	-	-	-	999	59	34	(25)	0.02	0.02	0.02	0.00			
Millat Tractors Limited	10	18	-	5	-	23	16	12	(4)	0.01	0.01	0.01	0.00			
Pak Suzuki Motor Company Limited	10	20,000	-	-	20,000	-	75	46	(29)	-	-	-	-			
<b>Automobile Parts &amp; Accessories</b>																
Thal Limited	5	85,000	-	-	31,000	54,000	14,559	9,018	(5,541)	6.54	6.40	6.40	0.07			
<b>Cable &amp; Electrical Goods</b>																
Pakistan Cables Limited	10	30,000	-	4,500	-	34,500	4,185	3,247	(938)	2.35	2.31	2.31	0.08			
<b>Chemical</b>																
Lotte Chemical Pakistan Limited	10	275,000	150,000	-	425,000	-	-	-	-	-	-	-	-			
<b>Commercial Banks</b>																
Bankislami Pakistan Limited	10	3,121,800	374,500	-	2,146,300	1,350,000	16,063	13,068	(2,995)	9.47	9.28	9.28	0.12			
<b>Engineering</b>																
Crescent Steel and Allied Products Limited	10	10,000	-	-	10,000	-	-	-	-	-	-	-	-			
International Steels Limited	10	145,000	25,000	-	170,000	-	-	-	-	-	-	-	-			
<b>Fertilizer</b>																
Fauji Fertilizer Bin Qasim Limited	10	100,000	-	-	-	100,000	2,024	1,247	(777)	0.90	0.89	0.89	0.01			
<b>Food &amp; Personal Care Products</b>																
Al Shaheer Corporation Limited (5.1.2)	10	2,800,499	-	407,141	825,000	2,382,640	21,926	22,730	804	16.48	16.14	16.14	0.68			
Al Shaheer Corporation Limited - LoR	10	-	-	92,983	92,983	-	21,926	22,730	804	-	-	-	-			
<b>Oil &amp; Gas Exploration Companies</b>																
Pakistan Petroleum Limited	10	20,000	-	-	20,000	-	-	-	-	-	-	-	-			
<b>Oil &amp; Gas Marketing Companies</b>																
Pakistan State Oil Company Limited	10	45,000	30,000	-	25,000	50,000	8,358	5,895	(2,463)	4.27	4.19	4.19	0.01			
<b>Paper and Board</b>																
Pakistan Paper Products Limited	10	666	-	-	-	666	46	27	(19)	0.02	0.02	0.02	0.01			
<b>Pharmaceuticals</b>																
Abbot Laboratories Pakistan Ltd	10	39,000	-	-	-	39,000	25,531	16,117	(9,414)	11.68	11.45	11.45	0.04			
<b>Power Generation &amp; Distribution</b>																
Hub Power Company Limited (5.1.1)	10	550,000	50,000	-	375,000	225,000	15,264	15,194	(70)	11.01	10.79	10.79	0.02			
K-Electric Limited	3.5	500,000	3,490,000	-	490,000	3,500,000	12,630	7,245	(5,385)	5.25	5.15	5.15	0.01			
Lalpur Power Limited	10	-	1,215,000	-	40,000	1,175,000	18,041	18,636	595	13.51	13.23	13.23	0.31			
							<b>45,935</b>	<b>41,075</b>	<b>(4,860)</b>							

Name of the Investee Company	Face value per share (Rupees)	Number of shares						Balance as at March 31, 2023				Percentage in relation to					
		As at July 1, 2022	Purchased during the period	Bonus / right issue received during the period	Sold/ Disposed during the period	As at March 31, 2023	Carrying cost	Market value	Appreciation / (diminution)	Market value as percentage of total investments	Market value as percentage of net assets	Market value as percentage of total paid up capital of the investee company					
(Rupees in '000)														(%)			
<b>Refinery</b>																	
Attock Refinery Limited	10	109,000	-	-	109,000	-	-	109,000	-	4,700,000	25,098	-	(8,836)	11.79	11.55	-	0.09
Energyco PK Limited	10	5,000,000	-	-	300,000	-	-	300,000	-	-	-	-	-	-	-	-	-
National Refinery Limited	10	25,000	10,000	-	35,000	-	-	35,000	-	-	-	-	(8,836)	-	-	-	-
											<u>25,098</u>	<u>16,262</u>	<u>(8,836)</u>				
<b>Synthetics and Rayon</b>																	
Pakistan Synthetics Limited	10	1,000	31,500	-	-	-	-	32,500	-	32,500	1,627	1,554	(73)	1.13	1.10	-	0.04
<b>Technology and Communication</b>																	
Pakistan Telecommunication Company Limited	10	750,000	150,000	-	900,000	-	-	900,000	-	-	-	-	-	-	-	-	-
<b>Textile Composite</b>																	
Nishat (Chunian) Limited	10	25,000	-	-	25,000	-	-	25,000	-	-	-	-	-	-	-	-	-
Nishat Mills Limited	10	75,000	-	-	75,000	-	-	75,000	-	-	-	-	-	-	-	-	-
<b>Textile Spinning</b>																	
Tata Textile Mills Limited	10	-	135,500	-	25,500	-	-	25,500	-	110,000	7,098	6,832	(266)	4.95	4.85	-	0.20
<b>Vanaspatti &amp; Allied Industries</b>																	
Punjab Oli Mills Limited	10	6,200	-	1,240	-	-	-	7,440	-	7,440	1,104	826	(278)	0.60	0.59	-	0.12
<b>Total as at March 31, 2023</b>											<u>173,629</u>	<u>137,944</u>	<u>(35,665)</u>				
<b>Total as at June 30, 2022</b>											337,413	250,736	(86,677)				

5.1.1 This includes 225,000 shares pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin.

5.1.2 The exposure limit of an investment in a single company as a percentage of net assets exceeded by 1.14% against the prescribed limit of 15% of the total net assets as required under the NBFC Regulations.

		(Unaudited) March 31, 2023	(Audited) June 30, 2022
	Note	----- (Rupees in '000) -----	
<b>5.2 Net unrealised appreciation / (diminution) on re-measurement of investments 'at fair value through profit or loss'</b>			
Market value of investments	5.1	137,944	250,736
Carrying amount of investments	5.1	<u>(173,629)</u>	<u>(337,413)</u>
		<u>(35,685)</u>	<u>(86,677)</u>
<b>6. DIVIDEND AND PROFIT RECEIVABLE ON BANK DEPOSITS</b>			
Profit on bank balance		10	65
Dividend receivable		<u>1,350</u>	<u>-</u>
		<u>1,360</u>	<u>65</u>
<b>7. DEPOSITS AND PREPAYMENTS</b>			
Security deposit with			
- National Clearing Company of Pakistan Limited		2,500	2,500
- Central Depository Company of Pakistan Limited		100	100
Prepayments			
- PSX annual listing fee		7	-
- Prepaid Rating Fee		33	-
- Shariah advisory fee		205	217
		<u>2,845</u>	<u>2,817</u>
<b>8. PRELIMINARY EXPENSES AND FLOATATION COST</b>			
Preliminary expenses and floatation cost		1,024	1,024
<b>Accumulated amortization</b>			
Opening balance		(893)	(688)
Amortized during the period / year		(131)	(205)
Closing balance	8.1	<u>(1,024)</u>	<u>(893)</u>
		<u>-</u>	<u>131</u>

8.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

		(Unaudited) March 31, 2023	(Audited) June 30, 2022
	Note	----- (Rupees in '000) -----	
<b>9. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>			
Management fee	9.1	244	406
Sindh Sales tax on management fee	9.2	32	53
Expenses allocated by the Management Company	9.3	73	91
Formation cost		132	337
Sales load payable		<u>9</u>	<u>3</u>
		<u>490</u>	<u>890</u>

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

9.2 Sindh sales tax at the rate of 13% (June 30, 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 0.50% per annum from July 01, 2022 to Sept. 30, 2022 and 0.60% per annum from Oct. 01, 2022 to March 31, 2023 (June 30, 2022: 0.45% per annum) of the average annual net assets of the Fund.

	Note	(Unaudited) March 31, 2023	(Audited) June 30, 2022
----- (Rupees in '000) -----			
<b>10. PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE</b>			
Trustee fee	10.1	15	24
Sindh Sales Tax	10.2	2	3
		17	27

- 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.

The tariff structure applicable to the fund is as follows:

Amount of Funds Under Management [Average Net Assets Value (NAV)]	Tariff per annum
Upto Rs 1,000 million	0.12% of Net Assets
Exceeding Rs 1,000 million and up to Rs.5,000 million	Rs. 1.2 million plus 0.065% per annum of the amount exceeding Rs. 1,000 million
Exceeding Rs. 5,000 million and up to Rs. 10,000 million	Rs. 3.8 million plus 0.06% per annum of the amount exceeding Rs. 5,000 million

- 10.2 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.

	Note	(Unaudited) March 31, 2023	(Audited) June 30, 2022
----- (Rupees in '000) -----			
<b>11. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)</b>			
Annual fee payable to SECP	11.1	32	65

- 11.1 All Collective Investment Schemes are required to pay annual fee at an amount equal to 0.02% of the daily average annual net assets of the scheme. The fee is payable annually in arrears.

	Note	(Unaudited) March 31, 2023	(Audited) June 30, 2022
----- (Rupees in '000) -----			
<b>12. ACCRUED AND OTHER LIABILITIES</b>			
Brokerage payable		145	101
Auditors remuneration		188	185
Printing charges payable		150	150
Charity payable		1,048	792
Credit rating fee payable		132	132
Withholding tax payable		2	10
Others		32	68
		1,697	1,438

### 13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2023 and June 30, 2022.

### 14. TOTAL EXPENSE RATIO

The total expense ratio of the Fund from July 1, 2022 to March 31, 2023 is 4.17% (June 30, 2022: 3.90%) and this includes 0.35% (June 30, 2022: 0.37%) representing government levies on the Fund such as sales taxes, annual fees to SECP etc.

### 15. TAXATION

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

### 16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include AKD Investment Management Limited, being the Management MCB Financial Services Limited, being the Trustee, AKD Group Holdings (Private) Limited (Formerly : Aqeel Karim Dhedhi Securities (Private) Limited), AKD Securities Limited, directors, officers and other connected persons of the Management Company, and their connected persons.

The transactions with connected persons / related parties are in the normal course of business, at contracted rates and terms determined in accordance with market rates. Details of transactions and balances with connected persons / related parties are as follows:

(Un-audited)  
For the nine months ended  
March 31,                      March 31,  
2023                                      2022  
----- (Rupees in '000) -----

#### 16.1. Transactions during the period

##### AKD Investment Management Limited - Management Company

Remuneration to Management Company	3,143	5,226
Expenses allocated by the Management Company	882	1,176
Sindh Sales Tax on management remuneration	409	679
Sales Load	10	180
Issue of units 32,168 (2022: 77,080)	1,319	3,800
Redemption of units 109,248 (2022: Nil)	4,565	-

##### Digital Custodian Company Limited - Trustee

Trustee remuneration	189	314
Sindh Sales Tax on trustee remuneration	25	41

Transactions during the period	(Un-audited)	
	For the nine months ended March 31, 2023	March 31, 2022
	----- (Rupees in '000) -----	
<b>AKD Opportunity Fund (AKDOF) - Common Management</b>		
Shares sold by AKDOF	18,655	82,331
Shares purchased by AKDOF	14,289	-
<b>Golden Arrow Stock Fund (GASF) - Common Management</b>		
Shares purchased by GASF	16,680	28,231
<b>AKD Securities Limited</b>		
Brokerage Expense	-	18
<b>Imran Motiwala - Chief Executive Officer of the Management Company</b>		
Issue of Nil (2022: 187,224) units	-	8,626
Redemption of 2,237 (2022: 144,000) units	92	6,429
<b>Sehr Imran Motiwala - Spouse - CEO of the Management Company</b>		
Issue of Nil (2022: 165,689) units	-	7,600
Redemption of 22,415 (2022: 339,444) units	906	15,666
<b>Anum Dhedhi - Chief Investment Officer &amp; Director of the Management Company</b>		
Issue of units 104,968 (2022: Nil)	4,183	-
<b>Carrow Micheal - Key Management Personnel of the Management Company</b>		
Redemption of 196 (2022: Nil) units	7	-
<b>Muhammad Yaqoob - Chief Operating Officer and Company Secretary of the Management Company</b>		
Redemption of Nil (2022: 10,646) units	-	528
<b>Hina Aqeel - Close family member of the chairman of the group</b>		
Issue of 70,386 units (2022: Nil)	2,518	-
Redemption of Nil (2022: 53,233) units	-	2,098
<b>M3 Technologies Pakistan Private Limited Employees Provident Fund - Common Directorship</b>		
Issue of Nil (2022: 122,103) units	-	6,000
Redemption of 122,103 (2022: Nil) units	4,320	-



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

**16.2. Balances outstanding at the period / year end**

**AKD Investment Management Limited -  
Management Company**

Remuneration payable	244	406
Sindh sales tax on management remuneration	32	53
Expenses allocated by the management company	73	91
Payable against formation cost	132	337
Sales load payable	9	3
Outstanding Nil (June 2022: 77,080) units	-	3,120

**Digital Custodian Company Limited - Trustee**

Remuneration payable	15	24
Sales tax on trustee remuneration payable	2	3

**Imran Motiwala - CEO of the Management Company**

Outstanding Nil (June 2022: 2,237) units	-	91
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**AKD Group Holdings (Private) Limited (Formerly: Aqeel Karim Dhedhi  
Securities (Private) Limited) - Staff Provident Fund**

Outstanding 200,000 (June 30, 2022: 200,000) units	6,707	8,095
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**Muhammad Farid Alam - Key Management Personnel of Associated Company**

Outstanding 30,000 (June 30, 2022: 30,000) units	1,006	1,214
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**Hina Aqeel - Close family member of the chairman of the group**

Outstanding 70,386 (June 30, 2022: Nil) units	2,360	-
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**Anum Dhedhi - Chief Investment Officer & Director of the Management Company**

Outstanding 104,968 (June 30, 2022: Nil) units	3,520	-
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**Sehar Imran Motiwala - Spouse, - CEO of the Management Company**

Outstanding Nil (June 31, 2022: 22,415) units	-	907
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**Carrow Micheal - Key Management Personnel of the Management Company**

Outstanding Nil (June 30, 2022: 196) units	-	8
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**Toqir Hussain - Key Management Personnel of the Management Company**

Outstanding 600 (June 30, 2022: 600) units	20	24
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**M3 Technologies Pakistan Private Limited Employees Provident  
Fund - Common Directorship**

Outstanding Nil units (June 2022: 122,103)	-	4,942
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**Connected person due to more than 10% holding**

**TPL Insurance Limited**

Outstanding 839,883 (June 2022: 839,883 ) units	28,165	33,993
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**Nargis Shahid Soorty**

Outstanding 871,254 (June 30, 2022: 871,254 ) units	29,217	35,262
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## 17. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

	<b>(Unaudited)</b>			
	<b>'As at March 31, 2023</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>ASSETS</b>	<b>(Rupees in '000)</b>			
<b>Investment in securities - at fair value through profit or loss</b>				
Listed equity securities	<b>137,944</b>	-	-	<b>137,944</b>

	<b>(Audited)</b>			
	<b>'As at June 30, 2022</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>ASSETS</b>	<b>(Rupees in '000)</b>			
<b>Investment in securities - at fair value through profit or loss</b>				
Listed equity securities	<b>250,736</b>	-	-	<b>250,736</b>

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

**18. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on 28 APR 2023


**19. GENERAL**

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

19.2 This condensed interim financial information is unaudited.

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

**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,  
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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,  
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Contact # 0333-0342762-4

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