

# Quarterly Report

## December 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. Khalid Mehmood

#### **Chief Executive Officer**

Mr. Imran Motiwala

#### **Director(s)**

Ms. Anum Dhedhi  
Ms. Aysha Ahmed  
Mr. Ali Wahab Siddiqi  
Mr. Hasan Ahmed  
Mr. Abid Hussain

### **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 INERNAT AUDIT OF THE MANAGEMENT COMPANY**

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

### **AUDIT AND RISK MANAGEMENT COMMITTEE**

Mr. Abid Hussain (Chairman)  
Ms. Aysha Ahmed (Member)  
Mr. Ali Wahab Siddiqui (Member)  
Mr. Hasan Ahmed (Member)  
Ms. Tayyaba Masoom Ali, ACA (ICAP & ICAEW) (Secretary)

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

Mr. Khalid Mahmood (Chairman)  
Mr. Imran Motiwala (Member)  
Mr. Abid Hussain (Member)  
Ms. Aysha Ahmed (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 annual report along with the Funds' audited Financial Statements for the half year ended December 31, 2023.

### **FUNDS' FINANCIAL PERFORMANCE**

#### **AKD Opportunity Fund (AKDOF)**

For the 1HFY24, the return of AKD Opportunity Fund stood at 21.80% compared to the benchmark KSE-100 Index return of 50.66%.

#### **Golden Arrow Stock Fund (GASF)**

For the 1HFY24, the return of Golden Arrow Stock Fund at 42.59% compared to the benchmark KSE-100 Index return of 50.66%.

#### **AKD Islamic Stock Fund (AKDISSF)**

For the 1HFY24, the return of AKD Islamic Stock Fund stood at 72.33% compared to the benchmark KMI-30 Index return of 48.03%.

#### **AKD Index Tracker Fund (AKDITF)**

For the 1HFY24, the return of AKD Index Tracker Fund at 48.03% compared to the benchmark KSE-100 Index return of 50.66%.

#### **AKD Cash Fund (AKDCF)**

For the 1HFY24, the return of AKD Cash Fund stood at 21.88% compared to the benchmark return of 21.44%.

#### **AKD Islamic Income Fund (AKDISIF)**

For the 1HFY24, the return of AKD Islamic Income Fund stood at 19.84% compared to the benchmark return of 9.10%.

#### **AKD Aggressive Income Fund (AKDAIF)**

For the 1HFY24, the return of AKD Aggressive Income Fund stood at 19.67% as compared to the benchmark return of 22.81%.

#### **AKD Islamic Daily Dividend Fund (AKDIDDF)**

For the 1HFY24, the return of AKD Islamic Daily Dividend Fund stood at 19.17% as compared to the benchmark return of 9.37%.

## MACRO PERSPECTIVE

The First Half of FY24 brought fresh tides of hope for Pakistan's economy but not without its own set of challenges. Pakistan saw a major decline in imports as high inflation along with record high interest rates inevitably led to demand compression, coupled with progressive efforts to ensure parity to the exchange rate via blockade of illegal channels. However, the continuous improvement on the External Front while encouraging has been offset by dwindling figures of the Real Sector with LSMI output for Jul-Nov 23 period showing a decline of 0.8% when compared to SPLY. In light of these figures and slower-than-expected moderation in inflation, SBP has kept its GDP Growth rate forecasts at a moderate 2-3% for FY24 despite negative growth rate in FY23 (-0.475%). Further complicating issues were the uncertainties around General Election results which understandably dampened any hope of an amicable and peaceful transition of power. Ongoing and growing instability in the region has further impeded the already slow-paced economic recovery amid high cost of doing business, evident through more than twice the increase in freight costs from Asia to Northern Europe since the start of attacks by Houthi rebels on commercial vessels in the Red Sea further aggravating inflationary pressures.

On the Fiscal Front, there was positive news as both tax and non-tax revenues showed strong growth. Non-tax revenues increased amidst substantial growth in petroleum development levy and transfer of sizable SBP profit while Tax revenues grew as FBR achieved its Target for the first six months of Rs.4425 billion (as agreed with the IMF) by recording collection of Rs.4468 billion. FBR in the corresponding six months of the previous year collected Rs.3428 billion, thus registering an increase of more than 1 Trillion. Furthermore, on January 17th, 2024 Pakistan received a USD 700 Million 2nd loan tranche from the International Monetary Fund (IMF) under the nine-month Stand-By Arrangement (SBA), this development came shortly after the Executive Board of the IMF completed the first review of Pakistan's economic reform program under the SBA. Pakistan to date has received \$1.9 billion disbursements out of the total \$3 billion under the nine-month SBA with further progress strongly dependent on the successful and peaceful transfer of power to a democratically elected government through the general elections.

The prolonged monetary and fiscal tightening took its toll on the real sector with LSMI output for Jul to Nov 23 declining by 0.8% compared to SPLY. The sectors majorly contributing to the overall decline included Textile, Automobiles, Furniture and Tobacco. Agriculture output, however, saw some positive developments as yield on Kharif crops already turned out better than last year while the prospects for Rabi crops also appeared promising amid better input conditions.

On the monetary front, the Monetary Policy Committee (MPC) in its meeting on January 29th 2024, kept the policy rate unchanged at 22%, contrary to market expectations of a nominal cut, created by lower cutoff yields of recently concluded T-Bills and Ijarah Sukuk auctions. The decision took into account the impact of sizable adjustments in administered energy prices from Nov 23 onwards on inflation, despite the presence of some offsetting developments like the recent stability in international oil prices and improved availability of agricultural produce. The Committee also noted that core inflation continues to moderate in line with the Committee's expectations. Further, the Committee assessed that the real interest rate continues to be positive on a 12-month forward-looking basis while inflation was expected to recede in the foreseeable future.

The NCPI during January 2024 clocked in at 28.34% YoY as compared to 29.66% in December 2023 and 27.55% in January 2023, taking 7MFY24 average NCPI to 28.73% compared to 25.40% during the SPLY. On a regional basis, Urban and Rural CPI was recorded at 30.23% and 25.69% respectively. The slow pace of decline in inflation can be attributed to frequent and sizeable adjustments in administered energy prices which has also impeded expectations of a sustained decrease in inflation. On the other hand, notably non-energy inflation continues to moderate, in line with SBP's projections.

On the external front Current Account recorded a surplus for the month of Dec 2023 of USD 397 million, the first since Jun 23, compared to a deficit of USD 15 million (revised) in Nov 2023 taking the HFY24 Current Account Deficit (CAD) to USD 831 million against CAD of USD 3.63 billion SPLY, down 77% on the back of decline in imports, increase in exports and other current transfers. The HFY24 total Imports stood at 30.44 billion USD down by 10% SPLY, total exports stood at 19.06 billion USD up by 10% SPLY, while a steady exchange rate also boosted workers' remittances as the 2nd QFY24 recorded remittances of 7.10 billion USD up by 10% when compared to the corresponding quarter last year.

SBP foreign exchange reserves also saw massive improvement with a remarkable increase of 85% since the start of FY24, clocking in at USD 8.22 billion at the end of Jan 2024. The gains were attributable to the unlocking of the 1st and 2nd Tranche under the IMF SBA through which Pakistan received USD 1.9 billion and was further augmented by relatively higher export earnings and workers' remittances.

## **EQUITY MARKET REVIEW**

During HFY24, after two years of relative underperformance, the equity market staged a massive comeback reaching new heights and making new records. The index KSE 100 increased by 20,998 points, generating a huge return of 50.66% with elevated levels of average daily volume of 476.60 million compared to 217.83 million shares SPLY. During the period, investors celebrated improving macros with an appreciating currency while weathering through hard but essential steps taken by the caretaker setup to ensure sustainability for the country. Despite these impressive feats; however, as CY24 approached new challenges emerged which threaten to derail the momentum gained throughout FY24. Of the foremost concern was the smooth and peaceful transition of democratic power, the expectations of which have fallen severely short following which sentiment has once again been marred by the uncertainty and indecisiveness surrounding the announced election results. Further, this growing political unrest is taking place against the background of increasing international tensions and widening fronts of conflict in the region coupled with Pakistan's fiscal position and the dire need to initiate talks with the IMF for a subsequent support program illustrates our precarious state.

Investor participation during HFY24 increased significantly by 119% with 476.60 million average daily volume compared to 217.83 million shares SPLY. Foreign Portfolio Investment also saw a huge increase with net buying of USD 71.01 million compared to net selling of USD 0.96 million SPLY. Major net buying was recorded in sectors of Commercial Banks--USD 24.13 M, Power Generation & Distribution --USD 15.714 M and Cement -- USD 14.77 M. On the local front, only Insurance and Corporations remained net buyers with buying of USD 60.32 M and USD 52.45 M respectively.

Breaking down the performance sector-wise showed all sectors in green with Refinery (94.74%), Close End Mutual Fund (90.16%), Power Generation & Distribution (87.01%), Transport (77.59%) and Leather & Tanneries (73.60%) among top performers during HFY24. Weak Performers included Real Estate Investment Trust (0.27%), Vanaspati & Allied Industries (3.0%), Textile Spinning (6.72%), Woollen (7.24%) and Modarabas (8.76%).

During the 10-year period, the KSE - 100 index yielded an annualized return of 9.47% while in the same period, the USD appreciated by 10.27% annually against PKR which has caused foreign investors to stave off from Pakistan Equity Market. The situation, however, has changed since the start of FY24, with USD depreciating 2% against PKR to close at 280.97 as at 31st Dec 23, the relative stability in exchange rates has piqued foreign interest with net buying of USD 71.01 million putting a brake on the continuous net selling of past few years. It is imperative for the current caretaker and then the incumbent government to enact and implement policies that continue to facilitate the relative stability in exchange rates, if the equity market is to continue the path it charted in HFY24.

Despite vast gains recorded during the period, the market continues to trade at exceedingly attractive PE and PB multiples of 4.72x (Earnings Yield of 21.19%) and 0.78x respectively, along with a healthy dividend yield of 10.29% as at 31st Dec 23. Our pro-equity stance is based on expectations of continued macroeconomic improvement through fiscal consolidation and timely realization of planned external inflows which shall help in bringing down the current elevated levels of inflation to the SBP target of 5-7 percent by mid-CY25. This in turn should bring down the Risk-Free Return and Earnings Yield to their historical average of 10% and 12.5% respectively.

## **FIXED INCOME REVIEW**

During HFY24, the State Bank of Pakistan maintained the policy rate at all-time high levels of 22% in response to un-abating inflationary pressures, with the average NCPI for HFY24 soaring to 28.79%, and the pressing need to fortify the country's volatile external account.

The heightened policy rate played a significant role in maintenance of elevated rates of government securities, attracting substantial investments into these instruments as investors sought improved returns offered by government debt securities despite having an alternative in the face of high performing equity market.

During the period HFY24, the State Bank of Pakistan conducted a total of thirteen (13) Market Treasury Bill (MTB) auctions, where the government managed to raise PKR 15.78 trillion against the auction target of PKR 16.34 trillion. Notably, the weighted average yields for 3, 6 and 12-month MTBs were 21.32%, 21.36% and 21.34%, respectively, down by 67 bps, 56 bps, and 64 bps compared to the end of FY23.

To further address the need for liquidity, SBP also conducted six (6) auctions of fixed-rate Pakistan Investment Bond (PIB) and was successful in raising PKR 0.95 trillion. The weighted average yields for 3Y, 5Y and 10Y PIBs stood at 16.92%, 15.81% and 14.97% down by 255 bps, 27bps and 35bps respectively, since the start of FY24.

In the market for Shariah Compliant instruments, the SBP conducted a total of six (6) auctions of GOP Ijara Sukuk, both Variable Rental Rate (VRR) and Fixed Rental Rate (FRR). These auctions successfully raised PKR 1.24 Trillion against the auction target of PKR 1.22 Trillion.

Moreover, during HFY24 the State Bank of Pakistan carried out 61 Open Market Operations (OMOs) with varying maturities, injecting PKR 45.39 trillion into the market at an average cut-off yield of 22.08% and mopped up PKR 4.38 trillion at an average cut-off yield of 21.99%.

Looking ahead to the auction target calendars for February through April 2024, the State Bank of Pakistan aims to raise PKR 1.53 trillion by issuing 3 to 12-month MTBs against the maturing amount of PKR 1.731 trillion. Additionally, the SBP targets to raise PKR 505 billion through 3 to 30-year fixed-rate PIBs and PKR 810 billion through floating-rate bonds.

For and on behalf of the board

**Imran Motiwala**  
Chief Executive Officer

**Khalid Mahmood**  
Chairman

Karachi: March 29, 2024



## 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

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

#### 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.

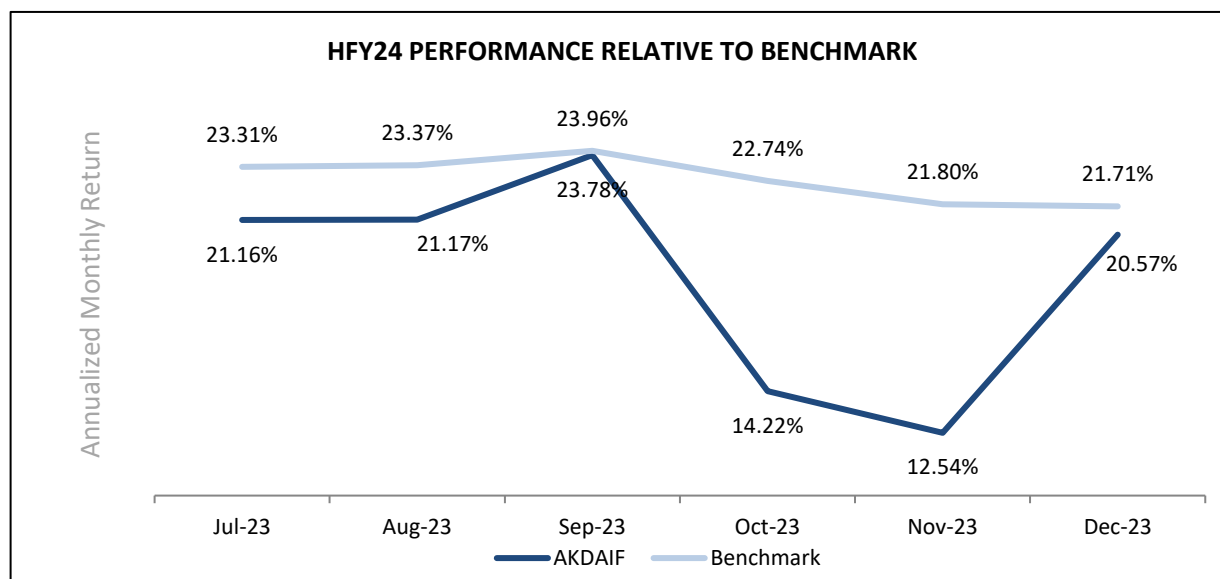
iii) **Explanation as to whether Collective Investment Scheme achieved its stated objective:**

For the 1HFY24, the annualized return of AKD Aggressive Income Fund stood at 19.67% as compared to the benchmark return of 22.81%.

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 return *	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
AKDAIF	21.16%	21.17%	23.78%	14.22%	12.54%	20.57%
Benchmark	23.31%	23.37%	23.96%	22.74%	21.80%	21.71%

\* Annualized

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

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

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

Asset Allocation (% of Total Asset)	31-Dec-23	30-Sep-23
Cash and Cash Equivalent	17.04%	34.35%
Treasury Bills (over 90 days)	25.25%	-
TFCs / Sukuks	31.46%	19.49%
Commercial Papers / STS	12.71%	16.45%
Spread Transactions (Cost)	05.64%	20.29%
Margin Trading System	-	-
Other Assets including Receivables	07.90%	09.42%

viii) **Non-Compliant Investment**

Name of Non-Compliant Investment	Type of Investment	Value of Investment before Provision	Provision held if any	Value of Investment after Provision	Percentage of Net Assets	Percentage of Gross Assets
-----Rupees in '000-----						
K-Electric Limited	Sukuk	87,000	Nil	87,000	12.96%	12.71%

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

1HFY24 Return (annualized)	19.67%
Benchmark Return (annualized)	22.81%

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

Net Asset Value			NAV per Unit	
31-Dec-23	30-Sep-23	Change in Net Assets	31-Dec-23	30-Sep-23
(Rupees in '000)			(Rs.)	
671,388	642,464	4.50%	56.1141	53.9422

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

## MACRO PERSPECTIVE

The First Half of FY24 brought fresh tides of hope for Pakistan's economy but not without its own set of challenges. Pakistan saw a major decline in imports as high inflation along with record high interest rates inevitably led to demand compression, coupled with progressive efforts to ensure parity to the exchange rate via blockade of illegal channels. However, the continuous improvement on the External Front while encouraging has been offset by dwindling figures of the Real Sector with LSMI output for Jul-Nov 23 period showing a decline of 0.8% when compared to SPLY. In light of these figures and slower-than-expected moderation in inflation, SBP has kept its GDP Growth rate forecasts at a moderate 2-3% for FY24 despite negative growth rate in FY23 (-0.475%). Further complicating issues were the uncertainties around General Election results which understandably dampened any hope of an amicable and peaceful transition of power. Ongoing and growing instability in the region has further impeded the already slow-paced economic recovery amid high cost of doing business, evident through more than twice the increase in freight costs from Asia to Northern Europe since the start of attacks by Houthi rebels on commercial vessels in the Red Sea further aggravating inflationary pressures.

On the Fiscal Front, there was positive news as both tax and non-tax revenues showed strong growth. Non-tax revenues increased amidst substantial growth in petroleum development levy and transfer of sizable SBP profit while Tax revenues grew as FBR achieved its Target for the first six months of Rs.4425 billion (as agreed with the IMF) by recording collection of Rs.4468 billion. FBR in the corresponding six months of the previous year collected Rs.3428 billion, thus registering an increase of more than 1 Trillion. Furthermore, on January 17th, 2024 Pakistan received a USD 700 Million 2nd loan tranche from the International Monetary Fund (IMF) under the nine-month Stand-By Arrangement (SBA), this development came shortly after the Executive Board of the IMF completed the first review of Pakistan's economic reform program under the SBA. Pakistan to date has received \$1.9 billion disbursements out of the total \$3 billion under the nine-month SBA with further progress strongly dependent on the successful and peaceful transfer of power to a democratically elected government through the general elections.

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SBP foreign exchange reserves also saw massive improvement with a remarkable increase of 85% since the start of FY24, clocking in at USD 8.22 billion at the end of Jan 2024. The gains were attributable to the unlocking of the 1st and 2nd Tranche under the IMF SBA through which Pakistan received USD 1.9 billion and was further augmented by relatively higher export earnings and workers' remittances.

The Government's resilient efforts to attract foreign investment combined with relative stability in exchange rates also yielded encouraging results, with total foreign private investments in HFY24 increasing by 49% compared to SPLY. Out of total investments of USD 933 million, USD 484 million (52%) were attributable to China & Hong Kong while other major investments came from the United States (USD 128 million -14%) and the United Kingdom (USD 121 million-13%) respectively.

## FIXED INCOME REVIEW

During HFY24, the State Bank of Pakistan maintained the policy rate at all-time high levels of 22% in response to un-abating inflationary pressures, with the average NCPI for HFY24 soaring to 28.79%, and the pressing need to fortify the country's volatile external account.

The heightened policy rate played a significant role in maintenance of elevated rates of government securities, attracting substantial investments into these instruments as investors sought improved returns offered by government debt securities despite having an alternative in the face of high performing equity market.

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To further address the need for liquidity, SBP also conducted six (6) auctions of fixed-rate Pakistan Investment Bond (PIB) and was successful in raising PKR 0.95 trillion. The weighted average yields for 3Y, 5Y and 10Y PIBs stood at 16.92%, 15.81% and 14.97% down by 255 bps, 27bps and 35bps respectively, since the start of FY24.

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Looking ahead to the auction target calendars for February through April 2024, the State Bank of Pakistan aims to raise PKR 1.53 trillion by issuing 3 to 12-month MTBs against the maturing amount of PKR 1.731 trillion. Additionally, the SBP targets to raise PKR 505 billion through 3 to 30-year fixed-rate PIBs and PKR 810 billion through floating-rate bonds.

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

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

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

There were no unit splits during the period.

**xiv) Breakup of unit holding by size:**

Range (Units)	No. of Investors
0.0001 to 9,999	69
10000 to 49999	10
50,000 - 99,999	0
100,000 - 499,999	1
500,000 and above	2
<b>Total</b>	<b>82</b>

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

Investments are subject to credit and market risk.

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

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



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Email: [info@cdcpak.com](mailto:info@cdcpak.com)



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**AKD AGGRESSIVE INCOME FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of AKD Aggressive Income Fund (the Fund) are of the opinion that AKD Investment Management Limited, being the Management Company of the Fund has in all material respects managed the Fund during the six month period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

We would like to draw Unit holders' attention towards the fact that Management Company has not provided financial statements of the Fund therefore we are neither able to obtain the assurances we get from the audited financial statement nor able to verify the methodology and procedures adopted by the Management Company for the calculation of the value of units as on December 31, 2023.

**Badiuddin Akber**

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 29, 2024

**AKD AGGRESSIVE INCOME  
FUND**

Condensed Interim Financial  
Information for the Half Year Ended  
December 31, 2023



## **INDEPENDENT AUDITOR'S REVIEW REPORT** **To The Unit Holders of AKD Aggressive Income Fund**

### **Report on review of Condensed Interim Financial Information**

#### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AKD Aggressive Income Fund** (the "Fund") as at December 31, 2023, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of movement in unit holders' fund and notes to the condensed interim financial information for the six months period ended December 31, 2023 (here-in-after referred to as the 'condensed interim financial information'). The Management Company (**AKD Investment Management Limited**) is responsible for the preparation and presentation of this condensed interim financial information in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

#### **Scope of Review**

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

#### **Conclusion**

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

#### **Other matters**

The figures for quarter ended December 31, 2023 and December 31, 2022 in the condensed interim income statement, condensed interim statement of comprehensive income and condensed interim cash flow statement have not been reviewed, and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's review report is **Shafqat Ali**.

  
Chartered Accountants

Place: Karachi

Date: May 07, 2024

UDIN: RR202310186rtQdYBs7q

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

	Note	(Unaudited) December 31, 2023 ----- (Rupees in '000) -----	(Audited) June 30, 2023
<b>ASSETS</b>			
Bank balances	6	116,678	108,809
Investments	7	514,638	516,988
Profit receivable	8	12,011	4,607
Deposits, prepayments and other receivables	9	42,210	12,306
Receivable against sale of securities		-	37,498
<b>Total assets</b>		<b>685,537</b>	<b>680,208</b>
<b>LIABILITIES</b>			
Payable to AKD Investment Management Limited - Management Company	10	5,320	5,067
Payable to the Central Depository Company of Pakistan Limited - Trustee	11	51	58
Payable to the Securities and Exchange Commission of Pakistan	12	42	135
Accrued expenses and other liabilities	13	1,830	13,815
Unclaimed Dividend		6,906	6,906
<b>Total liabilities</b>		<b>14,149</b>	<b>25,981</b>
<b>NET ASSETS</b>		<b>671,388</b>	<b>654,227</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>671,388</b>	<b>654,227</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	14	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>11,964,709</b>	<b>12,769,750</b>
		----- (Rupees)-----	
<b>NET ASSETS VALUE PER UNIT</b>		<b>56.1140</b>	<b>51.2326</b>

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.



For AKD Investment Management Limited  
(Management Company)



Chief Financial Officer



Director



Chief Executive Officer

**AKD AGGRESSIVE INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2023**

	Note	Six months period December 31,		Three months period December 31,	
		2023	2022	2023	2022
		----- (Rupees in '000) -----			
<b>INCOME</b>					
Capital gain / (loss) on sale of investments		9,780	(6,087)	3,662	(3,100)
Net unrealised diminution on remeasurement of investments 'at fair value through profit or loss'	7.7	(4,395)	(20,863)	(6,500)	(10,450)
Unrealised gain / (loss) on forward contracts		-	1,016	(1,020)	1,149
Profit on bank deposits		11,097	1,963	7,294	1,076
Income from:					
- Margin Trade System (MTS)		487	44	-	-
- Government securities		29,613	14,891	11,746	8,402
- Term finance certificates and sukuk certificates		16,526	20,446	8,574	11,200
- Commercial papers		9,402	8,349	6,430	2,924
Dividend income		2,100	14,945	-	8,595
<b>Total income</b>		<b>74,610</b>	<b>34,704</b>	<b>30,186</b>	<b>19,796</b>
<b>EXPENSES</b>					
Remuneration of AKD Investment Management Limited - Management Company	10.1	5,175	5,466	2,464	2,716
Sindh sales tax on the remuneration of Management Company	10.2	673	711	321	353
Expenses allocated by Management company	10.3	1,380	547	657	272
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1	259	273	123	135
Sindh sales tax on the remuneration of Trustee	11.2	40	44	17	27
Fee to the Securities and Exchange Commission of Pakistan	12.1	259	73	123	36
Security transaction costs		710	933	186	413
Auditor's remuneration		235	235	118	117
Bank charges		119	63	77	28
Fees and subscriptions		393	377	171	186
Legal and professional		214	222	107	118
<b>Total expenses</b>		<b>9,457</b>	<b>8,944</b>	<b>4,364</b>	<b>4,401</b>
<b>Net income for the period before taxation</b>		<b>65,153</b>	<b>25,760</b>	<b>25,822</b>	<b>15,395</b>
Taxation :	16	-	-	-	-
<b>Net income for the period</b>		<b>65,153</b>	<b>25,760</b>	<b>25,822</b>	<b>15,395</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		65,153	25,760	25,822	15,395
Income already paid on units redeemed		(5,320)	(462)	(5,320)	(183)
		59,833	25,298	20,502	15,212
<b>Accounting income available for distribution:</b>					
Relating to capital gain		9,780	-	3,662	-
Excluding capital gain		50,053	25,298	16,840	15,212
		59,833	25,298	20,502	15,212

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



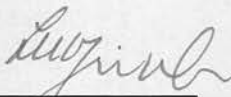
AKD AGGRESSIVE INCOME FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2023

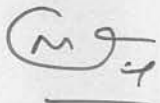
	Six months period December 31,		Three months period December 31,	
	2023	2022	2023	2022
	(Rupees in '000)			
Net income for the period	65,153	25,760	25,822	15,395
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	65,153	25,760	25,822	15,395


The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

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For AKD Investment Management Limited  
(Management Company)

  
Chief Executive Officer

  
Chief Financial Officer

  
Director



**AKD AGGRESSIVE INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2023**

Note	Six months period ended December 31		Three months period ended December 31	
	2023	2022	2023	2022
	(Rupees in '000)		(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period before taxation	65,153	25,760	25,822	15,395
<b>Adjustments for non cash items</b>				
Unrealised diminution in fair value of investments classified 'at fair value through profit or loss' - net	4,395	20,863	6,500	10,450
Profit on bank deposits	(11,097)	(1,963)	(7,294)	-
Unrealised loss / (gain) on forward contract	-	(1,016)	1,020	(1,149)
Income from Term finance certificates and sukuk certificates	(16,526)	(20,446)	(8,574)	(11,200)
Dividend income	(2,100)	(14,945)	-	(8,595)
	39,825	8,253	17,474	4,901
<b>(Increase) / decrease in assets</b>				
Deposits, prepayments and other receivables	(29,903)	1,883	(36,861)	9,632
Receivable against Margin Trading System	-	3,930	-	-
	(29,903)	5,813	(36,861)	9,632
<b>Increase / (decrease) in liabilities</b>				
Payable to AKD Investment Management Limited - Management Company	253	-	(244)	50
Accrued expenses and other liabilities	(7)	3	(18)	8
Payable to the Securities and Exchange Commission of Pakistan	(93)	(105)	(9)	36
Accrued expenses and other liabilities	(11,985)	94,801	(1,669)	(78,547)
	(11,832)	94,699	(1,940)	(78,453)
Dividend received	2,100	14,945	-	8,595
Profit received on bank deposits	9,659	1,867	5,936	423
Profit received on investments	10,560	36,397	12,467	35,597
Investments - net	35,453	(25,560)	(11,960)	61,572
<b>Net cash generated from operating activities</b>	55,862	136,414	(14,884)	42,177
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Amount received against issuance of units	225,594	12,255	15,754	11,435
Amount paid against redemption of units	(271,540)	(52,324)	(12,652)	(14,472)
Distribution paid during the year	(2,047)	-	-	-
<b>Net cash (used in) / generated from financing activities</b>	(47,993)	(40,069)	3,102	(3,037)
<b>Net increase / (decrease) in cash and cash equivalents</b>	7,869	96,345	(11,782)	39,140
Cash and cash equivalents at beginning of the period	108,809	103,659	128,460	160,864
Cash and cash equivalents at end of the period	116,678	200,004	116,678	200,004

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**AKD AGGRESSIVE INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)**  
**FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2023**

	Six months period ended December 31, 2023			Six months period ended December 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	624,078	30,149	654,227	710,527	28,102	738,629
Issue of 4,242,227 units (2022: 235,608) units						
- Capital value (at net asset value per unit at the beginning of period)	216,623	-	216,623	12,030	-	12,030
- Element of income	8,972	-	8,972	225	-	225
	225,595	-	225,595	12,255	-	12,255
Redemption of 5,047,268 units (2022: 1,013,118) units						
- Capital value (at net asset value per unit at the beginning of period)	(257,731)	-	(257,731)	(51,730)	-	(51,730)
- Amount paid out of element of income relating to net income for the period after taxation	-	-	-	-	(462)	(462)
- Element of loss	(8,378)	(5,320)	(13,698)	(132)	-	(132)
	(266,109)	(5,320)	(271,429)	(51,862)	(462)	(52,324)
Total comprehensive income for the period	-	65,153	65,153	-	25,760	25,760
Interim cash distribution declared on July 05, 2023 @ Rs. 0.16899	-	(2,047)	(2,047)	-	-	-
Refund of capital	(111)	-	(111)	-	-	-
Net assets at end of the period	583,453	87,935	671,388	670,920	53,400	724,320
Undistributed income brought forward						
- Realised income		105,105			40,640	
- Unrealised loss		(74,956)			(12,538)	
		30,149			28,102	
Accounting income available for distribution		-			-	
- Relating to capital gains		9,780			-	
- Excluding capital gains		50,053			25,298	
		59,833			25,298	
Interim cash distribution declared on July 05, 2023 @ Rs. 0.16899		(2,047)			-	
Undistributed income carried forward		87,935			53,400	
Undistributed income carried forward						
- Realised income		92,330			80,350	
- Unrealised loss		(4,395)			(26,950)	
		87,935			53,400	
			---(Rupees)---			---(Rupees)---
Net assets value per unit at beginning of the period		51.2326			51.0601	
Net assets value per unit at end of the period		56.1140			52.9150	

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited  
(Management Company)

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

**AKD AGGRESSIVE INCOME FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 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 licensed to act as an asset management company under the NBFC Rules, through a certificate of registration issued by the SECP. 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. It's units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund.

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

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

The Management Company has been assigned a quality rating of "AM3++" by the Pakistan Credit Rating Agency Limited (PACRA) on June 27, 2023. The Fund has been given stability rating of 'A+(f)' by PACRA on September 08, 2023.

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

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

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- 2.1.2 The disclosures made in this condensed interim financial information are 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 published financial statements of the Fund for the year ended June 30, 2023.
- 2.1.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2023.
- 2.1.4 The SECP through its letter no. SC/NBFC-191/IFRS-9/2022 dated September 29, 2022 has deferred the applicability of International Financial Reporting Standard 9 for Non-Banking Finance Companies and Modarabas, as "Reporting period / year ending on or after June 30, 2024".

## 2.2 Basis of measurement

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

## 2.3 Functional and presentation currency

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

## 3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted for the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual financial statement of the Fund for the year ended June 30, 2023 except for amendment to International Accounting Standard - 'Presentation of Financial Statements' - (IAS 1) which is applicable for period beginning from on or after January 01, 2023. In this amendment significant accounting policies have been updated with material accounting policy.

## 4. ACCOUNTING ESTIMATES AND JUDGEMENTS

- 4.1 The preparation of this condensed interim financial information in conformity with accounting and reporting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 4.2 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual financial statements as at and for the year ended June 30, 2023.
- 4.3 There are certain amendments to accounting and reporting standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2023. These amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on these condensed interim financial information except as mentioned in note 3.

## 5. FINANCIAL RISK MANAGEMENT

The Fund's risk management objective and policies are consistent with those disclosed in the annual financial statements of the Fund as at and for the year ended June 30, 2023.

6. BANK BALANCES	Note	(Unaudited) December 31, 2023	(Audited) June 30, 2023
		----- (Rupees in '000) -----	
Saving accounts	6.1	116,673	108,804
Current accounts		5	5
		<u>116,678</u>	<u>108,809</u>

- 6.1 Mark-up rates on these accounts is 20.5% per annum (June 30, 2023: 13% to 19.5% per annum).

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7. INVESTMENTS

At fair value through profit or loss  
-Term finance certificates  
-Sukuk certificates  
-Government securities  
-Listed equity securities (spread transactions)

At amortised cost  
-Commercial paper  
-Short term sukuk (STS)

7.1 Term finance certificates

Name of Investee Company	Redeemed Face value per certificate	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Balance as at December 31, 2023			Market value as a percentage of		Investment as percentage of total issue size
						Carrying value	Market value	Unrealised appreciation/ (diminution)	Investments	Net assets	
----- (Rupees) ----- Number of certificates ----- (Rupees in '000) ----- (%) -----											
<b>Commercial banks</b>											
Bank Makramah Limited (formerly Summit Bank Limited) - (note 7.1.2)	5,000	5,000	-	-	5,000	-	-	-	-	-	-
Silk Bank Limited - (note 7.1.3)	4,996	20,000	-	-	20,000	-	-	-	-	-	-
<b>Technology &amp; Communication</b>											
Worldcall Telecom Limited - (note 7.1.4)	5,000	20,000	-	-	20,000	-	-	-	-	-	-
TPL Corporation Limited (note 7.1.1)	100,000	400	-	-	400	41,137	37,534	(3,603)	7.29	5.59	0.16
<b>Cement</b>											
Dewan Cement Limited - (note 7.1.5)	5,000	20,000	-	-	20,000	-	-	-	-	-	-
<b>Real Estate</b>											
TPL Properties Limited - TFC (DB 14.12.2023) (note 7.1.1)	1,000,000	-	65	-	65	65,000	65,000	-	12.63	9.68	0.03
<b>Miscellaneous</b>											
Pace Pakistan Limited - (note 7.1.6)	5,000	115	-	-	115	-	-	-	-	-	-
<b>December 31, 2023</b>						<b>106,137</b>	<b>102,534</b>	<b>(3,603)</b>			
						<b>40,000</b>	<b>41,137</b>	<b>(74,795)</b>			
June 30, 2023											

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7.1.1 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
----- (Rupees) -----					
TPL Corporation Limited	100,000	100,000	3 months + 2.5%	June 28, 2027	AA-
TPL Properties Limited	1,000,000	1,000,000	3 months + 2%	December 13, 2024	A1

7.1.2 The Term Finance Certificates (TFCs) of Bank Makramah Limited (BML) (formerly Summit Bank Limited) 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 BML 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.

7.1.3 The coupon payment of the Term Finance Certificate (TFC) of Silk Bank Limited (Silk Bank) was due on February 10, 2022, which the Silk bank 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 Silk Bank has been classified as a Non-Performing Asset (NPA) by MUFAP. Furthermore, as per SECP circular No. 33 of 2012 dated October 24, 2012, full provision is made by management.

7.1.4 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. However, in previous years WTL paid Rs. 4.117 million to the Fund which represents the repayment of principal amounting to Rs. 2.587 million and markup amounting to Rs. 1.570 million.

7.1.5 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 and had also defaulted in payment of principal and profit for the said year. 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.

7.1.6 The Term Finance Certificates (TFCs) of Pace (Pakistan) Limited (PPL) were originally maturing on October 07, 2013. However, PPL 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.

7.1.7 The Fund has advanced an amount of Rs 65 million of TPL Properties Limited TFC's. The tenor of TFC's is upto 12 months from the date of drawn.

7.2 Sukuk certificates

Name of Investee Company	Redeemed Face value per certificate	As at July 1, 2023	Purchased during the period	Redeemed during the period	As at December 31, 2023	Balance as at December 31, 2023			Market value as a percentage of		Investment as percentage of total size
						Carrying value	Market value	Unrealised appreciation/ (diminution) as at December 31, 2023	Investments	Net assets	
-- (Rupees) --						----- (Rupees in '000) -----			----- (%) -----		
<b>Power generation and distribution</b>											
Hub Power Holdings Limited (note 7.2.1)	100,000	580	-	-	580	59,525	59,154	(371)	11.49	8.81	0.97
<b>Technology and Communication</b>											
TPL Trakker Limited (note 7.2.2)	511,617	30	-	-	30	15,349	15,278	(71)	2.97	2.28	2.14
<b>Engineering</b>											
Mughal Iron and Steel Mills Limited (note 7.2.3)	562,500	15	-	-	15	8,438	8,452	14	1.64	1.26	0.50
Mughal Iron and Steel Mills Limited (note 7.2.4)	1,000,000	-	30	-	30	30,000	30,000	-	5.83	4.47	1.20
<b>Electronics</b>											
New Allied Electronics Industries (Private) Limited (note 7.2.5)	313	96,000	-	-	96,000	-	-	-	-	-	-
<b>Total - December 31, 2023</b>						<b>113,312</b>	<b>112,884</b>	<b>(428)</b>			
Total - June 30, 2023						86,981	88,520	1,539			

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- 7.2.1 The Hub Power Holdings Limited issued sukuk certificates on November 12, 2020, which will mature on November 12, 2025. It carries mark up at the rate 6-month KIBOR plus 2.5% per annum.
- 7.2.2 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 March 30, 2026.
- 7.2.3 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.
- 7.2.4 The tenor of the sukuk is upto 15 months and carries mark up at the rate 3 months KIBOR plus 1.45% per annum.
- 7.2.5 New Allied Electronics Industries (Private) Limited defaulted on the amount of principal and mark-up due on the scheduled quarterly redemption dates. Hence, the Fund has fully provided for the amount of the investment in accordance with the requirements of Circular No. 1 of 2009 dated January 6, 2009.

7.3 Government securities: Market treasury bills

Tenor	Face Value			Balance as at December 31, 2023			Market value as a percentage of	
	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying Value	Market value	Investments	Net assets
Market Treasury Bills - 3 months	189,700	1,354,000	1,543,700	-	-	-	-	-
Market Treasury Bills - 6 months (note 7.3.3)	-	40,000	-	40,000	37,111	37,054	(57)	5.52
Market Treasury Bills - 12 months (note 7.3.1 and 7.3.2)	40,000	564,000	444,000	160,000	136,038	135,861	(177)	20.24
December 31, 2023					173,149	172,915	(234)	
June 30, 2023					219,155	217,751	(1,404)	

7.3.1 On July 22, 2023 the Fund transferred Market Treasury Bills of Rs. 25 million (face value) having maturity of October 31, 2024 into National Clearing Company Limited (NCCPL) exposure margin account maintained with National Clearing Company of Pakistan Limited in respect of exposure margin and mark to market losses in ready market, DFC market and MTS.

7.3.2 The maturity date of this Market Treasury Bill is October 31, 2024 and the yield on this Market Treasury Bill is 22.8486%.

7.3.3 The maturity date of this Market Treasury Bill is May 16, 2024 and the yield on this Market Treasury Bill is 21.4584%.

7.4 Listed equity securities - spread transactions

Sector / Companies	(Number of Shares)					Carrying Values as at December 31, 2023	Market Value as at December 31, 2023
	As at July 1, 2023	Purchased during the period	Sold during the period	As at December 31, 2023			

Face value of Rs. 10 unless otherwise stated

Cement

Lucky Cement Limited

Chemicals

Ghani Global Holdings Limited  
Agritech Limited

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Sector / Companies	(Number of Shares)					(Rupees in '000)	
	As at July 1, 2023	Purchased during the period	Sold during the period	As at December 31, 2023	Carrying Values as at December 31, 2023	Market Value as at December 31, 2023	
<b>Commercial Banks</b>							
Askari Bank Limited	1,570,000	-	1,570,000	-	-	-	
Bank Alfalah Limited	-	700,000	700,000	-	-	-	
Habib Bank Limited	-	1,012,500	1,012,500	-	-	-	
National Bank of Pakistan Limited	-	500,000	500,000	-	-	-	
<b>Food And Personal Care Products</b>							
Unity Foods Limited	4,000,000	72,000	4,072,000	-	-	-	
Al Shaheer Corporation Limited	-	4,000,000	4,000,000	-	-	-	
Fauji Foods Limited	-	2,000,000	-	2,000,000	22,835	22,280	
<b>Oil &amp; Gas Exploration Companies</b>							
Oil & Gas Development Company Limited	-	1,573,500	1,573,500	-	-	-	
Pakistan Petroleum Limited	70,000	178,000	248,000	-	-	-	
<b>Oil &amp; Gas Marketing Companies</b>							
Pakistan State Oil Company Limited	182,000	44,000	226,000	-	-	-	
<b>Power Generation And Distribution</b>							
Lalpir Power Limited	2,479,500	-	2,479,500	-	-	-	
<b>Refinery</b>							
Attock Refinery Limited	-	90,500	90,500	-	-	-	
National Refinery Limited	-	2,000	2,000	-	-	-	
Pakistan Refinery Limited	-	107,000	107,000	-	-	-	
<b>Pharmaceuticals</b>							
Citi Pharma Limited	-	694,000	694,000	-	-	-	
<b>Technology &amp; Communication</b>							
TRG Pakistan Limited	-	218,600	218,600	-	-	-	
Pakistan Telecommunication Company Ltd	-	1,500,000	1,500,000	-	-	-	
Avanceon Limited	-	140,000	140,000	-	-	-	
Air Link Communication Limited	-	572,500	572,500	-	-	-	
<b>December 31, 2023</b>					<b>39,435</b>	<b>39,305</b>	
Total - June 30, 2023							<b>144,280</b>

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7.5 Commercial Paper

Name of Investee Company	Rate of return per annum	(Face value)				Carrying value	Maturity	Rating	Carrying value as percentage of	
		As at July 01, 2023	Purchased during the period	Matured / sold during the period	As at December 31, 2023				Investments	Net assets
(Rupees in '000)										
Mughal Iron & Steel Industries Limited	23.48%	25,000	-	25,000	-	-	January 01, 2024	-	-	-
December 31, 2023										
June 30, 2023										

7.6 Short term sukuks (STS)

Name of Investee Company	Rate of return per annum	(Face value)				Carrying value	Maturity	Rating	Carrying value as	
		As at July 01, 2023	Purchased during the period	Matured / sold during the period	As at December 31, 2023				Investments	Net assets
(Rupees in '000)										
K-Electric Limited	22.57%	4,000	-	4,000	-	-	September 21, 2023	A1+	-	-
K-Electric Limited (note 7.8)	23.61%	-	62,000	-	62,000	62,000	February 28, 2024	A1+	12.05	9.23
K-Electric Limited (note 7.8)	23.49%	-	25,000	-	25,000	25,000	March 22, 2024	A1+	4.86	3.72
						87,000				
						4,000				
June 30, 2023						4,000				

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

Market value of investments Carrying amount of investments	(Unaudited) December 31, 2023	(Audited) June 30, 2023
(Rupees in '000)		
	427,638	491,688
	(432,033)	(553,653)
	(4,395)	(61,965)

7.8 Details of Non-compliant Investment

According to NBFC Regulation 55 (5) the Exposure of a Collective Investment Scheme to any single entity shall not exceed an amount equal to ten percent of total net assets of the collective investment scheme. In note 7.6 the investment in Short-Term Sukuks of K-Electric Limited stands at 87 million, exceeding the limit by 2.95%.

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		(Unaudited) December 31, 2023	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
<b>8. PROFIT RECEIVABLE</b>			
Profit receivable on:			
- Term finance and sukuks certificates		3,063	2,242
- Short term sukuk		6,574	1,429
- Bank deposits		2,374	936
		<u>12,011</u>	<u>4,607</u>

**9. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**

Security deposits with			
- National Clearing Company of Pakistan Limited (NCCPL)		2,750	2,750
- Central Depository Company of Pakistan Limited		100	100
Prepaid NCCPL fee		230	73
Prepaid annual listing fee		15	-
Security margin deposit		3,731	9,212
Receivable from direct broker		35,213	-
Advance tax	9.1	<u>171</u>	<u>171</u>
		<u>42,210</u>	<u>12,306</u>

9.1 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, 2023, withholding tax on profit on debt and dividend paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT) /2008-VOL.II - 66417- R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder.

		(Unaudited) December 31, 2023	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
<b>10. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>			
Management fee	10.1	844	753
Sindh sales tax on Management fee	10.2	110	98
Expenses allocated by the Management Company	10.3	225	75
Federal excise duty on management fee	10.4	<u>4,141</u>	<u>4,141</u>
		<u>5,320</u>	<u>5,067</u>

- 10.1 As per the offering document the Management Company has charged remuneration at the rate 1.5% (June 30, 2023: 1.5%) of the daily average net assets value to the fund and it's payable in arrears.
- 10.2 Sindh sales tax at the rate of 13% (June 30, 2023: 13%) on gross value of management fee is charged under the provisions of Sindh Sales Tax on Services Act, 2011.
- 10.3 The Management Company has charged expenses at the rate of 0.40% (June 30, 2023: 0.15%) per annum of the average annual net assets of the Fund.
- 10.4 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the annual financial statements of the Fund for the year ended June 30, 2023. Had the said provision for FED not been recorded in this condensed interim financial information of the Fund, the net asset value of the Fund as at December 31, 2023 would have been higher by Re. 0.346 per unit (June 30, 2023: Re. 0.324 per unit).

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		(Unaudited) December 31, 2023	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
<b>11. PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>			
Trustee fee	11.1	42	38
Settlement charges payable to the trustee		3	13
Sindh sales tax on trustee fee and CDS charges	11.2	6	7
		<u>51</u>	<u>58</u>

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

**11.2** Sindh sales tax on services at the rate of 13% (June 30, 2023: 13%) has been charged on gross value of trustee fee under the provisions of Sindh Sales Tax on Services Act, 2011.

		(Unaudited) December 31, 2023	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
<b>12. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Fee payable to SECP	12.1	<u>42</u>	<u>135</u>

**12.1** Effective from July 1, 2023 as amended through SRO 592 dated May 17, 2023, a Collective Investment Scheme (CIS) is required to pay fee to the Securities and Exchange Commission of Pakistan (SECP) on monthly basis at the rate of 0.075% of average Net Assets of Collective Investment Scheme calculated on daily basis.

Till June 30, 2023, an annual fee at the rate of 0.02% of average Net Assets of Collective Investment Scheme was payable by the fund.

		(Unaudited) December 31, 2023	(Audited) June 30, 2023
		----- (Rupees in '000) -----	
<b>13. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditor's remuneration		247	396
National Clearing Company of Pakistan Limited clearing charges payable		135	45
Withholding tax payable		8	41
Payable against redemption of units		-	141
Future contract settlements		807	12,991
Others		633	201
		<u>1,830</u>	<u>13,815</u>

#### 14. CONTINGENCIES AND COMMITMENTS

**14.1** The commitment to sell equity securities at a future date under spread transactions amounts to Rs. 39.53 million (June, 30 2023: Rs. 134.281 million)

**14.2** Except as disclosed in note 13.1, there are no other contingencies and commitments outstanding as at December 31, 2023 and June 30, 2023.

#### 15. TOTAL EXPENSE RATIO

The total expense ratio of the Fund from July 1, 2023 to December 31, 2023 is 2.46% (June 30, 2023: 2.36%) and this includes 0.28% (June 30, 2023 0.24%) representing government levies on the fund such as sales tax, fee payable to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective scheme categorised as "Agressive Fixed Income Scheme".

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## 16. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders by way of cash dividend. The Fund is also exempt from the provision of Section 113 (minimum tax) and section 113 C (Alternate Corporate tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute the income earned by the Fund during the 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.

		(Unaudited)	
		December 31, 2023	December 31, 2022
		----- (Rupees in '000) -----	
17.	CASH AND CASH EQUIVALENTS	Note	
	Bank balances	6	116,678 31,492
	Market treasury bills (having original maturity upto 3 months)	7.3	- 168,512
			116,678 200,004

## 18. TRANSACTIONS WITH RELATED PARTIES / 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 2008 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:

### 18.1 Details of transactions during the period:

	(Unaudited)	
	For the half year ended December 31, 2023	2022
-----Rupees in '000-----		
<b>AKD Investment Management Limited - Management Company</b>		
Management fee	5,175	5,466
Sindh sales tax on management fee	673	711
Allocated expenses	1,380	547
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration	259	273
CDC charges	50	60
Sindh sales tax on trustee remuneration	40	44
<b>AKD Securities Limited</b>		
Brokerage on purchase of listed equity securities for spread transactions	446	128
<b>National Bank of Pakistan - Employees Pension Fund</b>		
Issue of 35,681 (2022: Nil) units	1,822	-
Dividend paid	1,822	-

### 18.2 Balance outstanding at the period / year end

	(Unaudited)	(Audited)
	December 31, 2023	June 30, 2023
-----Rupees in '000-----		
<b>AKD Investment Management Limited - Management Company</b>		
Management remuneration payable	844	753
Sindh sales tax payable on Management remuneration	110	98
Federal excise duty payable on management remuneration	4,141	4,141
Payable against allocated expenses	225	75

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	(Unaudited) December 31, 2023 ----- (Rupees in '000) -----	(Unaudited) June 30, 2023
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration payable	42	38
Settlement charges payable	3	13
Sindh sales tax payable on trustee remuneration and settlement charges	6	7
Security deposit	100	100
<b>Unit holder holding 10% or more of the units in issue</b>		
<b>National Bank of Pakistan Employees Pension Fund</b>		
Outstanding units 10,817,434 (June 30, 2023: 10,781,753)	607,010	552,377

## 19. 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 December 31, 2023			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
<b>ASSETS</b>				
Term finance certificates	-	102,534	-	102,534
Sukuk certificates	-	112,884	-	112,884
Government securities	-	172,915	-	172,915
Listed equity securities (spread transactions)	39,305	-	-	39,305
	39,305	388,333	-	427,638

	(Audited) As at June 30, 2023			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
<b>ASSETS</b>				
Term finance certificates	-	41,137	-	41,137
Sukuk certificates	-	88,520	-	88,520
Government securities	-	217,751	-	217,751
Listed equity securities (spread transactions)	144,280	-	-	144,280
	144,280	347,408	-	491,688

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

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20. GENERAL

20.1 This condensed interim financial information is unaudited and have been reviewed by the auditors. Furthermore, the figures for the three months period ended December 31, 2023 in this condensed interim financial information, has not been subject to limited scope review by the auditors.

20.2 Figures have been rounded off to the nearest thousand rupees unless otherwise specified.

21. DATE OF AUTHORISATION FOR ISSUE

29 MAR 2024

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

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For AKD Investment Management Limited  
(Management Company)

  
Chief Executive Officer

  
Chief Financial Officer

  
Director



AKD Investment  
Management Ltd.

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### **Head Office**

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