

# 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 Index Tracker 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**

Askari Bank Limited  
Bank Al Falah Limited  
Faysal Bank Limited  
Habib Metropolitan Bank Limited  
MCB Bank Limited  
United Bank Limited

#### **Auditors**

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

#### **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.

#### **Rating: Asset Management Company**

PACRA: AM3++

## FUND MANAGER'S REPORT

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

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

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

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

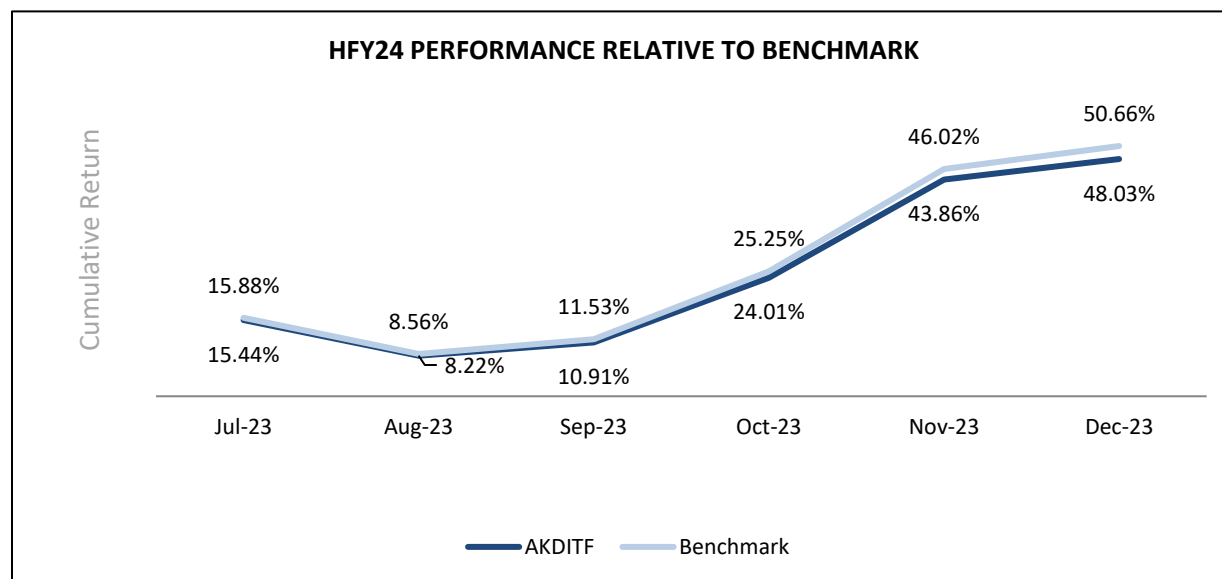
**iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:**

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

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

KSE-100 Index.

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



Monthly return	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
AKDITF	15.44%	-6.26%	2.49%	11.81%	16.01%	2.89%
Benchmark	15.88%	-6.31%	2.73%	12.30%	16.59%	3.17%

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

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

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

Asset Allocation (% of Total Asset)	31-Dec-23	30-Sep-23
Equities	98.31%	95.57%
Cash	1.19%	2.97%
Other Assets including Receivables	0.50%	1.46%

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

1HFY24 Return	48.03%
Benchmark Return	50.66%

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

Net Assets Value		NAV Per Unit		
31-Dec-23	30-Sep-23	Change in Net Assets	31-Dec-23	30-Sep-23
(Rupees In "000")			Rs.	Rs.
617,190	469,230	31.53%	18.4056	13.7907

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

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

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

## MACRO PERSPECTIVE

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.

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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.

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.

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

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

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

There were no unit splits during the period.

**xiv) Break down of unit holdings by size:**

<b>Range (Units)</b>	<b>No. of Investors</b>
0.0001 - 9,999	604
10,000 - 49,999	21
50,000 - 99,999	6
100,000 - 499,999	2
500,000 and above	1
<b>Total</b>	<b>634</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 brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.



**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

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Fax: (92-21) 34326021 - 23

URL: [www.cdcpakistan.com](http://www.cdcpakistan.com)

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



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**AKD INDEX TRACKER FUND**

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

We, Central Depository Company of Pakistan Limited, being the Trustee of AKD Index Tracker Fund (the Fund) are of the opinion that AKD Investment Management Limited, being the Management Company of the Fund has in all material respects managed the Fund during the six 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 INDEX TRACKER FUND**

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



## **INDEPENDENT AUDITOR'S REVIEW REPORT** **To The Unit Holders of AKD Index Tracker Fund**

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

#### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AKD Index Tracker 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 Asset Management Limited**) is responsible for the preparation and presentation of this condensed interim financial information in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

#### **Scope of Review**

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

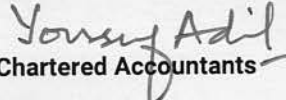
#### **Conclusion**

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

#### **Other 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: RR202310186oFYB24GHy

AKD INDEX TRACKER FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT DECEMBER 31, 2023

		(Unaudited) December 31, 2023	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Bank balances	6	7,492	20,543
Investments	7	616,638	415,393
Dividend and profit receivable on bank deposits	8	381	276
Deposits, prepayments and other receivables	9	2,695	2,680
Receivable against sale / conversion of units		36	-
<b>Total assets</b>		<b>627,242</b>	<b>438,892</b>
<b>LIABILITIES</b>			
Payable to AKD Investment Management Limited - Management Company	10	1,875	1,688
Payable to Central Depository Company of Pakistan Limited - Trustee	11	123	80
Payable to Securities and Exchange Commission of Pakistan	12	52	85
Accrued expenses and other liabilities	13	4,274	10,427
Unclaimed dividend		3,728	3,728
<b>Total liabilities</b>		<b>10,052</b>	<b>16,008</b>
<b>NET ASSETS</b>		<b>617,190</b>	<b>422,884</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>617,190</b>	<b>422,884</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	14	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>33,532,728</b>	<b>34,009,959</b>
		----- (Rupees) -----	
<b>NET ASSETS VALUE PER UNIT</b>		<b>18.41</b>	<b>12.43</b>

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

For AKD Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

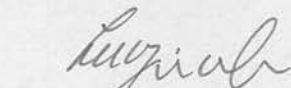
**AKD INDEX TRACKER FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2023**

		Six months period ended December 31,		Three months period ended December 31,	
		2023	2022	2023	2022
Note		(Rupees in '000)			
INCOME					
Capital gain on sale of investments classified at 'fair value through profit or loss'		9,090	636	8,686	176
Net unrealised appreciation / (diminution) on remeasurement of investments classified at 'fair value through profit or loss'	7.2	170,869	(32,116)	135,547	(19,382)
Dividend income		27,504	20,628	15,293	12,350
Profit on bank deposits		1,098	468	553	240
Total Income / (loss)		208,561	(10,384)	160,079	(6,616)
EXPENSES					
Remuneration of AKD Investment Management Limited - Management Company	10.1	1,971	1,625	1,079	812
Sindh sales tax on the remuneration of Management Company	10.2	256	211	140	105
Expenses allocated by the Management Company	10.3	263	217	144	109
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1	527	433	288	216
Sindh sales tax on the Trustee remuneration	11.2	69	57	38	29
Fee to the Securities and Exchange Commission of Pakistan	12.1	250	43	137	21
Auditor's remuneration		175	175	87	87
Brokerage		206	62	171	39
Legal and professional		109	108	47	-
Fee and subscription		193	188	107	88
Settlement and bank charges		10	2	5	2
Total expenses		4,029	3,121	2,243	1,508
Net income / (loss) for the period before taxation		204,532	(13,505)	157,836	(8,124)
Taxation	15	-	-	-	-
Net income for the period		204,532	(13,505)	157,836	(8,124)
Allocation of net income for the period					
Net income for the period after taxation		204,532	-	157,836	-
Income already paid on units redeemed		(6,462)	-	(6,462)	-
		198,070	-	151,374	-
Accounting income available for distribution					
Relating to capital gains		179,959	-	144,233	-
Excluding capital gains		18,111	-	7,141	-
		198,070	-	151,374	-

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

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For AKD Investment Management Limited  
(Management Company)

  
Chief Executive Officer

  
Chief Financial Officer

  
Director


AKD INDEX TRACKER FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2023

	Six months period ended December 31,		Three months period ended December 31,	
	2023	2022	2023	2022
	(Rupees in '000)			
Net income / (loss) loss for the period	204,532	(13,505)	157,836	(8,124)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	204,532	(13,505)	157,836	(8,124)

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

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For AKD Investment Management Limited  
(Management Company)

  
Chief Executive Officer

  
Chief Financial Officer

  
Director



AKD INDEX TRACKER FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2023

	Six months period ended December 31,		Three months period ended December 31,	
	2023	2022	2023	2022
	(Rupees in '000)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income / (loss) for the period before taxation	204,532	(13,505)	157,836	(8,124)
<b>Adjustments for non-cash items and other items</b>				
Capital gain on sale of investments classified at 'fair value through profit or loss'	(9,090)	(636)	(8,686)	(176)
Net unrealised (appreciation) / diminution on remeasurement of investments classified at 'fair value through profit or loss'	(170,869)	32,116	(135,547)	19,382
Dividend income	(27,504)	(20,628)	(15,293)	(12,350)
Profit on bank deposits	(1,098)	(468)	(553)	(240)
	(4,029)	(3,121)	(2,243)	(1,508)
<b>(Increase) / decrease in assets</b>				
Deposits, prepayments and other receivables	(15)	(28)	8	6
<b>Increase / (decrease) in liabilities</b>				
Payable to AKD Investment Management Limited - Management Company	187	20	152	12
Payable to Central Depository Company of Pakistan Limited - Trustee	43	1	36	1
Payable to Securities and Exchange Commission of Pakistan	(33)	(49)	15	21
Accrued expenses and other liabilities	612	(160)	540	(189)
	809	(188)	743	(155)
Investments - net	(21,286)	(18,590)	(15,085)	(12,381)
Dividend received	27,418	20,675	15,293	12,397
Profit received on bank deposits	1,079	476	4,468	2,454
<b>Net cash (used in) / generated from operating activities</b>	<b>3,976</b>	<b>(776)</b>	<b>3,184</b>	<b>813</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Amount received on issuance of units	106,509	22,013	63,309	8,874
Payment made against redemption of units	(123,536)	(20,155)	(73,220)	(7,915)
<b>Net cash (used in) / generated from financing activities</b>	<b>(17,027)</b>	<b>1,858</b>	<b>(9,911)</b>	<b>959</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(13,051)</b>	<b>1,082</b>	<b>(6,727)</b>	<b>1,772</b>
Cash and cash equivalents at beginning of the period	20,543	10,272	14,219	9,582
<b>Cash and cash equivalents at end of the period</b>	<b>7,492</b>	<b>11,354</b>	<b>7,492</b>	<b>11,354</b>

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

Chief Executive Officer

For AKD Investment Management Limited  
(Management Company)

Chief Financial Officer

Director

**AKD INDEX TRACKER FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2023**

	<b>Six months period ended December 31, 2023</b>			<b>Six months period ended December 31, 2022</b>		
	<b>Capital value</b>	<b>Undistributed income</b>	<b>Total</b>	<b>Capital value</b>	<b>Undistributed income</b>	<b>Total</b>
	<b>(Rupees in '000)</b>			<b>(Rupees in '000)</b>		
<b>Net assets at beginning of the period</b>	<b>372,484</b>	<b>50,400</b>	<b>422,884</b>	<b>372,497</b>	<b>55,098</b>	<b>427,595</b>
Issue of 7,260,432 units (2022: 1,966,193 units)						
- Capital value (at net asset value per unit at the beginning of the period)	<b>90,247</b>	<b>-</b>	<b>90,247</b>	<b>24,721</b>	<b>-</b>	<b>24,721</b>
- Element of income	<b>23,063</b>	<b>-</b>	<b>23,063</b>	<b>101</b>	<b>-</b>	<b>101</b>
	<b>113,310</b>	<b>-</b>	<b>113,310</b>	<b>24,822</b>	<b>-</b>	<b>24,822</b>
Redemption of 7,737,663 units (2022: 1,601,431 units)						
- Capital value (at net asset value per unit at the beginning of the period)	<b>(96,179)</b>	<b>-</b>	<b>(96,179)</b>	<b>(20,135)</b>	<b>-</b>	<b>(20,135)</b>
- Element of loss	<b>(20,895)</b>	<b>(6,462)</b>	<b>(27,357)</b>	<b>(220)</b>	<b>-</b>	<b>(220)</b>
	<b>(117,074)</b>	<b>(6,462)</b>	<b>(123,536)</b>	<b>(20,355)</b>	<b>-</b>	<b>(20,355)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>204,532</b>	<b>204,532</b>	<b>-</b>	<b>(13,505)</b>	<b>(13,505)</b>
<b>Net assets at end of the period</b>	<b>368,720</b>	<b>248,470</b>	<b>617,190</b>	<b>376,964</b>	<b>41,593</b>	<b>418,557</b>
<b>Undistributed income brought forward</b>						
- Realised income		<b>95,284</b>			<b>143,474</b>	
- Unrealised loss		<b>(44,884)</b>			<b>(88,376)</b>	
		<b>50,400</b>			<b>55,098</b>	
<b>Accounting Income available for distribution</b>						
Relating to capital gains	<b>179,959</b>			<b>-</b>		
Excluding capital gains	<b>18,111</b>			<b>-</b>		
	<b>198,070</b>			<b>-</b>		
<b>Net loss for the period</b>		<b>-</b>			<b>(13,505)</b>	
<b>Undistributed income carried forward</b>		<b>248,470</b>			<b>41,593</b>	
<b>Undistributed income carried forward</b>						
- Realised income		<b>77,601</b>			<b>73,709</b>	
- Unrealised income / (loss)		<b>170,869</b>			<b>(32,116)</b>	
		<b>248,470</b>			<b>41,593</b>	
		<b>Rupees</b>			<b>Rupees</b>	
<b>Net assets value per unit at beginning of the period</b>		<b>12.43</b>			<b>12.57</b>	
<b>Net assets value per unit at end of the period</b>		<b>18.41</b>			<b>12.18</b>	

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

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

**Chief Executive Officer**

**Chief Financial Officer**

**Director**

**AKD INDEX TRACKER FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2023**

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

AKD Index Tracker Fund (The Fund) was established under a Trust Deed, dated May 2, 2007 executed between AKD Investment Management Limited (AKDIML) as Asset Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on May 02, 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on April 12, 2007 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-ended mutual fund. The Fund commenced its operations from October 11, 2005.

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

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

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

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

The Management Company has been assigned a quality rating of "AM3++" by the Pakistan Credit Rating Agency Limited (PACRA) on June 27, 2023. Due to specialised nature of the Fund, performance rating has not been taken, as the comparable benchmark is not available.

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

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

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- 2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS-34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended June 30, 2023.
- 2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2023.
- 2.1.4 The SECP through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

## 2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention unless stated otherwise.

## 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 preparation of the annual financial statements 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 has 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 objectives and policies are consistent with those disclosed in the annual financial statements of the Fund 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	<u>7,492</u>	<u>20,543</u>

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

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7. INVESTMENTS

At fair value through profit or loss  
Listed equity securities

7.1 Listed equity securities

Name of investee company	Face value per share	(Number of shares / certificates)					(Rupees in '000)				Percentage paid up capital of the investee Company held		
		As at July 1, 2023	Purchases during the period	Bonus / right issued during the period	Sales during the period	As at December 31, 2023	Balance as at December 31, 2023		Market value as percentage of Investments	Market value as percentage of net assets			
							Carrying cost	Appreciation / (diminution)					
Fully paid ordinary shares / certificates													
Automobile Assembler													
Atlas Honda Limited	10	3,120	-	-	3,120	-	-	-	-	-	-	-	
Honda Atlas Cars (Pakistan) Limited	10	7,270	-	-	7,270	-	-	-	-	-	-	-	
Indus Motor Company Limited	10	3,899	350	-	-	4,249	4,079	5,098	1,019	0.83	0.83	0.01	
Millat Tractors Limited	10	24,759	2,700	-	1,520	25,939	10,421	15,078	4,657	2.45	2.44	0.01	
Pak Suzuki Motor Company Limited	10	5,632	-	-	5,632	-	-	-	-	-	-	-	
Automobile Parts & Accessories													
Thal Limited	5	10,771	1,000	-	345	11,426	1,902	3,371	1,469	0.55	0.55	0.01	
Cable & Electrical Goods													
Pak Elektron Limited	10	116,393	17,000	-	-	133,393	1,428	3,012	1,584	0.49	0.49	0.02	
Cement													
Cherat Cement Company Limited	10	32,685	4,400	-	2,100	34,985	4,342	5,702	1,360	0.92	0.92	0.02	
D. G. Khan Cement Company Limited	10	59,727	7,500	-	-	67,227	3,565	5,203	1,638	0.84	0.84	0.00	
Fauji Cement Company Limited	10	233,525	34,500	-	-	268,025	3,274	5,071	1,797	0.82	0.82	0.01	
Kohat Cement Company Limited	10	16,800	1,500	-	-	18,300	3,261	4,286	1,025	0.70	0.69	0.01	
Lucky Cement Limited	10	31,464	5,250	-	8,461	28,253	15,493	22,235	6,742	3.61	3.60	0.01	
Maple Leaf Cement Factory Limited	10	135,487	13,500	-	-	148,987	4,370	5,799	1,429	0.94	0.94	0.01	
Bestway Cement	10	-	8,500	-	-	8,500	1,427	1,599	172	0.26	0.26	0.00	
Pioneer Cement Limited	10	31,800	3,200	-	-	35,000	3,109	4,022	913	0.65	0.65	0.02	
Chemical													
Archroma Pakistan Limited	10	2,150	-	-	-	2,150	1,011	1,032	21	0.17	0.17	0.01	
Colgate Palmolive(Pakistan) Limited	10	6,748	900	-	350	7,298	8,591	11,545	2,954	1.87	1.87	0.00	
Engro Polymer & Chemicals Limited	10	91,197	-	-	24,887	66,310	2,802	3,089	287	0.50	0.50	0.01	
Lucky Core Industries Limited	10	3,738	500	-	-	4,238	2,603	3,300	697	0.54	0.53	0.00	
Lotte Chemical Pakistan Limited	10	103,000	-	-	36,765	66,235	1,823	1,788	(35)	0.29	0.29	0.00	
Close - End Mutual Fund													
HBL Growth Fund - Class A	10	62,512	-	-	-	62,512	293	530	237	0.09	0.09	0.02	
Commercial Banks													
Allied Bank Limited	10	30,839	4,500	-	-	35,339	2,438	2,933	495	0.48	0.48	0.00	
Askari Bank Limited	10	108,544	18,000	-	-	126,544	1,682	3,128	1,446	0.51	0.51	0.01	
Bank Al Habib Limited	10	207,232	30,000	-	20,400	216,832	9,992	17,464	7,472	2.83	2.83	0.02	
Bank Alfalah Limited	10	176,534	63,000	-	26,500	213,034	6,983	10,334	3,351	1.68	1.67	0.01	
Faysal Bank Limited	10	102,680	9,000	-	-	111,680	2,278	3,639	1,361	0.59	0.59	0.01	
Habib Bank Limited	10	208,233	8,400	-	40,529	176,104	13,082	19,519	6,437	3.17	3.16	0.01	
Bank Islami Pakistan	10	-	96,500	-	45,000	51,500	911	1,143	232	0.19	0.19	0.00	
Habib Metropolitan Bank Limited	10	134,748	10,000	-	-	144,748	4,609	8,007	3,398	1.30	1.30	0.01	
MCB Bank Limited	10	118,908	18,700	-	13,100	124,508	14,746	21,484	6,738	3.48	3.48	0.01	
Meezan Bank Limited	10	128,152	15,100	-	8,800	134,452	12,333	21,695	9,362	3.52	3.52	0.01	

NA

(Unaudited) (Audited)  
December 31, June 30,  
2023 2023  
Note ----- (Rupees in '000) -----

7.1 616,638 415,393

Name of investee company	Face value per share	As at July 1, 2023	Purchases during the period	Bonus / right issued during the period	Sales during the period	As at December 31, 2023	Balance as at December 31, 2023			Market value as percentage of investments	Market value as percentage of net assets	Percentage paid up capital of the investee Company held
							Carrying cost	Market value	Appreciation / (diminution)			
(Rupees)												
Fully paid ordinary shares / certificates												
National Bank of Pakistan Standard Chartered Bank (Pakistan) Limited The Bank of Punjab United Bank Limited	10	137,938	21,000	-	-	158,938	3,310	5,104	1,794	0.83	0.83	0.01
	10	51,348	9,000	-	-	60,348	1,436	2,139	703	0.35	0.35	0.00
	10	355,015	71,500	-	-	426,515	1,648	2,764	1,116	0.45	0.45	0.01
	10	140,279	22,400	-	15,700	146,979	18,044	26,139	8,095	4.24	4.24	0.01
							93,492	145,492	52,000			
Engineering International Industries Limited International Steels Limited Mughal Iron & Steel Industries Limited	10	18,750	-	-	-	18,750	1,373	2,604	1,231	0.42	0.42	0.01
	10	43,500	4,000	-	-	47,500	2,068	3,468	1,400	0.56	0.56	0.01
	10	22,205	-	-	-	22,205	1,076	1,469	393	0.24	0.24	0.01
							4,517	7,541	3,024			
Fertilizer Engro Corporation Limited Engro Fertilizer Limited Fatima Fertilizer Company Limited Fauji Fertilizer Bin Qasim Limited Fauji Fertilizer Company Limited	10	82,261	8,600	-	10,300	80,561	21,009	23,758	2,749	3.85	3.85	0.02
	10	170,325	17,200	-	7,000	180,525	15,056	20,260	5,204	3.29	3.28	0.01
	10	85,634	11,500	-	-	97,134	2,942	3,447	505	0.56	0.56	0.00
	10	122,802	16,500	-	-	139,302	1,830	4,444	2,614	0.72	0.72	0.01
10	200,483	20,700	-	11,200	209,983	20,732	23,768	3,036	3.85	3.85	0.02	
							61,569	75,677	14,108			
Food & Personal Care Products Frieslandcampina Engro Pakistan Limited Murree Brewery Company Limited National Foods Limited Nestle Pakistan Limited Rafhan Maize Products Company Limited Unilever Pakistan Foods Limited Unilever Pakistan Foods Limited	10	19,724	4,000	-	-	23,724	1,579	1,942	363	0.31	0.31	0.00
	10	3,072	-	-	-	3,072	891	1,031	139	0.17	0.17	0.01
	5	19,902	-	-	-	19,902	1,958	2,886	927	0.47	0.47	0.01
	10	644	660	-	600	704	4,736	5,774	1,038	0.94	0.94	0.00
10	200	20	-	-	220	1,858	2,200	342	0.36	0.36	0.00	
10	85	-	-	-	85	1,993	1,861	(132)	0.30	0.30	0.00	
10	125,471	10,500	-	14,000	121,971	1,987	2,882	895	0.47	0.47	0.01	
							15,002	18,576	3,572			
Glass & Ceramics Ghani Glass Mills Limited Tariq Glass Industries Limited	10	85,505	-	-	-	85,505	2,180	2,506	326	0.41	0.41	0.01
	10	17,500	2,000	-	-	19,500	1,351	1,944	593	0.32	0.31	0.01
							3,531	4,450	919			
Insurance Adamjee Insurance Company Limited EFU General Insurance Limited	10	59,240	7,000	-	-	66,240	1,549	2,263	714	0.37	0.37	0.02
	10	15,537	-	-	-	15,537	1,336	1,321	(15)	0.21	0.21	0.01
							2,885	3,584	699			
Inv. Banks / Inv. Cos. / Securities Cos. Dawood Hercules Corporation Limited Pakistan Stock Exchange Limited	10	96,596	8,500	-	4,500	100,596	10,192	10,828	636	1.76	1.75	0.02
	10	126,000	-	-	-	126,000	932	1,271	339	0.21	0.21	0.02
							11,124	12,099	975			
Jute Crescent Jute Proudcits Limited (note 7.1.2)	10	500	-	-	-	500	-	-	-	0.00	0.00	0.00
Leather & Tanneries Service Industries Limited	10	4,830	2,400	-	-	7,230	2,349	4,543	2,194	0.74	0.74	0.02
Miscellaneous Pakistan Services Limited Pakistan Aluminium Beverage Cans Limited Shifa International Hospitals Ltd.	10	5,440	550	-	-	5,990	4,733	6,056	1,323	0.98	0.98	0.02
	10	25,000	-	-	-	25,000	1,130	1,890	760	0.31	0.31	0.01
	10	8,866	-	-	500	8,366	1,024	1,174	150	0.19	0.19	0.00
							6,887	9,120	2,233			

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Name of investee company	Face value per share	As at July 1, 2023	Purchases during the period	Bonus / right issued during the period	Sales during the period	As at December 31, 2023	Balance as at December 31, 2023			Market value as percentage of investments	Market value as percentage of net assets	Percentage paid up capital of the investee Company held
							Carrying cost	Market value	Appreciation / (diminution)			
Fully paid ordinary shares / certificates												
(Rupees)												
(Rupees in '000)												
----- (%) -----												
Modarabas	5	40,500	-	-	-	40,500	295	290	(5)	0.05	0.05	0.02
First Habib Modaraba												
Oil & Gas Exploration Companies	10	7,578	630	-	200	8,008	12,233	16,786	4,553	2.72	2.72	0.01
Mari Petroleum Company Limited	10	183,137	18,200	-	7,700	193,637	15,490	21,774	6,284	3.53	3.53	0.00
Oil & Gas Development Company Limited (note 7.1.1)	10	37,234	3,300	-	1,550	38,984	15,736	16,449	713	2.67	2.67	0.01
Pakistan Oilfields Limited	10	191,400	24,500	-	15,400	200,500	12,480	23,064	10,584	3.74	3.74	0.01
Pakistan Petroleum Limited							55,939	78,073	22,134			
Oil & Gas Marketing Companies	10	8,487	1,100	-	-	9,587	2,958	3,629	671	0.59	0.59	0.01
Attock Petroleum Limited	10	59,195	6,000	-	1,800	63,395	7,306	11,203	3,897	1.82	1.82	0.01
Pakistan State Oil Company Limited	10	13,702	1,500	-	-	15,202	1,755	2,287	532	0.37	0.37	0.01
Shell Pakistan Limited	10	81,570	6,500	-	-	88,070	3,632	6,475	2,843	1.05	1.05	0.01
Sui Northern Gas Pipelines Limited							15,651	23,594	7,943			
Paper & Board	10	36,214	-	-	-	36,214	1,022	1,179	157	0.19	0.19	0.01
Century Paper and Board Mills Limited	10	8,893	-	-	1,000	7,893	3,070	4,184	1,114	0.68	0.68	0.01
Packages Limited							4,092	5,363	1,271			
Pharmaceuticals	10	5,664	800	-	-	6,464	2,480	2,975	495	0.48	0.48	0.01
Abbott Laboratories (Pakistan) Limited	10	21,376	2,500	-	-	23,876	1,365	1,679	314	0.27	0.27	0.01
AGP Limited	10	13,273	5,000	-	-	18,273	1,395	1,516	121	0.25	0.25	0.01
Glaxo Smithkline Pakistan Limited	10	6,157	700	-	-	6,857	2,327	3,460	1,133	0.56	0.56	0.01
Highnoon Laboratories Limited	10	47,635	21,328	14,828	6,000	77,791	2,507	3,241	734	0.53	0.53	0.02
The Searle Company Limited							10,074	12,871	2,797			
Power Generation & Distribution	10	276,265	38,900	-	23,200	291,965	21,538	34,187	12,649	5.54	5.54	0.02
The HUB Power Company Limited	10	-	40,500	-	-	40,500	1,405	2,064	659	0.33	0.33	0.01
Pakgen Power Limited	3.5	712,648	220,000	-	70,000	862,648	1,774	4,538	2,764	0.74	0.74	0.00
K-Electric Limited	10	-	56,000	-	-	56,000	978	1,078	100	0.17	0.17	0.01
Saif Power Limited	10	124,104	9,000	-	-	133,104	2,811	3,784	973	0.61	0.61	0.02
Kot Addu Power Company Limited							28,506	45,651	17,145			
Property	10	29,500	-	-	-	29,500	1,128	1,102	(26)	0.18	0.18	0.01
Javedan Corporation Limited												
Real Estate Investment Trust	10	155,500	-	-	-	155,500	2,127	2,136	9	0.35	0.35	0.01
Dolmen City REIT												
Refinery	10	12,143	1,100	-	-	13,243	2,461	4,337	1,876	0.70	0.70	0.01
Attock Refinery Limited	10	413,300	70,000	-	-	483,300	1,399	2,378	979	0.39	0.39	0.01
Energycor Pk Limited	10	6,700	700	-	-	7,400	1,160	2,377	1,217	0.39	0.39	0.01
National Refinery Limited							5,020	9,092	4,072			
Sugar & Allied Industries	10	1,500	-	-	600	900	315	338	23	0.05	0.05	0.00
JDW Sugar Mills Limited												
Synthetics And Rayon	10	3,790	500	-	-	4,290	1,169	1,561	392	0.25	0.25	0.00
Ibrahim Fibres Limited												

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Name of investee company	Face value per share	As at July 1, 2023	Purchases during the period	Bonus / right Issued during the period	Sales during the period	As at December 31, 2023	Balance as at December 31, 2023			Market value as percentage of Investments	Market value as percentage of net assets	Percentage paid up capital of the Investee Company held
							Carrying cost	Market value	Appreciation / (diminution)			
(Rupees)												
(Number of shares / certificates)												
(Rupees in '000)												
Fully paid ordinary shares / certificates												
Technology & Communication												
Air Link Communication Limited	10	31,300	-	-	31,300	-	-	-	-	-	-	-
Avanceon Limited	10	29,612	5,500	-	-	35,112	1,663	2,014	351	0.33	0.33	0.01
Pakistan Telecommunication Company Limited	10	157,017	-	-	-	157,017	944	1,920	976	0.31	0.31	0.00
Systems Limited	10	54,110	3,600	-	5,411	52,299	21,174	22,152	978	3.59	3.59	0.02
TRG Pakistan Limited - class 'A'	10	109,295	8,500	-	3,200	114,595	10,509	9,061	(1,448)	1.47	1.47	0.02
							34,290	35,147	857			
Textile Composite												
Gul Ahmed Textile Mills Limited	10	48,144	-	-	-	48,144	857	1,040	183	0.17	0.17	0.01
Interloop Limited	10	78,520	8,000	-	-	86,520	3,325	6,229	2,904	1.01	1.01	0.01
Kohinoor Textile Mills Limited	10	22,895	-	-	7,114	15,781	803	1,495	692	0.24	0.24	0.01
Nishat Mills Limited	10	39,972	3,500	-	-	43,472	2,563	3,335	772	0.54	0.54	0.01
			-				7,548	12,099	4,551			
Textile Spinning												
Gadoon Textile Mills Limited	10	2,000	-	-	-	2,000	487	416	(71)	0.07	0.07	0.01
Textile Weaving												
Yousaf Weaving Mills Limited	10	9,500	-	-	-	9,500	25	37	12	0.01	0.01	0.01
Tobacco												
Pakistan Tobacco Company Limited	10	3,370	550	-	-	3,920	2,941	4,431	1,490	0.72	0.72	-
Transport												
Pakistan International Bulk Terminal Limited	10	222,435	-	-	-	222,435	915	1,484	569	0.24	0.24	0.01
Vanaspatti & Allied Industries												
Punjab Oil Mills Limited	10	720	-	-	-	720	74	87	13	0.01	0.01	0.01
Woollen												
Bannu Woollen Mills Limited	10	1,000	-	-	-	1,000	23	24	1	-	-	0.01
December 31, 2023												
							445,769	616,638	170,869			
June 30, 2023												
							460,277	415,393	(44,884)			

7.1.1 These includes 100,000 shares of Oil & Gas Development Limited as pledged with National Clearing Company of Pakistan Limited as on December 31, 2023.

7.1.2 Crescent Jute Product Limited has been suspended due to non-compliance of Clause 5.11.1 (b)(i) of the PSX Regulations.

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		(Unaudited) December 31, 2023	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
<b>7.2</b>	<b>Net unrealised appreciation / (diminution) on re-measurement of investments classified at "fair value through profit or loss"</b>		
Market value of investments	7.1	<b>616,638</b>	415,393
Carrying value of investments	7.1	<b>(445,769)</b>	(460,277)
		<b>170,869</b>	(44,884)

**8. DIVIDEND AND PROFIT RECEIVABLE ON BANK DEPOSITS**

Dividend receivable		213	127
Profit receivable on bank balances		168	149
		<u>381</u>	<u>276</u>

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

Security deposits			
- National Clearing Company of Pakistan Limited		2,500	2,500
- Central Depository Company of Pakistan Limited		100	100
Prepaid annual listing fee of Pakistan Stock Exchange		15	-
Advance Tax	9.1	80	80
		<u>2,695</u>	<u>2,680</u>

**9.1** As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001 (the Ordinance), payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 151 and 150 of the Ordinance. However, up till 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	408	260
Sindh sales tax on management fee	10.2	53	34
Expenses allocated by the Management Company	10.3	54	35
Federal excise duty on management company	10.4	1,357	1,357
Sales load payable		3	2
		<u>1,875</u>	<u>1,688</u>

**10.1** As per the offering document the Management Company has charged remuneration at the rate of 0.75% per annum (June 30, 2023: 0.75%) of the average daily net assets. The remuneration is paid to the Management Company on a monthly basis in arrears.

**10.2** Sindh sales tax on services 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.

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10.3 The Management Company has charged expenses at the rate of 0.1% (June 30, 2023: 0.1%) 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 note 9.4 to annual financial statements of the Fund for the year ended June 30, 2023. Had the provision for FED not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at December 31, 2023 would have been higher by Re 0.040 per unit (June 30, 2023: Re 0.040 per unit).

		(Unaudited) December 31, 2023	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
<b>11. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>			
Trustee fee	11.1	109	69
Sindh sales tax on trustee fee	11.2	14	9
CDS charges payable		-	2
		<u>123</u>	<u>80</u>

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

**Net assets upto Rs. 1 billion**

Rs. 0.7 million or 0.2% per annum of the daily average net assets of the Fund. Whichever is higher.

**Net assets exceeding Rs. 1 billion**

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

11.2 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.

		(Unaudited) December 31, 2023	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
<b>12. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Fee payable to SECP	12.1	<u>52</u>	<u>85</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 0.095% 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 EXPENSE AND OTHER LIABILITIES</b>			
Auditor's remuneration		190	315
Brokerage payable		120	16
Withholding tax payable		561	8
Printing charges payable		-	150
Others		<u>3,403</u>	<u>9,938</u>
		<u>4,274</u>	<u>10,427</u>

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#### 14. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at December 31, 2023 and June 30, 2023, except disclosed elsewhere.

#### 15. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute atleast 90% of the net accounting income other than unrealised capital gains to the unit holders in cash. The Fund has not distributed any amount for the year ended June 30, 2023 being whole of the accounting income available for distribution pertaining to capital gain (realised or unrealised) and accordingly, no provision in respect of taxation has been made in these financial statements.

#### 16. TOTAL EXPENSE RATIO

The total expense ratio of the Fund from July 1, 2023 to December 31, 2023 is 1.53% annualised (June 30, 2023: 1.48%) which includes 0.23% (June 30, 2023: 0.14%) representing government levies on the fund such as sales tax and 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 "Index Scheme".

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

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

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

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

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

		----- (Unaudited) -----	
		December 31, 2023	December 31, 2022
		----- (Rupees in '000) -----	
17.1	Details of Transactions with connected persons/related parties during the period		
	<b>AKD Investment Management Limited - Management Company of the Fund</b>		
	Remuneration for the period	1,971	1,625
	Sindh Sales tax on Management Company	256	211
	Allocated expenses by the Management Company	263	217
	Sales load	3	11
	<b>Central Depository Company of Pakistan Limited - Trustee</b>		
	Trustee Fee	527	433
	Central Depository System charges	5	5
	Sindh Sales Tax on Trustee Fee and CDS Charges	69	57

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17.2	Balances outstanding at the period / year end	(Unaudited) December 31, 2023 ----- (Rupees in '000) -----	(Audited) June 30, 2023
	<b>AKD Investment Management Limited - Management Company of the Fund</b>		
	Remuneration payable	408	260
	Allocated expenses by management company payable	54	35
	Sindh sales tax payable on Management Company's remuneration	53	34
	Federal Excise Duty payable on Management Company's remuneration	1,357	1,357
	Sales load payable	3	2
	<b>Payable to Central Depository Company of Pakistan - Trustee</b>		
	Remuneration payable	109	69
	CDS charges payable	-	2
	Sales tax on Trustee Fee payable	14	9
	Security deposit	100	100
	<b>Receivable / payable against conversion of units - Funds managed under management company</b>		
	Payable against conversion of units - AKD Islamic Income Fund	-	6,765
	Receivable against conversion of units-Golden Arrow Stock Fund	36	-
	<b>Mr. Aqeel Karim Dhedhi - Chairman of the Group</b>		
	Units outstanding 390 (June 30, 2023: 390)	7	5
	<b>Unit holders having more than 10% units</b>		
	<b>National Bank of Pakistan Employees Pension Fund</b>		
	Number of units outstanding : 31,210,812 (June 30, 2023 : 31,210,812)	574,591	388,079

## 18. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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**Assets**

Listed equity securities

(Unaudited)			
As at December 31, 2023			
Fair Value			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
616,638	-	-	616,638

**Assets**

Listed equity securities

(Audited)			
As at June 30, 2023			
Fair Value			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
415,393	-	-	415,393

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

**19. GENERAL**

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

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

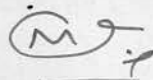
**20. DATE OF AUTHORISATION FOR ISSUE**

29 MAR 2024

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

NA

For AKD Investment Management Limited  
(Management Company)



Chief Financial Officer



Director

  
Chief Executive Officer



AKD Investment  
Management Ltd.

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### **Head Office**

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

### **Gulshan - e - Iqbal Branch**

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

### **Lahore Branch**

Plaza # 250, 2nd Floor, Phase IV,  
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