

Quarterly Report

September 30, 2023

(un-audited)



Funds Managed by:
AKD Investment Management Ltd

Partner with AKD
Profit form the Experience

CORPORATE INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY*

Chairman

Mr. Khalid Mahmood

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

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

Ms. Aysha Ahmed (Chairperson)
Mr. Abdul Karim (Member)
Mr. Imran Motiwala (Member)
Ms. Anum Dhedhi (Member)
Mr. Muhammad Yaqoob Sultan, CFA (Secretary)

RATING

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

**Election of Directors was held on October 10, 2023.*

Approval is pending from SECP.

VISION

To serve investors in Pakistan's capital markets with diligence, integrity and professionalism, thereby delivering consistent superior returns and unparalleled customer service.

MISSION STATEMENT

- » Keep primary focus on investing clients' interest
- » Achieve highest standards of regulatory compliance and good governance
- » Prioritize risk management while endeavouring to provide inflation adjusted returns on original investment
- » Enable the investing public and clients to make AKDIML Funds a preferred part of their overall savings and investment management strategy
- » Distinguish themselves and compete on the basis of unparalleled service quality while setting industry standards for professionalism, transparency and consistent leading performance
- » Foster and encourage technical, professional, ethical development of human capital to provide our people the best opportunities and environment for their personal growth.

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of AKD Investment Management Limited (AKDIML), the Management Company of AKD Opportunity Fund (AKDOF), Golden Arrow Stock Fund (GASF), AKD Index Tracker Fund (AKDITF), AKD Cash Fund (AKDCF), AKD Aggressive Income Fund (AKDAIF), AKD Islamic Income Fund (AKDISIF), AKD Islamic Stock Fund (AKDISSF) and AKD Islamic Daily Dividend Fund (AKDIDDF) is pleased to present its first quarter report along with the Funds' un-audited Financial Statements for the quarter ended September 30, 2023.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)

For the 1QFY24, the return of AKD Opportunity Fund stood at 4.38% compared to the benchmark KSE-100 Index return of 11.53%.

Golden Arrow Stock Fund (GASF)

For the 1QFY24, the return of Golden Arrow Stock Fund stood at 9.11% compared to the benchmark KSE-100 Index return of 11.53%.

AKD Islamic Stock Fund (AKDISSF)

For the 1QFY24, the return of AKD Islamic Stock Fund stood at 19.77% compared to the benchmark KMI-30 Index return of 9.78%.

AKD Index Tracker Fund (AKDITF)

For the 1QFY24, the return of AKD Index Tracker Fund stood at 10.91% compared to the benchmark KSE-100 Index return of 11.53%.

AKD Cash Fund (AKDCF)

For the 1QFY24, the annualized return of AKD Cash Fund stood at 21.69% compared to the benchmark return of 21.94%.

AKD Islamic Income Fund (AKDISIF)

For the 1QFY24, the annualized return of AKD Islamic Income Fund stood at 20.70% compared to the benchmark return of 7.60%.

AKD Aggressive Income Fund (AKDAIF)

For the 1QFY24, the annualized return of AKD Aggressive Income Fund stood at 22.43% as compared to the benchmark return of 23.54%.

AKD Islamic Daily Dividend Fund (AKDIDDF)

For the 1QFY24, the annualized return of AKD Islamic Daily Dividend Fund stood at 18.79% as compared to the benchmark return of 8.35%.

MACRO PERSPECTIVE

The year FY24 brought fresh tides of hope for Pakistan as the economy stepped on the path to recovery. Pakistan saw a major decline in imports as high inflation coupled with record interest rates led to demand compression coupled with progressive efforts like restoring the balance to the exchange rate via stopping illegal channels. On the monetary front, SBP kept the policy rate status quo reaffirming market consensus that the monetary tightening cycle had perhaps come to an end, while relaying optimism of monetary easing during 2HFY24 on the back of high base effect and average inflation peaking at 29% levels. Pakistan is also likely to receive the remaining two tranches in line with the IMF Stand-by Agreement following key measures undertaken as required under the said Program. In addition, Reportedly, Pakistan is also scheduled to hold National Elections in January 2024 which will fill the void created by political uncertainty over the past couple of years, ensuring much needed political clarity.

The Current Account Deficit for the month of September 2023 clocked in at USD 8 million, from a Current Account Deficit of USD 164 million (*revised*) in August 2023 taking the 1QFY24 CAD to USD 0.95 billion against USD 2.26 billion, down -58% YoY during the same period last year primarily due to a decline in imports.

The total Imports witnessed a hefty decline of -19% YoY from USD 18.38 billion to USD 14.86 billion during 3MFY24 whereas the total exports also declined by -4% YoY from USD 8.73 billion to USD 9.10 billion. Furthermore, foreign workers continued to support the external account which also declined -20% YoY from USD 7.90 billion to USD 6.33 billion. The decline is achieved mostly due to the import restrictions that were placed during most of the year.

The SBP in its Monetary Policy Committee on October 30, 2023, decided to keep the policy rate unchanged at 22% which was in line with the market consensus. The SBP premised their decision based on the forward looking inflation projections and the already on-going declining inflationary trend from 29%>28%>27% in the months June>July>August considering September's 31% as an outlier. Moreover, the SBP believes that despite global oil prices soaring recently, its impact will in principle be passed onto the consumers through subsequent price increases, while inflation is like to remain overall on a downward trajectory from 2HFY24. Additionally, the expected ease in supply constraints owing to better agriculture output and the recent administrative measures against speculative activity in the FX and commodity markets would also support the inflation outlook.

The SBP's medium term target for inflation is 5-7% by FY25. The next MPC meeting is due to be held on December 12, 2023, where we expect the interest rates to remain unchanged despite early expectations of rate cuts. The change in our stance from declining interest rates to holding the interest rates at record high levels of 22% is that the incumbent government continues facing economic headwinds despite improvement in CAD and FX reserves.

The Government's resilient efforts to attract investments from Non-Resident Pakistanis continued to yield results, with an impressive inflow of USD 6.76 billion through Roshan Digital Accounts (RDA) with more than 610,000 accounts till September 2023.

Moreover, the FBR collected revenues worth PKR 2.04 trillion during 1QFY24 against the target of 1.98 trillion during same period last year exceeding the target by PKR 63 billion. Moreover, FBR also achieved the target for the month of September 2023 by collecting PKR 834 billion (*PKR 688 billion SPLY*) against a target of PKR 794 billion.

As per the SBP Country-wise Remittances data for FY24, Pakistan has received remittances of USD 767 million from USA, USD 947 million from UK, USD 1,516 million from KSA and USD 1,024 million from UAE. The SBP reserves currently stands at USD 7.49 billion (*total liquid FX reserves USD 12.66 billion*) as at October 20, 2023 representing an import cover of mere 7 weeks.

The NCPI during the month of September 2023 clocked in at 31.44% YoY as compared to 27.38% YoY in July 2023 and 23.18% in September 2022. This took the 3MFY24 average NCPI to 29.04% compared to 25.11% during the SPLY.

The Large Scale Manufacturing (*LSMI*) sector, which accounts for about 80% of the country's industrial output, increased by 2.52% YoY in August 2023 compared to same period last year after 13 months of consecutive decline as a result of expensive raw material costs in the light of currency devaluation, high interest rates, and global recession.

EQUITY MARKET REVIEW

The Equity market witnessed an aggressive come back during 1QFY24 closing in at 46,232.59 level, gaining 4,779.90 points (*11.53% YoY*). During the quarter, investors celebrated improving macros with an appreciating currency while withering hard but necessary steps taken by the caretaker setup to ensure sustainability for the country. In addition, the market also celebrated the unchanged interest rate stance of the SBP which is signaling the end of the tightening era.

During 1QFY24, investor participation improved as volumes increased by 29% YoY to 280 million shares from 217 million shares recorded during last year. Surprisingly, after five years of outflows from FY18 to FY22, foreigners were net buyers in FY23 with USD 1.53 million and another massive USD 22 million was attracted in 1QFY24. Foreigner's interest was majorly caught in Commercial Banks (*USD 16 million*) and Technology and Communication (*USD 8 million*).

The sectors that performed during 1QFY24 are Commercial Banks (*19.58%*), Oil & Gas Exploration Companies (*15.10%*), Chemical (*11.21%*), Power Generation & Distribution (*17.10%*), and Food & Personal Care Products (*4.11%*). While the sectors that kept the bulls in check are Fertilizer (*-7.61%*),

Synthetic & Rayon (-5.30%), Pharmaceuticals (-2.08%), Modarabas (-15.41%), Paper & Board (-4.23%) as panic swayed away local investors to safer havens and fixed income given that interest rates are almost at record highs.

On a 10Y period, the KSE - 100 index yielded an annualized return of 7.79% (-2.48% *annualized in USD terms*). The persistent decline in the local currency against the US Dollar has kept foreign investors at bay despite extremely compelling valuations. While foreigners have been on the sell side for several years now; frontier market investors are likely to turn net buyers given the unprecedented currency adjustment and cheap valuations provided that Pakistan implement key economic and policy reforms.

The KSE-100 index continues to trade at exceedingly attractive multiples with PE and PB of 4.21x and 0.67x with a healthy dividend yield of 10.54%. Pakistan is witnessing perhaps one of the highest interest rate environments since independence with yields on government securities crossing 22%. Our pro-equity stance stems from the fact that the government in lieu with the newly appointed COAS have dedicated their tireless efforts towards combating corruption, hoarding of gold/dollars, banning of items under Afghan Transit Trade and have remarkably managed to control exchange devaluation and default risk till now. In the future, we may see inflation tipping off due to high base effect in 2HFY24 and expect monetary easing eventually. Looking ahead the caretaker's performance in stabilizing the currency and economy broadly while staying in line with the IMF Program is indeed encouraging and positioned the market for a likely re-rating.

FIXED INCOME REVIEW

During 1QFY24, the State Bank of Pakistan maintained the interest rate at decade high levels of 22% in response to un-abating inflationary pressures, with the average NCPI for 1QFY24 soaring to 29.04%, and the pressing need to fortify the country's deteriorating external account.

The heightened policy rate played a significant role in driving up the rates of government securities, attracting substantial investments into these instruments as investors sought improved returns offered by government debt securities.

During the quarter, the State Bank of Pakistan conducted a total of six (6) Market Treasury Bill (MTB) auctions, where the government managed to raise PKR 7.84 trillion against the auction target of PKR 8.70 trillion. Notably, the weighted average yields for 3, 6 and 12 month MTBs were 22.81%, 22.99% and 23.12%, respectively, up by 717 bps, 735 bps, and 736 bps compared to the same period last year.

To further address the need for liquidity, SBP also conducted three (3) auctions of fixed-rate Pakistan Investment Bond (PIB) and was successful in raising PKR 0.19 trillion. The weighted average yields for 3Y, 5Y and 10Y PIBs increased by 541 bps, 68 bps, whereas, the weighted average yield of 10Y PIB decreased by 8 bps, respectively, to stand at 19.33%, 13.98% and 12.99%.

In the market for Shariah Compliant instruments, the SBP conducted a total of five (5) auctions of GOP Ijara Sukuk, both Variable Rental Rate (VRR) and Fixed Rental Rate (FRR). These auctions successfully raised PKR 579.70 billion against the auction target of PKR 540.00 billion.

Moreover, the State Bank of Pakistan carried out 24 Open Market Operations (OMOs) with varying maturities, injecting PKR 10.85 trillion into the market at an average cut-off yield of 22.10% and mopped up PKR 4.38 trillion at an average cut-off yield of 21.99%.

Looking ahead to the auction target calendars for October through December 2023, the State Bank of Pakistan aims to raise PKR 7.91 trillion by issuing 3 to 12-month MTBs against the maturing amount of PKR 8.95 trillion. Additionally, the SBP targets to raise PKR 480 billion through 3 to 30-year fixed-rate PIBs and PKR 2,280 billion.

FUTURE OUTLOOK

As the Country paves its way through FY24, the caretaker government has introduced essential reforms that will help the economy get back on track to stability. Some of these steps include increase of gas tariffs to address the issue of burgeoning gas sector circular debt, privatize loss making SOEs such as PSM and PIA, and improve the governance in the power sector especially the DISCOs. Moreover, the Caretaker setup has also been making continuous efforts to bring Foreign Investments in different sectors of the economy under the forum of Special Investment Facilitation Centre (SIFC). We believe that all these structural changes and reforms are necessary to turn around the current economic state and back to a path of sustainable growth. While market consensus suggests foreseeably that the Central Bank has reached its monetary tightening cycle for now, both the fiscal and external accounts are likely to remain very challenging for the Government in the coming year. On the other hand, notably inflation is expected to come off sharply starting from 2HFY24 as the high base affect plays out, perhaps providing much needed respite in the form of a reduction in interest rates as debt servicing remains challenging .

We believe that the support from IMF under the new agreement has largely subsided the default risk that the country was adamantly facing and has also ensured inflows in the form of grants and aids from other bilateral and multilateral partners.

Pakistan's first IMF review under the new Standby Arrangement reached with the Fund in June 2023 scheduled in early November is likely to be one of the key drivers of the market direction ahead. Notably, the Government has carefully chalked out an economic revival plan and is envisaging massive fiscal consolidation to bring down its expenditures to record a primary balance surplus for the fiscal year 2024 for which the Government is contemplating a cut in the Public Sector Development Programme (PSDP) or imposing additional taxes. On the political front, developments regarding the holding of general elections in January 2024 will also be particularly eyed by market participants.

Lastly, we believe that the market continues to trade at attractive multiples with a PE of 4.41x while offering a healthy dividend yield of 11.28% as at September 28, 2023.

For and on behalf of the board

Imran Motiwala
Chief Executive Officer

Khalid Mehmood
Chairman

Karachi: October 31, 2023

FUND INFORMATION

AKD Cash 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
Dubai Islamic Bank Pakistan 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

AKD Investment Management Limited
216-217, Continental Trade Centre,
Block 8, Clifton, Karach - 74000
UAN: 111-253-465 (111-AKDIML)

Distributor

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

Rating-AKDCF

BY PACRA: AA+(f)

FUND MANAGER'S REPORT

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

Open – end Money Market Scheme

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

The investment objective of the Fund is to provide optimum return consistent with minimal risk from a portfolio constituted of high quality short term securities / instruments, which will provide liquidity to investors. The fund exclusively invests in highly secure ('AA' and above) debt instruments such that the weighted average maturity of its assets stays below 90 days.

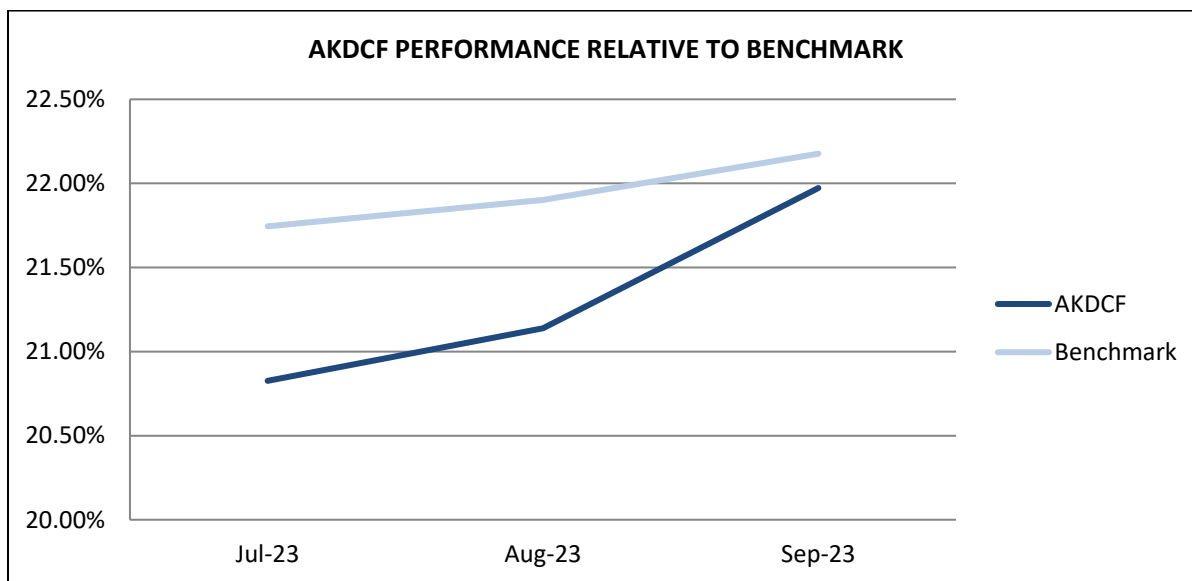
iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:

For the 1QFY24, the annualized return of AKD Cash Fund stood at 21.69% compared to benchmark return of 21.94%.

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

70% three (3) months PKRV rate + 30% three (3) months average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP.

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



Monthly yield (annualized)	Jul-23	Aug-23	Sep-23
AKDCF	20.83%	21.14%	21.97%
Benchmark	21.74%	21.90%	22.18%

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

AKD Cash Fund is an Open – end Money Market Scheme. The returns of the fund are generated primarily through investment in high quality short term Government Securities and short term Corporate Debt instruments. AKDCF is fully complied with the relevant policies and procedures as per Fund’s regulatory requirements.

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

Asset Allocation (% of Total Assets)	30-Sep-23	30-Jun-23
Cash and Cash Equivalents	80.41%	86.54%
Commercial Papers / STS	18.41%	12.87%
Other Assets including Receivables	1.18%	0.59%

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

1QFY24 Return (annualized)	21.69%
Benchmark Return (annualized)	21.94%

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

Net Assets Value			NAV Per Unit	
30-Sep-23	30-Jun-23	Change in Net Assets	30-Sep-23	30-Jun-23
(Rupees in 000)			(Rupees)	
2,037,416	1,910,439	6.65%	53.8601	51.2690

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

MACRO PERSPECTIVE

The year FY24 brought fresh tides of hope for Pakistan as the economy stepped on the path to recovery. Pakistan saw a major decline in imports as high inflation coupled with record interest rates led to demand compression coupled with progressive efforts like restoring the balance to the exchange rate via stopping illegal channels. On the monetary front, SBP kept the policy rate status quo reaffirming market consensus that the monetary tightening cycle had perhaps come to an end, while relaying optimism of monetary easing during 2HFY24 on the back of high base effect and average inflation peaking at 29% levels. Pakistan is also likely to receive the remaining two tranches in line with the IMF Stand-by Agreement following key measures undertaken as required under the said Program. In addition, Reportedly, Pakistan is also scheduled to hold National Elections in January 2024 which will fill the void created by political uncertainty over the past couple of years, ensuring much needed political clarity.

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Moreover, the State Bank of Pakistan carried out 24 Open Market Operations (*OMOs*) with varying maturities, injecting PKR 10.85 trillion into the market at an average cut-off yield of 22.10% and mopped up PKR 4.38 trillion at an average cut-off yield of 21.99%.

Looking ahead to the auction target calendars for October through December 2023, the State Bank of Pakistan aims to raise PKR 7.91 trillion by issuing 3 to 12-month MTBs against the maturing amount of PKR 8.95 trillion. Additionally, the SBP targets to raise PKR 480 billion through 3 to 30-year fixed-rate PIBs and PKR 2,280 billion.

FUTURE OUTLOOK

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that all these structural changes and reforms are necessary to turn around the current economic state and back to a path of sustainable growth. While market consensus suggests foreseeably that the Central Bank has reached its monetary tightening cycle for now, both the fiscal and external accounts are likely to remain very challenging for the Government in the coming year. On the other hand, notably inflation is expected to come off sharply starting from 2HFY24 as the high base affect plays out, perhaps providing much needed respite in the form of a reduction in interest rates as debt servicing remains challenging .

We believe that the support from IMF under the new agreement has largely subsided the default risk that the country was adamantly facing and has also ensured inflows in the form of grants and aids from other bilateral and multilateral partners.

Pakistan’s first IMF review under the new Standby Arrangement reached with the Fund in June 2023 scheduled in early November is likely to be one of the key drivers of the market direction ahead. Notably, the Government has carefully chalked out an economic revival plan and is envisaging massive fiscal consolidation to bring down its expenditures to record a primary balance surplus for the fiscal year 2024 for which the Government is contemplating a cut in the Public Sector Development Programme (*PSDP*) or imposing additional taxes. On the political front, developments regarding the holding of general elections in January 2024 will also be particularly eyed by market participants.

Lastly, we believe that the market continues to trade at attractive multiples with a PE of 4.41x while offering a healthy dividend yield of 11.28% as at September 28, 2023.

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

There was no significant change in the state of affairs during the period under review.

xii) Break down of unit holding by size:

Range (Units)	No. of Investors
0.0001 to 9,999	90
10000 to 49999	130
50,000 - 99,999	35
100,000 - 499,999	59
500,000 and above	157
	471

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

There were no unit splits during the period.

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

Investments are subject to credit and market risk.

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

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

AKD CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2023

	(Unaudited) September 30 2023	(Audited) June 30 2023
Note	---- (Rupees in '000) ----	
ASSETS		
Bank balances	47,661	95,125
Investments	1,965,582	1,828,660
Profit receivable on bank deposits and commercial papers	23,153	9,840
Deposits, Prepayments and other receivables	862	1,564
Total assets	2,037,258	1,935,189
LIABILITIES		
Payable to AKD Investment Management Limited - Management Company	2,210	1,548
Payable to Central Depository Company of Pakistan Limited - Trustee	99	93
Payable to Securities and Exchange Commission of Pakistan	120	308
Accrued expenses and other liabilities	576	20,608
Dividend Payable	2,194	2,194
Total liabilities	5,199	24,751
NET ASSETS	<u>2,032,059</u>	<u>1,910,438</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	<u>2,032,059</u>	<u>1,910,438</u>
CONTINGENCIES AND COMMITMENTS	12	
	---- (Number of units) ----	
NUMBER OF UNITS IN ISSUE	<u>37,728,442</u>	<u>37,263,063</u>
	(Rupees)	
NET ASSET VALUE PER UNIT	<u>53.8601</u>	<u>51.2689</u>

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer

Director

Chief Financial Officer

AKD CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

	Quarter ended September 30 2023	Quarter ended September 30 2022
Note	(Rupees in '000)	
INCOME		
Capital gain / (loss) on sale of investments	1,081	(714)
Unrealised appreciation / (diminution) on re-measurement of investments at fair value through profit or loss - net	66	994
Income / profit on:		
- government securities	85,620	37,996
- Commercial papers / STS	18,449	9,531
- bank deposits	1,529	2,303
Other Income (Reversal of Provision against Sindh Workers' Welfare Fund)	-	-
Total income	106,745	50,110
EXPENSES		
Remuneration of the Management Company	2,394	1,670
Sindh sales tax on remuneration of the Management Company	311	217
Remuneration of the Trustee	264	184
Sindh sales tax on remuneration of the Trustee	34	24
Annual fee to the Securities and Exchange Commission of Pakistan	359	67
Allocated expenses to the management company	1,915	501
Brokerage (Securitized & transaction cost)	9	20
Legal and professional charges	80	78
Bank & Settlement charges	71	57
Fees and subscriptions	8	19
Auditors' remuneration	83	83
Printing and related costs	-	-
Total expenses	5,528	2,920
Net income from operating activities	101,217	47,190
Net income for the period before taxation	101,217	47,190
Taxation	13	-
Net income for the period after taxation	101,217	47,190
Allocation of net income for the period		
Net income for the period after taxation	101,217	47,190
Income already paid on units redeemed	-	(2,175)
	101,217	45,015
Accounting income available for distribution		
- Relating to capital gains	1,147	280
- Excluding capital gains	100,070	44,735
	101,217	45,015

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer

Director

Chief Financial Officer

**AKD CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023**

	Quarter ended September 30 2023	Quarter ended September 30 2022
	(Rupees in '000)	
Net income for the period after taxation	101,217	47,190
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>101,217</u>	<u>47,190</u>

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Director

Chief Financial Officer

**AKD CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023**

Note	Quarter ended September 30 2023	Quarter ended September 30 2022
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	101,217	47,190
Adjustments for non-cash and other items		
Unrealised (appreciation) / diminution on re-measurement of investments at fair value through profit or loss - net	(66)	(994)
Capital (gain) / loss on sale of investments - net	(1,081)	714
	<u>100,070</u>	<u>46,910</u>
(Increase) / decrease in assets		
Investments	(229,601)	280
Profit receivable on bank deposits and commercial papers	(13,313)	(9,028)
Receivable against Conversion of Units	-	(10,076)
Deposits, Prepayments and other receivables	702	(43)
	<u>(242,212)</u>	<u>(18,867)</u>
(Decrease) / increase in liabilities		
Payable to AKD Investment Management Limited - Management Company	662	115
Payable to Central Depository Company of Pakistan Limited - Trustee	6	10
Payable to the Securities and Exchange Commission of Pakistan	(188)	(111)
Accrued expenses and other liabilities	(20,032)	(8,549)
	<u>(19,552)</u>	<u>(8,535)</u>
Net cash generated from operating activities	<u>(161,694)</u>	<u>19,508</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	441,264	526,373
Amount paid against redemption of units	(413,880)	(190,723)
Net cash used in / generated from financing activities	<u>20,404</u>	<u>335,650</u>
Net Increase / (decrease) in cash and cash equivalents during the period	(141,290)	355,158
Cash and cash equivalents at beginning of the period	1,674,785	1,012,902
Cash and cash equivalents at end of the period	<u>14</u> <u>1,533,495</u>	<u>1,368,060</u>

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Director

Chief Financial Officer

AKD CASH FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 AKD Cash Fund (the Fund) was established under a Trust Deed executed between AKD Investment Management Limited (AKDIML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorized constitution of the Trust Deed on August 15, 2011 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Initial Public Offering (IPO) of the Fund was made during the period from January 19, 2012 to January 20, 2012. The Fund commenced operations from January 21, 2012. In accordance with the Trust Deed, the first accounting period of the Fund commenced on the date on which the Fund property was first transferred to the Trustee i.e. January 19, 2012.
- 1.2 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.
- 1.3 The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund.
- 1.4 The principal activity of the Fund is to make investments in government securities, treasury bills, cash and near cash instruments, money market placements, bank deposits, certificate of deposits, certificate of musharakas, commercial papers, reverse repos. Title of the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as Trustee of the Fund. The Fund is classified as a "Money Market Fund".
- 1.5 The Management Company has been assigned a quality rating of "AM3++" by Pakistan Credit Rating Agency Limited (PACRA) on June 27, 2023. The Fund has been given stability rating of 'AA+(f)' by PACRA on September 8, 2023.
- 1.6 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.7 The Fund has 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

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) 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 with 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 VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulation and requirements of the Trust Deed have been followed.

- 2.2 This condensed interim financial information does not include all the information required for a complete set of annual financial statements and should be read in conjunction with the latest annual financial statements as at and for the year ended 30 June 2023.
- 2.3 This condensed interim financial information is being submitted to the unitholders as required under Regulation 38 2(f)V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and are unaudited.

3 SIGNIFICANT ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES

The accounting policies and methods of computation followed for the preparation of this condensed interim financial information are the same as those applied in preparing the financial statements as at and for the year ended 30 June 2023.

In preparing this condensed interim financial information, Management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by Management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended 30 June 2023.

4 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended 30 June 2023.

	Note	(Un-audited) September 30 2023	(Audited) June 30 2023
5 BANK BALANCES		---- (Rupees in '000) ----	
- In saving accounts	5.1	47,656	95,120
- In current accounts		5	5
		<u>47,661</u>	<u>95,125</u>

5.1 The rate of return on these accounts are 20.5% (June 30, 2023 : 12.25% to 15%) per annum

6 INVESTMENTS

Financial assets at fair value through profit or loss

- Government securities - Market Treasury Bills

6.1.1 1,590,582 1,579,660

At amortised cost

- Commercial paper / short term Sukuks (STS)

6.1.2 375,000 249,000

1,965,582 1,828,660

6.1 Financial assets 'at fair value through profit or loss' - net

6.1.1 Government securities - Market Treasury Bills

Tenor	Face Value				Balance as at September 30, 2023			Market value as a percentage of net assets	Market value as a percentage of investments
	At July 1, 2022	Purchased during the period	Sold / matured during the period	As at September 30, 2022	Carrying Value	Market value	Unrealised (diminution) / appreciation as at September 30, 2021		
	Rupees in '000							%	
3 months	1,642,000	1,802,250	1,932,000	1,512,250	1,485,763	1,485,834	71	73.12	75.59
3 months	-	105,000	-	105,000	104,753	104,748	(5)	5.15	5.33
	1,642,000	1,907,250	1,932,000	1,617,250	1,590,516	1,590,582	66		
Total - September 30, 2023					<u>1,590,516</u>	<u>1,590,582</u>	<u>66</u>		
Total - June 30, 2023					<u>331,126</u>	<u>331,471</u>	<u>345</u>		

6.1.2 - Commercial paper / short term Sukus (STS)

Name of investee company	Rate of return per annum	Face value				Carrying value	Issue Date	Maturity Date	Short Term Rating	Face value as a percentage of	
		As at July 01, 2023	Purchased during the period	Matured / sold during the period	As at September 30, 2023					Investments	Net assets
	%	----- (Rupees in '000) -----									
K- Electric Limited	22.12	34,000	-	-	34,000						
K- Electric Limited	21.77	12,000	-	-	12,000						
K- Electric Limited	23.42	92,000	-	-	92,000	92,000	July 5, 2023	November 17, 2023	AA	4.68	4.53
The Hub Power Company Limited	23.27	50,000	-	-	50,000	50,000	July 5, 2023	November 17, 2023	AA	2.54	2.46
Lucky Electric Power Company Limited	23.47	61,000	-	-	61,000	61,000	July 5, 2023	October 30, 2023	AA	3.10	3.00
Lucky Electric Power Company Limited	23.55	-	125,000	-	125,000	125,000	August 16, 2023	February 16, 2024	AA	6.36	6.15
K-Electric Limited	23.61	-	17,000	-	17,000	17,000	August 28, 2023	February 28, 2024	AA	0.86	0.84
K-Electric Limited	23.49	-	30,000	-	30,000	30,000	September 22, 2023	March 22, 2024	AA	1.53	1.48

Investment as at September 30, 2023

375,000 375,000

Investment as at June 30, 2023

249,000 249,000

	Note	(Un-audited) September 30 2023	(Audited) June 30 2023
		---- (Rupees in '000) ----	
7 PROFIT RECEIVABLE ON BANK DEPOSITS AND COMMERCIAL PAPERS			
Profit receivable			
- on bank balances		610	542
- on Commercial Paper		<u>22,543</u>	<u>9,298</u>
		<u>23,153</u>	<u>9,840</u>
8 PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management fee	8.1	798	256
Sindh Sales Tax on Management fee	8.2	104	33
Expenses allocated by the Management Company	8.3	639	590
Federal exercise duty on Management fee	8.4	<u>669</u>	<u>669</u>
		<u>2,210</u>	<u>1,548</u>

- 8.1 The Management Company has charged remuneration at the following rates per annum of the average net assets of the Fund. The remuneration is paid to the management on a monthly basis in arrears.

Net Asset of the Fund Rs.	Remuneration Rate (Per annum)
Up to 1 Billion	0.40%
1 Billion - 5 Billion	0.50%

- 8.2 Sindh sales tax at the rate of 13% (June 30, 2022: 13%) on gross value of management fee is charged under the provisions of Sindh Sales Tax on Services Act, 2011.
- 8.3 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 being lower than actual expenses chargeable to Fund, from July 01, 2022 to September 30, 2022.
- 8.4 As per the requirements of the Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company was applied with effect from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law. The matter was collectively taken up by the Management Company jointly with other Asset Management Companies and Trustees of respective Collective Investment Schemes (CISs), through a Constitutional Petition filed in the Honorable Sindh High Court (SHC) during September 2013. In this respect, the SHC had issued a stay order against the recovery of FED due to which the Fund has not made any payments for FED since June 13, 2013.

On June 30, 2016, the Honorable Sindh High Court of Pakistan had passed a Judgment that after 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of FED after July 01, 2011 is ultra vires to the Constitution of Pakistan. On September 23, 2016, the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication. Management Company, as a matter of abundant caution, has maintained full provision for FED aggregating to Rs. 0.669 million (June 30, 2023: Rs. 0.669 million) until the matter is resolved. Had the provision not been retained, the net asset value per unit of the Fund as at September 30, 2023 would have been higher by Rs. 0.0177 per unit (June 30, 2023: Rs. 0.018 per unit).

Through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn.

Therefore, provision for FED has not been recorded in these financial statements from July 01, 2016 onwards.

	Note	(Un-audited)	(Audited)
		September 30 2023	June 30 2023
		---- (Rupees in '000) ----	
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee Fee	9.1	88	81
Sindh Sales Tax payable on trustee fee	9.2	11	11
CDS Charegs Payable		-	1
		<u>99</u>	<u>93</u>
9.1	The Trustee is entitled to a monthly remuneration to be paid monthly in arrears 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. However, tariff structure applicable to the Fund in respect of the trustee fee has been revised effective from July 01, 2019 where by the revised tariff is 0.055% (June 30, 2023: 0.055%) of net assets. The remuneration is paid to the Trustee on monthly basis in arrears.		
9.2	Sindh sales tax at the rate of 13% (2023: 13%) on gross value of trustee fee under the provisions of Sindh Sales Tax on Services Act, 2011.		
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Annual fee payable to the SECP	10.1	<u>120</u>	<u>308</u>
10.1	Under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 all Collective Investment Schemes are required to pay an annual fee, to the Securities and Exchange Commission of Pakistan, an amount equal to 0.02% (June 30, 2023: 0.02%) of the average annual net assets of the scheme.		

	Note	(Un-audited)	(Audited)
		September 30	June 30
11	ACCRUED EXPENSES AND OTHER LIABILITIES	2023	2023
		---- (Rupees in '000) ----	
	Auditors remuneration	361	279
	Printing charges payable	122	150
	Withholding tax payable	31	17,627
	Brokerage payable	9	7
	Credit rating fee payable	53	-
	Payable against redemption / conversion of units		2,545
		<u>576</u>	<u>20,608</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2023 and June 30, 2023.

13 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed to the unit holders in cash. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Management Company has intends to distribute cash dividend of at least 90% of the aforementioned accounting income to the unit holders. Accordingly, no provision for taxation has been recognised in these financial statements.

	Note	(Un-audited) September 30 2023	(Audited) June 30 2023
---- (Rupees in '000) ----			
14 CASH AND CASH EQUIVALENTS			
Bank balances	5	47,661	95,125
Market Treasury Bills (with original maturity of three months or less)	6.1.1	1,485,834	1,579,660
		<u>1,533,495</u>	<u>1,674,785</u>

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2023 is 1.15% (Sep 30, 2022: 0.87%) (annualised) which includes 0.15% (Sep 30, 2022: 0.09%) (annualised) representing government levies on the Fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations.

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons of the Fund include AKD Investment Management Limited (being the Management Company) and its related entities, Central Depository Company of Pakistan Limited (being the Trustee of the Fund), other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or trust beneficially owning (directly or indirectly) ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and key management personnel of the Management Company.

Transactions with related parties / connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

The details of transactions carried out by the Fund with related parties / connected persons and balances with them are as follows:

16.1 Details of transactions with related parties / connected persons during the period

	(Un-audited) Quarter ended September 30, 2023	(Un-audited) Quarter ended September 30, 2022
----- (Rupees in '000) -----		
AKD Investment Management Limited - Management Company		
Management remuneration	2,394	1,670
Sindh sales tax on management remuneration	311	217
Allocated expenses	1,915	501
Issue of units 39,310 (2022 : 39,310 Units)	2,000	2,000
Redemption of units 39,310 (2022 : 39,310 Units)	2,004	2,004
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	264	184
Sindh sales tax on trustee remuneration	34	24
CDS Charges Payable	-	2
Durrain Cassim ***		
Unit holders holding 10% or more of the units in issue		
Issue of units Nil Units (2022 : 385,880 Units)	-	20,000
Redemption of Nil Units (2022 : 983,748 Units)	-	50,000
Dinaz Cassim		
Unit holders holding 10% or more of the units in issue		
Issue of 1,257,968 Units - (2022 : 192,940 Units)	66,099	10,000
Redemption of 1,460,178 (2022 : 295,125 Units)	77,000	15,000
KAPCO Employees Pension Fund **		
Unit holders holding 10% or more of the units in issue		
Issue of units 18,403 Units - (2022 : Nil Units)	939	-
Lubna Najmul Hussain Dossa**		
Unit holders holding 10% or more of the units in issue		
Issue of units 552,111 Units - (2022 : 3,936,890 Units)	29,263	205,534

	(Un-audited) September 30, 2023	(Audited) June 30, 2023
	(Rupees in '000)	
16.2 Details of balances with related parties / connected persons as at period / year end		
AKD Investment Management Limited - Management Company		
Management remuneration payable	798	256
Federal excise duty payable on management remuneration	669	669
Sindh Sales tax payable on management remuneration	104	33
Payable against allocated expenses	639	590
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	88	81
CDS charges payable	-	1
Sindh Sales Tax payable on trustee remuneration	11	11
Deposit with CDC	100	200
Receivable / Payable against conversion of units - AKD Funds		
Payable against conversion of units - AKD Islamic Income Fund	-	10
Receivable against conversion of units - AKD Index Tracker Fund	-	312
Receivable against conversion of units - Golden Arrow Stock Fund	-	9,764
Dinaz Cassim		
Unit holders holding 10% or more of the units in issue		
Units held 6,486,094 - (June 30, 2023 : 6,688,304 Units)	348,949	342,902
Lubna Najmul Hussain Dossa**		
Unit holders holding 10% or more of the units in issue		
Units held 8,240,764 - (June 30, 2023 : 7,688,653 Units)	443,350	394,190
KAPCO Employees Provident Fund **		
Units held 4,882,121 - (June 30, 2023 : 4,863,718 Units)	262,656	249,358

* Prior period connected party, current figures not shown

** Current period connected party, prior figures not shown



**AKD Investment
Management Ltd.**

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