

Funds Managed by:
AKD Investment Management Ltd.

Quarterly Report
March 31, 2019
(Un-audited)



quarterly report



Partner with AKD
Profit from the
Experience



**AKD Investment
Management Ltd.**

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MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman

Mr. Abdul Karim

Director & Chief Executive Officer

Mr. Imran Motiwala

Directors

Ms. Anum Dhedhi

Mr. Ali Wahab Siddiqui

Mr. Hasan Ahmed

Mr. Saim Mustafa Zuberi

Ms. Aysha Ahmed

CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Mr. Muhammad Munir Abdullah

CHIEF OPERATING OFFICER AND COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Muhammad Yaqoob Sultan, CFA

HEAD OF COMPLIANCE OF THE MANAGEMENT COMPANY

Mr. Rashid Ahmed

AUDIT COMMITTEE

Mr. Ali Wahab Siddiqui (Chairman)

Mr. Hasan Ahmed (Member)

Mr. Saim Mustafa Zuberi (Member)

Mr. Muhammad Yaqoob Sultan, CFA (Secretary)

HUMAN RESOURCE AND REMUNERATION (HR & R) COMMITTEE

Ms. Aysha Ahmed (Chairman)

Mr. Abdul Karim (Member)

Mr. Imran Motiwala (Member)

Ms. Anum Dhedhi (Member)

Mr. Saim Mustafa Zuberi (Member)

Mr. Muhammad Yaqoob Sultan, CFA (Secretary)

RATING

AKD Investment Management Ltd. (AMC)
AM3++ (AM Three Plus Plus) issued by PACRA

**CORPORATE
INFORMATION**

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

AKD Fund shall continuously strive to:

- *Keep primary focus on investing clients' interest*
- *Achieve highest standards of regulatory compliance and good governance*
- *Prioritize risk management while endeavoring 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 superior 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), AKD Index Tracker Fund (AKDITF), AKD Cash Fund (AKDCF) AKD Aggressive Income Fund (AKDAIF), AKD Islamic Income Fund (AKDISIF) and AKD Islamic Stock Fund (AKDISSF) is pleased to present its nine months report along with the Funds' unaudited financial statements for nine months ended March 31, 2019.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)

For the 9MFY19, the return of AKD Opportunity Fund stood at -9.42% compared to the benchmark KSE-100 Index return of -7.78%.

AKD Index Tracker Fund (AKDITF)

For the 9MFY19, the return of AKD Index Tracker Fund stood at -8.72% compared to the benchmark KSE-100 Index return of -7.78%.

AKD Cash Fund (AKDCF)

For the 9MFY19, the annualized return of AKD Cash Fund stood at 7.20% compared to benchmark return of 7.97%.

AKD Aggressive Income Fund (AKDAIF)

For the 9MFY19, the annualized return of AKD Aggressive Income Fund stood at 0.89% compared to benchmark return of 10.12%.

AKD Islamic Income Fund (AKDISIF)

For the 9MFY19, the annualized return of AKD Islamic Income Fund stood at 7.50% compared to benchmark return of 3.26%.

AKD Islamic Stock Fund (AKDISSF)

For the 9MFY19, the return of AKD Islamic Stock Fund stood at -14.07% compared to the benchmark KMI-30 Index return of -10.90%.

MACRO PERSPECTIVE

The PTI led Government continued to adopt stringent measures to preserve depleting reserves, and reducing imports. However, the depleting GDP growth prospect (3.5% GDP growth rate forecasted by SBP as compared to 5.8% in the corresponding period), worsening fiscal deficit, degradation from global money-laundering watchdog (FATF) over regulatory concerns, and continued delays in IMF bailout program kept the economy under pressure.

The Current Account Deficit (CAD) for 8MFY19 stood at \$8.84 billion (4.5% of GDP) as compared to \$11.42 billion (5.3% of GDP) in the same period last year (SPLY), exhibiting a decline of 22.56% YoY. This improved performance was on the back of a decrease in imports of goods by 2% YoY to \$35.26 billion from \$35.83 billion, along with an increase in remittances of 12% YoY to \$14.35 billion. However, exports of goods could not pick up as anticipated, and remained approximately the same at \$15.98 billion, while the increase in debt servicing eroded the foreign exchange reserves by 2.24% YoY to \$17.40 billion.

On the fiscal front, the Federal Board of Revenue (FBR) managed to collect PKR2.68 trillion during 9MFY19 which was around 1.02% higher YoY as compared to the tax collection of PKR2.624 trillion in the SPLY. Despite this modest increase, FBR failed to meet its target for 9MFY19, causing a shortfall of PKR317 billion making it difficult for the Government to achieve its desired target of around PKR4.40 trillion for FY19.

As per Pakistan Bureau of Statistics (PBS), during the 9MFY19, average Consumer Price Index (CPI) was recorded at 6.78% YoY as compared to 3.78% YoY, SPLY. Core CPI calculated by excluding food and energy items clocked in at an alarming 8.24% compared to 5.44%, SPLY. Moreover, the State Bank of Pakistan (SBP) had upward revised its FY19 target of CPI between the range of 6.5-7.5% YoY in its November 2018 MPS, above the annual target of 6%, and maintained this estimate in its latest monetary policy of March 2019, on the back of increased international oil prices, recent Rupee devaluation and increase in gas tariffs. Due to this higher expected inflation, and burgeoning twin deficits, SBP increased the policy rate by 325 bps, to 10.75% during 9MFY19.

According to SBP, The Agriculture sector is expected to underperform, and remain below its target in FY19, due to the increasing water crisis, which is likely to hamper agricultural output production. Moreover, slowdown in the services sector, along with manufacturing sector, has also caused the SBP to reduce its expected real GDP growth of approximately 3.5% for FY19.

The Large Scale Manufacturing (LSM) sector, which constitutes 80% of the total manufacturing and 11% of overall GDP, witnessed a decrease of 2.30% for 7MFY19 (July-January). Major growth was witnessed in sectors such as Electronics (19.22%), Wood Products (18.12%), Engineering Products (12.42%), Fertilizers (5.81%), and Rubber Products (3.22%). On the other hand, LSM sectors which exhibited negative growth were Iron & Steel Products (9.13%), Pharmaceuticals (9.00%), Automobiles (5.24%), Coke & Petroleum Products (4.78%) and Food, Beverages & Tobacco (4.26%).

During 8MFY19, Pakistan was able to attract \$1.62 billion in Foreign Direct Investment (FDI) which is around 22.60% lower as compared to the corresponding period last year. This massive decrease was mainly due to a fall in Chinese inflows, due to the Chinese IPP power generation projects being already undertaken, and insignificant investor confidence due to the delayed IMF program. Furthermore, the visit of the Saudi Crown Prince, Mohammad Bin Salman, accompanied by an influential Saudi business delegation concluded a series of multi-billion-dollar agreements (approximately \$21 billion in next 5 years) which, in turn, would help Pakistan in regaining its FDI momentum.

In our view, PKR-USD depreciation of 15.66% in 9MFY19, imposition of regulatory duties on various import items, and funds received through financial assistance from friendly countries provided some relief to the Balance of Payment situation. A prospective bailout package by IMF is looking very plausible and the issuance of Diaspora bonds for overseas Pakistanis along with an increase in remittances will provide a much-needed cushion to the external account.

Lastly, CPEC investments will continue to play a vital role in attracting investment in Pakistan and provide support to the deteriorating external account. Overall, clarity about the economic policies and reforms of the current government will remain a key determinant of the country's macro performance.

EQUITY MARKET REVIEW

During 9MFY19, KSE-100 Index exhibited a decline of 7.78%, closing at 38,649.34 points. Despite a modest improvement seen in the index during the third quarter, the equity market remained under pressure on the back of depressed market participation arising from decreased investor confidence, stemming from weak economic conditions (balance of payment crisis, currency depreciation, and widening fiscal deficit) and continued foreign investor selling during the

period (FIPI recorded net selling of \$372.98 million). On the other hand, the average traded volume stood at 82.51 million shares as compared to 87.19 million shares in the SPLY showing a decline of 5.38% YoY.

Inflationary pressures continued to persist, primarily due to increase in food, housing and transport indices, which led the State Bank of Pakistan (SBP) to increase the policy rate by 325 bps to 10.75% during the 9MFY19. This prompted investors to realign their portfolios from equity market to fixed income instruments (T-bills, National Savings Schemes, PIBs, and Bank Deposits etc.) in pursuit of attractive returns.

Going forward, an expected increase in international crude oil price will provide an upside to the oil sector, improving earnings for the Exploration & Production (E&P) sector (Contributing to around 15.79% in KSE-100 Index). A major trigger for the sector would be any significant discovery in the outcome of offshore well Kekra-1, which will be positive for the sector as well as overall economy. On the other hand, rising interest rates would help the banking sector (Contributing to around 25.59% in KSE-100 Index) to regain its momentum, especially ones with the high current account portion and low PIB base.

However, improved liquidity emerging from the renewed investor confidence would still be a major driver for the market. Furthermore, improvement in macro-performance, and entry into an IMF program would bring more clarity, and possibly recover the market sentiments. Currently, the KSE -100 Index is trading at an attractive multiple of 6.99x and at a 46.68% discount in comparison to the emerging markets, offering potential upside for investors.

MONEY MARKET REVIEW

During 9MFY19, twenty T-Bill auctions were carried out by the SBP, where government successfully managed to raise PKR13.53 trillion. Weighted average yield on 3-month and 6-month period were 9.10% and 9.41% respectively, as compared to 6.05%, and 6.01%, SPLY. There was no 12-month T-bill auctioned during the period.

To further address the need of liquidity, SBP conducted nine auctions of Pakistan Investment Bonds (PIBs) and was successful in raising PKR441.01 billion during 9MFY19. The yields maintained an upward trend as weighted average maturity yield on 3-year, 5-year, and 10-year maturity rose to 9.08%, 10.30%, and 8.40%, as compared to 6.4%, 6.89%, and 7.94%, SPLY.

The government announced four Monetary Policy Statements (MPS) in 9MFY19, during which it increased the policy rate by 325bps cumulatively, thus taking the policy rate to 10.75%. State Bank of Pakistan conducted 29 Open Market Operations (OMO) in 9MFY19 of different maturities, and injected average amount of PKR758.69 billion per OMO at an average cut-off yield of 8.71%.

As per the SBP's auction calendar, government is targeting to raise PKR300 billion by issuing 3 to 20-year tenor Pakistan Investment Bonds (PIBs) and PKR3.3 trillion by issuing 3 to 12-month tenor T-Bills in next 3 months to pay back the maturing debt of PKR3.54 trillion. In addition, SBP will raise another PKR300 billion through the auction of a 10-Year Floating PIB.

FUTURE OUTLOOK

Keeping in view the current economic situation, it is expected that Pakistan would continue to face severe challenges in FY19. On the external front, recent aid from friendly countries (Saudi, Chinese, and UAE) should provide external support during FY19, but possible entry into an IMF program still remains of paramount importance as the financial assistance haven't been able to solve liquidity concerns of the country completely.

Despite a gradual improvement in Current Account Deficit during 8MFY19, it still remains a major concern of the incumbent Government and needs urgent remedial measures to

decelerate imports, increasing exports, and further improve foreign inflows. However, shifting towards less costly alternative for power production, currency devaluation (15.66% in 9MFY19), and incentives provided to export oriented industries (reduced duties & Rebates) is expected to improve the external account situation. Oil credit facility from Saudi Arabia of \$6 billion will further support the CAD situation. Moreover, remittances are also expected to increase further owing to seasonal impact of Ramadhan, along with weakening currency which will further support the ailing economy. Furthermore, measures being taken to curb money laundering and hawala hundi system, will force the money to flow through official channels.

We believe a significant reversal in equity market will be more dependent on liquidity rather than valuations (The KSE-100 index trading at a Price-to-earnings (P/E) and Dividend Yield (DY) of 6.99x and 8.21% respectively as compared to Emerging Market P/E and DY of 13.11x and 2.71% respectively). The investor confidence level and foreign participation will play a major role in this regard.

On the Fixed Income side, a further increase in interest rates has further led to an economic slowdown. Yields on 6 Month T-Bills have surged from 6.90% to around 11.00% during 9MFY19 and are likely increase further by the end of 2019. However, equity markets will have to offer more to entice investors to compete with other asset classes (Pakistan Investment Bonds, Income Funds, National Savings Certificates and Bank Deposits) which are beginning to offer more attractive yields.

Lastly, we believe that there is high probability of Pakistan being removed from the MSCI emerging market in the upcoming review in May 2019, especially after its weight in the MSCI EM index falling to just above 3 bps. However, even if it is removed, it would come into effect after 18 months and isn't expected to cause any major negative activity in the market.

For and on behalf of the Board

Imran Motiwala
Chief Executive Officer

Abdul Karim
Chairman

Karachi: April 27, 2019

AKD Aggressive Income Fund

Financial Information - Third Quarter FY19

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AKD Aggressive Income Fund



MANAGEMENT COMPANY

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

TRUSTEE

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

BANKERS

Apna Microfinance Bank Limited
Askari Bank Limited
Bank Al Habib Limited
Bank Alfalah Limited
BankIslami Pakistan Limited
Dubai Islamic Bank Limited
Faysal Bank Limited
Habib Metropolitan Bank Limited
Moblink Microfinance Bank Limited
MCB Bank Limited
NRSP Microfinance Bank Limited
Summit Bank Limited
Telenor Microfinance Bank Limited
U Microfinance Bank Limited

AUDITORS

A.F. Ferguson & Co.
Chartered Accountants
State Life Building No. 1-C
I.I. Chundrigar Road, P.O. Box 4716
Karachi-74000

LEGAL ADVISER

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 Karachi-74000
UAN: 111-253-465 (111-AKDIML)

DISTRIBUTORS

AKD Investment Management Limited
AKD Securities Limited
BIPL Securities Limited
BMA Capital Management Limited
Finox (Pvt.) Limited
First Street Capital (Pvt.) Limited
IGI Investment Bank Limited
Investomate (Pvt.) Limited
Savings Lounge (Pvt.) Limited
4 Sight Investments

RATING

AKD Aggressive Income Fund
PACRA: A-(f) [A minus(f)]

FUND MANAGER'S REPORT

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

Open - end Aggressive Fixed Income Scheme

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

AKDAIF is a dedicated fund that focuses primarily on fixed income securities and instruments. The objective of AKDAIF is to offer investors a convenient vehicle to invest in a diversified portfolio of fixed income securities / instruments that provide consistent returns with concern for preservation of capital over the longer term.

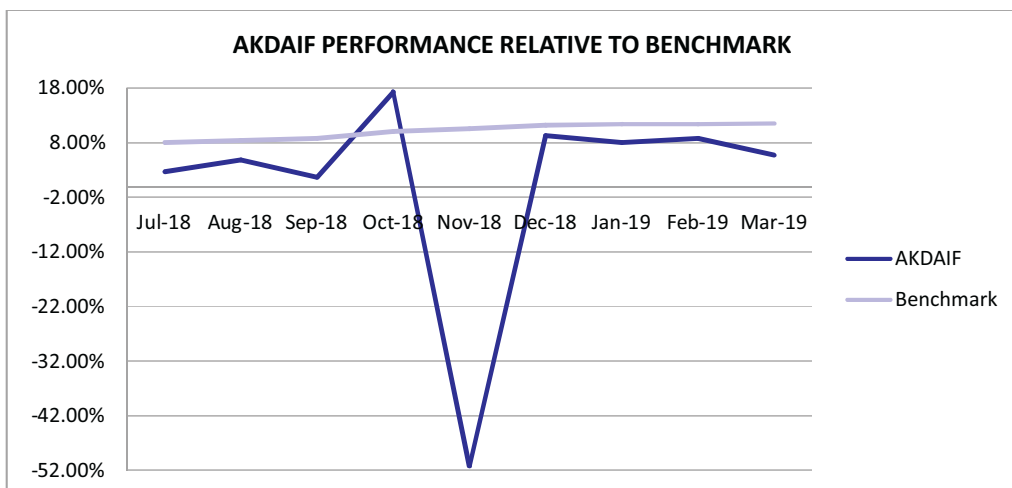
iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:

For the 9MFY19, the annualized return of AKD Aggressive Income Fund stood at 0.89% as compared to the benchmark return of 10.12%.

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

1 Year KIBOR

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



Monthly yield (annualized)	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
AKDAIF	2.62%	4.87%	1.59%	17.30%	-51.15%	9.27%	8.07%	8.78%	5.68%
Benchmark	8.05%	8.45%	8.77%	10.01%	10.51%	11.18%	11.33%	11.42%	11.48%

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

AKD Aggressive Income Fund is an open end aggressive fixed income schemes, the return of the funds are generated through investment in T-bills, Margin Trading System, Spread transaction and corporate debt instruments. AKDAIF is fully complied with the relevant policies and procedures as per fund's regulatory requirement.

AKD Aggressive Income Fund - Quarterly Report March 2019

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

Asset Allocation (% of Total Asset)	31-Mar-19	31-Dec-18
Cash and cash equivalent	45.27%	43.17%
Placement with Banks and NBFCs	9.52%	9.69%
TFCs / SUKUK	43.25%	38.34%
Other assets including receivables	1.96%	8.80%

- viii) Non-Compliant Investment

Name of Non Compliant Investment	Type of Investment	Value of Investment before Provision	Provision held if any	Value of Investment after Provision	Percentage of Net Assets	Percentage of Gross Assets
----- Rupees in '000 -----						
Silk Bank Limited	TFC	89,002	Nil	89,002	15.83%	15.41%
The Bank of Punjab	TFC	74,056	Nil	74,056	13.17%	12.82%

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

9MFY19 Return (annualized)	0.89%
Benchmark (annualized)	10.12%

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

Net Asset Value			NAV per Unit	
31-Mar-19	31-Dec-18	Change	31-Mar-19	31-Dec-18
(Rupees in '000)			(Rs.)	
562,179	552,686	1.72%	51.6843	50.7245

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

MACRO PERSPECTIVE

The PTI led Government continued to adopt stringent measures to preserve depleting reserves, and reducing imports. However, the depleting GDP growth prospect (3.5% GDP growth rate forecasted by SBP as compared to 5.8% in the corresponding period), worsening fiscal deficit, degradation from global money-laundering watchdog (FATF) over regulatory concerns, and continued delays in IMF bailout program kept the economy under pressure.

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Lastly, we believe that there is high probability of Pakistan being removed from the MSCI emerging market in the upcoming review in May 2019, especially after its weight in the MSCI EM index falling to just above 3 bps. However, even if it is removed, it would come into effect after 18 months and isn't expected to cause any major negative activity in the market.

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

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

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

There were no unit splits during the period.

xiv) Breakup of unit holding by size:

Range (Units)	No. of Investors
0.1 - 9,999	76
10,000 - 49,999	15
50,000 - 99,999	1
100,000 - 499,999	4
500,000 and above	2
	98

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

Investments are subject to credit and market risk.

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

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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

	(Un-audited) March 31, 2019	(Audited) June 30, 2018
Note	----- (Rupees in '000) -----	
ASSETS		
Bank balances	4 187,325	241,122
Investments	5 378,987	555,185
Profit receivable	6 8,324	8,244
Other receivables	78	48
Deposits and prepayments	7 2,857	13,362
Receivable against sale of securities	-	1,081
Total assets	577,571	819,042
LIABILITIES		
Payable to AKD Investment Management Limited - Management Company	8 5,317	5,853
Payable to Central Depository Company of Pakistan Limited - Trustee	9 99	123
Payable to the Securities and Exchange Commission of Pakistan	10 371	621
Payable against purchase of securities	-	62,661
Accrued expenses and other liabilities	11 9,605	9,526
Payable against redemption of units	-	11,394
Total liabilities	15,392	90,178
NET ASSETS	562,179	728,864
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	562,179	728,864
CONTINGENCIES AND COMMITMENTS		
	12	
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	10,877,176	13,612,982
	----- (Rupees)-----	
NET ASSET VALUE PER UNIT	51.6843	53.5418
FACE VALUE PER UNIT	50	50

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

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

Imran Motiwala
Chief Executive Officer

Muhammad Munir Abdullah
Chief Financial Officer

Anum Dhedhi
Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019

	Nine Months Period Ended March 31,		Quarter ended March 31,	
	2019	2018	2019	2018
Note	----- (Rupees in '000) -----			
INCOME				
Income from spread transactions	(953)	1,009	-	-
Capital loss on sale of investments - net	5,825	(1,345)	781	(1)
Income from Government securities	5,339	4,151	1,455	1,214
Income from Term Finance Certificates and Sukuk bonds	18,286	16,675	7,299	5,405
Income from Term Deposit Receipts	3,126	7,105	1,560	1,466
Income from Commercial Paper	430	2,189	-	861
Profit on bank deposits	15,126	15,524	6,620	5,418
Income from Security Margin Deposit	-	19	-	2
Dividend income	4,928	-	-	-
	52,107	45,327	17,715	14,365
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(6,882)	(6,338)	(2,861)	(171)
Total Income	45,225	38,989	14,854	14,194
EXPENSES				
Remuneration of the Management Company-net	7,244	9,052	2,115	3,052
Sindh sales tax on remuneration of the Management Company	966	1,241	290	389
Remuneration of the Trustee	843	1,082	253	339
Sindh sales tax on remuneration of the Trustee	116	141	39	44
Annual fee to the Securities and Exchange Commission of Pakistan	372	477	112	149
Securities transaction cost	617	306	1	27
Provision against Sindh Workers' Welfare Fund	165	433	165	157
Impairment loss on investments	24,925	2,592	-	1,800
Auditors' remuneration	421	313	119	93
Settlement and bank charges	79	34	9	(14)
Fees and subscription	331	418	95	202
Legal and professional	436	934	196	37
Allocated expenses	496	636	149	199
Printing and related cost	118	130	50	46
Total Expenses	37,129	17,789	3,593	6,520
Net income from operating activities	8,096	21,200	11,261	7,674
Taxation	-	-	-	-
Net income for the period after taxation	8,096	21,200	11,261	7,674
Allocation of net income for the period				
Net income for the period after taxation	8,096	21,200	11,261	7,674
Income already paid on units redeemed	(5,494)	(5,653)	(1,063)	(3,970)
	2,602	15,547	10,198	3,704
Accounting income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	2,602	15,547	10,198	3,704
	2,602	15,547	10,198	3,704

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

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

Imran Motiwala
Chief Executive Officer

Muhammad Munir Abdullah
Chief Financial Officer

Anum Dhedhi
Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019**

	For the nine months period ended March 31		For the quarter ended March 31	
	2019	2018	2019	2018
	----- (Rupees in '000) -----			
Net income for the period after taxation	8,096	21,200	11,261	7,674
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	8,096	21,200	11,261	7,674

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

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

Imran Motiwala
Chief Executive Officer

Muhammad Munir Abdullah
Chief Financial Officer

Anum Dhedhi
Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019

	For the nine months period ended March 31, 2019			For the nine months period ended March 31, 2018		
	----- (Rupees in '000) -----					
	Capital Value	Undistri- buted income	Total	Capital Value	Undistri- buted income	Total
Net assets at beginning of the period	675,004	53,860	728,864	901,942	32,707	934,649
Issue of 24,665,867 units (2018: 29,949,089 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,266,390	-	1,266,390	1,548,074	-	1,548,074
- Element of income	3,022	-	3,022	14,883	-	14,883
Total proceeds on issuance of units	1,269,412	-	1,269,412	1,562,957	-	1,562,957
Redemption of 27,401,673 units (2018: 34,501,310 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,406,851	-	1,406,851	1,783,380	-	1,783,380
- Element of loss	1,899	5,494	7,393	12,316	5,653	17,969
Total payments on redemption of units	1,408,750	5,494	1,414,244	1,795,696	5,653	1,801,349
Total comprehensive (loss) / income for the period	-	8,096	8,096	-	21,200	21,200
Distribution during the period	-	(26,186)	(26,186)	-	-	-
Refund of Capital	(3,763)	-	(3,763)	-	-	-
Net income for the period less distribution	(3,763)	(18,090)	(21,853)	-	21,200	21,200
Net assets at end of the period	531,903	30,276	562,179	669,203	48,254	717,457
Undistributed income brought forward						
- Realised		60,136			28,842	
- Unrealised		(6,276)			3,865	
		53,860			32,707	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		2,602			15,547	
		2,602			15,547	
Distribution during the period at Rs. 2.20 per unit i.e. 4.4% of the par value of Rs. 50/- each (July 6, 2018)		(26,186)			-	
Undistributed income carried forward		35,770			48,254	
Undistributed income carried forward						
- Realised income		37,158			54,592	
- Unrealised loss		(6,882)			(6,338)	
		30,276			48,254	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			53.5418			51.6902
Net assets value per unit at end of the period			51.6843			53.0289

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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

Imran Motiwala
Chief Executive Officer

Muhammad Munir Abdullah
Chief Financial Officer

Anum Dhedhi
Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019

Note	Nine Months Period Ended March 31,		Quarter ended March 31,	
	2019	2018	2019	2018
	----- (Rupees in '000) -----			
CASH FLOW FROM OPERATING ACTIVITIES				
Net income for the period before taxation	8,096	21,200	11,261	7,674
Adjustments for non-cash and other items				
Unrealised (appreciation) / diminution in fair value of investments classified as 'financial assets at fair value through profit or loss' - net	6,882	6,338	2,861	171
Unrealised appreciation on re-measurement of future contracts	-	-	-	-
Capital (gain)/loss on sale of investments	(5,825)	1,345	(781)	1
Impairment loss	24,925	2,592	-	1,800
	34,078	31,475	13,341	9,646
(Increase) / decrease in assets				
Investments	105,964	4,786	(34,235)	13
Profit and other receivables	(110)	1,296	(1,042)	325
Deposits and prepayments	10,505	19,488	4,993	1,929
Future contract receivable	-	39	-	-
Receivable against sale of securities	1,081	165,559	34,650	6,688
Receivable from the Management Company - net	-	224	-	-
	117,440	191,392	4,366	8,955
Increase / (decrease) in liabilities				
Payable to Management Company	(536)	(144)	82	220
Payable to Trustee	(24)	(26)	2	(5)
Payable to Securities and Exchange Commission of Pakistan	(250)	(294)	111	149
Payable on redemption of units	(11,394)	(24,750)	(11,394)	-
Accrued expenses and other liabilities	79	(9,049)	288	126
Payable against purchase of securities	(62,661)	(2,422)	-	-
	(74,786)	(36,685)	(10,911)	490
Net cash generated from operating activities	76,732	186,182	6,796	19,091
CASH FLOW FROM FINANCING ACTIVITIES				
Receipts against issuance of units	1,265,649	1,562,957	246,783	443,384
Payments against redemptions of units	(1,414,244)	(1,801,349)	(237,182)	(513,937)
Cash Distribution paid during the period	(26,186)	-	-	-
Net cash generated from / (used in) financing activities	(174,781)	(238,392)	9,601	(70,553)
Net increase/(decrease) in cash and cash equivalents during the period	(98,049)	(52,210)	16,397	(51,462)
Cash and cash equivalents at beginning of the period	414,544	446,701	300,098	445,953
Cash and cash equivalents at end of the period	316,495	394,491	316,495	394,491

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

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

Imran Motiwala
Chief Executive Officer

Muhammad Munir Abdullah
Chief Financial Officer

Anum Dhedhi
Director

NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019

1. LEGAL STATUS AND NATURE OF BUSINESS

AKD Aggressive Income Fund (the Fund) was established under a Trust Deed executed between AKD Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed on September 11, 2006 and it was executed on October 2, 2006 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund commenced operations from March 23, 2007.

The Management Company of the Fund has been licensed to act as an asset management company under the NBFC Rules, through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 216-217, Continental Trade Centre, Block 8, Clifton, Karachi.

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

The Fund is classified as an 'Aggressive Fixed Income Scheme'. The principal activity of the Fund is to make investments in government securities, cash in bank account, money market placements, deposits, certificate of deposits (COD), certificate of musharaka (COM), TDRs, commercial paper, reverse repo, TFC/Sukuk, spread transactions and transactions under Margin Trading System.

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

The Pakistan Credit Rating Agency Limited (PACRA) has maintained Asset Manager rating of "AM3++" to the Management Company as at August 10, 2018. PACRA has also maintained fund stability rating of "A-(f)" to the Fund as at December 28, 2018.

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do 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 audited financial statements of the Fund for the year ended June 30, 2018.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2019

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2018 except for the change in accounting policy as explained in note 3.3.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of 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. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2018. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the fund for the year ended June 30, 2018.

3.3 Standards and amendments to published accounting and reporting standards that are effective in the current period

The Securities and Exchange Commission of Pakistan has extended the effective date of applicability of IFRS 9: "Financial Instruments" till 'reporting period / year ending on or after June 30, 2019' with an option for early adoption vide its notification SRO 229(1)/2019 dated February 14, 2019. The Fund has made an early adoption of IFRS 9: "Financial Instruments" effective from July 1, 2018.

IFRS 9 has replaced IAS 39: "Financial Instruments: Recognition and Measurement". The standard addresses recognition, classification, measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'expected

credit losses' (ECL) approach rather than 'incurred credit losses' approach, as previously given under IAS 39. However, the SECP vide its letter dated November 21, 2017, has deferred the applicability of requirements relating to impairment for debt securities on mutual funds till further instructions. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities. Furthermore, the ECL has impact on all other assets of the Fund which are exposed to credit risk. However, majority of the assets of the Fund other than debt securities (for which there is a separate criteria as mentioned above) that are exposed to credit risk pertain to counter parties which have high credit rating. Therefore, the management believes that the impact of ECL would be very minimal and hence, the same has not been accounted for in these condensed interim financial statements.

IFRS 9 has provided a criteria for debt securities whereby debt securities are either classified as (a) amortised cost or (b) at fair value through other comprehensive income "(FVOCI)" or (c) at fair value through profit or loss (FVPL) based on the business model of the entity. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Furthermore, the collection of contractual cash flows for debt securities is only incidental to achieving the Fund's business model's objective.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognized in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

IFRS 9 requires securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis to be recognized as FVPL. The management considers its investment being managed as a group of assets and hence has classified them as FVPL and other financial assets which were held for collection continue to be measured at amortised cost. The Funds investment in Term Deposit Receipts and Commercial Papers which were previously classified as "loans and receivables" and carried at amortised cost under IAS 39 and the investment in Sukuks certificate which were previously classified as available for sale would now be classified as 'at fair value through profit or loss' and carried at fair value. However the investment in Sukuk Certificates is fully provided therefore this change will not have any impact.

The Fund has adopted modified retrospective restatement for adopting IFRS-9 and accordingly, all changes arising on adoption of IFRS-9 have been adjusted at the beginning of the current period.

The effect of this change in accounting policy is as follows:

	As at June 30, 2019 (as previously stated)	Change	As at July 1, 2018	As at March 31, 2019
----- Rupees In '000 -----				
Impact on Statement of Assets and Liabilities				
Investments - 'loans and receivables'				
- Term deposit receipts	74,000	(74,000)	-	-
- Commercial papers	46,512	(46,512)	-	-
Investments - 'At fair value through profit or loss'	-	-	120,512	378,987

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after January 1, 2019. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	(Unaudited) March 31, 2019	(Audited) June 30, 2018
----- (Rupees in '000) -----			
4 BANK BALANCES			
In savings accounts	4.1	187,258	241,055
In current accounts		67	67
		187,325	241,122

4.1 These accounts carry markup at rates ranging from 8.25% to 11% (June 30, 2018: 4.5% to 7.75%) per annum.

	Note	(Unaudited) March 31, 2019	(Audited) June 30, 2018
---- (Rupees in '000) ----			
4.2 CASH AND CASH EQUIVALENTS			
Bank balances		187,325	241,122
Market Treasury Bills	5.1.4	74,170	99,422
Term deposit receipts (having original maturity upto 3 months)	5.1.2	55,000	74,000
		316,495	414,544

5 INVESTMENTS

Financial assets 'at fair value through profit or loss'

- Debt securities - Term Finance Certificates	5.1.1	249,817	272,716
- Term deposit receipts (TDR)	5.1.2	55,000	74,000
- Debt securities - Sukuk Certificates	5.1.3	-	-
- Government securities - Market Treasury Bills	5.1.4	74,170	99,422
- Listed equity securities	5.1.5	-	62,535
- Commercial papers	5.1.6	-	46,512
- Preference shares	5.1.7	-	-
		378,987	555,185

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

5.1.1 Debt securities - Term Finance Certificates

Name of Investee Company	Face value per certificate	Number of certificates				Balance as at March 31, 2019		Unrealised appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of Net Assets
		As at July 1, 2018	Purchased during the period	Sold / redeemed during the period	As at March 31, 2019	Carrying value	Market value			
		Rupees				-----Rupees in '000'-----		----- % -----		
Term finance certificates - listed										
Summit Bank Limited - (note 5.1.1.2)	5,000	5,000	-	-	5,000	-	-	-	-	-
Worldcall Telecom Limited	5,000	20,000	-	-	20,000	-	-	-	-	-
Dewan Cement Limited - (note 5.1.1.3)	5,000	20,000	-	-	20,000	-	-	-	-	-
Pace Pakistan Limited	5,000	115	-	-	115	-	-	-	-	-
Term finance certificates - unlisted										
The Bank of Punjab	100,000	750	-	-	750	76,622	74,056	(2,566)	19.54%	13.17%
The Hub Power Company Limited Sukuk	5,000	-	7,000	-	7,000	35,000	35,000	-	9.24%	6.23%
TPL Corporation Limited (formerly TPL Trakker Limited)	100,000	780	-	-	780	52,144	51,760	(385)	13.66%	9.21%
Silk Bank Limited	5,000	20,000	-	-	20,000	92,907	89,002	(3,905)	23.48%	15.83%
						<u>256,673</u>	<u>249,817</u>	<u>(6,856)</u>		
Total - March 31, 2019						<u>256,673</u>	<u>249,817</u>	<u>(6,856)</u>		
Total - June 30, 2018						<u>278,850</u>	<u>272,716</u>	<u>(6,134)</u>		

5.1.1.1 Significant terms and conditions of term finance certificates outstanding as at March 31, 2019 are as follows:

Name of the Issuer	Mark-up rate (per annum)	Issue date	Maturity date	Rating
Summit Bank Limited	6 months KIBOR + 3.25%	27-Oct-2011	27-Oct-2018	A-
TPL Corporation Limited (formerly TPL Trakker Limited)	3 months KIBOR + 1.50%	19-Dec-2017	19-Dec-2019	AA-
The Bank of Punjab	6 months KIBOR + 1.00%	23-Dec-2016	23-Dec-2026	AA-
Silk Bank Limited	6 months KIBOR + 1.85%	10-Aug-2017	10-Aug-2025	A-

5.1.1.2 The Term Finance certificates of Summit Bank Limited (SBL) had an original maturity of October 27, 2018. An extra ordinary general meeting was called on November 19, 2018, where in it was resolved that the maturity date of these certificates be extended for one year (i.e October 27, 2019) on the existing terms and conditions. Since SBL defaulted on timely payment of its final installment, the management company has made 100 percent provision amounting to Rs. 24.925 million against the defaulted installment in line with the requirement of Circular 33 dated October 24, 2012. Furthermore, profit on installment due amounting to Rs.1.23 million has also been suspended.

5.1.1.3 The Fund had advanced an amount of Rs 100 million in respect of Pre-IPO placement of Dewan Cement Limited (DCL) under an agreement, which required public offering to be completed within 270 days of the date of agreement (which was January 9, 2008). Dewan Cement Limited (DCL) failed to complete the public offering within the said time period and had also defaulted in payment of principal and profit for the said period. As a matter of prudence, the Fund had made provision for the amount of the investment in accordance with the provisioning criteria specified in Circular No. 1 of 2009 dated January 6, 2009 issued by the SECP.

5.1.2 Term deposit receipts (TDRs)

These TDRs have been placed with FINCA Microfinance Bank Limited having credit rating A dated April 23, 2018. These carry profit at the rate of 11.60% (June 30, 2018: 7.60%) per annum and are due to mature by April 22, 2019. At March 31, 2019, TDR represented 9.78% (June 30, 2018: 10.15%) of the total net assets of the Fund.

5.1.3 Debt securities - Sukuk Certificates

Name of Investee Company	Face value per certificate	Number of Certificates				Balance as at March 31, 2019		Appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets
		As at July 1, 2018	Purchased during the period	Sold / redeemed during the period	As at March 31, 2019	Carrying value	Market value			
Rupees		----- (Rupees in '000) -----								
Sukuk certificates - unlisted										
New Allied Electronics Industries (Private) Limited (25-07-07)										
	312.50	96,000	-	-	96,000	30,000	-	(30,000)	-	-
						30,000	-	(30,000)		
Less: Impairment recognised in the income statement in prior years						30,000	-	30,000		
Total - March 31, 2019						-	-	-		
Total - June 30, 2018						-	-	-		

5.1.3.1 New Allied Electronics Industries (Private) Limited defaulted on the amount of principal and mark-up due on the scheduled redemption dates i.e. October 25, 2008, January 25, 2009, April 25, 2009, July 25, 2009, October 25, 2009, January 25, 2010 and April 25, 2010. Hence, the Fund has provided for the amount of the investment by 100% in accordance with the requirements of circular no. 1 of 2009 dated January 6, 2009.

5.1.4 Government Securities - Market Treasury Bills

Tenor	Face Value				Balance as at March 31, 2019			Market value as a percentage of investments	Market value as a percentage of net assets
	At July 1, 2018	Purchased during the period	Sold / matured during the period	As at March 31, 2019	Carrying Value	Market value	Unrealised appreciation as at March 31, 2019		
	----- Rupees in '000' -----							----- % -----	
3 months	100,000	545,000	570,000	75,000	74,196	74,170	(26)	19.57%	13.19%
	100,000	545,000	570,000	75,000	74,196	74,170	(26)		
Total - March 31, 2019					74,196	74,170	(26)		
Total - June 30, 2018					99,458	99,422	(36)		

5.1.5 Listed equity securities (spread transactions)

Name of Investee Company	Number of Shares					Balance as at March 31, 2019		Appreciation/(Diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 1, 2018	Purchased during the period	Bonus / right issue during the	Sold during the period	As at March 31, 2019	Carrying value	Market value			
	----- Rupees in '000' -----							----- % -----		
The Bank of Punjab	-	1,443,000	-	1,443,000	-	-	-	-	-	-
Engro Fertilizers Limited	-	106,500	-	106,500	-	-	-	-	-	-
Fauji Fertilizer Company Limited	15,500	-	-	15,500	-	-	-	-	-	-
National Bank Of Pakistan	-	25,000	-	25,000	-	-	-	-	-	-
Pak Elektron Limited	-	10,000	-	10,000	-	-	-	-	-	-
TPL Corporation Limited (formerly TPL Trakker Limited)	112,000	-	-	112,000	-	-	-	-	-	-
Treet Corporation Limited	-	34,000	-	34,000	-	-	-	-	-	-
TRG Pakistan Limited	-	2,820,000	-	2,820,000	-	-	-	-	-	-
Total - March 31, 2019										
Total - June 30, 2018						62,661	62,535	(126)		

5.1.5.1 The cost of investment in listed equity securities amounted to Nil (June 30, 2018: Rs 62.661 million).

5.1.5.2 The above equity securities were purchased in the ready market and simultaneously sold in the future market, resulting in spread income due to difference in ready and future stock prices.

5.1.6 Commercial Paper (CP)

This Commercial paper (CP) was issued by Crescent Steel and Allied Products Limited and was purchased during the year ended June 30, 2018. This had a credit rating of A-2 dated May 29, 2018 and carried a yield of 7.5% per annum. This had matured on August 15, 2018. At March 31, 2019, CP represented Nil % (June 30, 2018: 6.38%) of the total net assets of the Fund.

	Note	(Unaudited) March 31, 2019	(Audited) June 30, 2018
---- (Rupees in '000) ----			
5.1.7 Preference shares			
Security Leasing Corporation Limited	5.1.2.1	-	-

5.1.7.1 In view of its adverse financial position, Security Leasing Corporation Limited had deferred the payment of 3rd redemption pertaining to 1,722,625 shares (face value of Rs. 10 each) due in November 2009 and 4th redemption pertaining to 1,722,625 shares (face value of Rs. 10 each) due in November 2010. As per the terms of the preference shares, the preference shareholders have preference over ordinary shareholders in the event of liquidation of the Company. The management has fully provided for its investment during the year ended June 30, 2018

5.1.7.1 Non compliant investments

Name of non compliant investment	Type of investment	Value of Investment before provision	Provision balance as on July 01, 2018	Provision during the period	Provision held, if any	Value of investment after provision	Market value as a percentage of total investments	Market value as a percentage of net assets
----- (Rupees in '000) -----								
Silk Bank Limited	Term Finance Certificate	89,002	-	-	-	89,002	23.48%	15.83%
The Bank of Punjab	Term Finance Certificate	74,056	-	-	-	74,056	19.54%	13.17%
Security Leasing Corporation Limited	Preference shares	-	10,663	-	10,663	-	-	-

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	Note	(Unaudited) March 31, 2019 ---- (Rupees in '000) ----	(Audited) June 30, 2018
5.2 Unrealised appreciation/ (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net			
Market value of securities	5.1.1 & 5.1.3 & 5.1.4 & 5.1.5	323,987	434,673
Less: carrying value of securities	5.1.1 & 5.1.3 & 5.1.4 & 5.1.5	(330,869)	(440,969)
		(6,882)	(6,296)
6 PROFIT RECEIVABLE			
Profit / income receivable on:			
- Term Finance and Sukuk Certificates		4,721	3,984
- Commercial Papers		-	3,058
- Term Deposit Receipts		1,206	46
- Bank deposits		2,397	1,156
		8,324	8,244
7 DEPOSITS AND PREPAYMENTS			
Security deposit with National Clearing Company of Pakistan Limited - (NCCPL)		2,750	13,262
Security deposit with Central Depository Company of Pakistan Limited - (CDC)		100	100
		2,850	13,362
Prepayment - PSX Annual fee		7	-
		2,857	13,362
8 PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Federal Excise Duty on management remuneration	8.1	4,141	4,141
Management remuneration payable - net	8.2 & 8.2.1	577	758
Sindh sales tax payable on management remuneration	8.3	100	123
Payable against allocated expenses	8.4	498	828
Sales load payable		1	1
Others		-	2
		5,317	5,853

8.1 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

On September 4, 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2018 amounting to Rs 4.14 million (June 30, 2018: Rs 4.14 million) is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the condensed interim financial statements of the Fund, the net asset value of the Fund as at March 31, 2019 would have been higher by Re 0.3807 per unit (June 30, 2018: Re 0.3042 per unit).

8.2 The Management Company has charged remuneration at the rate of 1.5 % per annum (June 30, 2018: 1.5% per annum) based on the daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.

		(Unaudited)	(Audited)
	Note	March 31, 2019	June 30, 2018
------(Rupees in '000)-----			
8.2.1 Management remuneration payable - net			
Management remuneration payable		767	1,221
Less: reimbursement from the management company	14	(190)	1,445
Payable to / (Receivable) from the Management Company - net		577	(224)

8.3 During the period, Sindh Sales Tax on management remuneration has been charged at the rate of 13% (June 30, 2018: 13%).

8.4 The Management Company may charge fees and expenses related to registrar services, accounting, operations and valuations services, related to Collective Investment Scheme (CIS) upto a maximum of 0.1% of the average annual net assets of the Scheme. Accordingly, such expenses have been charged at the rate of 0.1% of the average annual net assets of the Scheme being lower than actual expenses.

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	(Unaudited)	(Audited)
			March 31, 2019	June 30, 2018
			----- (Rupees in '000) -----	
	Trustee remuneration payable	9.1	87	108
	Settlement charges payable to the trustee		1	1
	Sindh Sales Tax payable on trustee remuneration and CDS charges	9.2	11	14
			<u>99</u>	<u>123</u>

9.1 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 average annual net assets of the Fund. In the current period the Management Company has charged trustee fee at the rate of 0.17% per annum (June 30, 2018: 0.17% per annum) of the average annual net assets of the Fund.

9.2 During the period, Sindh Sales Tax on trustee remuneration has been charged at the rate of 13% (June 30, 2018: 13%).

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Under the provisions of the Non Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to pay as annual fee to the Securities and Exchange Commission of Pakistan, an amount equal to 0.075% (June 30, 2018: 0.075%) of the average annual net assets of the Fund.

11	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Unaudited)	(Audited)
			March 31, 2019	June 30, 2018
			----- (Rupees in '000) -----	
	Auditors' remuneration		250	337
	NCCPL clearing charges payable		27	30
	Withholding tax payable		79	21
	Provision against Sindh Workers Welfare Fund	11.1	2,856	2,690
	Others		6,393	6,448
			<u>9,605</u>	<u>9,526</u>

- 11.1** As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, was required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, the MUFAP recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015).

In the repealed Companies Ordinance, 1984 and also in new Companies Act, 2017, mutual funds have not been included in the definition of "financial institutions". The MUFAP has held the view that SWWF is applicable on asset management companies and not on mutual funds.

Had the SWWF not been provided, the NAV per unit / fund return would have been higher by Re 0.26 / 0.51% (June 30, 2018: Re 0.20 / 0.37%).

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2019 and June 30, 2018 except as disclosed below.

	(Unaudited)	(Audited)
	March 31,	June 30,
	2019	2018
	----- (Rupees in '000) -----	
12.1 Commitments		
Sale of listed equity securities in future (for spread transactions)	-	63,116

13 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. The Fund has not recorded any tax liability as the fund has incurred net loss during the period.

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.

14 TOTAL EXPENSE RATIO

In accordance with regulation 60(5) of the amended NBFC regulations 2008 the Total Expense Ratio (excluding government levies) of an aggressive fixed income fund is to be capped at 2% of the daily average net assets of the fund during the year. The Total Expense Ratio of the Fund for the period ended March 31, 2019 was 2.50% (annualised) which included 0.36% (annualised) representing government levies and SECP fee. Accordingly this has been capped at 2.36%. The total expense ratio (excluding government levies and SECP fee) exceeds the 2% capping by Rs 0.190 million which has been recorded as a receivable from the Management Company and adjusted against the remuneration of the Management Company.

15 TRANSACTIONS WITH 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 their close relatives 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 of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

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-----	
	Nine Months Period Ended	
	March 31, 2019	March 31, 2018
	------(Rupees in '000)-----	
15.1 Transactions during the period		
AKD Investment Management Limited - Management Company		
Management fee	7,244	9,545
Sindh sales tax on management fee	966	1,241
Allocated expenses	496	636
Sales load	3	3
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	843	1,082
Sindh sales tax on trustee remuneration	116	141

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	-----Unaudited-----	
	Nine Months Period Ended	
	March 31, 2019	March 31, 2018
	------(Rupees in '000)-----	
AKD Investment Management Limited - Staff Provident Fund		
Purchase of units (2019: 3,683 ; 2018: 16,402)	189	857
Redemption of units (2019: 89,633; 2018: 24,812)	4,685	1,290
Dividend paid	180	-
Refund of capital of 185 units	9	-
Chief Financial Officer		
Purchase of units (2019: Nil ; 2018: Nil)	-	-
Redemption of units (2019: 12,283 ; 2018: Nil)	633	-
Dividend paid	27	-
Unit holder holding 10% or more of the units in issue		
National Bank of Pakistan - Employees Pension Fund		
Purchase of units : 250,257 (2018: Nil)	12,843	-
Dividend paid	17,123	-
Sindh Province Pension Fund**		
Purchase of units: 41,293 (2018: Nil)	2,119	-
Dividend paid	2,825	-

** Current period figure has not been shown as the company was not a connected person as at March 31, 2018

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	(Un-audited) March 31, 2019	(Audited) June 30, 2018
	------(Rupees in '000)-----	
15.2 Amounts outstanding as at the period / year end		
AKD Investment Management Limited - Management Company		
Payable to / Receivable from the Management Company - net	577	758
Sales load payable	1	1
Sindh Sales tax payable on management remuneration	100	123
Federal excise duty payable on management remuneration	4,141	4,141
Payable against allocated expenses	498	828
Others	-	2
AKD Investment Management Limited - Staff Provident Fund		
Outstanding Nil units (June 30, 2018: 85,950 units)	-	4,602
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	87	108
Settlement charges payable	1	1
Sindh Sales Tax payable on trustee remuneration and CDS charges	-	14
Security deposit	100	100
Chief Financial Officer		
Outstanding Nil units (June 30, 2018: 12,283 units)	-	658
Unit holder holding 10% or more of the units in issue		
National Bank of Pakistan Employees Pension Fund		
Outstanding 8,033,595 units (June 30, 2018: 7,783,338 units)	415,211	416,734
Sindh Province Pension Fund**		
Units held 1,325,568 (June 30, 2018: Nil)	68,511	-
Askari General Insurance Company Limited*		
Outstanding 195,935 (June 30, 2018: 2,799,270 units)	-	82,976

* Prior period connected party, current period figures not shown

** Current period connected party, Prior period figures not shown

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is 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. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

16.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted price (unadjusted) in an active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2019 and June 30, 2018 the Fund held the following financial instruments measured at fair value:

	March 31, 2019			
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
At fair value through profit or loss				
- Debt securities - Term Finance Certificates	-	249,817	-	249,817
- Debt securities - Sukuk Certificate	-	-	-	-
- Government securities - Market Treasury Bills	-	74,170	-	74,170
- Listed equity securities	-	-	-	-
- Commercial papers **	-	-	-	-
- Term deposit receipts *	-	55,000	-	55,000
	-	378,987	-	378,987
	<u>-</u>	<u>378,987</u>	<u>-</u>	<u>378,987</u>
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
At fair value through profit or loss				
- Debt securities - Term Finance Certificates	-	272,716	-	272,716
- Debt securities - Sukuk Certificate	-	-	-	-
- Government securities - Market Treasury Bills	-	99,422	-	99,422
- Listed equity securities	62,535	-	-	62,535
- Commercial papers **	-	-	46,512	46,512
- Term deposit receipts *	-	-	74,000	74,000
	62,535	372,138	120,512	555,185
	<u>62,535</u>	<u>372,138</u>	<u>120,512</u>	<u>555,185</u>

- * The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.
- ** The valuation of commercial papers had been done based on amortisation of commercial paper to its fair value as per the guidelines given in Circular 33 of 2012 since the residual maturity of the investment was less than six months and this had been placed with counterparties having high credit rating.

18 GENERAL

Figures have been rounded off to the nearest thousand Rupees.

19 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 27, 2019 by the Board of Directors of the Management Company.

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

Imran Motiwala
Chief Executive Officer

Muhammad Munir Abdullah
Chief Financial Officer

Anum Dhedhi
Director



**AKD Investment
Management Ltd.**

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