

Funds Managed by:
AKD Investment Management Ltd.

**1st Quarter Report
September 30, 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

Ms. Aysha Ahmed

Mr. Ali Wahab Siddiqui

Mr. Hasan Ahmed

Mr. Saim Mustafa Zuberi

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

**CORPORATION
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 first quarter report along with the Funds' unaudited Financial Statements for the Quarter ended September 30, 2019.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)

For the 1QFY20, the return of AKD Opportunity Fund stood at -13.66% compared to the benchmark KSE-100 Index return of -5.38%.

AKD Index Tracker Fund (AKDITF)

For the 1QFY20, the return of AKD Index Tracker Fund stood at -5.72% compared to the benchmark KSE-100 Index return of -5.38%.

AKD Cash Fund (AKDCF)

For the 1QFY20, the annualized return of AKD Cash Fund stood at 11.81% compared to benchmark return of 12.60%.

AKD Aggressive Income Fund (AKDAIF)

For the 1QFY20, the annualized return of AKD Aggressive Income Fund stood at 9.74% compared to benchmark return of 14.17%.

AKD Islamic Income Fund (AKDISIF)

For the 1QFY20, the annualized return of AKD Islamic Income Fund stood at 11.71% compared to benchmark return of 5.74%.

AKD Islamic Stock Fund (AKDISSF)

For the 1QFY20, the return of AKD Islamic Stock Fund stood at -12.12% compared to the benchmark KMI-30 Index return of -5.48%.

MACRO PERSPECTIVE

Following a decade of high GDP growth of 5.5% during FY18 the economy has undergone significant deceleration with growth slowing down to 3.3% during FY19. This slump in GDP growth can be attributed to tightening policies adopted by the new Government on the fiscal and monetary front to reign-in on the alarming imbalances of the Current Account and fiscal deficits. As per the State Bank of Pakistan (SBP), GDP is expected to grow by 3.5% during FY20, indicating a phase of economic consolidation, with the objective of bringing the country back on a sustainable growth path.

Warranted austerity measures undertaken by the Government have started to bear fruit during the ongoing year as signified by key macro indicators. Monetary tightening and a steep devaluation in the local currency has while slowing down economic activity addressed key issues providing much needed fiscal space. The current account deficit has contracted to USD 1.55 billion (2.2%

of GDP) during 1QFY20 as compared to USD 4.29 billion (5.5% of GDP) registered during comparable period last year. During FY19, Current Account Deficit (CAD) peaked at USD 13.83 billion (4.9% of the GDP), which was widely flagged as being unsustainable. The ongoing narrowing of the Current Account deficit has been led by contractions in imports of goods which decreased by 23%YoY to USD 11.03 billion during 1QFY20 as compared to USD 14.28 billion in 1QFY19; coupled with a reversal in portfolio investments from an outflow of USD 185 million during 1QFY19 to an inflow of USD 344 million during 1QFY20 further improved the situation. In addition, steady growth of inward remittances continued to aid in relieving external pressures.

According to News reports, the Federal Board of Revenue (FBR) collected PKR 960 billion during 1QFY20. This collection figure includes approximately PKR 45 billion, collected from advance levies and PKR 25 billion collected through amnesty scheme. Although FBR has missed its target for the period by PKR 111 billion, against initial target of PKR 1,071 billion; tax collections have surged by 14.83% as compared to PKR 836 billion for same period last year, showing strong institutional reforms and documentation efforts bearing fruit. Moreover, FBR has received over 0.4 million new income tax filers in 1QFY20, up by ~14% as compared to 0.35 million reported last year. Furthermore, the shortfall was largely as a result of import custom duties, which contribute the most to the tax revenues collection, showing a loss of PKR 100 billion, on the back of slowdown in the economy and exchange rate effect. It is pertinent to mention that despite slowdown in the economy, the FBR has collected 25% higher revenues locally through sales tax and other indirect taxes. Therefore, it is expected that when economic activity eventually picks up, FBR would manage to collect higher taxes and come closer to meeting its ambitious FY20 target of PKR 5.5 trillion.

During 1QFY20, average Consumer Price Index (CPI) clocked in at 10.08% as compared to 5.60% during 1QFY19. In the same period, the Pakistan Bureau of Statistics (PBS) had re-based its computation methodology for inflation from earlier FY2008 to FY2016 where weights of the CPI baskets have also been reconstituted as per the consumer survey of FY16. In order to contain Inflation, State Bank of Pakistan had increased the policy rate by 100 bps to 13.25% in July 2019. In the recent monetary policy held during mid of September, SBP left the interest rates unchanged maintaining its inflation target of 11%-12% during FY20. As far as currency adjustments are concerned, during the period under review, local currency has strengthened against USD where the current Real Effective Exchange Rate (REER) of "93" which illustrates on the basis of purchasing power of the local currency versus a basket of global currencies suggests that the local currency is undervalued by approximately 7%. Moreover, large scale manufacturing index (LSM) which encapsulates 80% of total manufacturing and constitutes 11% of GDP, exhibited a decline of 3.28% YoY during the first month of FY20, managing to marginally rise by 0.98% MoM. Major sectors that showed growth included electronics (67.23%) and Fertilizer (16.34%). On the other hand, LSM sectors that showed negative growth were Automobile (27.41%), Coke and Petroleum Product (25.12%) and Iron & Steel Products (15.44%).

Following intensive negotiations over the terms of any program the executive board of the International Monetary Fund (IMF) approved a USD 6 billion bailout package for the next three years under an Extended Funding Facility (EFF). The country has already received its first tranche of USD 1 billion of this facility during the first week of July 2019. As per the statement of IMF, the current EFF program from Pakistan will open other financing avenues for Pakistan where Pakistan can expect financing more than USD 38 billion.

EQUITY MARKET REVIEW

During 1QFY20, local stock market witnessed a volatile quarter as the benchmark KSE-100 index traded in a broad range (high of 35,269 and low of 28,674) settling with a change of 1,824pts (up 5.4%QoQ). To recap in continuation of the 4QFY19 in which the index shed 4,748, taking the cumulative downfall to 6,570 points from April to September 2019 suggests that the negative market sentiments remained dominant. Average daily traded volumes for the benchmark index also declined by 20%QoQ to 78 million shares as compared to 97 million shares witnessed during

4QFY19, illustrating a lack of investor participation. During the period under review, the benchmark index broke its 7 month negative trajectory after touching its lowest level since September 2014. During the quarter, there were some positive triggers impacting sentiments, namely: 1) commencement of the IMF program and release of the first tranche of USD 1 billion, 2) minor strengthening of local currency against Greenback, and 3) improvement in current account deficit. On the other hand some dampeners that muted investor sentiments included: 1) 100 bps increase in policy rate raising risk free rates and required equity returns 2) rise in geopolitical uncertainty with cross border tensions on the eastern front, amidst tensions in the Middle East, and 3) enhanced probability of remaining in the Financial Action Task Force (FATF) jurisdictions with compliant deficiencies list (i.e. "grey list") with a possibility of being further downgraded. Foreign investors continued with inflows where local market witnessed inflows of USD 23.28 million, up by 37.3%QoQ as compared to USD 17 million witnessed during 4QFY19. This has taken cumulative inflows during calendar year to USD 58 million. Mutual Funds and Insurance sectors remained the net sellers during the quarter where market witnessed net outflow of USD 82 million and USD 23 million respectively. Major contribution to the index decline came from Commercial Banks (-1.92%), Food and Personal care Products (-1.05%), Oil & Gas Exploration Companies (-1.06%), Cement Sector (-0.67%) and Automobile Assembler (-0.56%). However, some of the losses were compensated due to positive contribution from Fertilizer (+0.61%) sector as surged by 4%. By end of the quarter, the KSE-100 was trading at an annual trailing P/E of 5.6x and dividend yield of 9% underscoring that despite market sentiment valuations remain compelling.

MONEY MARKET REVIEW

During 1QFY20, seven T-Bill auctions were carried out by the SBP, where government successfully managed to raise PKR6.12 trillion. Weighted average yield on the 3-month, 6-month, and 12-month period were 13.59%, 13.90%, and 14.03% respectively, as compared to 7.60%, and 7.85% for same period last year. There was no response for 12 months T-bills during corresponding period last year. It is pertinent to note that yield curve has been on a declining trend since touching its high of 13.75%, 13.95% and 14.16% for 3-months, 6-months and 12-months T-bills respectively at the end of July 2019 auction, depicting an inversion in the yield curve within short tenure paper as well. Additionally, inverted yield curve for recent T-bills auction further indicates future cut in interest rates.

To further address liquidity demand, the SBP conducted three auctions of Pakistan Investment Bonds (PIBs) and was successful in raising PKR963.46 billion during 1QFY20 with weighted average maturity yield on 3-year, 5-year, and 10-year of 13.83%, 13.52%, and 13.25%, as compared to 7.47%, 8.92%, and 8.70%, during the same period last year. In the recent auction result, weighted average maturity yields for 5 year/ 10 years have fallen by 110bps/95bps to 12.3760%/ 12.1482%. Yield spread between 3 year and 10 year has widened to 72bps as compared to 1bps during end of June 2019 concluding weakening the case for further tightening.

The SBPs Monetary Policy Committee (MPC) announced two Monetary Policy Statements (MPS) in 1QFY20 where the committee raised the interest rate during first monetary policy in July 2019 by 100bps. In its recent MPS held in September 2019, MPC decided to maintain policy rate keeping the inflation outlook intact. The SBP conducted thirty-one Open Market Operations (OMO) in 1QFY20 of different maturities, and injected average amount of PKR634.62 billion per OMO at an average cut-off yield of 13.18%.

As per the auction calendar of the SBP, it will raise PKR300 billion by issuing 3 to 20-year tenor Pakistan Investment Bonds (PIBs) and PKR3.80 trillion by issuing 3 to 12-month tenor T-Bills to pay back the maturing debt of PKR4.72 trillion, in the next quarter. In addition, SBP will raise another PKR150 billion through the auction of a 10-Year Floating PIB, in the next quarter.

FUTURE OUTLOOK

Overall, we remain optimistic about the economic outlook for FY20 where real GDP growth is expected to reach 3.5% as compared to 3.27% registered during FY19. As per the SBP, CPI is expected to range between 11%-12% during the year, with a hike in inflation is expected due to one-off impacts of regulatory measures introduced in Budget FY20 coupled with increase in energy and gas prices effective from 1QFY20. As depicted by REER of below 100, the bulk of currency adjustments have played out where the local currency has already strengthened during 1QFY20. Current account deficit has exceptionally narrowed by 63% to 1,548 million (2.2%) where we expect the external deficit to remain in a controlled range following the down cycle in capital inflows and consumption demand. Any increase in international crude oil prices may adversely impact this outlook; however, the general market consensus on crude prices remains neutral to negative at least until US-China trade talks progress. Moreover, USD 3.2 billion (USD 275 per month) facility from Saudi Arabia from the Start of FY20 will ease pressure on foreign reserves. As per the Press release of SBP, the Central Bank expects decrease in inflation from second half of FY20. A decrease in inflation will provide room for the State Bank to initiate monetary easing and growth related policies. That said, we expect reversal in interest rates during second half of FY20 as indicative of the yields of long-term government paper.

As a leading indicator of wider economic growth, investor sentiments and expectations of monetary easing should keep equity markets in the limelight, where gradual upward momentum is likely. These expectations are affirmed by the benchmark index breaking through its 7 months negative trajectory after touching its lowest level since September, 2014 during the quarter.

Any revival of the benchmark index can be expected due to re-rating of Price to Earnings (P/E) after monetary easing. Currently the benchmark index is trading at an appealing multiyear low P/E of 5.6x, despite offering ROE and Dividend Yield of 16% and 9% for FY20, indicating some of the highest total returns amongst regional markets. Expected clearance of legal hurdles on GIDC Ordinance and any decision on resolution of circular debt will put index heavy weights Fertilizer and Energy sectors center stage.

For and on behalf of the Board

Imran Motiwala
Chief Executive Officer

Abdul Karim
Chairman

Karachi: October 26, 2019

AKD Cash Fund

Financial Statements - First Quarter FY20

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AKD Cash 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

Allied Bank Limited
Askari Bank Limited
Bank AL Habib Limited
Faysal Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
United 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)

DISTRIBUTOR

AKD Investment Management Limited
AKD Securities Limited
BMA Capital Management Limited
First Street Capital (Pvt.) Limited
Investomate (Pvt.) Limited
Savings Lounge (Pvt.) Limited

RATING

AKD CASH FUND
PACRA: AA+(f) [Double A Plus (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.

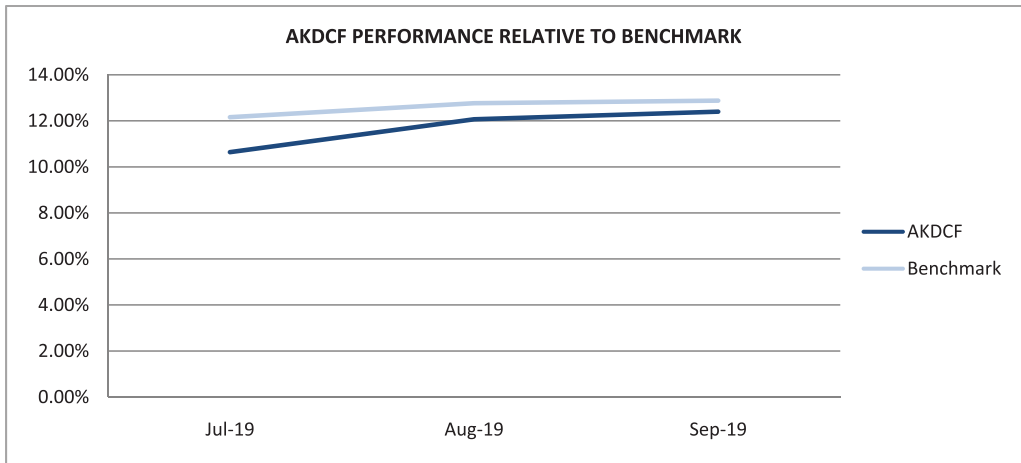
iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:

For the 1QFY20, the annualized return of AKD Cash Fund stood at 11.81% compared to benchmark return of 12.60%.

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-19	Aug-19	Sep-19
AKDCF	10.64%	12.07%	12.40%
Benchmark	12.16%	12.77%	12.88%

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 funds are generated through investment in high quality short term government securities. AKDCF is fully complied with the relevant policies and procedures as per fund's regulatory requirement.

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

Asset Allocation (% of Total Assets)	30-Sep-19	30-Jun-19
Cash and Cash Equivalents	99.88%	99.77%
Other Assets Including Receivables	0.12%	0.23%

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

1QFY20 (annualized)	11.81%
Benchmark (annualized)	12.60%

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

Net Assets Value		Change in Net Assets	NAV Per Unit	
30-Sep-19	30-Jun-19		30-Sep-19	30-Jun-19
(Rupees in 000)			(Rupees)	
493,390	102,401	381.82%	51.99	50.49

- 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

Following a decade of high GDP growth of 5.5% during FY18 the economy has undergone significant deceleration with growth slowing down to 3.3% during FY19. This slump in GDP growth can be attributed to tightening policies adopted by the new Government on the fiscal and monetary front to reign-in on the alarming imbalances of the Current Account and fiscal deficits. As per the State Bank of Pakistan (SBP), GDP is expected to grow by 3.5% during FY20, indicating a phase of economic consolidation, with the objective of bringing the country back on a sustainable growth path.

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back of slowdown in the economy and exchange rate effect. It is pertinent to mention that despite slowdown in the economy, the FBR has collected 25% higher revenues locally through sales tax and other indirect taxes. Therefore, it is expected that when economic activity eventually picks up, FBR would manage to collect higher taxes and come closer to meeting its ambitious FY20 target of PKR 5.5 trillion.

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FUTURE OUTLOOK

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As a leading indicator of wider economic growth, investor sentiments and expectations of monetary easing should keep equity markets in the limelight, where gradual upward momentum is likely. These expectations are affirmed by the benchmark index breaking through its 7 months negative trajectory after touching its lowest level since September, 2014 during the quarter.

Any revival of the benchmark index can be expected due to re-rating of Price to Earnings (P/E) after monetary easing. Currently the benchmark index is trading at an appealing multiyear low P/E of 5.6x, despite offering ROE and Dividend Yield of 16% and 9% for FY20, indicating some of the highest total returns amongst regional markets. Expected clearance of legal hurdles on GIDC Ordinance and any decision on resolution of circular debt will put index heavy weights Fertilizer and Energy sectors center stage.

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
0.1 - 9,999	245
10,000 - 49,999	14
50,000 - 99,999	4
100,000 - 499,999	7
500,000 and above	3
	273

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.

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2019**

		(Unaudited) September 30 2019	(Audited) June 30 2019
	Note	---- (Rupees in '000) ----	
ASSETS			
Bank balances	5	6,847	10,496
Investments	6	497,483	94,450
Profit receivable	7	58	49
Advance Tax and Prepayment		552	191
Total assets		504,940	105,186
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	8	1,008	720
Payable to Central Depository Company of Pakistan Limited - Trustee	9	30	16
Payable to Securities and Exchange Commission of Pakistan	10	30	127
Payable on redemption of Units		8,478	-
Accrued expenses and other liabilities	11	2,004	1,922
Total liabilities		11,550	2,785
NET ASSETS		493,390	102,401
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		493,390	102,401
CONTINGENCIES AND COMMITMENTS	12	---- (Number of units) ----	
NUMBER OF UNITS IN ISSUE		9,489,994	2,028,240
NET ASSET VALUE PER UNIT		51.9906	50.4876
FACE VALUE PER UNIT		50.0000	50.0000

The annexed notes 1 to 19 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 INCOME STATEMENT (UNAUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

	Note	Quarter ended September 30 2019	Quarter ended September 30 2018
(Rupees in '000)			
INCOME			
Capital gain on sale of investments		29	15
Unrealised diminution on re-measurement of investments at fair value through profit or loss - net		(31)	(30)
Income / profit on:			
- government securities		18,412	2,704
- bank deposits		625	160
Total income		19,035	2,849
EXPENSES			
Remuneration of the Management Company		591	159
Sindh sales tax on remuneration of the Management Company		77	21
Remuneration of the Trustee		96	60
Sindh sales tax on remuneration of the Trustee		12	8
Annual fee to the Securities and Exchange Commission of Pakistan		30	30
Allocated expenses to the management company		148	40
Brokerage and settlement charges (Securities & transaction cost)		25	5
Legal and professional charges		86	58
Bank charges		24	5
Fees and subscriptions		17	7
Auditors' remuneration		89	63
Provision against Sindh Workers' Welfare Fund		356	47
Printing and related costs		38	50
Total expenses		1,589	553
Net income from operating activities		17,446	2,296
Net income for the period before taxation		17,446	2,296
Taxation	13	-	-
Net income for the period after taxation		17,446	2,296
Allocation of net income for the period			
Net income for the period after taxation		17,446	2,296
Income already paid on units redeemed		(4,191)	(65)
		13,255	2,231
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		13,255	2,231
		13,255	2,231

The annexed notes 1 to 19 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 STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019**

	Quarter ended September 30 2019	Quarter ended September 30 2018
	(Rupees in '000)	
Net income for the period after taxation	17,446	2,296
Other comprehensive income for the period	-	-
Total comprehensive income for the period	17,446	2,296

The annexed notes 1 to 19 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 FIRST QUARTER ENDED SEPTEMBER 30, 2019

	Note	Quarter ended September 30 2019	Quarter ended September 30 2018
CASH FLOWS FROM OPERATING ACTIVITIES			
(Rupees in '000)			
Net income for the period before taxation		17,446	2,296
Adjustments for non-cash and other items			
Unrealised diminution on re-measurement of investments at fair value through profit or loss - net		31	30
Capital gain on sale of investments - net		(29)	(15)
Provision against Sindh Workers' Welfare Fund		356	47
		17,804	2,358
(Increase) / decrease in assets			
Investments		(2)	(15)
Profit receivable		(9)	21
Advance Tax and Prepayment		(361)	(21)
		(372)	(15)
(Decrease) / increase in liabilities			
Payable to AKD Investment Management Limited - Management Company		288	(17)
Payable to Central Depository Company of Pakistan Limited - Trustee		14	3
Payable to the Securities and Exchange Commission of Pakistan		(97)	(63)
Payable on redemption of units		8,478	-
Accrued expenses and other liabilities		(274)	(10)
		8,409	(87)
Net cash flows from operating activities		25,841	2,256
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		663,943	17,564
Amount paid against redemption of units		(290,400)	(25,369)
Distributions paid during the period		-	(2,030)
Net cash generated from / (used in) financing activities		373,543	(9,835)
Net Increase / (decrease) in cash and cash equivalents during the period		399,384	(7,579)
Cash and cash equivalents at beginning of the period		104,946	164,666
Cash and cash equivalents at end of the period	14	504,330	157,087

The annexed notes 1 to 19 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 STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

	2019			2018		
	(Rupees in '000)					
	Capital Value	Undistrib- uted income / (loss)	Total	Capital Value	Undistrib- uted income / (loss)	Total
Net assets at beginning of the period	100,790	1,611	102,401	159,857	3,356	163,213
Issue of 13,122,039 units (2018: 449,172 units)						
- Capital value (at Ex NAV per unit at the beginning of the year)	662,503	-	662,503	22,583	-	22,583
- Element of income	1,440	-	1,440	139	-	139
Total proceeds on issuance of units	663,943	-	663,943	22,722	-	22,722
Redemption of 5,660,285 units (2018: 500,821 units)						
- Capital value (at Ex NAV per unit at the beginning of the year)	285,775	-	285,775	25,180	-	25,180
- Element of income	434	4,191	4,625	124	65	189
Total payments on redemption of units	286,209	4,191	290,400	25,304	65	25,369
Total comprehensive income for the period	-	17,446	17,446	-	2,296	2,296
Refund of Capital	-	-	-	(5,158)	-	(5,158)
Distribution during the period	-	-	-	-	(2,030)	(2,030)
Net income for the period less distribution	-	17,446	17,446	(5,158)	266	(4,892)
Net assets at end of the period	478,524	14,866	493,390	152,117	3,557	155,674
Undistributed income brought forward						
- Realised		1,685			3,371	
- Unrealised		(74)			(15)	
		<u>1,611</u>			<u>3,356</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		13,255			2,231	
		<u>13,255</u>			<u>2,231</u>	
Distribution for the period		-			2,030	
Undistributed income carried forward		<u>14,866</u>			<u>3,557</u>	
Undistributed income carried forward						
- Realised income		14,897			3,587	
- Unrealised (loss) / income		(31)			(30)	
		<u>14,866</u>			<u>3,557</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>50.4876</u>			<u>52.5930</u>
Net assets value per unit at end of the period			<u>51.9906</u>			<u>51.0126</u>

The annexed notes 1 to 19 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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

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 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 August 09, 2019. The Fund has been given stability rating of 'AA+(f)' by PACRA on April 30, 2019.

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) 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
- 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 IFRSs, 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.

- 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 2019.
- 2.3** This condensed interim financial information is being submitted to the unitholders as required under Regulation 38 (g) 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 2019.

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 Fund'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 2019.

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 2019.

			(Un-audited) September 30	(Audited) June 30
	Note		2019	2019
			---- (Rupees in '000) ----	
5 BANK BALANCES				
- In saving accounts	5.1		6,837	10,486
- In current accounts			10	10
			6,847	10,496

- 5.1** The rate of return on these accounts ranges from 11.25% to 11.50% per annum (June 30, 2019 : 10.00% to 10.50%).

6 INVESTMENTS

Financial assets at fair value through profit or loss

- Government securities - Market Treasury Bills	6.1		497,483	94,450
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6.1 Government securities - Market Treasury Bills

Tenor	Face Value				Balance as at September 30, 2019			Market value as a percentage of net assets	Market value as a percentage of investments
	At July 1, 2019	Purchased during the period	Sold / matured during the period	As at September 30, 2019	Carrying Value	Market value	Unrealised (diminution) / appreciation as at September 30, 2019		
	----- Rupees in '000 '-----							----- % -----	
3 months	95,000	1,360,000	955,000	500,000	497,514	497,483	(31)	100.83	100.00
	95,000	1,360,000	955,000	500,000	497,514	497,483	(31)		
Total - September 30, 2019					497,514	497,483	(31)		
Total - June 30, 2019					94,524	94,450	(74)		

	Note	(Un-audited) September 30 2019	(Audited) June 30 2019
---- (Rupees in '000) ----			
7 PROFIT RECEIVABLE			
Profit receivable on bank balances		58	49
8 PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Federal excise duty and other related taxes payable on management remuneration	8.1	669	669
Management remuneration payable	8.2	168	36
Sindh sales tax payable on management remuneration	8.3	22	5
Payable against allocated expenses	8.4	149	10
		1,008	720

- 8.1** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 01, 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.

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.

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 September 30, 2019 amounting to Rs 0.669 million (June 30, 2019: Rs 0.669 million) is being retained in these 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 these condensed interim financial statements of the Fund, the net asset value of the Fund as at September 30, 2019 would have been higher by Re 0.0705 per unit (June 30, 2019: Re 0.3297 per unit).

- 8.2** During the period the Management Company has charged 0.4% (June 30, 2019: 0.4%) per annum management fee.
- 8.3** Sindh sales tax at the rate of 13% (June 30, 2019: 13%) on gross value of management fee is charged under the provisions of Sindh Sales Tax on Services Act, 2011.

AKD Cash Fund - Quarterly Report September 2019

- 8.4** SECP, vide SRO no. 639 (I)/2019 dated June 20, 2019, has removed the maximum cap of 0.1% with respect to fees and expenses related to registrar services, accounting, operation and valuation services related to Fund. However, the Management Company has charged expenses at the rate of 0.1% per annum of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund from July 01, 2019 to September 30, 2019.

		(Un-audited) September 30 2019	(Audited) June 30 2019
		---- (Rupees in '000) ----	
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	
	Trustee remuneration payable	9.1	27
	Sindh Sales Tax payable on trustee remuneration	9.2	3
		30	16

- 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 0.065% per annum (June 30, 2019: 0.15% per annum) of the average annual net assets of the Fund.

- 9.2** Sindh Sales Tax is charged at 13% (June 30, 2019: 13%) on Trustee fee.

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

Annual fee payable to the SECP	10.1	30	127
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- 10.1** Under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 a collective investment scheme is required to pay as annual fee to the Securities and Exchange Commission of Pakistan, an amount equal to 0.02% (June 30, 2019: 0.075%) of the average annual net assets of the scheme. The fee is payable annually in arrears.

		(Un-audited) September 30 2019	(Audited) June 30 2019
		---- (Rupees in '000) ----	
11	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Provision against Sindh Workers' Welfare Fund	11.1	973
	Withholding tax payable (deducted on capital gains)		123
	Auditors' remuneration payable		263
	Brokerage payable		16
	Rating fee payable		216
	Others		413
		2,004	1,922

- 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 Mutual Funds Association of Pakistan (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, 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).

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at September 30, 2019 would have been higher by Re 0.10 per unit (June 30, 2019: Re 0.30 per unit)

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2019 and June 30, 2019.

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 ninety percent of its accounting income for the period, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations, requires the Fund to distribute not less than 90% of the net accounting income other than capital gains to the unit holders. 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. Since the Management Company intends to distribute the income earned by the Fund during the year to the unit holders in the manner as explained above, no provision for taxation has been in these condensed interim financial statements. Moreover, super tax introduced in the Finance Act, 2015 is also not applicable on funds as per Section 4B of the Income Tax Ordinance, 2001.

	Note	(Un-audited) September 30	(Audited) June 30
		2019	2019
---- (Rupees in '000) ----			
14 CASH AND CASH EQUIVALENTS			
Bank balances	5	6,847	10,496
Market Treasury Bills (with original maturity of three months or less)	6.1	497,483	94,450
		504,330	104,946

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2019 is 1.08% (2018: 1.39%)(annualised) which includes 0.32% (2018: 0.27%) (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:

	(Un-audited) Quarter ended September 30,	
	2019	2018
	----- (Rupees in '000) -----	
16.1 Details of transactions with related parties / connected persons during the period		
AKD Investment Management Limited - Management Company		
Issue of units Nil (2018 : 153 Units)	-	8
Issue of Capital Refund Units Nil (2018 : 691	-	35
Dividend paid	-	9
Redemption of Nil units (2018 : 19,754 Units)	-	995
Management remuneration	591	159
Sindh sales tax on management remuneration	77	21
Allocated expenses	148	40
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	96	60
Sindh sales tax on trustee remuneration	12	8
AKD Investment Management Limited - Staff Provident Fund		
Issue of Nil (2018 : 25 Units)	-	1
Issue of Capital Refund Nil Units (2018: 372)	-	19
Dividend paid	-	1

AKD Cash Fund - Quarterly Report September 2019

	(Un-audited)	
	Quarter ended	
	September 30,	
	2019	2018
	----- (Rupees in '000) -----	
Hasan Ahmed - Director of the Management Company		
Issue of Nil units (2018 : 3)	-	-
Issue of Capital Refund Nil Units (2018 : 2)	-	-
Unit holders holding 10% or more of the units in issue		
Dinaz Cassim**		
Issue of units 2,669,746 (2018 : Nil Units)	135,000	-
Redemption of 486,952 units (2018 : Nil Units)	25,000	-
Durrain Cassim**		
Issue of units 2,373,108 (2018 : Nil Units)	120,000	-
Redemption of 390,584 units (2018 : Nil Units)	20,000	-
Nihal Cassim**		
Issue of 5,932,770 units (2018 : Nil Units)	300,000	-
Redemption of 3,113,372 units (2018 : Nil Units)	160,000	-
KAPCO Employees Provident Fund Trust *		
Issue of Nil units (2018 : 40 Units)	-	2
Issue of Capital Refund Nil Units: (2018 : 27,394)	-	1,377
Dividend paid	-	2
Fauji Fertilizer Bin Qasim Limited *		
Issue of Nil Units (2018: 6,745 Units)	-	339
Issue of Capital Refund Nil Units (2018 : 36,224)	-	1,821
Dividend paid	-	399
PNSC Employees Contributory Provident Fund *		
Issue of Capital Refund Nil Units (2018 : 17,429)		876
Dividend paid		5

* Prior period connected party, current figures not shown

** Current period connected party, prior figures not shown

(Un-audited) (Audited)
 September 30, June 30,
 2019 2019
 -----(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	168	36
Federal excise duty payable on management remuneration	669	669
Sindh Sales tax payable on management remuneration	22	5
Payable against allocated expenses	149	10

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	27	14
Sindh Sales Tax payable on trustee remuneration	3	2

Hasan Ahmed - Director of the Management Company**

Units held 126 (June 30, 2019: 126)	7	6
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Unit holders holding 10% or more of the units in issue

Dinaz Cassim**

Issue of 2,182,794 units (June 30, 2019 : Nil Units)	113,485	-
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Durrain Cassim**

Issue of 1,982,524 units (June 30, 2019 : Nil Units)	103,073	-
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Nihal Cassim**

Issue of 2,819,398 units (June 30, 2019 : Nil Units)	146,582	-
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Sajjad Hussain*

Units held Nil (June 30, 2019: 212,192)	-	10,713
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Amir Ali Kamruddin , Abdul Sultan Merchant *

Units held Nil (June 30, 2019 : 276,767)	-	13,973
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Hum Network Limited Employees Provident Fund *

Units held Nil (June 30, 2019 : 203,922)	-	10,296
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Murree Brewery Company Limited *

Units held Nil (June 30, 2019 : 291,362)	-	14,710
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Zeba Rashid Faruqi *

Units held Nil (June 30, 2019 : 352,115)	-	17,777
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* Prior period connected party, current figures not shown

** Current period connected party, prior figures not shown

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

The following table show the carrying amount and fair values of financial assets including the levels in the fair value hierarchy.

As at September 30, 2019 and June 30, 2019, the Fund held the following assets measured at fair values:

	September 30, 2019			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
ASSETS				
At fair value through profit and loss'				
Government securities - Market Treasury Bills	-	497,483	-	497,483
	June 30, 2019			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
ASSETS				
At fair value through profit and loss'				
Government securities - Market Treasury Bills	-	94,450	-	94,450

During the period ended September 30, 2019, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 26, 2019 by the Board of Directors of the Management Company.

19 GENERAL

- 19.1** Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant rearrangements or reclassifications have been made in these condensed interim financial statements during the current period.
- 19.2** Figures have been rounded off to the nearest thousand rupees.

For AKD Investment Management Limited
(Management Company)

Imran Motiwala
Chief Executive Officer

Muhammad Munir Abdullah
Chief Financial Officer

Anum Dhedhi
Director



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