

Funds Managed by:
AKD Investment Management Ltd.

Quarterly Report
March 31, 2020
(Un-audited)



quarterly report



Partner with AKD
Profit from the Experience



**AKD Investment
Management Ltd.**

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MANAGEMENT COMPANY

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

Director
Ms. Anum Dhedhi
Ms. Aysha Ahmed
Mr. Ali Wahab Siddiqui
Mr. Hasan Ahmed
Mr. Saim Mustafa Zuberi

**HEAD OF INTERNAL AUDIT
OF THE MANAGEMENT COMPANY**

Ms. Tayyaba Masoom Ali

**CHIEF OPERATING OFFICER AND COMPANY SECRETARY
OF THE MANAGEMENT COMPANY**

Mr. Muhammad Yaqoob Sultan, CFA

AUDIT COMMITTEE

Mr. Ali Wahab Siddiqui (Chairman)
Mr. Hasan Ahmed (Member)
Mr. Saim Mustafa Zuberi (Member)
Ms. Tayyaba Masoom Ali (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 Limited
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*

AKD Opportunity 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 Shahra-e-Faisal, Karachi.

BANKERS

Askari Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Faysal Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Soneri Bank Limited
Summit Bank Limited
United Bank Limited

AUDITORS

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

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
Investomate (Private) Limited
Investlink Advisor (Private) Limited

RATING - AKDOF

BY PACRA
Performance Ranking

5 year category: MFR 4- Star
3 year category: MFR 4- Star
1 year category: MFR 3- Star

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), AKD Islamic Stock Fund (AKDISSF), and Golden Arrow Stock Fund (GASF) - (Formerly: Golden Arrow Selected Stocks Fund Limited) is pleased to present its nine months report along with the Funds' reviewed financial statements for the period ended March 31, 2020.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)

For the 9MFY20, the return of AKD Opportunity Fund stood at -18.07% compared to the benchmark KSE-100 Index return of -13.78%.

AKD Index Tracker Fund (AKDITF)

For the 9MFY20, the return of AKD Index Tracker Fund stood at -14.65% compared to the benchmark KSE-100 Index return of -13.78%.

AKD Cash Fund (AKDCF)

For the 9MFY20, the annualized return of AKD Cash Fund stood at 12.80% compared to benchmark return of 12.62%.

AKD Aggressive Income Fund (AKDAIF)

For the 9MFY20, the annualized return of AKD Aggressive Income Fund stood at 14.14% compared to benchmark return of 13.58%.

AKD Islamic Income Fund (AKDISIF)

For the 9MFY20, the annualized return of AKD Islamic Income Fund stood at 12.42% compared to benchmark return of 6.33%.

AKD Islamic Stock Fund (AKDISSF)

For the 9MFY20, the return of AKD Islamic Stock Fund stood at -19.70% compared to the benchmark KMI-30 Index return of -16.75%.

Golden Arrow Stock Fund (GASF) - (Formerly: Golden Arrow Selected Stocks Fund Limited)

For the 9MFY20, the return of Golden Arrow Stock Fund (Formerly: Golden Arrow Selected Stocks Fund Limited) stood at -21.41% compared to the benchmark KSE-100 Index return of -13.78%.

MACRO PERSPECTIVE:

The Current Account Deficit (CAD) for 9MFY20 stood at \$2.768 billion (1.3% of GDP) as compared to \$10.284 billion (4.7% of GDP) in the same period last year (SPLY), exhibiting a significant decline of 73.08% YoY. The considerable improved performance was on the back of a decline in import of goods and services by 16.35% YoY to \$39.624 billion from \$47.366 billion while exports of goods illustrated a modest increase of 1.14% YoY to \$18.256 billion during the 9MFY20. In addition, overseas Pakistanis also supported the CAD by remitting \$16.991 billion as compared to \$16.032 billion SPLY, up by 5.98%.

On the fiscal front, the Federal Board of Revenue (FBR) managed to collect PKR 3.050 trillion during the 9MFY20. The FBR missed tax revenue targets by a whopping PKR 470 billion during 9MFY20 against the revised target of 3.520tr. During the month of March, FBR collection fell by 12%YoY to 325 billion due to stalled economic activity amid lockdown precautions to arrest the spread of COVID-19 virus in the country. The Economic slowdown due to the Pandemic has further damped the prospects of the FBR to achieve its targets or any other relevant economic target for that matter. As per reports FBR expects to collect PKR 4.70 trillion by year end against its revised target of PKR 5.238 trillion.

As per the Pakistan Bureau of Statistics (PBS), National Consumer Price Index (NCPI) for the month of March 2020 stood at 10.24% YoY which denotes the average inflation for 9MFY20 to 11.53% as compared to 6.31% SPLY. This significant increase in monthly inflation was primarily led by an increase in prices of Food and non- alcoholic beverages (weight 34.58%) by 14.69% YoY. Average Core Inflation (Non Food Non Energy) for Urban and Rural clocked in at 7.4% and 9.4% respectively in March 2020. In order to cushion the growth hampered by slowdown in economic activities, the State Bank of Pakistan (SBP) slashed the Target Policy Rate by 225 bps to 11 percent. Moreover the gap between Reverse repo rate and Target Policy rate has widened by 50bps to 100bps.

The Large Scale Manufacturing (LSM) witnessed a decline of 3.37% cumulatively for the 7MFY20 (July-January). Major decline was witnessed in sectors such as Automobiles (-36.07%), Coke & petroleum products (-10.59%), Pharmaceuticals (-5.77%), Iron & Steel products (-9.25%), and Electronics (-8.50%) during the period. On the other hand, there were some LSM related sectors that exhibited major positive growth which were Leather Products (11.15%), Fertilizers (4.53%), Paper & Board (6.77%), and Wood Products (25.07%).

During the 9MFY20, Pakistan was able to attract \$2.148 billion in Foreign Direct Investment (FDI) as compared to \$0.905 billion in the SPLY, exhibiting an increase of 137.34% YoY. Portfolio Investment in Pakistan's debt securities for 9MFY20 stood at \$331 million, which has shown an unprecedented increase due to attractive risk free yields offered during the period. During 3QFY20, the Pak rupee devalued against the US dollar by 6.84% to PKR 166.25 at the end of March against PKR 154.88 at the start of the year which was prompted by Net outflow from SCRA account. During March 2020, Pakistan witnessed a cumulative net outflow of \$1.872 billion from SCRA account as foreign investors squared their positions mainly from short term government securities it would seem on the back of expectations of a devaluation of the local currency following prospects of monetary easing.

The total liquid foreign exchange reserves of Pakistan stood at \$17.388 billion (\$6.202 billion net reserves with banks and \$11.186 billion net reserves with State Bank of Pakistan) as compared to \$17.417 billion SPLY. As per news reports the IMF in its support during the global pandemic has decided to provide one-year relief to support the country in its fight against spreading of the virus. The IMF Executive board has also approved the disbursement of \$1.386 billion to address COVID-19 Pandemic under a rapid financing instrument besides the facility already undertaken by Pakistan, which is expected to address fiscal/budget emergencies in the immediate term and shall not be subject to a comprehensive country wise reform program that undergoes reviews.

EQUITY REVIEW:

As expected the equity markets witnessed an extreme volatile period where the index after a prolonged bearish spell preceding the last two years reversed its negative trend during 1HFY20 after bottoming out at its five year low of 28,765pts during August 2019. The KSE-100 index provided 20.2% return during 1HFY20 where the index touched its 6 months high of 43,468 in mid of Jan 2020 on compelling valuations and much improved prospects of an economic recovery, supported by unprecedented interest by foreigners in the government securities debt market. However, the KSE-100 index succumbed to selling pressure as volatility over stalled economic activity and hefty dollar outflows, as foreign institutions exited both the equity and debt markets. The stock market ended on a depressed note with the index sliding down by 28.24% during 3QFY20 eroding all the gains of 1HFY20 and taking the cumulative 9MFY20 loss to 13.78%.

Encouraging participation was witnessed during the period with average daily traded volumes rising 19.66%YoY for 9MFY20 to 194.1 million shares as compared to 162.2 million witnessed during 9MFY19. Investors flocked to main board or index heavyweights companies where the share of KSE-100 volumes in overall market volumes averaged to 69.5% during 9MFY20 as compared to 59.5% witnessed during SPLY. Higher participation in the main board stocks would suggest improved investor confidence and overall optimism of the economy, which was primarily led by the positive sentiments from Aug-Jan 2020. However, during 3QFY20 average daily turnover decreased by 20.27% QoQ to 211 million shares as investors remained sidelined due to uncertainty over revival of economic activity following wide country lockdowns to contain the virus after the first case was reported in late February.

Significant sectors hampering the index down during 9MFY20 included: 1) Commercial Banks (-21.67%), 2) Oil and Gas Exploration Companies (-35.87%), 3) Power Generation and Distribution (-18.53%), 4) Oil Marketing Companies (-24.93%) and 5) Tobacco (-37.97%). Commercial Banks and Exploration sectors remained in limelight due to monetary easing and declining international Oil Prices (Brent: \$22.74/bbl., FYTD: -65.1%). Moreover, some of the losses were compensated due to positive contribution from Cement (+8.50%), Pharmaceuticals (6.12%) and Leather and Tanneries (62.87%).

Foreign Portfolio Investors were net seller during the period with cumulative outflow of US\$130.2mn during 9MFY20, as compared to an outflow of \$138.2mn in 3QFY20. Amongst domestic investor flows, individuals were net buyers (US\$144.4mn) aided by Insurance Companies (US\$94.0mn) and other Organizations (US\$25.1mn). This outflow was led by Mutual Funds (US\$85.10mn), Banks/DFI (US\$48.0mn) and Broker Proprietary Trading (US\$8.6mn).

Going forward we expect a reversal in the trend in index as significant correction of the market has opened up valuations where KSE-100 is currently trading at a forward P/E multiple of 5.4x compared to Asia Pacific regional average of 10.3x. SBP in its last Monetary Policy has further slashed interest rates by 2% to 9%, taking the cumulative monetary easing to 4.25%. Much awaited monetary easing will provide impetus to the index, along with the upcoming result announcements for the quarter ending March which will further drive direction of the index. However, recent announcement of relaxation in debt payment and disbursement of \$1.4 billion cannot be overlooked. Furthermore, the recently bailout package for the construction industry with an underlying "amnesty" scheme of sorts will eventually lead to positive economic activity, while in the meantime investors will remain focused for now on the spread of the virus and eventual opening of the country for business, as we believe this is an opportune time to accumulate stocks.

MONEY MARKET REVIEW:

During 9MFY20, twenty (20) T-Bill auctions were carried out by the SBP, where the Government successfully managed to raise PKR 12.44 trillion. Weighted average yield on the 3-month, 6-month, and 12-month period were 13.33%, 13.33%, and 13.20% respectively, as compared to 9.10%, and 9.41% respectively for same period last year. There was no participation recorded in the 12 month paper during 9MFY19. It is pertinent to note however that the yield curve has been on a declining trend since touching its high of 13.75%, 13.95% and 14.22% for 3-months, 6-months and 12-months T-bills respectively, depicting an inversion in the yield curve within the short tenure papers as well.

To further address demand for liquidity, the SBP conducted nine (9) auctions of Pakistan Investment Bonds (PIBs) and was successful in raising PKR 1,671.14 billion during 9MFY20 with weighted average maturity yield on 3-year, 5-year, and 10-year of 12.56%, 12.12%, and 11.98%, as compared to 9.07%, 10.29%, and 10.18% respectively, during the same period last year. It is pertinent to note that bids were received and accepted in 20-year tenure PIB with the weighted average yield of 11.80%, after a gap of more than 5 years. In the recent auction result held in mid of April, it was encouraging to note that the weighted average maturity yields for 5 year/ 10 years had fallen by 222.65bps/177.94bps to 8.7085%/ 8.9725% respectively.

The Monetary Policy Committee (MPC) announced six (6) Monetary Policy Statements (MPS) in 9MFY20 where the committee cut the interest rate cumulatively by 225bps to 11.00%. In its recent emergency MPS held on March 25th 2020, the MPC decided to cut the policy rate further by 150bps amid the Covid-19 pandemic with an aim to cushion the slowdown in growth rate while maintaining its inflation outlook. The SBP conducted 93 Open Market Operations (OMO) in 9MFY20 of different maturities, in which it injected an average amount of PKR561.20 billion per OMO at an average cut-off yield of 13.19%, and mopped up an average amount of PKR214.01 billion per OMO at an average cut-off yield of 12.49%.

As per the auction calendar of the SBP, it will raise PKR330 billion by issuing 3 year to 20 year tenor Pakistan Investment Bonds (PIBs) and PKR2.30 trillion by issuing 3 months to 12-months tenor T-Bills to pay back the maturing debt of PKR1.98 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:

Following the expectations of a contraction in the economy by various international organizations, the IMF estimates Pakistan's GDP to contract by 1.5% during FY20, a first in the country's history since its independence in 1947. The State Bank of Pakistan took an unorthodox step of curtailing the policy rate further by 200bps to 9% p.a. in its latest monetary policy in an attempt to support the ailing economy. The emergency rate cut came on back of improved inflation outlook following a plunge in commodity prices. Market positively reacted to the step taken by SBP and surged by 2,170 (6.93%) subsequent two days as the rate cut will provide much needed cushion primarily by reducing borrowing cost and debt service burden on individuals and firms, as well as maintain financial stability.

Like stock markets globally, commodities have been no exception and volatility in the international crude oil prices led by deteriorating fundamentals has pushed prices to historical lows and is expected to drive the local benchmark index as Oil and Gas exploration sector which represents 11.8% of the index weight with earnings linked to global crude prices. Monetary easing by the central bank is also expected to result in a decline in Net interest Income of the Banking sector (Index Weight: 25.4%). While on the one hand valuations remain compelling, investor sentiment will remain mixed to negative in the short term as index heavy weights absorb the new norm following the pandemic. With the upcoming result season, near term market performance will largely be guided by earnings reads and how well the market perceives that companies have performed during these testing times. The KSE-100 index currently trades at a forward Price-to-earnings (P/E) and Dividend Yield (DY) of 5.4x and 9.5% respectively as compared to Regional Markets P/E and DY of 10.3x and 3.3% respectively.

Reportedly, Pakistan has asked world lenders to provide debt relief to developing countries so that countries should focus on combating COVID-19 devastation efficiently where economic costs of containment remain substantial. Pakistan has paid \$7bn in first half of the Fiscal Year, whereas it is scheduled to pay another \$11.8bn, \$6.2bn, \$7.8bn and \$5.8bn during FY20-FY23 respectively. Pakistan is planning to renegotiate payment of some of its external debt which will help the country maintain its reserve positions and arrest volatility in the local currency. Recently the IMF announced the disbursement of \$1.4 billion to support Pakistan's efforts in containing the economic cost resulting from the virus, plus providing relaxation for repayment of loans for the upcoming year are significant positives, the impact of which will be much more visible as the country returns to normality. More importantly, the said incentives will support foreign exchange reserves and Current Account Deficit, while a stable Pak rupee will boost investor confidence and provide impetus to economic activity and in turn the stock market. On the Fixed Income side, in the recent auction result held in mid of April, weighted average maturity yields for 5 year/ 10 years had fallen by 222.65bps/177.94bps to 8.7085%/ 8.9725% respectively. This rapid decrease in short term and long term yields of Government bonds suggests a market consensus of a foreseeable decline in interest rates by the central bank. Recently Government of Pakistan has announced various fiscal measures to boost the economic

activity. The incentive offered include: PKR 200bn for labor unemployed due to Pandemic COVID, PKR 100bn tax refunds for Export Industry, Ehsas Program for Low income families, PKR 100bn and deferral of interest payment for SME, PKR 280 billion for procurement of Wheat, and deferent exemptions for construction sector. The said incentive may rejuvenate halted economic activity in the current crisis situation. Investor is closely watching the increase in cases of COVID-19 and resumptions of economic activity before making any investment decision.

For and on behalf of the board

Imran Motiwala
Chief Executive Officer

Abdul Karim Memon
Chairman

Karachi: April 29, 2020

FUND MANAGER'S REPORT

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

Open - end Equity Scheme

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

The investment objective of AKD Opportunity Fund (AKDOF) is to invest in the capital markets, searching for the optimal combination of investment strategies, mainly in equities, followed by fixed income and money market as contingent defensive strategy.

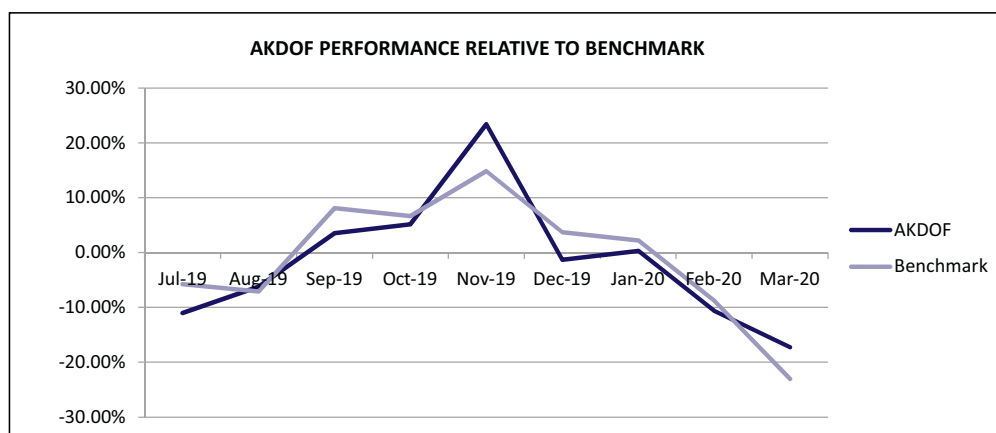
iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:

For the 9MFY20, the return of AKD Opportunity Fund stood at -18.07% compared to the benchmark KSE-100 Index return of -13.78%.

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

KSE-100 Index

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



Monthly return	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
AKDOF	11.03%	-6.25%	3.52%	5.14%	23.38%	-1.31%	0.27%	10.64%	-17.28%
Benchmark	-5.79%	-7.10%	8.11%	6.62%	14.86%	3.68%	2.20%	-8.76%	-23.04%

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

AKD Opportunity Fund is an open - end Equity scheme; the returns of the Fund are generated through investment in value stocks which have strong growth potential.

- 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)	31-Mar-20	31-Dec-19
Equities	96.95%	96.34%
Cash	2.41%	1.17%
Other Assets	0.64%	2.48%

- 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-----						
Javedan Corporation Limited	Equity	213,795	Nil	213,795	16.69%	15.89%

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

9MFY20 Return	-18.07%
Benchmark Return	-13.78%

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

Net Asset Value			NAV Per Unit	
31-Mar-20	31-Dec-19	Change in Net Assets	31-Mar-20	31-Dec-19
(Rupees In "000")			Rs.	Rs.
1,280,777	1,811,448	-29.30%	54.09	72.97

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

MACRO PERSPECTIVE:

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Significant sectors hampering the index down during 9MFY20 included: 1) Commercial Banks (-21.67%), 2) Oil and Gas Exploration Companies (-35.87%), 3) Power Generation and Distribution (-18.53%), 4) Oil Marketing Companies (-24.93%) and 5) Tobacco (-37.97%). Commercial Banks and Exploration sectors remained in limelight due to monetary easing and declining international Oil Prices (Brent: \$22.74/bbl., FYTD: -65.1%). Moreover, some of the losses were compensated due to positive contribution from Cement (+8.50%), Pharmaceuticals (6.12%) and Leather and Tanneries (62.87%).

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Going forward we expect a reversal in the trend in index as significant correction of the market has opened up valuations where KSE-100 is currently trading at a forward P/E multiple of 5.4x compared to Asia Pacific regional average of 10.3x. SBP in its last Monetary Policy has further slashed interest rates by 2% to 9%, taking the cumulative monetary easing to 4.25%. Much awaited monetary easing will provide impetus to the index, along with the upcoming result announcements for the quarter ending March which will further drive direction of the index. However, recent announcement of relaxation in debt payment and disbursement of \$1.4 billion cannot be overlooked. Furthermore, the recently bailout package for the construction industry with an underlying "amnesty" scheme of sorts will eventually lead to positive economic activity, while in the meantime investors will remain focused for now on the spread of the virus and eventual opening of the country for business, as we believe this is an opportune time to accumulate stocks.

FUTURE OUTLOOK:

Following the expectations of a contraction in the economy by various international organizations, the IMF estimates Pakistan's GDP to contract by 1.5% during FY20, a first in the country's history since its independence in 1947. The State Bank of Pakistan took an unorthodox step of curtailing the policy rate further by 200bps to 9% p.a. in its latest monetary policy in an attempt to support the ailing economy. The emergency rate cut came on back of improved inflation outlook following a plunge in commodity prices. Market positively reacted to the step taken by SBP and surged by 2,170 (6.93%) subsequent two days as the rate cut will provide much needed cushion primarily by reducing borrowing cost and debt service burden on individuals and firms, as well as maintain financial stability.

Like stock markets globally, commodities have been no exception and volatility in the international crude oil prices led by deteriorating fundamentals has pushed prices to historical lows and is expected to drive the local benchmark index as Oil and Gas exploration sector which represents 11.8% of the index weight with earnings linked to global crude prices. Monetary easing by the central bank is also expected to result in a decline in Net interest Income of the Banking sector (Index Weight: 25.4%). While on the one hand valuations remain compelling, investor sentiment will remain mixed to negative in the short term as index heavy weights absorb the new norm following the pandemic. With the upcoming result season, near term market performance will largely be guided by earning reads and how well the market perceives that companies have performed during these testing times. The KSE-100 index currently trades at a forward Price-to-earnings (P/E) and Dividend Yield (DY) of 5.4x and 9.5% respectively as compared to Regional Markets P/E and DY of 10.3x and 3.3% respectively.

Reportedly, Pakistan has asked world lenders to provide debt relief to developing countries so that countries should focus on combating COVID-19 devastation efficiently where economic costs of containment remain substantial. Pakistan has paid \$7bn in first half of the Fiscal Year, whereas it is scheduled to pay another \$11.8bn, \$6.2bn, \$7.8bn and \$5.8bn during FY20-FY23 respectively. Pakistan is planning to renegotiate payment of some of its external debt which will help the country maintain its reserve positions and arrest volatility in the local currency. Recently the IMF announced the disbursement of \$1.4 billion to support Pakistan's efforts in containing the economic cost resulting from the virus, plus providing relaxation for repayment of loans for the upcoming year are significant positives, the impact of which will be much more visible as the country returns to normality. More importantly, the said incentives will support foreign exchange reserves and Current Account Deficit, while a stable Pak rupee will boost investor confidence and provide impetus to economic activity and in turn the stock market.

On the Fixed Income side, In the recent auction result held in mid of April, weighted average maturity yields for 5 year/ 10 years had fallen by 222.65bps/177.94bps to 8.7085%/ 8.9725% respectively. This rapid decrease in short term and long term yields of Government bonds suggests a market consensus of a foreseeable decline in interest rates by the central bank.

Recently Government of Pakistan has announced various fiscal measures to boost the economic activity. The incentive offered include: PKR 200bn for labor unemployed due to Pandemic COVID, PKR 100bn tax refunds for Export Industry, Ehsas Program for Low income families, PKR 100bn and deferral of interest payment for SME, PKR 280 billion for procurement of Wheat, and deferent exemptions for construction sector. The said incentive may rejuvenate halted economic activity in the current crisis situation. Investor is closely watching the increase in cases of COVID-19 and resumptions of economic activity before making any investment decision.

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 Fund Manager's report, not otherwise disclosed in the financial statements:

There were no significant changes in the state of affairs during the period and up till the date of Fund Manager's report under review.

xiii) Disclosure of any split (if any), comprising:

There were no unit splits during the period.

xiv) Break down of unit holding size:

Range (Units)	No. of Investors
0.1 - 9,999	1250
10,000 - 49,999	144
50,000 - 99,999	34
100,000 - 499,999	27
500,000 and above	6
	1461

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

Investments are subject to credit and market risk.

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

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

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2020**

	Note	(Un-audited) March 31, 2020 ----- (Rupees in '000) -----	(Audited) June 30, 2019
Assets			
Bank balances	4	32,496	7,676
Investments	5	1,304,590	1,760,656
Dividend and profit receivable on bank deposits	6	5,807	3,233
Deposits, prepayments and other receivables	7	2,782	2,855
Total assets		1,345,675	1,774,420
Liabilities			
Payable to the Management Company	8	13,970	13,358
Payable to the Trustee	9	225	247
Payable to Securities and Exchange Commission of Pakistan	10	238	2,108
Payable against purchase of investment		22,691	2,497
Accrued expenses and other liabilities	11	27,774	27,875
Total liabilities		64,898	46,085
Net assets		1,280,777	1,728,335
Unit holders' fund (as per statement attached)		1,280,777	1,728,335
Contingencies and commitments			
	12	Number of units	
Number of units in issue		23,680,588	26,182,787
		Rupees	
Net assets value per unit		54.0855	66.0104

The annexed notes 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 (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020

	Note	For the nine months ended		For the quarter ended	
		March 31,		March 31,	
		2020	2019	2020	2019
		-----('Rupees in '000) -----			
Income					
Capital gain / (loss) on sale of investments 'at fair value through profit or loss'		100,194	57,892	61,177	(11,953)
Net unrealised appreciation / (diminution) on remeasurement of investments 'at fair value through profit or loss'	5.2	(382,687)	(280,161)	(501,072)	41,222
Dividend income		30,724	43,968	6,089	3,350
Profit on bank deposits		1,547	2,027	623	681
Total income / (loss)		(250,222)	(176,274)	(433,183)	33,300
Expenses					
Remuneration of the Management Company	8.1	23,760	35,473	8,189	11,223
Sales tax on the remuneration of the Management Company	8.2	3,089	4,611	1,065	1,459
Remuneration of the Trustee	9.1	1,939	2,524	658	807
Sales tax on the Trustee remuneration	9.2	252	328	80	105
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	238	1,685	82	533
Expenses allocated by the Management Company	8.4	1,188	1,774	409	561
Brokerage and settlement charges		3,403	3,119	1,157	967
Auditors' remuneration		197	190	66	66
Bank charges		92	33	36	11
Fee and subscription		338	404	106	134
Printing and stationary		113	118	38	50
Legal and professional charges		1,092	301	149	134
Provision against Sindh Workers' Welfare Fund		-	-	(3,186)	-
Total expenses		35,701	50,560	8,849	16,050
Net income / (loss) for the year before taxation		(285,923)	(226,834)	(442,032)	17,250
Taxation	14	-	-	-	-
Net income / (loss) for the period after taxation		(285,923)	(226,834)	(442,032)	17,250
Allocation of net income for the period					
Net income for the period after taxation		-	-	-	-
Income already paid on units redeemed		-	-	-	-
Accounting income available for distribution:		-	-	-	-
Relating to capital gain		-	-	-	-
Excluding capital gains		-	-	-	-
		-	-	-	-

The annexed notes 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

AKD Opportunity Fund - Quarterly Report March 2020

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020

	For the nine months ended March 31,		For the quarter ended March 31,	
	2020	2019	2020	2019
	-----('Rupees in '000) -----			
Net income / (loss) for the period after taxation	(285,923)	(226,834)	(442,032)	17,250
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	(285,923)	(226,834)	(442,032)	17,250

The annexed notes 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

AKD Opportunity Fund - Quarterly Report March 2020

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2020

	For the nine months ended March 31, 2020			For the nine months ended March 31, 2019		
	Capital value	Undistributed income	Total	Capital value	Undistribut ed income	Total
	Rupees in '000					
Net assets at beginning of the period	1,662,136	66,199	1,728,335	1,933,971	547,904	2,481,875
Issuance of 6,322,909 units (2019: 25,393,745 units)						
- Capital value (at net asset value per unit at the beginning of period)	417,377	-	417,377	2,103,981	-	2,103,981
- Element of income	(478)	-	(478)	(99,637)	-	(99,637)
Total proceeds on issuance of units	416,899	-	416,899	2,004,344	-	2,004,344
Redemption of 8,825,108 units (2019: 27,210,392 units)						
- Capital value (at net asset value per unit at the beginning of period)	582,548	-	582,548	2,254,498	-	2,254,498
- Amount paid out of element of income relating to net income for the period after taxation	-	-	-	-	-	-
- Element of Income	(4,014)	-	(4,014)	(106,869)	-	(106,869)
Total payments on redemption of units	578,534	-	578,534	2,147,629	-	2,147,629
Total comprehensive income / (loss) for the period	-	(285,923)	(285,923)	-	(226,834)	(226,834)
Distribution during the period	-	-	-	-	-	-
Net income / (loss) for the period less distribution	-	(285,923)	(285,923)	-	(226,834)	(226,834)
Net assets at end of the period	1,500,501	(219,724)	1,280,777	1,790,686	321,070	2,111,756
Distribution for the period						
Undistributed income brought forward						
- Realised	-	562,888	562,888	-	939,338	939,338
- Unrealised	-	(496,689)	(496,689)	-	(391,434)	(391,434)
	-	66,199	66,199	-	547,904	547,904
Accounting loss for the period	-	(285,923)	(285,923)	-	(226,834)	(226,834)
Accounting income available for distribution						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-
Undistributed income / (loss) carried forward	-	(219,724)	(219,724)	-	321,070	321,070
Undistributed income / (loss) carried forward						
- Realised	-	162,963	162,963	-	601,231	601,231
- Unrealised	-	(382,687)	(382,687)	-	(280,161)	(280,161)
	-	(219,724)	(219,724)	-	321,070	321,070
Net assets value per unit at beginning of the period		66.0104			82.8500	
Net assets value per unit at end of the period		54.0855			75.0500	

The annexed notes 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 CASHFLOWS (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020

	Note	For the nine months ended March 31,		For the quarter ended March 31,	
		2020	2019	2020	2019
-----('Rupees in '000) -----					
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income / (loss) for the period before taxation		(285,923)	(226,834)	(442,032)	17,250
Adjustments					
Net unrealised diminution / (appreciation) on remeasurement of investments at fair value through profit or loss		382,687	280,161	501,072	(41,222)
Provision against Sindh Workers' Welfare Fund		-	-	(3,186)	-
		96,764	53,327	55,854	(23,972)
(Increase) / decrease in assets					
Dividend and profit receivable on bank deposits		(2,574)	1,825	7,472	(1,593)
Deposits, prepayments and other receivables		73	(13,825)	31,135	(7,687)
		(2,501)	(12,000)	38,607	(9,280)
Increase / (decrease) in liabilities					
Payable to the Management Company		612	(1,341)	(537)	(639)
Payable to Securities and Exchange Commission of Pakistan		(1,870)	(936)	82	533
Payable to the Trustee		(22)	(38)	(50)	(4)
Payable against redemption of units		-	(38,640)	(38,973)	(42,017)
Payable against purchase of investment		20,194	(3,135)	22,691	(8,223)
Accrued expenses and other liabilities		(101)	(400)	(3,467)	(194)
		18,813	(44,490)	(20,254)	(50,544)
Investments - net		73,379	139,744	24,606	38,749
Net cash generated from / (used in) operating activities		186,455	136,581	98,813	(45,047)
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received on issue of units		416,899	2,004,344	172,696	546,728
Payment against redemption of units		(578,534)	(2,147,629)	(261,335)	(515,227)
Net cash (used in) / generated from financing activities		(161,635)	(143,285)	(88,639)	31,501
Net increase / (decrease) in cash and cash equivalents		24,820	(6,704)	10,174	(13,546)
Cash and cash equivalents at beginning of the period		7,676	13,444	22,322	20,286
Cash and cash equivalents at end of the period	4	32,496	6,740	32,496	6,740

The annexed notes 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 CASHFLOWS (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** AKD Opportunity Fund ("the Fund") was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules). The Fund is governed under the Rules and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations). It has been constituted under the trust deed, dated 19 December 2005, between AKD Investment Management Limited (AKDIML) as the Asset Management Company a company incorporated under the repealed Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was executed on December 07, 2005 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 19, 2005 in accordance with the Rules. Accordingly title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund. The Fund is registered as a notified entity under the Regulations.
- 1.2** The Management Company of the Fund has obtained a license to act as an Asset Management Company under the NBFC Rules from SECP. Registered office of the Management Company is situated at Continental Trade Centre, Block-8, Clifton, Karachi, in the province of Sindh.
- 1.3** The Fund is an open end mutual fund and is listed on 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.
- 1.4** The Fund is categorized as Equity Scheme as per circular 7 of 2009 by SECP. The principal activity of the Fund is to make investments in listed securities, cash in bank account, TDRs and T-bills not exceeding 90 days maturity period.
- 1.5** 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.
- 1.6** The Pakistan Credit Rating Agency Limited (PACRA) has assigned Asset Manager Rating of 'AM3++' to the Management Company dated February 8, 2020. PACRA has also assigned performance ranking of "MFR 1-Star" to the Fund in performance period of 1 year, "MFR 2-Star" in 3 year and "MFR 3-Star" in 5 year categories on February 28, 2020.

2. BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1** This condensed interim financial information 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 Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017; and
 - Non-Banking Finance Companies (Establishment and Regulations) rules, 2003 (The NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (The NBFC Regulations) and requirement of the Trust Deed

Where provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulation and requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS-34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2019.

2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2020.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT AND CHANGES THEREIN

3.1 The accounting policies adopted in the preparation of this condensed interim financial information is consistent with those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2019.

3.2 The significant judgments made by management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements of the Fund for the year ended June 30, 2019.

3.3 There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2019 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in this condensed interim financial information.

	Note	(Unaudited) March 31, 2020	(Audited) June 30, 2019
----- (Rupees in '000) -----			
4. BANK BALANCES			
In savings accounts	4.1	32,341	7,521
In current accounts		155	155
		32,496	7,676

4.1 Mark-up rates on these accounts range between 11.25% to 11.50% per annum (June 30, 2019: 10.25% to 10.50% per annum).

	Note	(Unaudited) March 31, 2020	(Audited) June 30, 2019
----- (Rupees in '000) -----			
5. INVESTMENTS			

At fair value through profit or loss

Listed equity securities	5.1	1,304,590	1,760,656
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5.1 Listed equity securities - at fair value through profit or loss

Name of the Investee Company	Face value per share (Rupees)	----- Number of shares -----					Balance as at March 31, 2020			Market value as percentage of total investments	Market value as a percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
		As at July 1, 2019	Purchases during the period	Bonus / right issue received during the period	Sold / Disposed	As at March 31, 2020	Carrying value	Market value	Un-realised gain/ (loss) on revaluation			
						----- (Rupees in '000') -----			----- (Percentage) -----			
Automobile Assembler												
Atlas Honda Limited	10	120,000	-	-	120,000	-	-	-	-	-	-	
Ghandhara Industries Limited	10	25,000	-	-	-	25,000	2,184	1,616	(568)	0.12	0.13	
Ghandhara Nissan Limited	10	126,665	-	-	-	126,665	6,641	5,041	(1,600)	0.39	0.39	
Honda Atlas Cars (Pakistan) Limited	10	255,050	-	-	190,050	65,000	9,641	8,613	(1,028)	0.66	0.67	
							18,466	15,270	(3,196)			
Automobile Parts & Accessories												
General Tyre and Rubber Company Of Thal Limited	10	40,290	50,000	18,058	-	108,348	4,348	3,706	(642)	0.28	0.29	
	5	270,500	16,100	-	144,800	141,800	51,684	41,658	(10,026)	3.19	3.25	
							56,032	45,364	(10,668)			
Cable & Electrical Goods												
Pakistan Cables Limited	10	466,725	9,300	-	-	476,025	66,578	42,395	(24,183)	3.25	3.31	
Cement												
Cheerat Cement Limited	10	-	109,550	10,950	120,500	-	-	-	-	-	-	
Javedan Corporation Limited (Note 5.1.2)	10	7,561,020	-	754,802	26,000	8,289,822	241,234	213,794	(27,440)	16.39	16.69	
							241,234	213,794	(27,440)			
Chemicals												
Akzo Nobel Pakistan Limited	10	6,200	-	-	-	6,200	620	1,674	1,054	0.13	0.13	
Archroma Pakistan Limited	10	-	500	-	500	-	-	-	-	-	-	
Biafo Industries Limited	10	158,750	-	-	158,750	-	-	-	-	-	-	
Buxly Paints Limited	10	31,500	-	-	-	31,500	1,377	882	(495)	0.07	0.07	
Lotte Chemical Pakistan Limited	10	-	200,000	-	200,000	-	-	-	-	-	-	
Nimir Industrial Chemical Limited	10	109,624	-	-	-	109,624	5,606	5,317	(289)	0.41	0.42	
							7,603	7,873	270			
Commercial Banks												
Bank Alfalah Limited	10	-	200,500	-	200,500	-	-	-	-	-	-	
Bank Islami Pakistan Limited	10	14,460,567	335,000	1,192,106	12,492,673	3,495,000	39,658	31,525	(8,133)	2.42	2.46	
Habib Bank Limited	10	30,700	110,000	-	140,700	-	-	-	-	-	-	
National Bank of Pakistan	10	400,000	339,000	-	739,000	-	-	-	-	-	-	
Samba Bank Limited	10	412,000	-	-	-	412,000	2,262	2,781	519	0.21	0.22	
Summit Bank Limited	10	12,132,000	-	-	12,132,000	-	-	-	-	-	-	
The Bank of Punjab	10	-	5,503,000	-	5,03,000	5,000,000	57,312	38,300	(19,012)	2.94	2.99	
							99,232	72,606	(26,626)			

5.1 Listed equity securities - at fair value through profit or loss

Name of the Investee Company	Face value per share (Rupees)	----- Number of shares -----					Balance as at March 31, 2020			Market value as percentage of total investments	Market value as a percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
		As at July 1, 2019	Purchases during the period	Bonus / right issue received during the period	Sold / Disposed	As at March 31, 2020	Carrying value	Market value	Un-realised gain/ (loss) on revaluation			
						----- (Rupees in '000) -----			----- (Percentage) -----			
Engineering												
Aisha Steel Mills Limited	10	1,750,000	-	-	1,750,000	-	-	-	-	-	-	
Amreli Steels Limited	10	466,500	500,000	-	966,500	-	-	-	-	-	-	
Dost Steel Limited	10	46,500	-	-	46,500	160	124	(36)	0.01	0.01	0.01	
International Industries Limited	10	113,400	10,000	11,340	84,740	50,000	3,513	3,779	266	0.29	0.30	
Pakistan Engineering Company Limited	10	6,900	-	-	6,900	774	955	181	0.07	0.07	0.12	
						4,447	4,858	411				
Food & Personal Care-Products												
Al Shaheer Corporation Limited	10	2,791,000	2,799,500	1,305,249	993,000	5,902,749	68,015	56,017	(11,998)	4.29	4.37	
Frieslandcampina Engro Pakistan Limited	10	295,000	-	-	94,500	200,500	11,695	10,927	(768)	0.84	0.85	
Fauji Foods Limited	10	1,297,500	5,500,500	-	3,648,000	3,150,000	43,565	27,846	(15,719)	2.13	2.17	
Matco Foods Limited	10	-	806,000	-	-	806,000	22,462	12,017	(10,445)	0.92	0.94	
National Foods Limited	10	346,300	-	69,260	387,500	28,060	4,306	5,576	1,270	0.43	0.44	
Quice Food Industries Limited	10	5,378,000	-	-	5,378,000	14,574	13,929	(645)	1.07	1.09	5.46	
Treet Corporation Limited	10	113,395	-	-	113,395	-	-	-	-	-	-	
						164,617	126,312	(38,305)				
Glass & Ceramics												
Baluchistan Glass Limited	10	1,300,000	-	-	1,300,000	5,213	4,823	(390)	0.37	0.38	0.50	
Ghani Glass Limited	10	61,750	-	-	28,600	33,150	1,457	1,233	(224)	0.09	0.10	
						6,670	6,056	(614)				
Insurance												
Askari General Insurance Company Limited	10	779,533	-	-	779,533	15,980	16,838	858	1.29	1.31	1.08	
EFU General Insurance Limited	10	455,600	2,000	-	101,000	356,600	35,779	27,929	(7,850)	2.14	2.18	
Pakistan Reinsurance Company Limited	10	239,000	-	-	-	239,000	5,965	5,951	(14)	0.46	0.46	
TPL Insurance Limited	10	80,397	3,048,000	-	-	3,128,397	77,717	57,437	(20,280)	4.40	4.48	
						135,441	108,155	(27,286)				
Investment banks / INV COS / Securities												
Jahangir Siddiqui Co.Limited		5,500,000	546,500	-	-	6,046,500	66,997	45,832	(21,165)	3.51	3.58	
Js Investments Ltd	10	3,168,000	165,500	-	-	3,333,500	51,642	33,968	(17,674)	2.60	2.65	
Pakistan Stock Exchange Limited	10	1,206,121	12,081,500	-	73,500	13,214,121	169,342	104,392	(64,950)	8.00	8.15	
						287,981	184,192	(103,789)				
Miscellaneous												
TPL Properties Limited	10	2,992,500	-	-	2,992,500	24,808	13,376	(11,432)	1.03	1.04	0.91	
Tri-Pack Films	10	50,000	-	-	50,000	3,318	3,392	74	0.26	0.26	0.13	
						28,126	16,768	(11,358)				

5.1 Listed equity securities - at fair value through profit or loss

Name of the Investee Company	Face value per share (Rupees)	----- Number of shares -----					Balance as at March 31, 2020			Market value as percentage of total investments	Market value as a percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
		As at July 1, 2019	Purchases during the period	Bonus / right issue received during the period	Sold / Disposed	As at March 31, 2020	Carrying value	Market value	Un-realised gain/ (loss) on revaluation			
----- (Rupees in '000') -----												
----- (Percentage) -----												
Oil & Gas Marketing Companies												
Pakistan State Oil Company Limited	10	-	35,000	-	35,000	-	-	-	-	-	-	
Paper And Board												
Pakistan Paper Products Limited	10	114,000	-	-	-	114,000	12,882	8,550	(4,332)	0.66	0.67	1.43
Roshan Packages Limited	10	-	364,000	-	-	364,000	7,235	5,100	(2,135)	0.39	0.40	0.26
							20,117	13,650	(6,467)			
Pharmaceuticals												
Glaxo Smithkline	10	230,200	-	-	55,200	175,000	16,683	29,582	12,899	2.27	2.31	0.05
Searle Pakistan	10	91,346	50,000	-	56,346	85,000	14,813	13,332	(1,481)	1.02	1.04	0.04
							31,496	42,914	11,418			
Power Generation & Distribution												
Japan Power Generation Limited (note 5.1.3)	10	4,261,500	-	-	-	4,261,500	-	-	-	-	-	2.73
K-Electric Limited	3.5	29,120,000	3,768,000	-	7,888,000	25,000,000	109,192	70,750	(38,442)	5.42	5.52	0.09
Nishat Chunian Power Limited	10	200,000	-	-	-	200,000	3,482	2,402	(1,080)	0.18	0.19	0.05
							112,674	73,152	(39,522)			
Refinery												
Attock Refinery Limited	10	-	50,000	-	-	50,000	4,947	3,321	(1,626)	0.25	0.26	0.05
National Refinery Limited	10	-	151,900	-	4,900	147,000	19,493	12,317	(7,176)	0.94	0.96	0.18
							24,440	15,638	(8,802)			
Sugar & Allied Industries												
Imperial Sugar Limited	10	141,500	-	-	-	141,500	1,694	1,981	287	0.15	0.15	0.14
Synthetics And Rayon												
Pakistan Synthetics Limited	10	508,000	-	254,000	-	762,000	16,561	12,443	(4,118)	0.95	0.97	0.91
Technology & Communication												
Hum Network Limited	1	16,060,000	25,000	-	-	16,085,000	50,978	34,583	(16,395)	2.65	2.70	1.70
Pakistan Telecommunication Company Limited	10	2,000,000	-	-	1,250,000	750,000	6,203	5,813	(390)	0.45	0.45	0.02
Systems Limited	10	-	269,500	-	269,500	-	-	-	-	-	-	-
TPL Corp Limited	10	385,500	-	-	-	385,500	1,881	1,230	(651)	0.09	0.10	0.14
TRG Pakistan Limited (note 5.1.1)	10	10,585,745	-	-	3,750,000	6,835,745	111,833	95,085	(16,748)	7.29	7.42	1.25
Worldcall Telecom Limited	10	1,000,000	-	-	-	1,000,000	700	750	50	0.06	0.06	0.06
							171,595	137,461	(34,134)			

5.1 Listed equity securities - at fair value through profit or loss

Name of the Investee Company	Face value per share (Rupees)	----- Number of shares -----				Balance as at March 31, 2020			Market value as percentage of total investments	Market value as a percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company	
		As at July 1, 2019	Purchases during the period	Bonus / right issue received during the period	Sold / Disposed	As at March 31, 2020	Carrying value	Market value				Un-realised gain/ (loss) on revaluation
----- (Rupees in '000') -----												
----- (Percentage) -----												
Textile Composite												
Dawood Lawrencepur Limited	10	50,000	-	-	50,000	-	-	-	-	-	-	
Nishat (Chunian) Limited	10	15,000	-	-	-	15,000	525	386	(139)	0.03	0.03	0.01
Nishat Mills Limited	10	-	200,000	-	-	200,000	11,600	11,746	146	0.90	0.92	0.06
							12,125	12,132	7			
Textile Spinning												
Colony Textile Mills Limited	10	400,000	-	-	-	400,000	1,124	960	(164)	0.07	0.07	0.08
Crescent Fibres Limited	10	37,000	-	-	-	37,000	1,404	1,517	113	0.12	0.12	0.30
Ellcot Spinning Mills Limited	10	666,638	-	-	-	666,638	52,661	49,598	(3,063)	3.80	3.87	6.09
Fazal Cloth Mills Limited	10	600	-	-	-	600	84	95	11	0.01	0.01	-
Island Textile Mills Ltd.	10	34,950	-	-	-	34,950	74,793	50,678	(24,115)	3.88	3.96	6.99
Premium Textile Mills Limited	10	10,000	-	-	-	10,000	2,111	2,636	525	0.20	0.21	0.16
Saif Textile Mills Limited	10	141,000	-	-	-	141,000	1,348	2,159	811	0.17	0.17	0.53
Saifi Textile Mills Limited	10	-	-	25,604	-	25,604	-	2,944	2,944	0.23	0.23	0.77
Tata Textile Mills Limited	10	-	-	30,392	-	30,392	-	630	630	0.05	0.05	0.18
							133,525	111,217	(22,308)			
Textile Weaving												
Samin Textiles Limited	10	53,500	-	-	-	53,500	161	134	(27)	0.01	0.01	0.20
Vanaspati & Allied Industries												
Punjab Oil Mills Limited	10	201,400	-	-	-	201,400	40,220	34,639	(5,581)	2.66	2.70	3.74
S.S. Oil Mills Limited	10	156,500	-	-	-	156,500	3,992	3,116	(876)	0.24	0.24	2.77
Unity Foods Limited	10	-	250,000	-	-	250,000	2,250	2,470	220	0.19	0.19	0.05
							46,462	40,225	(6,237)			
Total as at March 31, 2020							1,687,277	1,304,590	(382,687)			
Total as at June 30, 2019							2,257,345	1,760,656	(496,689)			

5.1.1 This includes 2,500,000 shares pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin.

5.1.2 The exposure limit of investment in a single company as a percentage of net assets exceeded by 6.69% against the prescribed limit of 10% of the total net assets as required under the NBFC Regulations.

5.1.3 The PSX, in exercise of the powers vested in the Exchange under Section 19(7) of the Securities Act, 2015 and the PSX Regulations; placed the M/s Japan Power Generation Limited in the Defaults' Segment and suspended trading in its shares w.e.f. Since December 18, 2017.

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		(Unaudited) March 31, 2020	(Audited) June 30, 2019
	Note	----- (Rupees in '000) -----	
5.2 Net unrealised appreciation / (diminution) on re-measurement of investments at fair value through profit or loss'			
Market value of investments	5.1	1,304,590	1,760,656
Carrying amount of investments	5.1	(1,687,277)	(2,257,345)
		(382,687)	(496,689)
6. DIVIDEND AND PROFIT RECEIVABLE ON BANK DEPOSITS			
Profit on bank balance		96	134
Dividend receivable		5,711	3,099
		5,807	3,233
7. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Security deposits with			
- National Clearing Company of Pakistan Limited		2,500	2,500
- Central Depository Company of Pakistan Limited		100	100
Prepaid PSX listing fee		7	-
Receivable against sale of investment.		-	80
Other receivables	7.1	175	175
		2,782	2,855
7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, during the period ended March 31, 2020, withholding tax on profit on debt and dividend paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT) /2008-VOL.II - 66417- R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. Other receivables include tax withheld on profit on debt amounts to Rs. 0.141 million (June 30, 2019: Rs. 0.141 million) and tax withheld on dividend Re. 0.034 (June 30, 2019: Re. 0.034)			
8. PAYABLE TO MANAGEMENT COMPANY			
Remuneration	8.1	2,380	2,767
Sales tax on management fees	8.2	309	360
Federal Excise Duty on Management Remuneration	8.3	10,092	10,092
Reimbursable expenses payable to management	8.4	1,189	139
		13,970	13,358

- 8.1** The Management Company charged remuneration at the rate of 2 percent per annum of the average daily net assets of the Fund (June 30, 2019: 2 percent per annum).
- 8.2** Sindh Sales Tax at the rate of 13% (June 30, 2019: 13%) on gross value of management fee under the provisions of Sindh Sales Tax on Services Act, 2011.
- 8.3** 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.

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 amounting to Rs 10.092 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, 2020 would have been higher by Re 0.4262 per unit (June 30, 2019: Re 0.3854 per unit).

- 8.4** Uptil June 19, 2019 in accordance with Regulation 60 of the NBFC Regulations, the Management Company was entitled to charge expenses related to registrar services, accounting, operations and valuation services, related to a Collective Investment Scheme (CIS) at the rate of 0.1% of the average annual net assets of the scheme or actual whichever is less. During the year, SECP vide SRO 639 dated June 20, 2019 has removed the maximum cap of 0.1%. Accordingly, the Management Company can now charge actual expenses related to registrar services, accounting, operations and valuation services to the CIS with effect from June 20, 2019.

However, the management continued to charge expenses at the rate of 0.1 percent of the average annual net assets of the Fund for the periods i.e. from July 1, 2019 to March 31, 2020, being lower than actual expenses

		(Unaudited) March 31, 2020	(Audited) June 30, 2019
		----- (Rupees in '000) -----	
9. PAYABLE TO THE TRUSTEE	Note		
Trustee fee	9.1	199	218
Sindh Sales Tax	9.2	26	29
		225	247

- 9.1** The Trustee fee is entitled to monthly remuneration for services under the provision of Trust Deed.

Net assets upto 1 billion

Rs. 0.2% per annum of the daily average net assets of the Fund.

Net assets upto 1 billion

Rs. 2 million plus 0.1% per annum of the daily average net assets of the Fund.

- 9.2** Sindh sales tax at the rate of 13% (June 30, 2019: 13%) on gross value of trustee fee under the provisions of Sindh Sales Tax on Services Act, 2011.

		(Unaudited) March 31, 2020	(Audited) June 30, 2019
	Note	----- (Rupees in '000) -----	
10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			

Annual fee payable to SECP	10.1	238	2,108
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- 10.1** Under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 a Collective Investment Scheme categorised as an equity scheme was required to pay an annual fee, to the Securities and Exchange Commission of Pakistan, an amount equal to 0.095 percent of the average annual net assets of the scheme. However, as per S.R.O. 685(i) / 2019 dated June 28, 2019, effective from July 01, 2019, all categories of Collective Investment Schemes are now required to pay annual fee at an amount equal to 0.02 percent of the average annual net assets of the scheme. The fee is payable annually in arrears.

		(Unaudited) March 31, 2020	(Audited) June 30, 2019
	Note	----- (Rupees in '000) -----	
11. ACCRUED AND OTHER LIABILITIES			

Brokerage payable		477	500
Auditors remuneration		200	266
Printing charges payable		201	100
Provision against Sindh Workers' Welfare Fund	11.1	25,951	25,951
Withholding tax payable		233	76
Zakat payable		6	-
Unclaimed dividend		255	255
Others		451	727
		27,774	27,875

- 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 with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015).

Had the provision not been made, net assets value per unit would have been higher by Rs. 1.0959 (June 30, 2019: Re 0.9911)

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2020 and June 30, 2019.

13. TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan, the maximum limit is to be capped at 4.5% (March 31, 2019: 4%) at daily average net assets of Fund, prescribed under NBFC Regulations of collective investment scheme categorised as equity scheme. The total expense ratio of the Fund is 2.26% (March 31, 2019: 2.14%) and this includes 0.25% (March 31, 2019: 0.30%) representing Government levy and SECP fee.

14. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of the accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause II A of Part IV to the Second Schedule of the Income Tax Ordinance, 2001. Supertax introduced in Finance Act, 2015 is also not applicable on funds (Section 48 of Income Tax Ordinance, 2001). The management intends to distribute the income earned by the Fund during the year to the unit holders in cash in the manner as explained above, accordingly, no provision for current and deferred tax has been made in this condensed financial information.

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include AKD Investment Management Limited, being the Central Depository Company Limited, being the Trustee, Aqeel Karim Dhedhi Securities (Private) Limited, AKD Securities Limited, directors, officers and other connected persons of the Management Company, and directors of the Company and their connected persons.

The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates. Details of transactions and balances with connected persons are as follows:

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	(Unaudited)	
	For the nine month ended	
	March 31,	
15.1 Transactions during the period	2020	2019
	----- (Rupees in '000) -----	
AKD Investment Management Limited - Management Company		
Remuneration to Management Company	23,760	35,473
Expenses allocated by the Management Company	1,188	1,774
Sindh Sales Tax on Management Company	3,089	4,611
Sales load	194	147
Units redeemed : Nil (2019: 9,932)	-	829
Central Depository Company of Pakistan Limited - Trustee of the Fund		
Trustee remuneration	1,939	2,524
Sindh Sales Tax on trustee remuneration and CDS Charges	261	339
CDS charges for the period	69	83
AKD Islamic Stock Fund - Common Management Company		
Shares purchased by AKD Islamic Stock Fund	-	3,135
Shares sold by AKD Islamic Stock Fund	277	-
AKD Securities Limited		
Brokerage Expense	224	392
Mr. Imran Motiwala The Chief Executive Officer of the Management Company		
Units issued : 19,851 (2019: 53,634)	1,156	4,138
Units redeemed : 19,869 (2019: 23,455)	1,156	1,883
Spouse of the Chief Executive Officer of the Management Company		
Units issued : 799,332 (2019: 1,707,743)	51,591	130,543
Units redeemed : 1,442,165 (2019: 1,597,834)	100,837	126,010
Mr. Muhammad Yaqoob The Chief Operating Officer and Company Secretary		
Units issued : Nil (2019: 7,568)	-	614
Units redeemed : 4,730 (2019: 10,803)	266	864
Mr. Ubaid ur Rehman Head of Retail Sales		
Units redeemed : 641 (2019: Nil)	37	-
AKD Investment Management Limited Staff Provident Fund		
Units issued : 36,719 (2019: 27,810)	2,627	2,100
Units redeemed : 59,161 (2019: 63,674)	4,200	5,110

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	(Un-Audited)	(Audited)
	March 31,	June 30,
	2020	2019
	----- (Rupees in '000) -----	
15.2 Balances outstanding at the period / year end		
AKD Investment Management Limited - Management Company		
Remuneration payable	2,380	2,767
Sales Tax Provincial on Management Remuneration	309	360
Federal Excise Duty payable on Management	10,092	10,092
Allocated expenses by the Management Company	1,189	139
Sales Load Payable	193	32
Central Depository Company of Pakistan Limited - Trustee of the Fund		
Remuneration payable	199	218
Sales tax on trustee remuneration payable	26	29
Security deposit	100	100
CDS charges payable	4	5
Aqeel Karim Dhedhi Securities (Private) Limited - Staff Provident Fund		
Units outstanding : 72,003 (June 30, 2019: 72,003)	3,894	4,753
Arabian Sea Enterprises Limited (having invested more than 10% in the units of the Fund)		
Units outstanding : 3,573,194 (June 30, 2019: 3,573,194)	193,258	235,868
AKD Investment Management Limited Staff Provident Fund		
Units outstanding : 44,563 (June 30, 2019: 67,005)	2,410	4,423
Mr. Ameer Arif Dagha		
Spouse of the Director of the Management Company		
Units outstanding : 137,627 (June 30, 2019: 137,627)	7,444	9,085
Spouse - Chief Executive Officer of the Management Company		
Units outstanding : 194,479 (June 30, 2019: 837,312)	10,518	55,271
Ms. Afsheen Aqeel Dhedhi		
Close relative of Mr. Aqeel Karim Dhedhi		
Units outstanding : 61 (June 30, 2019: 61)	3	4
Ms. Ayesha Aqeel Dhedhi		
Close relative of Mr. Aqeel Karim Dhedhi		
Units outstanding : 121 (June 30, 2019: 121)	7	8

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	(Un-Audited) March 31, 2020 ----- (Rupees in '000) -----	(Audited) June 30, 2019
Mr. Imran Motiwala The Chief Executive Officer of the Management Company Units outstanding : 73,485 (June 30, 2019: 73,503)	3,974	4,852
Mr. Muhammad Yaqoob The Chief Operating Officer and Company Secretary Units outstanding : 7,568 (June 30, 2019: 12,298)	409	812
Mr. Hasan Ahmed Director of the Management Company Units outstanding : 21,385 (June 30, 2019: 21,385)	1,157	1,412
Mr. Toqir Hussain Head of Information Technology Units outstanding : 65 (June 30, 2019: 65)	4	4
Mr. Ubaid ur Rehman Head of Retail Sales Units outstanding : Nil (June 30, 2019: 641)	-	42
Mr. Murtaza Wahab Siddiqui Spouse of the Director of the Management Company Units outstanding : 36,068 (June 30, 2019: 36,068)	1,951	2,381
Mr. Ali Wahab Siddiqui Director of the Management Company Units outstanding : 1,829 (June 30, 2019: 1,829)	99	121
AKD Securities Limited - Brokerage House Brokerage payable on purchase and sale of marketable securities	87	97

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.

The fair value of financial assets and liabilities traded in active markets (i.e. listed securities) are based on the quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Fund is current bid price.

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A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements 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:

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and

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

		March 31, 2020 (Un-audited)						
		Carrying amount			Fair Value			
		Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Note		(Rupees in '000)						
Financial assets measured at fair value								
	Investment	1,304,590	-	1,304,590	1,304,590	-	-	1,304,590
Financial assets not measured at fair value								
	16.1	-	32,341	32,341				
	Bank balances	-	5,807	5,807				
	Dividend and profit receivable	-	2,607	2,607				
	Deposits and other receivables	-	40,755	40,755				
Financial liabilities not measured at fair value								
	16.1	-	13,970	13,970				
	Payable to the Management Company	-	225	225				
	Payable to the Trustee	-	1,590	1,590				
	Accrued expenses and other liabilities	-	15,785	15,785				
		June 30, 2019 (Audited)						
		Carrying amount			Fair Value			
		Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Note		(Rupees in '000)						
Financial assets measured at fair value								
	Investments - Listed equity securities	1,760,656	-	1,760,656	1,760,656	-	-	1,760,656
Financial assets not measured at fair value								
	16.1	-	7,810	7,810				
	Bank balances	-	3,099	3,099				
	Dividend and profit receivable on bank deposits	-	2,680	2,680				
	Deposits, prepayments and other receivables	-	13,589	13,589				
Financial liabilities not measured at fair value								
	16.1	-	13,358	13,358				
	Payable to the Management Company	-	247	247				
	Payable to Trustee	-	1,848	1,848				
	Accrued expenses and other liabilities	-	15,453	15,453				

16.1 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or reprice periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

18. GENERAL

18.1 Figures have been rounded off to the nearest thousand rupees.

18.2 This condensed interim financial information are unaudited.

18.3 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure.

19. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorised for issue on April 29, 2020 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.**

Head Office:

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

Gulshan-e-Iqbal Branch:

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

Abbottabad Branch:

Office No. 1 & 2, 2nd Floor, Zaman Plaza,
Near Complex Hospital,
Main Mansehra Road, Abbottabad.
Contact # 099-2381431-2

Lahore Branch:

Plaza # 250, 2nd Floor, Phase IV,
Block-FF, D.H.A., Lahore Cantt.
Contact # 0333-0342762-4

E-mail : info@akdinvestment.com
Website : www.akdinvestment.com