

Funds Managed by:
AKD Investment Management Ltd.

1st Quarter Report
September 30, 2018
(Un-audited)



quarterly report



Partner with AKD
Profit from the
Experience



**AKD Investment
Management Ltd.**

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MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman

Mr. Abdul Karim

Director & Chief Executive Officer

Mr. Imran Motiwala

Directors

Ms. Anum Dhedhi

Mr. Ali Wahab Siddiqui

Mr. Hasan Ahmed

Mr. Saim Mustafa Zuberi

Ms. Aysha Ahmed

CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Mr. Muhammad Munir Abdullah

CHIEF OPERATING OFFICER AND COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Muhammad Yaqoob Sultan, CFA

HEAD OF COMPLIANCE OF THE MANAGEMENT COMPANY

Mr. Rashid Ahmed

AUDIT COMMITTEE

Mr. Ali Wahab Siddiqui (Chairman)

Mr. Hasan Ahmed (Member)

Mr. Saim Mustafa Zuberi (Member)

Mr. Muhammad Yaqoob Sultan, CFA (Secretary)

HUMAN RESOURCE AND REMUNERATION (HR & R) COMMITTEE

Ms. Aysha Ahmed (Chairman)

Mr. Abdul Karim (Member)

Mr. Imran Motiwala (Member)

Ms. Anum Dhedhi (Member)

Mr. Saim Mustafa Zuberi (Member)

Mr. Muhammad Yaqoob Sultan, CFA (Secretary)

RATING

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

**CORPORATE
INFORMATION**

Vision

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

Mission Statement

AKD Fund shall continuously strive to:

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of AKD Investment Management Limited (AKDIML), the Management Company of AKD Opportunity Fund (AKDOF), AKD Index Tracker Fund (AKDITF), AKD Cash Fund (AKDCF), AKD Aggressive Income Fund (AKDAIF), AKD Islamic Income Fund (AKDISIF) and AKD Islamic Stock Fund (AKDISSF) is pleased to present its Quarterly report along with the Funds' unaudited financial statements for Quarter ended September 30, 2018.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)

For the 1QFY19, the return of AKD Opportunity Fund stood at -4.74% compared to the benchmark KSE-100 Index return of -2.18%.

AKD Index Tracker Fund (AKDITF)

For the 1QFY19, the return of AKD Index Tracker Fund stood at -2.54% compared to the benchmark KSE-100 Index return of -2.18%.

AKD Cash Fund (AKDCF)

For the 1QFY19, the annualized return of AKD Cash Fund stood at 5.81% compared to benchmark return of 6.59%.

AKD Aggressive Income Fund (AKDAIF)

For the 1QFY19, the annualized return of AKD Aggressive Income Fund stood at 3.10% compared to benchmark return of 8.39%.

AKD Islamic Income Fund (AKDISIF)

For the 1QFY19, the annualized return of AKD Islamic Income Fund stood at 6.22% compared to benchmark return of 2.51%.

AKD Islamic Stock Fund (AKDISSF)

For the 1QFY19, the return of AKD Islamic Stock Fund stood at -3.72% compared to the benchmark KMI-30 Index return of -2.57%.

MACRO PERSPECTIVE

After achieving a growth rate of 5.8% in FY18 - the highest in 13 years and up from 5.3% in FY17, Gross Domestic Product (GDP) is likely to slow down to 5.0% in FY19 on the back of rising inflation, large twin deficits and lower output in the agriculture sector.

The challenges on the external front have increased to alarming levels in 1QFY19. The Current Account Deficit (CAD) reached USD 2.72 billion (5.3% of GDP) in 2MFY19 as opposed to USD 2.47 billion (4.6% of GDP) in the corresponding period last year. The primary reason for this deterioration is an upsurge in import bills by 10.92% to USD 9.95bn vs USD 8.97bn in the same period last year. Moreover, higher remittances (up by 13.44%) could not ease the Balance of Payment (BOP) issue. Consequently, foreign reserves have fallen to USD 14.89 billion (-9.23% YoY) by end of 1QFY19.

On the fiscal front, Federal Board of Revenue (FBR) collected total tax revenue of PKR 836 billion in 1QFY19 as against PKR 766 billion during the same period of the previous fiscal year. The tax collection has increased by 9.2% YoY, but fell short of first quarter target by PKR 56 billion. In

addition to disappointing collection results, the number of income tax filers also fell short of expectations due to which the Government announced a two-month extension in the deadline to file tax returns for FY18.

During 1QFY19, average Consumer Price Index (CPI) clocked in at 5.6% as compared to 3.4% in SPLY. The jump is even more pronounced in core inflation (up by 7.7% YoY) - a key measure reflecting the underlying inflationary pressures in the economy. Moreover, State Bank of Pakistan (SBP) has adjusted the average inflation (CPI) projections and inflation is now expected to fall in the revised forecast range of 6.5%-7.5% in FY19. This upward revision is due to following factors: (i) Higher than anticipated increase in international Oil Prices (Up 42.32% YoY). (ii) An upward revision in domestic gas prices (Up to 143%). (iii) Further increase in regulatory duties on imports (iv) 16.92% YoY depreciation of the PKR against USD.

Therefore to ensure macroeconomic stability, State Bank of Pakistan (SBP) raised the policy rate by 100bps to 8.5% in its monetary policy statement of September 2018.

Agriculture sector growth is expected to remain below its target in FY19 mainly due to the looming water crisis, which is likely to constrain agriculture production. In addition, as per latest information, cotton production is expected to miss its FY19 target of 14.4 million bales by ~4 million bales, which will further hinder agriculture growth.

The large scale manufacturing sector (LSM) which constitutes 80% of total manufacturing and 11% of the overall GDP, exhibited a marginal growth of 0.5% YoY during the first month of FY19, yet it decently grew by 6.99% MoM. The major sectors that showed growth included electronics (11.74%), engineering products (13.18%), automobiles (9.75%), and rubber products (8.31%).

On the other hand, the LSM sectors that showed negative growth were wood products (55.64% YoY), pharmaceuticals (10.80% YoY), fertilizers (6.81% YoY), and iron and steel products (2.77% YoY).

In our view, PKR-USD depreciation of 19.89% in 9MCY18 will relieve some pressure on the Current Account. Furthermore, a possible bailout by the IMF, financial assistance from friendly countries (China, UAE) with expected improvement in remittances from overseas Pakistanis may provide a much needed breather to the external account.

Lastly, CPEC investments will continue to play a major role in attracting investment in Pakistan and provide support to the deteriorating external account. Furthermore, the circular debt situation in the power sector has again reached alarming levels and concrete steps are required. However, given the limited fiscal space, any one-off settlement seems unlikely. Overall, clarity about the economic policies and reforms of the Current government will remain a key determinant of macro performance.

EQUITY MARKET REVIEW

During 1QFY19, KSE-100 index started the fiscal year at 41,910 points and ended the period at 40,999, exhibiting a decline of 2.18%. Gains seen in the first week after elections (+5%) have reversed in the last two months of 1QFY19. This decline can be largely attributed to faltering investor confidence stemming from lack of policy clarity (Increase in gas prices and budgetary amendments regarding tax filers) and growing economic concerns (BOP, currency movement) which worsened SBP's forex reserves that fell below US\$10bn (Two-month import cover). Owing to this, Moody's downgraded outlook on Pakistan to negative and continuous foreign selling from emerging market (US \$189mn net outflow from the Pakistani stock market) resulted in reduced trading volumes.

Moving ahead, we believe that drastic and unprecedented economic reforms are on the cards under the Incumbent government. Austerity measures (curb in PSDP and unproductive spending),

strict steps against rampant corruption, call for across the board accountability, radical efforts to expand the tax base and focus on addressing core issues (health, education, justice, and unemployment) will determine the overall performance of the economy and the direction of equity markets. Furthermore, sector specific policies such as those for cements (Dam, PSDP), autos (interest rate, auto policy), fertilizer (subsidy), and steel (import duties) among others, will set the tone of the market. Recovering of wealth parked abroad and the role of overseas Pakistanis will remain a key component of government policy.

These above reforms announced by current government were unprecedented in political history of Pakistan and likely to slow down the economic growth in FY19. However, development on reforms will have positive impact in the long term.

The increasing level of inflation is expected to warrant further hikes in discount rates, where we expect another hike of 100bps in the upcoming Monetary Policy Statement (MPS). We believe this will have a negative impact on the market as investors will realign their portfolios from equity market to debt market for higher yield. However, the KSE-100 index currently trades at a forward PE of ~6.94x with a dividend yield of 7.09%, which offers a significant discount compared to MSCI Emerging Markets Index and regional economies.

MONEY MARKET REVIEW

During 1QFY19, The State Bank of Pakistan (SBP) carried out 7 T-bills auctions where the government managed to raise PKR 4.61 trillion. During this period, weighted average yield on 3, and 6 months T-bills were at 7.60% and 7.85% respectively up from 5.84% and 5.88% during the corresponding period last year.

SBP conducted auctions of PIBs and managed to raise PKR 20.59 billion during 1QFY19. The PIBs auction maintained an upward trend where weighted average maturities yield on 5-year PIB increased to 9.25%, up from 6.89% in the corresponding period of last year.

The Government announced Monetary Policy Statement on September 29, 2018, where the committee decided to change the policy rate by 100bps to 8.5%. State Bank of Pakistan conducted 15 open market operations (OMOs) of different maturities and injected average amount of PKR 855.06 billion per OMO at an average cut-off yield of 7.43%.

State Bank of Pakistan (SBP) will raise Rs 4.9 trillion by sale of three to 20-year Pakistan Investment Bonds (PIBs) and three to 12-month treasury bills during 2QFY19 to pay back the maturing debt of Rs 4.44 trillion. In addition, SBP will raise another Rs 150 billion through the auction of 10-year PIBs at a floating rate.

FUTURE OUTLOOK

Overall, we believe that the economic outlook for FY19 remains challenging. Real growth is expected to slow down its momentum as average inflation is expected to remain above its target due to recent PKR depreciation. It is also likely that an IMF program with stringent conditions will remain a major issue to deal with for the current Government. Current account deficit remains a grave concern and needs urgent remedial measures to boost foreign inflow and control unproductive imports. Key risks can stem from any increase in international oil prices and uncertainty in emerging market. There is hope that Overseas Pakistanis might support the incumbent government and increasing remittances will provide some respite. Pakistan has managed to get US\$6bn support package from Saudi Arabia. The support package comprises i) US\$3bn for balance of payment support and ii) deferred payment facility up to US\$3bn for oil imports. Aforementioned financial assistance from KSA will ease pressure to some extent pertaining to the external account in the near term. The impact of measures being announced by the Government is yet to be seen and will majorly influence any possible improvement in the economy.

Continuous surge rise in oil price and aggressive stance on interest rates in upcoming monetary policy meeting will keep the market heavy weighted sectors (Banks, Exploration & Production) in the limelight.

We believe a significant reversal in equity market will be more dependent on liquidity rather than valuations (The KSE-100 Index trading at a Price-to-earnings (P/E) and Dividend Yield (DY) of 6.94x and 7.09% respectively as compared to Emerging Market P/E and DY of 13.32x and 2.70% respectively).

On the fixed income side, the rapid surge in interest rates has made the situation severe. Yields on 6 Month T-Bills have surged from under 6% in 2017 to around 9% currently and are likely to be in double digits by the end of 2018. Therefore, equity markets will have to offer more to entice investors as competing asset classes (Pakistan Investment Bonds, Income Funds, National Saving Certificates and Bank Deposit) are beginning to offer attractive yields.

For and on behalf of the Board

Imran Motiwala
Chief Executive Officer

Abdul Karim
Chairman

Karachi: October 27, 2018

AKD Islamic Income Fund

Financial Statements - First Quarter FY19

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AKD Islamic Income Fund



MANAGEMENT COMPANY

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

TRUSTEE

MCB Financial Services Limited
4th Floor, Perdesi House,
2/1 R-Y Old Queens Road,
Karachi-74200

BANKERS

BankIslami Paskistan Limited
Dubai Islamic Bank Pakistan Limited
Summit Bank Limited (Islamic Banking)

AUDITORS

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

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
Metro Capital (Private) Ltd.

RATING

Asset Management Company
PACRA: AM3++(AM-Three Plus Plus)

FUND MANAGER’S REPORT

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

Open - end Islamic Income scheme.

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

AKD Islamic income fund (AKDISIF) is a fund that primarily focuses on Shariah compliant income securities and instruments. The objective of AKDISIF is to provide investors with an investment Vehicle that strives to enhance capital coupled with regular halal income by investing in Shariah compliant income investments.

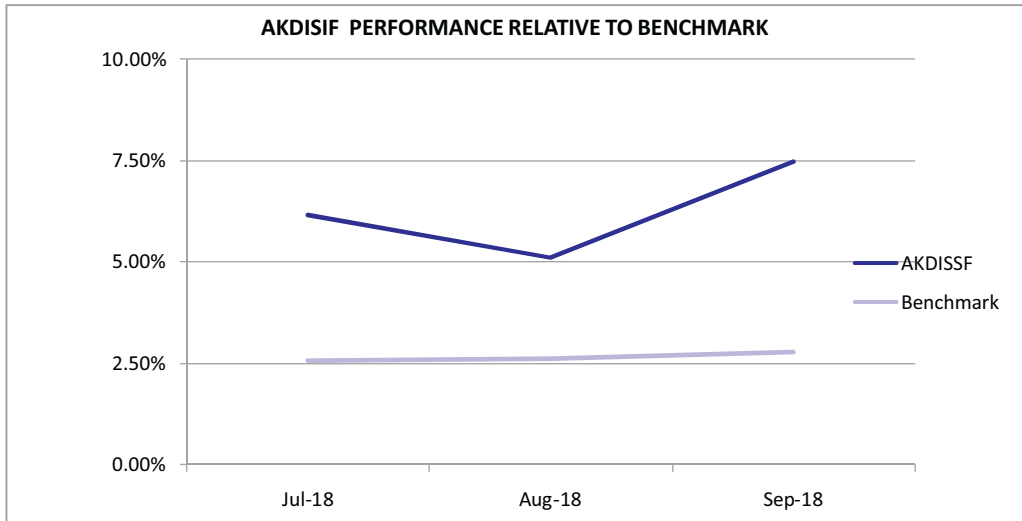
iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:

For the 1QFY19, the annualized return of AKD Islamic Income Fund stood at 6.22% compared to benchmark return of 2.51%.

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

Six (6) months average deposit rates of three (3) A Rated Scheduled Islamic Banks or Islamic Windows of Conventional 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-18 | Aug-18 | Sep-18 |
|----------------------------|--------|--------|--------|
| AKDISIF | 6.16% | 5.11% | 7.47% |
| Benchmark | 2.56% | 2.61% | 2.78% |

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

AKD Islamic income fund is an open - end Islamic income scheme. The returns of the funds are generated through investment in high quality Shariah complaint securities and Islamic Bank deposit. AKDISIF 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-18 | 30-June-18 |
|--------------------------------------|-----------|------------|
| Cash and Cash Equivalents | 72.74% | 61.69% |
| Sukuk | 25.34% | 14.98% |
| Other Assets Including Receivables | 1.92% | 23.33% |

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

| | |
|-------------------------------|--------------|
| 1QFY19 Return | 6.22% |
| Benchmark (annualized) | 2.51% |

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

| Net Assets Value | | | NAV Per Unit | |
|------------------|-----------|----------------------|--------------|-----------|
| 30-Sep-18 | 30-Jun-18 | Change in Net Assets | 30-Sep-18 | 30-Jun-18 |
| (Rupees in 000) | | | (Rupees) | |
| 134,561 | 230,372 | -41.59% | 50.7899 | 50.7868 |

- 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

After achieving a growth rate of 5.8% in FY18 - the highest in 13 years and up from 5.3% in FY17, Gross Domestic Product (GDP) is likely to slow down to 5.0% in FY19 on the back of rising inflation, large twin deficits and lower output in the agriculture sector.

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On the fiscal front, Federal Board of Revenue (FBR) collected total tax revenue of PKR 836 billion in 1QFY19 as against PKR 766 billion during the same period of the previous fiscal year. The tax collection has increased by 9.2% YoY, but fell short of first quarter target by PKR 56 billion. In addition to disappointing collection results, the number of income tax filers also fell short of expectations due to which the Government announced a two-month extension in the deadline to file tax returns for FY18.

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information, cotton production is expected to miss its FY19 target of 14.4 million bales by ~4 million bales, which will further hinder agriculture growth.

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On the other hand, the LSM sectors that showed negative growth were wood products (55.64% YoY), pharmaceuticals (10.80% YoY), fertilizers (6.81% YoY), and iron and steel products (2.77% YoY).

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MONEY MARKET REVIEW

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SBP conducted auctions of PIBs and managed to raise PKR 20.59 billion during 1QFY19. The PIBs auction maintained an upward trend where weighted average maturities yield on 5-year PIB increased to 9.25%, up from 6.89% in the corresponding period of last year.

The Government announced Monetary Policy Statement on September 29, 2018, where the committee decided to change the policy rate by 100bps to 8.5%. State Bank of Pakistan conducted 15 open market operations (OMOs) of different maturities and injected average amount of PKR 855.06 billion per OMO at an average cut-off yield of 7.43%.

State Bank of Pakistan (SBP) will raise Rs 4.9 trillion by sale of three to 20-year Pakistan Investment Bonds (PIBs) and three to 12-month treasury bills during 2QFY19 to pay back the maturing debt of Rs 4.44 trillion. In addition, SBP will raise another Rs 150 billion through the auction of 10-year PIBs at a floating rate.

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 | 50 |
| 10,000 - 49,999 | 26 |
| 50,000 - 99,999 | 1 |
| 100,000 - 499,999 | 7 |
| 500,000 and above | 1 |
| | 85 |

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, 2018

| | Note | (Un-Audited) September 30, 2018 Rupees in '000 | (Audited) June 30, 2018 Rupees in '000 |
|---|------|---|---|
| Assets | | | |
| Bank balances | 4 | 100,558 | 144,188 |
| Investments | 5 | 35,036 | 35,016 |
| Profit receivable on bank deposits and sukuk certificates | 6 | 1,067 | 1,143 |
| Deposits, prepayments and other receivables | 7 | 323 | 52,043 |
| Preliminary expenses and floatation cost | 8 | 1,258 | 1,331 |
| Total Assets | | 138,242 | 233,721 |
| Liabilities | | | |
| Payable to the Management Company | 9 | 1,453 | 1,712 |
| Payable to the Trustee | 10 | 14 | 21 |
| Payable to Securities and Exchange Commission of Pakistan | 11 | 28 | 43 |
| Payable against Redemption of units | | 1,811 | 1,250 |
| Accrued expenses and other liabilities | 12 | 375 | 323 |
| Total Liabilities | | 3,681 | 3,349 |
| Net Assets | | 134,561 | 230,372 |
| Unit Holders' Fund (as per statement attached) | | 134,561 | 230,372 |
| Contingencies and Commitments | | | |
| | 13 | | |
| | | Number of units | |
| Number of units in issue | | 2,649,366 | 4,536,064 |
| | | Rupees | |
| Net assets value per unit | | 50.7899 | 50.7868 |

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

For AKD Investment Management Limited
(Management Company)

Abdul Karim
Chairman

Muhammad Munir Abdullah
Chief Financial Officer

Imran Motiwala
Chief Executive Officer

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2018

| Income | Note | Rupees in '000 |
|--|------|----------------|
| Net unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit and loss' | | 20 |
| Income from sukuk certificates | | 740 |
| Profit on bank deposits | | 1,943 |
| Total Income | | 2,703 |
| Expenses | | |
| Remuneration of the Management Company | 9.1 | - |
| Sales tax on the remuneration of the Management Company | 9.2 | - |
| Remuneration of the Trustee | 10.1 | 45 |
| Sales tax on the Trustee remuneration | 10.2 | 6 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 11 | 28 |
| Expenses allocated by the Management Company | | 38 |
| Auditors' remuneration | | 45 |
| Settlement and bank charges | | 14 |
| Amortisation of preliminary expenses and floatation costs | | 73 |
| Fee and subscription | | 49 |
| Printing and related cost | | 40 |
| Legal and professional charges | | 21 |
| Provision against Sindh Workers' Welfare Fund | | 47 |
| Total expenses | | 406 |
| Net income for the period before taxation | | 2,297 |
| Taxation | 15 | - |
| Net Profit for the period after taxation | | 2,297 |
| Allocation of net income for the period | | |
| Net income for the period after taxation | | 2,297 |
| Income already paid on units redeemed | | (801) |
| | | 1,496 |
| Accounting income available for distribution | | |
| Relating to capital gain | | 20 |
| Excluding capital gains | | 1,476 |
| | | 1,496 |

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

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

Abdul Karim
Chairman

Muhammad Munir Abdullah
Chief Financial Officer

Imran Motiwala
Chief Executive Officer

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2018****Rupees in '000**

| | |
|--|--------------|
| Net Profit for the period after taxation | 2,297 |
| Other comprehensive income for the period | - |
| Total comprehensive income for the period | 2,297 |

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

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

Abdul Karim
Chairman

Muhammad Munir Abdullah
Chief Financial Officer

Imran Motiwala
Chief Executive Officer

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2018

| | Note | Rupees in '000 |
|--|-------------|-----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net Profit for the period before taxation | | 2,297 |
| Adjustments | | |
| Amortisation of preliminary expenses and floatation costs | | 73 |
| Net unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit and loss' | | (20) |
| | | 2,350 |
| (Increase) / decrease in assets | | |
| Profit receivable on bank deposits and sukuk certificates | | 76 |
| Deposits, prepayments and other receivables | | 51,720 |
| | | 51,796 |
| Increase / (decrease) in liabilities | | |
| Payable to the Management Company | | (259) |
| Payable to the Trustee | | (7) |
| Payable against Redemption of units | | 561 |
| Payable to Securities and Exchange Commission of Pakistan | | (15) |
| Accrued expenses and other liabilities | | 52 |
| | | 332 |
| Net cash generated from operating activities | | 54,478 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Amount received on issue of units | | 99,951 |
| Payment against redemption of units | | (196,190) |
| Dividend paid | | (1,869) |
| Net cash used in financing activities | | (98,108) |
| Net decrease in cash and cash equivalents | | (43,630) |
| Cash and cash equivalents at beginning of the period | | 144,188 |
| Cash and cash equivalents at end of the period | 4 | 100,558 |

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

For AKD Investment Management Limited
(Management Company)

Abdul Karim
Chairman

Muhammad Munir Abdullah
Chief Financial Officer

Imran Motiwala
Chief Executive Officer

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2018**

| | Capital value | Undistributed income | Net assets |
|--|------------------|-------------------------|----------------|
| | (Rupees in '000) | | |
| Net assets at beginning of the period | 228,503 | 1,869 | 230,372 |
| Issuance of 2,011,305 units | | | |
| - Capital value (at Ex-Nav at the beginning of the period) | 100,577 | - | 100,577 |
| - Element of income | 1,048 | - | 1,048 |
| Total proceeds on issuance of units | 101,625 | - | 101,625 |
| Redemption of 3,898,003 units | | | |
| - Capital value (at Ex-Nav at the beginning of the period) | 194,923 | - | 194,923 |
| - Element of income | 466 | 801 | 1,267 |
| Total payments on redemption of units | 195,389 | 801 | 196,190 |
| Total comprehensive income / (loss) for the period | - | 2,297 | 2,297 |
| Distribution during the period | - | (1,869) | (1,869) |
| Refund of Capital | (1,674) | - | (1,674) |
| Net (loss) / income for the period less distribution | (1,674) | 428 | (1,246) |
| Net assets at end of the period | 133,065 | 1,496 | 134,561 |
| Undistributed income brought forward | | 2,033 | |
| - Realised | | (164) | |
| - Unrealised | | 1,869 | |
| Accounting (loss) / income available for distribution | | 20 | |
| - Relating to capital gains | | 1,476 | |
| - Excluding capital gains | | 1,496 | |
| Distribution during the period | | (1,869) | |
| Undistributed loss carried forward | | 1,496 | |
| Undistributed gain carried forward | | 1,476 | |
| - Realised | | 20 | |
| - Unrealised | | 1,496 | |
| | | | (Rupees) |
| Net assets value per unit at beginning of the period | | | 50.7868 |
| Net assets value per unit at end of the period | | | 50.7899 |

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

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

Abdul Karim
Chairman

Muhammad Munir Abdullah
Chief Financial Officer

Imran Motiwala
Chief Executive Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2018

1. LEGAL STATUS AND NATURE OF BUSINESS

AKD Islamic Income Fund (the Fund) was established under a Trust Deed, dated August 30, 2017, executed between AKD Investment Management Limited (AKDIML) as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (SECP) as a unit trust scheme on May 30, 2018. The initial Public Offering (IPO) of the Fund was made during the period from February 19, 2018 to February 20, 2018 and the Fund commenced operations from February 21, 2018. 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. February 19, 2018.

The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated at 216-217, Continental Trade Centre, Block-8, Clifton, Karachi, in the province of Sindh.

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

The Fund is categorised as an open end Shariah Complaint (Islamic) Income Scheme in accordance with Circular 7 of 2009, issued by the Securities and Exchange Commission of Pakistan (SECP). Al-Hilal Shariah Advisors (Pvt.) Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

The Pakistan Credit Rating Company Limited (PACRA) has assigned asset manager rating of 'AM3++' to the Management Company dated 10 August 2018.

Title to the assets of the Fund are held in the name of MCB Financial Services Limited as trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) rules, 2003 (The NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (The NBFC Regulations) and requirement of the Trust Deed

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

These condensed interim financial statements are unaudited.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the published financial statements of the Fund for the period from February 19, 2018 to June 30, 2018 except the following.

During the current period IFRS-9 became applicable, according to the standard, all equity investments are to be measured at fair value in the statement of financial position with value change recognized in profit or loss. Standard also retains an option in respect of equity investments (other than held for trading) for which the entity may elect to report value change in 'other comprehensive income'. For the purpose of measurement of debt instruments, SECP vide its letter to MUFAP dated November 21, 2017 relaxed the applicability of IFRS-9 impairment requirements for debt securities on mutual funds and deferred it till further instructions. As at June 30, 2018 and September 30, 2018 all the investment of the Fund were classified in 'Financial assets at fair value through profit or loss'.

| | | (Un-audited) September 30, 2018 | Audited June 30, 2018 |
|--|---|---------------------------------------|-----------------------------|
| | Note | Rupees in '000 | Rupees in '000 |
| 4. BANK BALANCES | | 100,558 | 144,188 |
| In saving accounts | 4.1 | <u>100,558</u> | <u>144,188</u> |
| 4.1 | This represent bank accounts held with different banks. Mark-up rates on these accounts range between 5.50% to 7.75% (June 30, 2018: 4.50% to 6.50%) per annum. | | |
| 5. INVESTMENTS | | | |
| At fair value through profit and loss' | | | |
| - Listed sukuk securities | 5.1 | <u>35,036</u> | <u>35,016</u> |

**5.1 Investments 'at fair value through profit or loss' -
Listed sukuk certificates**

| Name of security | Rate of return (per annum) | Number of Units | | | Carrying value as at September 30, 2018 | Market value as at September 30, 2018 | Unrealised diminution as at September 30, 2018 | Market value as a percentage of net assets | Market value as a percentage of total investments |
|-------------------------------------|----------------------------|-----------------|-----------------------------|----------------------------------|---|---------------------------------------|--|--|---|
| | | Opening | Purchased during the period | Sold / Matured during the period | | | | | |
| Dawood Hercules Corporation Limited | 8.93% | 200 | - | - | 20,040 | 20,044 | 4 | 14.90% | 57.21% |
| BYCO Petroleum Limited | 8.94% | 150 | - | - | 14,976 | 14,992 | 16 | 11.14% | 42.79% |
| As at September 30, 2018 | | | | | 35,016 | 35,036 | 20 | | |
| As at June 30, 2018 | | | | | 35,180 | 35,016 | (164) | | |

5.1.1 Significant terms and conditions of listed sukuk certificates are as follows:

| Name of investee company | Number of certificates held | Face value per certificate (Rupees) | Markup rate (per annum) | Maturity | Secured / Unsecured | Rating |
|--|-----------------------------|-------------------------------------|-------------------------|-------------------|---------------------|--------|
| Dawood Hercules Corporation Limited (16-11-2017) (5 years) | 200 | 100,000 | 1.00% + 3 months KIBOR | November 16, 2022 | Secured | AA |
| BYCO Petroleum Limited (18-01-2017) (5 years) | 150 | 100,000 | 1.05% + 3 months KIBOR | January 18, 2022 | Secured | AAA |

| | | (Un-Audited) 30-Sep-2018 | (Audited) 30-Jun-2018 |
|------------|--|-----------------------------|--------------------------|
| | | Rupees in '000 | |
| 6 | PROFIT RECEIVABLE ON BANK AND SUKUK CERTIFICATES | | |
| | Profit on bank balance | 566 | 729 |
| | Income Receivable on Sukuk | 501 | 414 |
| | | <u>1,067</u> | <u>1,143</u> |
| 7 | DEPOSITS AND PREPAYMENTS AND OTHER RECEIVABLES | | |
| | Security deposits with - Central Depository Company of Pakistan Limited | 100 | 100 |
| | Prepaid Rating Fee | 85 | - |
| | Prepaid PSX Listing Fee | 20 | - |
| | Prepaid Shairah Advisor fee | 64 | 105 |
| | Receivable against conversion of units | - | 51,784 |
| | Advance Tax | 54 | 54 |
| | | <u>323</u> | <u>52,043</u> |
| 8 | PRELIMINARY EXPENSES AND FLOATATION COST | | |
| | Preliminary expenses and floatation cost | 1,331 | 1,433 |
| | Less: Amortised during the period | 8.1 (73) | (102) |
| | | <u>1,258</u> | <u>1,331</u> |
| 8.1 | Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulation, 2008. | | |
| 9 | PAYABLE TO MANAGEMENT COMPANY | | |
| | Remuneration | 9.1 - | - |
| | Sales tax on management fees | 9.2 - | - |
| | Expenses allocated by the management company | 9.3 10 | 57 |
| | Formation cost | 1,433 | 1,433 |
| | Sales load payable | 10 | 10 |
| | Others | - | 212 |
| | | <u>1,453</u> | <u>1,712</u> |
| 9.1 | The Management Company is entitled to remuneration for services rendered to the Company under the provisions of the amended NBFC Regulations dated November 25, 2015, of an amount not exceeding 1.5 percent of the average daily net assets of the Fund. During the period the Management Company has charged 0% management fees in order to benefit the unit holders. | | |
| 9.2 | Sindh sales tax at the rate of 13% (2018: 13%) on gross value of management fee is charged under the provisions of Sindh Sales Tax on Services Act, 2011. | | |
| 9.3 | This represents the amount payable to the Management Company under NBFC Regulation 60(3)(s), wherein the Management Company is allowed to charge their cost to Collective Investment Schemes (CIS) in respect of fees and expenses related to registrar, accounting, and other services related to CIS. The maximum cost that can be charged in this regard is up to 0.1% of the average annual net assets of that CIS or actual, whichever is less. | | |

| | | (Un-Audited) 30-Sep-2018 | (Audited) 30-Jun-2018 |
|----------------------------------|------|-----------------------------|--------------------------|
| Rupees in '000 | | | |
| 10 PAYABLE TO THE TRUSTEE | | | |
| Trustee fee | 10.1 | 12 | 18 |
| Sindh Sales Tax | 10.2 | 2 | 3 |
| | | 14 | 21 |

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

The tariff structure applicable to the fund is as follows:

**Amount of Funds Under Management
[Average Net Assets Value (NAV)]**

Tariff per annum

Upto Rs 1,000 million

0.12% of Net Assets

Exceeding Rs 1,000 million and
up to Rs.5,000 million

Rs. 1.2 million plus 0.065% per annum of
the amount exceeding Rs. 1,000 million

Exceeding Rs. 5,000 million and
up to Rs. 10,000 million

Rs. 3.8 million plus 0.06% per annum of the
amount exceeding Rs. 5,000 million

- 10.2** Sindh Sales Tax is charged at 13% on Trustee fee.

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

| | | | |
|----------------------------|------|----|----|
| Annual fee payable to SECP | 11.1 | 28 | 43 |
|----------------------------|------|----|----|

- 11.1** Under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 a collective investment scheme categorised as an equity scheme is required to pay as annual fee to the Securities and Exchange Commission of Pakistan, an amount equal to 0.075 percent of the average annual net assets of the scheme. The fee is payable annually in arrears.

12 ACCRUED AND OTHER LIABILITIES

| | | | |
|--------------------------|------|-----|-----|
| Auditors remuneration | | 190 | 145 |
| Printing charges payable | | 65 | 70 |
| Provision for SWWF | 12.1 | 99 | 52 |
| Others | | 21 | 56 |
| | | 375 | 323 |

- 12.1** 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).

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

Had the provision for SWWF not been recorded in the condensed interim financial statements of the Fund, the net asset value of the Fund as at September 30, 2018 would have been higher by Re. 0.04 per unit.

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2018 and June 30, 2018.

14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2018 is 1.07% (annualised) which includes 0.23% (annualised) representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, Sales Taxes, Annual fee to the SECP etc. This ratio is within the maximum limit of 2% (annualised) prescribed under the NBFC Regulations for a collective investment scheme categorised as an Income Scheme.

15 TAXATION

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

16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include AKD Investment Management Limited, being the Management MCB Financail Services 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:

(Un-audited)
For the period ended
September 30, 2018
Rupees in '000

16.1 Transactions during the period

AKD Investment Management Limited - Management Company

Remuneration to the Management Company -
Sales Tax Provincial on Management Remuneration
Expenses allocated by the Management Company

-
-
38

MCB Financial Services Limited - Trustee

Remuneration to the Trustee
Sales tax on trustee remuneration payable

45
6

Company Secretary and Chief Operating Officer of the Management Company

Issue of 15 units
Issue of 229 capital refund units
Dividend paid

1
11
1

Chief Executive Officer of the Management Company

Issue of 16,293 units
Redemption of 16,293 units

820
825

Chief Financial Officer of the Management Company

Issue of 44 capital refund units
Dividend paid

2
3

Spouse of the Chief Executive Officer of the Management Company

Issue of 78,017 units
Redemption of 78,017 units

3,930
3,941

Hina Aqeel - Close relative of the Sponsor of the Management Company

Issue of 38,089 units

1,917

Afsheen Aqeel Dhedhi- Close relative of the Sponsor of the Management Company

Issue of 19,045 units

959

Fund Manager of AKDITF and AKDISSF

Issue of 7 units
Issue of 9 capital refund units

-
1

Attock Cement Pakistan Ltd. Employees Provident Fund - Connected party due to more than 10% holding

Issue of 5,969 units
Dividend paid

298
298

Trust for Vaccines & Immunization -

Connected party due to more than 10% holding

Issue of 357,049 units
Redemption of 35,705 units

18,085
1,812

TPL Insurance Limited - Connected party due to holding of more than 10% units

Issue of 6,656 units
Dividend paid

333
392

| 16.2 Balances outstanding at the period / year end | (Un-Audited) 30-Sep-2018 | (Audited) 30-Jun-2018 |
|--|-----------------------------|--------------------------|
| | Rupees in '000 | |
| AKD Investment Management Limited - Management Company | | |
| Expenses allocated by the Management Company | 10 | 57 |
| Payable against formation cost | 1,433 | 1,433 |
| Sales Load payable | 10 | 10 |
| Others | - | 212 |
| MCB Financial Services Limited - Trustee | | |
| Remuneration payable | 12 | 18 |
| Sales tax on trustee remuneration payable | 2 | 3 |
| AKD Opportunity Fund | | |
| Receivable against conversion of units | - | 51,784 |
| Payable against conversion of units | 1,811 | - |
| Chief Financial Officer of the Management Company | | |
| Outstanding 6,800 units (June 30, 2018: 6,756 units) | 345 | 343 |
| Company Secretary and Chief Operating Officer of the Management Company | | |
| Outstanding 16,013 units (June 30, 2018: 15,769 units) | 813 | 801 |
| Fund Manager of AKDITF and AKDISSF | | |
| Outstanding 1,133 units (June 30, 2018: 1,116 units) | 58 | 57 |
| Hina Aqeel - Close relative of the Sponsor of the Management Company | | |
| Outstanding 38,089 units (June 30, 2018: Nil units) | 1,935 | - |
| Afshen Aqeel Dhedhi - Close relative of the Sponsor of the Management Company | | |
| Outstanding 19,045 units (June 30, 2018: Nil units) | 967 | - |
| Syed Masood-ul-Hassan * - Connected person due to holding of more than 10% units | | |
| Outstanding Nil units (June 30, 2018: 1,029,317 units) | - | 52,276 |
| Trust for Vaccines & Immunization ** - Connected party due to more than 10% holding | | |
| Outstanding 321,344 units (June 30, 2018: Nil units) | 16,321 | - |
| Sakrand Sugar Mills Limited Employees Provident Fund *- Connected party due to holding of more than 10% units | | |
| Outstanding Nil units (June 30, 2018: 699.283 units) | - | 35,514 |
| Attock Cement Pakistan Ltd. Employees Provident Fund** - Connected party due to more than 10% holding | | |
| Outstanding 388,120 units (June 30, 2018: Nil units) | 19,713 | - |
| TPL Insurance Limited - Connected party due to holding of more than 10% units | | |
| Outstanding 507,995 units (June 30, 2018: 501,339 units) | 25,801 | 25,461 |

* Prior period connected party current period figures not shown

** Current period connected party prior period figures not shown

17. 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 are based on the quoted market prices at the close of trading on the period end date. The quoted market price used for financial assets held by the Fund is current bid price.

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.

The Fund classifies 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:

- Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- Fair value measurements using inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

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

| | September 30, 2018 | | | |
|--|------------------------------|----------------|----------------|---------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | ----- (Rupees in '000) ----- | | | |
| ASSETS | | | | |
| At fair value through profit and loss' | | | | |
| - Listed sukuk certificates | - | 35,036 | - | 35,036 |
| | ----- | | | |
| | ----- | | | |
| | June 30, 2018 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| | ----- (Rupees in '000) ----- | | | |
| ASSETS | | | | |
| At fair value through profit and loss' | | | | |
| - Listed sukuk certificates | - | 35,016 | - | 35,016 |
| | ----- | | | |
| | ----- | | | |

During the period ended September 30, 2018, 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 27, 2018 by the Board of Directors of the Management Company.

19. GENERAL

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

For AKD Investment Management Limited
(Management Company)

Abdul Karim
Chairman

Muhammad Munir Abdullah
Chief Financial Officer

Imran Motiwala
Chief Executive Officer



**AKD Investment
Management Ltd.**

Head Office:

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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

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