Quarterly Report
March 31, 2025
(Un-audited)

AKD

Aggressive Income Fund

Funds Managed by:
AKD Investment Management Ltd

Partner with AKD
Profit form the Experience

AKD Investment
Management Ltd.

CORPORATE INFORMATION

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY
Chairman
Mr. Khalid Mehmood

Chief Executive Officer
Mr. Imran Motiwala

Director(s)
Ms. Anum Dhedhi
Ms. Aysha Ahmed
Mr. Ali Wahab Siddiqi
Mr. Hasan Ahmed
Mr. Abid Hussain
Mr. Khalid Mehmood
Mr. Imran Motiwala

CHIEF OPERATING OFFICER AND COMPANY SECRETARY OF THE MANAGEMENT COMPANY
Mr. Muhammad Yaqoob Sultan, CFA

CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY
Mr. Muhammad Faizan Qureshi, ACMA

HEAD OF INTERNAL AUDIT OF THE MANAGEMENT
COMPANY Ms. Tayyaba Masoom Ali, ACA (ICAP & ICAEW)

AUDIT AND RISK MANAGEMENT COMMITTEE
Mr. Abid Hussain (Chairman)
Ms. Aysha Ahmed (Member)
Mr. Ali Wahab Siddiqui (Member)
Mr. Hasan Ahmed (Member)
Ms. Tayyaba Masoom Ali, ACA (ICAP & ICAEW) (Secretary)

HUMAN RESOURCE AND REMUNERATION (HR & R) AND NOMINATION COMMITTEE
Mr.Khalid Mahmood (Chairman)
Mr. Imran Motiwala (Member)
Mr. Abid Hussain (Member)
Ms. Aysha Ahmed (Member)
Ms. Anum Dhedhi (Member)
Mr. Muhammad Yaqoob Sultan, CFA (Secretary)

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

VISION

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

MISSION STATEMENT

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of AKD Investment Management Limited (AKDIML), the Management Company of AKD Opportunity Fund (AKDOF), Golden Arrow Stock Fund (GASF), AKD Index Tracker Fund (AKDITF), AKD Islamic Stock Fund (AKDISSF), AKD Cash Fund (AKDCF), AKD Aggressive Income Fund (AKDAIF), AKD Islamic Income Fund (AKDISIF), and AKD Islamic Daily Dividend Fund (AKDIDDF) is pleased to present its nine months report along with the funds' reviewed financial statements for the nine months ended March 31, 2025.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)
For the 9MFY25, the return of AKD Opportunity Fund stood at 34.06% compared to the benchmark KSE–100 Index return of 50.18%.

Golden Arrow Stock Fund (GASF)
For the 9MFY25, the return of Golden Arrow Stock Fund stood at 41.84% compared to the benchmark KSE–100 Index return of 50.18%.

AKD Islamic Stock Fund (AKDISSF)
For the 9MFY25, the return of AKD Islamic Stock Fund stood at 45.89% compared to the benchmark KMI–30 Index return of 45.07%.

AKD Index Tracker Fund (AKDITF)
For the 9MFY25, the return of AKD Index Tracker Fund stood at 46.64% compared to the benchmark KSE–100 Index return of 50.18%.

AKD Cash Fund (AKDCF)
For the 9MFY25, the annualized return of AKD Cash Fund stood at 15.60% compared to the benchmark return of 14.64%.

AKD Islamic Income Fund (AKDISIF)
For the 9MFY25, the annualized return of AKD Islamic Income Fund stood at 15.76% compared to the benchmark return of 10.26%.

AKD Aggressive Income Fund (AKDAIF)
For the 9MFY25, the annualized return of AKD Aggressive Income Fund stood at 16.27% compared to the benchmark return of 14.26%.

AKD Islamic Daily Dividend Fund (AKDIDDF)
For the 9MFY25, the annualized return of AKD Islamic Daily Dividend Fund stood at 14.22% compared to the benchmark return of 9.77%.

Distribution for the nine months ended March 31, 2025:

The Chief Executive under the authority granted by the Board of Directors approved total distribution of Rs. 5.0716 per unit to the unit holders during the nine months ended March 31, 2025.

MACRO PERSPECTIVE

Approaching the close of FY25, a review of the year's economic developments indicates an increasingly positive trajectory for Pakistan. Declining inflation and encouraging external account figures suggest the government's policy initiatives, in conjunction with the ongoing IMF program, are now yielding positive results. Understandably however persistent economic challenges stemming from global and regional uncertainties, US political transitions, and tariff impositions, in spite of which the medium-to-long-term outlook still remains positive. This optimism is underpinned by: improving macroeconomic indicators, the continuation of the IMF program, complemented by the recently approved Resilience and Sustainability Facility (RSF), the government's reduction in electricity tariffs across all consumer categories, and the easing of global commodity prices.

Furthermore, the economy, previously constrained by elevated finance costs under the 22% interest rate regime, is now positioned for potential expansion. This easing cycle is supported by the sustained downward trend in inflation and the moderate pace of GDP growth observed throughout FY25.

In its last meeting on March 10, 2025, the Monetary Policy Committee (MPC) of the State Bank of Pakistan decided to keep the policy rate unchanged at 12.00% after a sizeable reduction of 1000 bps since the start of monetary easing cycle in June 2024. Although the inflation in recent months has turned out lower than market consensus , mainly due to a drop in food and energy prices, the core inflation is proving to be more persistent at an elevated level and thus adjustments in the administrative prices may lead to increase in inflation. Meanwhile, economic activity continues to gain traction, as reflected in the latest high-frequency economic indicators. Moreover, the MPC viewed that some pressures on the external account have emerged due to rising imports amidst weak financial inflows. On balance, the MPC assessed the current real interest rate to be adequately positive on forward-looking basis to sustain the ongoing macroeconomic stability.

In March 2025, the National Consumer Price Index (NCPI) fell to nearly six-decade low of 0.69% YoY—the lowest rate since December 1965 (0.58%) —down from 1.52% in February 2025 and significantly lower than 20.68% in March 2024. This brings the average inflation for the first nine month of FY25 to 5.25% as compared to 27.06% in the same period last year. On a MoM basis, the NCPI increased by 0.89%, driven primarily by a 1.87% increase in the Food Index. Regionally, the Urban and Rural CPI were recorded at 1.16% and 0.02%, respectively.

On the external front, the current account recorded a surplus of USD 1.20 billion in March 2025 highest since the country’s independence, underlining a significant improvement from a revised deficit of USD 97 million the prior month. This shift brings the current account surplus for the first nine months of FY25 to

USD 1.86 billion as compared to the deficit of PKR 1.65 billion during the same period last year, reflecting an impressive unprecedented 213% reduction in the deficit.

This reduction in the current account deficit can be attributed largely to a substantial rise in overseas workers’ remittances. Total exports for the first nine months of FY25 reached USD 30.90 billion, reflecting an 8% increase compared to the same period last year whereas, total imports increased to USD 51.94 billion, reflecting a 11% increase compared to the same period last year. However, this rise in imports was offset by a marked increase in workers’ remittances. A stable exchange rate has further supported this growth, with remittances soaring to USD 28.03 billion in 9MFY25, up 33% from USD 21.04 billion in the same period last year. Overall, this positive momentum in the external sector indicates robust growth in trade and remittances, enhancing the country’s balance of payments and contributing to overall economic stability.

Key contributors to this growth included the U.A.E., with a 55% rise to USD 2.04 billion following by Saudi Arabia, which saw a 35% increase to USD 1.80 billion, and the U.K., which experienced a 34% growth to USD 1.09 billion. Furthermore, the country witnessed net Foreign Direct Investment (FDI) inflow of USD 26 million during March 2025, compared to net inflow of USD 95 million in the prior month. During 9MFY25, net FDI inflow increased by 14% to USD 1.64 billion compared to an inflow of USD 1.44 billion in the same period last year.

According to the recent data released by the SBP, the foreign exchange reserves held by the central bank stood at USD 10.64 billion by the end of 9MFY25, with the country's liquid foreign exchange reserves reaching USD 15.01 billion. This marks a 7% increase since the beginning of the fiscal year. This increase in reserves not only enhances the Country's ability to meet its external obligations but is also likely to strengthen investor confidence in Pakistan's economic prospects. Currently, the total liquid foreign exchange reserves are USD 15.44 billion as on April 18, 2025.

Recent data indicates that the Large Scale Manufacturing Industries (LSMI) output decreased by 3.51% for February 2025 when compared to February 2024 and 5.90% when compared to January 2025. For the first eight months of FY25, the LSM sector registered a contraction of 1.90% relative to the same period last year on the back of high energy and financial costs. The sectors contributing most significantly to this overall growth include Tobacco (0.25), Textiles (0.29), Garments (1.29), Petroleum Products (0.30), and Automobiles (0.72). In contrast, notable declines were observed in Non-Metallic Mineral Products (-0.73), Machinery and Equipment (-0.15), Electrical Equipment (-0.50), Iron & Steel Products (-0.55), and Cement (-0.37). LSMI is expected to recover on the back of likely uptick in aggregate demand amid falling inflation and cut in interest rates in addition to easing in power tariffs. However, broad based demand growth remains sluggish due to higher taxation regardless of lower inflation outlook for FY25. Nevertheless, some boost may come in the form of growth in private sector credit also.

EQUITY MARKET REVIEW

In the first nine months of FY25, the equity market gained 39,362 points for an impressive return of 50.18%, with the benchmark KSE-100 Index closing at 117,807 points. During the month of March 2025, the KSE-100 Index witnessed historic high level momentum peaking at 119,422 points. The market continued its positive movement on the back of improving macroeconomic indicators, amid essential measures taken by the Government to ensure the country's long-term sustainability. Investor sentiment was further bolstered by successful negotiations with the IMF for approximately USD 2.3 billion in funding, combining about USD 1.3 billion under the Resilience and Sustainability Facility and USD 1.0 billion under the Extended Fund Facility, despite acknowledged high risks including potential policy issues and climate challenges. Additionally, a significant decline in inflation, followed by reversal in the monetary cycle, fostered a more stable economic environment.

The external account also showed notable improvement, featuring a 213% QoQ reduction in the current account deficit, alongside workers' remittances reaching USD 28.03 billion in 9MFY25. This stability, coupled with a stable exchange rate has positively influenced market sentiment.

During 9MFY25, investor participation surged by 38% compared to the same period last year, with an average daily trading volume of 611 million shares, up from 444 million shares. Foreign investors emerged as net sellers during the period, reporting net outflows of USD 242.02 million, a stark contrast to net inflows of USD 74.88 million in the same period last year. Notable selling was observed in the Commercial Banks (USD 85.32 million), followed by Fertilizer (USD 63.31 million), Oil and Gas Exploration Companies (USD 49.88 million), and Food and Personal Care Products (USD 29.32 million). Foreign selling was majorly observed by Mutual Funds with net purchases of USD 227.43 million followed by Corporations and Individuals with net buying of USD 55.75 million and USD 38.19 million, respectively. However, Banks / DFI and Brokers were major the net sellers domestically, with respective divestments of USD 50.26 million and USD 15.43 million.

In terms of sector performance based on ordinary share market capitalization, the top gainers during the period included Pharmaceuticals (+106.09%), Cement (+69.88%), Fertilizers (+31.06%), Commercial Banks (+21.74%), and Food and Personal Care Products (+20.04%). In contrast, sectors that experienced declines were Synthetic & Rayon (-10.38%), Power Generation and Distribution (-5.60%), Engineering (-4.66%), and Automobile Parts & Accessories (-4.53%).

Looking ahead, the equity market outlook appears promising, supported by the country's stable and improving macroeconomic conditions as stock valuations remain attractive. Furthermore, the optimism grew regarding the resolution of circular debt and progress in negotiations with the IMF shaped well for the market. However, global uncertainties remains the most significant downside risk which could adversely affect economic and market performance. While the overall sentiment is optimistic, investors should stay cautious and responsive to these challenges.

FIXED INCOME REVIEW

Since the SBP has started lowering policy rate in June 2024, the yields on government securities have seen a substantial reduction in both primary and secondary markets. This environment has generated heightened interest from both domestic and foreign investors seeking attractive returns on government debt securities, despite the allure of a robust equity market.

During the period, SBP conducted a total of twenty (20) Market Treasury Bills (MTB) auctions, where the government managed to raise PKR 10.08 trillion against the auction target of PKR 10.44 trillion. Notably, the weighted average yields for 3, 6, and 12-month MTB were 14.80%, 14.54%, and 14.05% respectively, significantly down by 706 bps, 729 bps, and 775 bps as compared to 21.86%, 21.83%, and 21.80% during the same period last year.

To further address the need for liquidity, SBP also conducted nine (9) auctions of fixed-rate Pakistan Investment Bonds (PIB) and was successful in raising PKR 2.19 trillion. The weighted average yield for 3, 5, and 10 years PIB decreased by 462 bps, 224 bps, and 105 bps to 13.43%, 13.44%, and 13.24%, respectively, as compared to 18.05%, 15.68%, and 14.28% during the same period last year.

In the market for Shariah Compliant instruments, a total of three (9) auctions were held for GOP Ijara Sukuk through the Pakistan Stock Exchange. These auctions, covering Variable Rental Rate (VRR), Fixed Rental Rate (FRR), and Fixed Rate Discounted (FRD) instruments, successfully raised PKR 1.64 trillion, against the target of PKR 1.84 trillion.

Looking ahead to the auction target calendars for April through June 2025, the State Bank of Pakistan aims to raise PKR 3.65 trillion by issuing 3 to 12-month MTB against the maturing amount of PKR 3.91 trillion. Additionally, the SBP targets to raise PKR 950 billion through 2 to 15-year fixed-rate PIB whereas, PKR 1.15 trillion is targeted to be raised through 2 to 10-year floating-rate PIB. Moreover, the Pakistan Stock Exchange issued a notice announcing auctions for the sale of GOP Ijara Sukuk, with the target of raising PKR 310 billion in the three upcoming auction during April through June 2025.

FUTURE OUTLOOK

Looking ahead, we expect the effects of the base year adjustments to gradually fade in the coming months. However, rising inflationary pressures due to escalating global trade tensions could lead to renewed price increases domestically. Additionally, volatility in global commodity markets is likely to remain high, while tight financial conditions and economic policy uncertainty may further contribute to inflation fluctuations and exacerbate the country’s external vulnerabilities, as fears of global recession are likely to heighten.

Despite these risks, we anticipate that the average inflation rate will stay within the SBP’s target range of 5-7%. The March 2025 consumer price index reading push real interest rates further into positive territory at 11.3%. Although forward-looking real rates are less pronounced, they still remain significantly above the long-term average of approximately 2%.

Given these conditions, we expect the MPC to adopt a cautious stance, maintaining a "wait-and-see" approach in line with global central banks. The bank is likely to wait for signs of a slowdown in core inflation and more clarity on international economic policy before making further decisions. March 2025 marked a notable shift in the traditional relationship between real interest rates and policy rate adjustments, as the bank deemed that evolving risks and economic conditions justified holding rates steady.

The IMF continues to highlight reform slippages, driven by pressures to ease policies, as a key downside risk—alongside volatile global commodity prices, tightening financial conditions, and rising protectionism through tariffs. On the fiscal front, consolidation remains on track, with Pakistan expected to achieve its primary surplus target of 1% of GDP for FY25. Further fiscal tightening is mandated in the FY26 budget, alongside efforts to broaden the tax base and enhance fiscal devolution to provinces. Monetary policy will remain restrictive and data-driven, aiming to anchor medium-term inflation within the 5-7% target range. Exchange rates will remain flexible, supported by FX reserve accumulation. Authorities are also prioritizing circular debt resolution via energy sector reforms, SOE governance strengthening, and advance climate-related initiatives to mitigate disaster risks and enhance resilience.

Sectoral revival is evident, with export-oriented industries—textiles, pharmaceuticals, cement, and automotive—leading recovery amid improving macroeconomic conditions. Recent electricity tariff reductions, stabilizing inflation, and a cautious monetary policy stance foster a favorable environment for industrial growth and margin expansion. However, benefits are uneven, as power generation, engineering, and select manufacturing segments still face headwinds from structural inefficiencies and global uncertainties.

Despite the robust equity market rally over the past two years, valuations still remain attractive, with the KSE-100 trading at a forward price-to-earnings (P/E) multiple of 6.3x, well below the 18-year average of 7.8x. The market cap to GDP ratio also stands at 12.5% vs historical average of 21.7%, highlighting equities as an attractive investment option.

For and on behalf of the board

Imran Motiwala	**Khalid Mahmood**
Chief Executive Officer	Chairman

Karachi:

FUND INFORMATION

AKD Aggressive Income Fund

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

Legal Advisor
Sattar & Sattar
Attorneys-at-Law
3rd Floor, UBL Building
I.I Chundrigar Road, Karachi.

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

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

Bankers
Apna Microfinance Bank Limited
Askari Bank Limited
Bank Al Falah Limited
Bank Al Habib Limited
Bankislami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Mobilink Microfinance Bank Limited
NRSP Microfinance Bank Limited
U Microfinance Bank Limited

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

Auditors
M/s BDO Ebrahim & Co.
Chartered Accountants 2nd
Floor, Block- C, Lakson Square
Buiding No.1, Karachi-74200

Rating-AKDAIF
PACRA: A+(f)

AKD AGGRESSIVE INCOME FUND

Financial Statements for the Period

Ended March 31, 2025

AKD AGGRESSIVE INCOME FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT March 31, 2025

	Note	March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
		---------- (Rupees in '000)	----------
ASSETS			
Bank balances	4	416,805	321,083
Investments	5	416,508	410,891
Mark-up receivable	6	13,701	7,953
Deposits, prepayments and other receivables	7	6,768	7,031
Total assets		853,782	746,958
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	8	1,511	1,246
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	14	50
Payable to the Securities and Exchange Commission of Pakistan	10	61	45
Accrued expenses and other liabilities	11	8,520	5,895
Payable against redemption of units		25	25
Unclaimed dividend		15,022	15,022
Total liabilities		25,152	22,283
NET ASSETS		828,630	724,675
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		828,630	724,675
CONTINGENCIES AND COMMITMENTS	12		
		-------------- (Number of units)	--------------
NUMBER OF UNITS IN ISSUE		14,332,912	14,065,848
		-------------------- (Rupees)	--------------------
NET ASSETS VALUE PER UNIT		57.8131	51.5202

The annexed notes from 1 to 20 form an integral part of these condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

AKD AGGRESSIVE INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Nine months period ended March 31, 2025	Nine months period ended March 31, 2024	Quarter ended March 31, 2025	Quarter ended March 31, 2024
		---------- (Rupees in '000) ----------			
INCOME					
Realised gain on sale of investments classified as 'financial assets at fair value through profit or loss'		3,118	11,197	(1,515)	7,535
Mark-up on bank deposits		9,530	2,109	(19,201)	(5,185)
Income / (loss) from:					
Margin Trade System		240	280	(0)	280
Government securities		38,898	39,028	25,640	39,028
Term finance certificates and sukuk certificates		31,039	51,645	22,510	51,645
Commercial papers		(333)	12,911	175	12,911
Dividend income		9,049	-	9,049	-
		91,542	117,170	36,657	106,214
Net unrealised gain / (loss) on re-measurement of investment classified as 'financial assets at fair value through profit or loss'		2,476	(3,895)	(10,310)	2,605
Unrealised gain / (loss) on forward contracts		2,156	-	(0)	1,020
Total income		96,174	113,275	26,347	109,839
EXPENSES					
Remuneration of AKD Investment Management Limited - Management Company	8.1	9,848	7,719	3,431	5,255
Sindh sales tax on remuneration of Management Company	8.2	1,452	1,004	515	683
Allocated expenses by the Management Company	8.3	1,298	-	411	(657)
Remuneration of Central Depository Company of Pakistan Limited-Trustee	9.1	439	446	151	323
Sindh sales tax on remuneration of Trustee	9.2	64	58	22	41
Fee to the Securities and Exchange Commission of Pakistan	10	439	386	151	263
Securities transaction expense		1,901	822	1,358	636
Auditor's remuneration		350	351	115	233
Bank and settlement charges		194	72	57	(5)
Fees and subscriptions		180	2,766	59	2,595
Other Expenses		-	39	-	-
Legal and professional charges		162	162	53	55
Total expenses		16,326	13,824	6,323	9,421
Net income for the period before taxation		79,848	99,451	20,024	100,418
Taxation	14	-	-	-	-
Net income for the period after taxation		79,848	99,451	20,024	100,418
Allocation of net income for the period					
Net income for the period after taxation		79,848	99,451	20,024	100,418
Income already paid on units redeemed		(546)	-	-	5,320
		79,302	99,451	20,024	105,738
Accounting income available for distribution:					
- Relating to capital gain		7,750	11,197	-	7,535
- Excluding capital gain		71,552	88,254	20,024	98,203
		79,302	99,451	20,024	105,738

The annexed notes from 1 to 20 form an integral part of these condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

AKD AGGRESSIVE INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	(Rupees in '000)			
Net income for the period	79,848	99,451	20,024	100,418
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	79,848	99,451	20,024	100,418

The annexed notes from 1 to 20 form an integral part of these condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AKD AGGRESSIVE INCOME FUND

CONDENSED INTERIM STATEMENT OF CASH FLOWS STATEMENT (UN-AUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

	Note	Nine months period ended March 31, 2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		79,848	99,451
Adjustments for non cash items:			
Capital gain on sale of investments		(3,118)	-
Profit on investments		(69,845)	
Dividend income		(9,049)	
Profit on bank deposits		(9,530)	(2,109)
Net unrealised (gain) / loss on re-measurement of Investment classified as 'financial assets at fair value through profit or loss'		(2,476)	-
Unrealised gain on forward contract		(2,156)	-
		(16,326)	97,341
(Increase) / decrease in assets			
Investments		2,133	140,889
Deposits, prepayments and other receivables		263	5,223
		2,396	146,111
Increase / (decrease) in liabilities			
Payable to AKD Investment Management Limited - Management Company		265	200
Payable to Central Depository Company of Pakistan Limited - Trustee		(36)	38
Payable to Securities and Exchange Commission of Pakistan		16	(51)
Accrued expenses and other liabilities		2,625	(12,343)
		2,869	(12,156)
Dividend received		-	-
Profit received on bank deposits		12,530	2,473
Profit received on investments		73,147	2,954
Net cash generated from operating activities		74,616	236,723
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		49,243	226,234
Amount paid against redemption of units		(25,136)	(283,934)
Dividend paid		-	(2,047)
Net cash used in financing activities		24,107	(59,742)
Net increase in cash and cash equivalents		98,723	176,981
Cash and cash equivalents at the beginning of the period		321,083	108,809
Cash and cash equivalents at the end of the period	15	419,806	285,790

The annexed notes from 1 to 20 form an integral part of these condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

AKD AGGRESSIVE INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	690,767	33,908	724,675	624,078	30,149	654,227
Issuance of 771,583 units (2024: 4,253,333 units)						
- Capital value (at net asset value per unit at beginning of the period)	39,752	-	39,752	217,909	-	217,909
- Element of income	9,491	-	9,491	8,326	-	8,326
Total proceeds on issuance of units	49,243	-	49,243	226,235	-	226,235
Redemption of 504,519 units (2024: 5,263,208 units)						
- Capital value (at net asset value per unit at beginning of the period)	(25,993)	-	(25,993)	(269,652)	-	(269,652)
- Amount paid out of element of income relating to net income for the period after taxation		-	-	(6,056)	-	(6,056)
- Element of loss	1,403	(546)	857	(8,115)	-	(8,115)
Total payments on redemption of units	(24,590)	(546)	(25,136)	(283,824)	-	(283,823)
Total comprehensive income for the period	-	79,848	79,848	-	99,451	99,451
Interim cash distribution declared @ ---- per unit (2024: July 05, 2023 @ Rs. 0.16899)	-	-	-	-	(2,047)	(2,047)
Refund of capital	-	-	-	(111)	-	(111)
Net assets at end of the period	715,420	113,210	828,630	566,378	127,553	693,931
Undistributed income brought forward						
- Realised income		37,415			105,105	
- Unrealised loss		(3,507)			(74,956)	
		33,908			30,149	
Accounting income available for distribution						
- Relating to capital gains		7,750			11,197	
- Excluding capital gains		71,552			88,254	
		79,302			99,451	
Interim cash distribution declared @ ---- per unit (2024: July 05, 2023 @ Rs. 0.16899)		-			(2,047)	
Undistributed income carried forward		113,210			127,553	
Undistributed income carried forward						
- Realised income		110,734			120,251	
- Unrealised income / (loss)		2,476			7,301	
		113,210			127,553	
			---(Rupees)---			---(Rupees)---
Net assets value per unit at beginning of the period			-			51.2326
Net assets value per unit at end of the period			-			59.0084

The annexed notes from 1 to 20 form an integral part of these condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

AKD AGGRESSIVE INCOME FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

AKD Aggressive Income Fund (the Fund) was established under a Trust Deed, dated September 11, 2006, executed between AKD Investment Management Limited (AKDIML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on October 02, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulation). The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The Fund commenced its operations on March 23, 2007.

During the year ended June 30, 2021, the Trust Act, 1882, was repealed due to the Promulgation of the Provincial Trust Act, namely "Sindh Trusts Act, 2000" (the Sindh Trust Act). Accordingly, on August 15, 2021, the above-mentioned Trust Deed was registered under the Sindh Trust Act, on August 23, 2021. 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 categorised as an open-ended Aggressive Fixed Income Scheme as per circular 7 of 2009 by SECP, listed on the Pakistan Stock Exchange Limited (PSX). Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

The principal activity of the Fund is to make investments in government securities, deposits with banks, money market placements, deposits, certificate of deposits (COD), certificate of mushrakas (COM), commercial paper, reverse repo, term deposit receipts, term finance certificates / sukuk certificates, spread transactions and transactions under margin trading system.
The Management Company has been assigned a quality rating of 'AM 3++' by the Pakistan Credit Rating Agency Limited (PACRA) on June 27 , 2024 ('AM3++' on June 27, 2024). The Fund has been given a stability rating of 'A+ (f)' on September 09, 2024 ('A+ (f)' on September 09, 2024).

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.

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 This condensed interim financial statements has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. 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, part VIIIA of the repealed Companies Ordinance 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirement of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 'Interim Financial Reporting' (IAS-34). These condensed interim financial statements 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, 2024.

These condensed interim financial statements are being submitted to the unit holders as required under Regulation 38 (2)(f) of the NBFC Regulation.

In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the nine month period ended March 31, 2024.

2.2 Basis of measurement

This financial statements has been prepared under the historical cost convention, except for certain investments, other than commercial papers, which are measured at fair value.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted for the preparation of the condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively, commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of
estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2024

The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

There are certain amendments to the published accounting and reporting standards mandatory for the fund's accounting period beginning on July 01, 2024. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2025. However, the new standards, interpretations and amendments to the approved accounting will not have any material impact on the Fund's financial statements in the period of adoption and, therefore, have not been detailed in these condensed interim financial statements

4. BANK BALANCES	**Note**	**(Unaudited) 31 March 2025**	**(Audited) 30 June 2024**
		------ (Rupees in '000) ------	
Savings accounts	4.1	415,860	321,008
Current accounts		945	75
		416,805	321,083

4.1 These carry mark-up rates ranging from 8.5% to 16% per annum (June 30, 2024: 18% to 20.5% per annum).

5. INVESTMENTS

	Note	March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
		(Rupees in '000)	
At fair value through profit or loss			
- Term Finance Certificates	5.1	32,061	103,428
- Sukuk certificates	5.2	48,727	92,848
- Market treasury bills	5.3	151,140	144,615
- Pakistan Investment Bonds	5.4	85,387	-
- Commerial Papers	5.5	5,852	
- Listed equity securities (spread transactions)		93,341	-
		416,508	340,891
At amortised cost			
-Short term sukuk (STS)		-	70,000
		416,508	410,891

5.1 Term finance certificates

Name of Investee Company	Redeemed Face value per certificate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Balance as at March 31, 2025			Market value as a percentage of	
						Carrying value	Market value	Gain / (loss)	Investments	Net assets
	--(Rupees)--	Number of certificates				(Rupees in '000)			(%)	
Technology & Communication										
TPL Corporation Limited (note 7.1.1)	100,000	400	-	-	400	33,906	32,061	(1,845)	7.70	3.87
Real Estate										
TPL Properties Limited - TFC (DB 14.12.2023) (note 7.1.1)	1,000,000	65	-	65	-	-	-	-	-	-
As at March 31, 2025						33,906	32,061	(1,845)		
As at June 30, 2024						106,137	103,428	(2,709)		

5.1.1 Significant terms and conditions of Term Finance Certificate which are not provided or impaired are as follows:

Name of the Investee Company	Face value per certificate	Redeemed face value per	Mark-up rate	Maturity
	(Rupees)			
TPL Corporation Limited	100,000	100,000	3 months + 2.5%	June 28, 2027

The tenor of the Term Finance Certificates (TFCs) of TPL Corporation Limited is 5 years and carries mark up at the rate 3 months KIBOR plus 2.5% per annum and will be matured on June 28, 2027.

5.2 Sukuk certificates

Name of Investee Company	Redeemed Face value per certificate	As at July 1, 2024	Purchased during the period	Redeemed during the period	As at March 31, 2025	Balance as at March 31, 2025			Market value as a percentage of	
						Carrying value	Market value	Gain / (loss)	Investments	Net assets
	--(Rupees)--	---Number of certificates---				---(Rupees in '000)---			---(%)---	
Unlisted										
Power generation and distribution										
Hub Power Holdings Limited - (note 5.2.1)	75,000	580	-	580	-	-	-	-	-	-
Technology and Communication										
TPL Trakker Limited - (note 5.2.2)	388,888	30	-	-	30	3,112	4,978	1,866	1.20	0.60
Engineering										
Mughal Iron & Steel Industries Limited - (note 5.2.3)	437,500	15	-	-	15	3,785	3,749	(37)	0.90	0.45
Mughal Iron & Steel Industries Limited - (note 5.2.4)	1,000,000	30	-	30	-	-	-	-	-	-
New Allied Electronics Industries (Private) Limited - (note 5.2.5)	313	96,000	-		96,000	-	-	-	-	-
Food										
AT-TAHUR LIMITED STS -1		-	40	-	40	40,000	40,000	-	9.60	4.83
As at March 31, 2025						46,897	48,727	1,830		
As at June 30, 2024						93,578	92,848	(731)		

5.2.1 These sukuk certificates issued on November 12, 2020, which will mature on November 12, 2025. It carries mark up at the rate 6-month KIBOR plus 2.5% per annum.

5.2.2 The tenor of these sukuk certificates is 5 years and carries mark up at the rate 3 months KIBOR plus 3.00% per annum and will be matured on March 30, 2026.

5.2.3 The tenor of these sukuk certificates is 5 years and carries mark up at the rate 3 months KIBOR plus 1.30% per annum and will be matured on March 02, 2026.

5.2.4 The tenor of these sukuk certificates is upto 15 months and carries mark up at the rate 3 months KIBOR plus 1.45% per annum.

5.2.5 These represents defaulted amount of principal and mark-up due on the scheduled quarterly redemption dates. Hence, the fund has fully provided for the amount of the investment in accordance with the requirements of Circular No. 1 of 2009 dated January 6, 2009.

5.3 **Government securities: Market Treasury Bills**

Name of Investee Company	Face Value				Balance as at March 31, 2025			Market value as a percentage of	
	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying Value	Market value	Gain / (loss)	Investments	Net assets
	----	----	----	(Rupee in '000)	----	----	----	(%)	----
Market Treasury Bills - 3 months	-	400,000	150,000	250,000	39,270	39,242	(27.65)	9.42	4.74
Market Treasury Bills - 12 months	110,000	1,656,000	1,470,000	296,000	77,146.71	77,038.00	(109)	18.50	9.30
Market Treasury Bills - 06 months	50,000	455,000	270,000	235,000	34,861.73	34,860.20	(1.53)	8.37	4.21
As at March 31, 2025					**151,278**	**151,140**	**(138)**		
As at June 30, 2024					144,683	144,615	(68)		

5.4 **Government Securities: Pakistan Investment Bonds**

Name of Investee Company	Face Value				Balance as at March 31, 2025			Market value as a percentage of	
	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying Value	Market value	Gain / (loss)	Investments	Net assets
Pakistan Investment Bonds - 2 Years	-	1,000	-	-	82,828	85,387	**2,559**	20.50	10.30
As at March 31, 2025					**82,828**	**85,387**	**2,559**		
As at June 30, 2024					-	-	-		

5.5 **Government Securities: Commerial Papers**

Name of Investee Company	Face Value				Balance as at March 31, 2025			Market value as a percentage of	
	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying Value	Market value	Gain / (loss)	Investments	Net assets
GOP Ijara Sukuk - 01 Years	-	75,000	74,006	994	5,782	5,853	71	1.41	0.71
As at March 31, 2025					5,782	5,853	71		
As at June 30, 2024					-	-	-		

	Note	March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
		---------- (Rupees in '000) ----------	
6. MARK-UP RECEIVABLE			
Mark-up receivable on:			
- Term finance and sukuk certificates		4,070	4,371
- Dividend Receivable		9,049	-
- Bank deposits		582	3,582
		13,701	7,953
7. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Security deposits with			
- National Clearing Company of Pakistan Limited (NCCPL)		2,750	2,750
- Central Depository Company of Pakistan Limited		100	100
Prepaid listing fee		9	-
Advance tax		226	226
Other receivable		3,684	3,955
		6,768	7,031
8. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management remuneration	8.1	1,192	890
Sindh sales tax	8.2	179	116
Expenses allocated by the Management Company	8.3	140	240
		1,511	1,246

8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to an amount not exceeding the maximum rate of the management fee as disclosed in the offering document subject to the total expense ratio limit. The maximum limit disclosed in the offering document is 2.00% per annum of average annual net assets. During the period, the fee is being charged at the rate of 1.5% - 1.7% (June 30, 2024: 1.5%) of the average net assets.

8.2 This represents Sindh Sales Tax levied at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Management Company.

8.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company, based on its own discretion while keeping in view the overall return as the total expense ratio limit as defined under NBFC Regulations, 2008, has charged its fees at the rate of 0.2% of the average net assets.

	Note	March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
		---------- (Rupees in '000) ----------	
9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee remuneration	9.1	13	44
Sales tax payable on trustee remuneration	9.2	1	6
		14	50

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed and as per the tariff specified therein, based on 0.075% (June 30, 2024: 0.075%) of the daily net assets value of the Fund.

9.2 This represents Sindh Sales Tax levied on the Services Act, 2011, which has been charged at the rate of 15% (June 30, 2024: 13%) on Trustee remuneration.

	Note	March 31, 2025	June 30, 2024
10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Fee payable to SECP	10.1	61	45

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the SECP as a revised amount equal to 0.075% (June 30, 2024: 0.075%) of average annual net assets of the Fund as per S.R.O 592 (1) / 2023 dated May 17, 2023.

	Note	March 31, 2025	June 30, 2024
11. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditor's remuneration		488	479
National Clearing Company of Pakistan Limited - clearing charges payable		441	341
Transaction charges payable		1,931	-
Withholding and capital gain tax payable		1,006	440
Advertisement expense payable		289	-
Rating and annual listing fee payable		217	-
Federal excise duty on management fee	11.1	4,141	4,141
Others		6	494
		8,520	5,895

11.1 As per the requirement of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective June 13, 2013. The Management Company is of the view that since the remuneration is already subject to provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law, hence a petition was collectively filed by the Mutual Fund Association of Pakistan (MUFAP) with the Honorable Sindh High Court (the Court) on September 04, 2013.

The Court through its order dated June 02, 2016, in CPD-3184 of 2014 (and others) filed by various taxpayers, has interalia declared that Federal Excise Act, 2005 (FED Act) is on services, other than shipping agents and related services, is ultra vires to the Constitution of Pakistan (the Constitution) from July 01, 2011. However, the declaration made by the Court, as directed, will have effect in the manner prescribed in the judgment. The Court in its decision dated July 16, 2016, in respect of a constitutional petition filed by management companies of mutual funds maintained the previous order on the FED.

The Sindh Revenue Board of Pakistan and the Federal Board of Revenue have filed appeals before the Honourable Supreme Court of Pakistan against the Court's decision dated June 02, 2016, which is pending for the decision. However, after the exclusion of the mutual funds from federal statute on FED from July 01, 2016, the Fund has discontinued making the provision in this regard.

Since the appeal is pending in the Honorable Supreme Court of Pakistan, the Management Company as a matter of abundant caution has retained provision for FED on management fee aggregating to Rs. 4.14 million. Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Rs. 0.2889 (June 30, 2024: Rs. 0.2944) per unit.

12. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at March 31, 2024 (June 30, 2024: Nil).

13. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains whether realised or unrealised is distributed amongst the unit holders. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute in cash at least 90 percent of the Fund's accounting income for the year ending June 30, 2025, as reduced by accumulated losses and capital gains (whether realised or unrealised) to its unit holders.

Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders.

14. TOTAL EXPENSE RATIO

Total expense ratio of the Fund for the period ended March 31, 2025 is 2.79% (March 31, 2024: 2.46%) which includes 0.33% (March 31, 2024: 0.28%) representing government levies on the Fund such as sales taxes, fees to SECP etc. This ratio is within the maximum limit of 2.50% prescribed under the NBFC Regulations 60(5) for a Collective Investment Scheme (CIS) categorised as an "Aggressive Fixed Income Scheme".

	Note	March 31, 2025 (Un-Audited)	March 31, 2024 (Un-Audited)
		------- (Rupees in '000) -------	
15. CASH AND CASH EQUIVALENTS			
Bank balances	4	416,805	285,790
		416,805	285,790

16. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

16.1 Related parties / connected persons include AKDIML being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of Fund and the directors and officers of the Management Company and the Trustee and unit holders holding ten percent or more units of the Fund.

16.2 The transactions with connected persons / related parties are in the normal course of business, at contractual terms determined in accordance with the market rates.

16.3 Remuneration payable to the Management Company and the Trustee is determined in accordance with the provision of the NBFC Regulations, 2008 and Constitutive documents of the Fund.

16.4 The details of significant transactions carried out by the Fund with related parties / connected persons and balances with them at the end of the reporting period are as follows:

	Nine month period ended March 31, 2025 (Un-Audited)	Nine month period ended March 31, 2024 (Un-Audited)
	------ (Rupees in '000) ------	
16.4.1 Details of transactions with connected persons / related parties are as follows:		
Transaction during the period:		
AKD Investment Management Limited - Management Company		
Remuneration of the Management Company	9,848	7,719
Sindh sales tax on remuneration of the Management Company	1,452	1,004
Allocated expenses by the Management Company	1,298	-
Central Depository Company of Pakistan		
Trustee remuneration payable	439	446
Central Depository System charges	80	50
Sindh Sales Tax payable on trustee remuneration	64	58
AKD Securities Limited - Brokerage House		
Brokerage	859	446

	March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
16.4.2 Balance outstanding at the period / year end	------ (Rupees in '000) ------	
AKD Investment Management Limited - Management Company		
Management remuneration payable	1,192	890
Sindh Sales tax	179	116
Federal excise duty	4,141	4,141
Expense allocated by Management Company	140	240

	March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
	---------- (Rupees in '000) ---------	
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	13	44
Sindh Sales Tax payable on trustee remuneration	1	6
Security deposits	100	100
AKD Securities Limited		
Brokerage payable	640	894
Unit holder holding 10% or more of the units in issue		
National Bank of Pakistan Employees Pension Fund		
Outstanding units: 13,022,538 units (June 30, 2024: 13,022,537 units)	752,873	670,924

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 and 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 reporting 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.

As per the requirements of IFRS 7 (Financial Instruments: Disclosures) and IFRS 13 (Fair Value Measurement), 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 tables show the carrying amounts and fair values of financial assets and financial liabilities held as at March 31, 2025 and June 30, 2024, including their levels in the fair value hierarchy:

	(Un-Audited) As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
ASSETS				
- Term Finance Certificates	-	32,061	-	32,061
- Sukuk Certificates	-	48,727	-	48,727

[illegible]		[illegible]		[illegible]
- Government securities - Market treasury bills	-	151,140	-	151,140
- Government securities - Pakistan Investment Bonds	-	85,387	-	85,387
- Government Securities - Commerial Papers	-	5,852	-	5,852
- Listed equity securities (spread transactions)	93,341	-	-	93,341
	93,341	323,167	-	416,508

	(Audited) As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
ASSETS				
Term finance certificates	-	103,428	-	103,428
Sukuk certificates	-	92,848	-	92,848
Government securities	-	144,615	-	144,615
	-	340,891	-	340,891

17.1 The fair value of the assets and liabilities are approximate to carrying amounts.

17.2 Valuation techniques

For level 2 investments at fair value through profit or loss - investment in Pakistan Investment Bonds and Market Treasury Bills Fund uses rates which are derived from PKFRV / PKRV rates at reporting date per certificate multiplied by the number of certificates held as at period end and for the investment in respect of Corporate Sukuk Bonds and Term Finance Certificates, Fund uses the rates prescribed by MUFAP.

17.3 Transfers during the period

No transfer were made between various levels of fair value hierarchy during the period.

18. CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified, where necessary, for the purpose of better presentation. No significant rearrangement or reclassification was made in these condensed interim financial statements during the current period.

19. GENERAL

19.1 The figures have been rounded off to the nearest thousand rupees unless stated otherwise.

20. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial statements was authorised for issue on ________________ by the Board of Directors of the Management Company.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director