ANNUAL REPORT 2024

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 Munir Abdullah

HEAD OF INERNAT 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 annual report along with the Funds' audited Financial Statements for the year ended June 30, 2024.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)

For the FY24, the return of AKD Opportunity Fund stood at 27.28% compared to the benchmark KSE–100 Index return of 89.24%.

Distribution for the year ended June 30, 2024:

The Chief Executive under the authority granted by the Board of Directors approved total distribution (including refund of element) of Rs. 2.75 per unit to the unit holders during the year ended June 30, 2024.

Golden Arrow Stock Fund (GASF)

For the FY24, the return of Golden Arrow Stock Fund stood at 61.40% compared to the benchmark KSE–100 Index return of 89.24%.

Distribution for the year ended June 30, 2024:

The Chief Executive under the authority granted by the Board of Directors approved total distribution (including refund of element) of Rs. 0.50 per unit to the unit holders during the year ended June 30, 2024.

AKD Islamic Stock Fund (AKDISSF)

For the FY24, the return of AKD Islamic Stock Fund stood at 94.74% compared to the benchmark KMI–30 Index return of 78.70%.

Distribution for the year ended June 30, 2024:

The Chief Executive under the authority granted by the Board of Directors approved total distribution (including refund of element) of Rs. 5.85 per unit to the unit holders during the year ended June 30, 2024.

AKD Index Tracker Fund (AKDITF)

For the FY24, the return of AKD Index Tracker Fund stood at 84.42% compared to the benchmark KSE–100 Index return of 89.24%.

Distribution for the year ended June 30, 2024:

The Chief Executive under the authority granted by the Board of Directors approved total distribution (including refund of element) of Rs. 2.00 per unit to the unit holders during the year ended June 30, 2024.

AKD Cash Fund (AKDCF)
For the FY24, the return of AKD Cash Fund stood at 22.32% compared to the benchmark return of 20.90%.

Distribution for the year ended June 30, 2024:
The Chief Executive under the authority granted by the Board of Directors approved total distribution (including refund of element) of Rs. 10.90 per unit to the unit holders during the year ended June 30, 2024.

AKD Islamic Income Fund (AKDISIF)
For the FY24, the return of AKD Islamic Income Fund stood at 20.52% compared to the benchmark return of 10.10%.

Distribution for the year ended June 30, 2024:
The Chief Executive under the authority granted by the Board of Directors approved total distribution (including refund of element) of Rs. 9.90 per unit to the unit holders during the year ended June 30, 2024.

AKD Aggressive Income Fund (AKDAIF)
For the FY24, the return of AKD Aggressive Income Fund stood at 21.40% compared to the benchmark return of 21.88%.

Distribution for the year ended June 30, 2024:
The Chief Executive under the authority granted by the Board of Directors approved total distribution (including refund of element) of Rs. 10.45 per unit to the unit holders during the year ended June 30, 2024.

AKD Islamic Daily Dividend Fund (AKDIDDF)
For the FY24, the return of AKD Islamic Daily Dividend Fund stood at 20.31% compared to the benchmark return of 10.28%.

Distribution for the year ended June 30, 2024:
The Chief Executive under the authority granted by the Board of Directors approved total distribution of Rs. 9.27 per unit to the unit holders during the year ended June 30, 2024.

MACRO PERSPECTIVE

Since the onset of FY24, Pakistan's economic growth prospects have shown marked improvement, supported by prudent policy measures enacted by the Government and the successful completion of the IMF Stand-by Arrangement program. This progress has facilitated the resumption of inflows and the rollover of debt from multilateral and bilateral partners, alleviating pressure on the current account. As anticipated, the Country's real GDP growth reached 2.38% in FY24, reflecting ongoing challenges as inflation persisted above the target range and certain monetary and fiscal policy reforms implemented, which were necessary to ensure financial stability amid elevated external and domestic financing needs. This fiscal year also marks the initiation of the monetary easing cycle, following a considerable period during which the State Bank of Pakistan (SBP) maintained a cautious monetary policy stance, keeping the policy rate at a historically high level of 22%.

In its last meeting on September 12, 2024, the Monetary Policy Committee (MPC) of the State Bank of Pakistan decided to further reduce the policy rate by 200 bps to 17.50%. The SBP premised its decision on sharp decline in inflation over preceding two months, which has somewhat outpaced the Committee's earlier expectations. This decline is primarily attributed to delays in implementing planned increases in administered energy prices, as well as favorable trends in global oil and food prices. In light of recent economic developments and potential risks to the inflation outlook, the MPC assessed that the real interest rate to still be adequately positive, positioning it to guide inflation toward the medium-term target of 5 – 7 percent and help ensure macroeconomic stability.

In August 2024, the National Consumer Price Index (NCPI) fell to a single-digit rate of 9.64% YoY, down from 11.09% in July 2024 and significantly lower than 27.38% in August 2023, taking the average inflation for the first two months of FY25 to 10.36%. On MoM basis, the NCPI increased by 0.39%, driven primarily by a 1.46% rise in the Food Index, attributed to higher prices of food items, and a general rise in prices across other sectors. Regionally, Urban and Rural CPI were recorded at 11.71% and 6.73%, respectively. While prices for food and other essential items saw an increase during the month, the overall CPI declined, influenced by a high base effect and a 1.40% reduction in the Housing Index on a MoM basis. Looking forward, inflation is projected to continue its downward trajectory, supported by a sufficiently tight fiscal and monetary policy.

On the external front, the current account recorded a surplus of USD 75 million in August 2024, compared to a revised deficit of USD 246 million in the previous month. This brings the Current Account Deficit (CAD) for the first two months of FY25 to USD 171 million, reflecting an impressive 81% reduction from USD 893 million during the same period last year. Furthermore, the CAD for FY24 was reported at USD 665 million, down significantly from USD 3.28 billion, marking an 80% YoY reduction. This noteworthy decline in the CAD is primarily driven by a decrease in the trade deficit with a marked increase in overseas workers' remittances and higher other current transfers. Total imports for FY24 amounted to USD 63.28 billion, a 3% increase compared to the previous year. However, this rise was more than offset by a significant increase in total exports, which reached USD 38.90 billion, reflecting a 10% YoY growth.

Moreover, a stable exchange rate has contributed to a boost in workers' remittances, which totaled USD 30.25 billion in FY24, representing an 11% increase from USD 27.33 billion in the same period last year. This improvement in the external sector indicates a positive momentum in trade and remittances, enhancing the country's balance of payments and overall economic stability.

According to the data released by the SBP, the foreign exchange reserves held by the central bank stood at USD 9.39 billion by the end of FY24, with the Country's liquid foreign exchange reserves reaching USD 14.00 billion. This marks a remarkable 53% increase since the beginning of the fiscal year. This surge can be primarily attributed to the disbursement of tranches under the IMF Stand-by Arrangement and other inflows from friendly countries. Additionally, this growth has been bolstered by an uptick in export earnings and elevated overseas workers' remittances. 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 14.87 billion as on September 20, 2024.

During FY24, the Federal Board of Revenue (FBR) collected PKR 9,306 billion, surpassing the ambitious assigned target of PKR 9,252 billion by a significant margin of PKR 54 billion, and registering a growth of 30% compared to the same period last year. With a tax collection target of PKR 9,252 trillion for FY24, ~29% higher from the previous year's collection, the FBR has been making continuous efforts such as broadening the tax base and imposing taxes on sectors historically under-taxed to achieve its goal. Meanwhile, the Government's fiscal policy has been centered on maintaining a primary balance surplus, demonstrating fiscal discipline and stability essential for continued support from international financial institutions.

The Government's persistent efforts to attract foreign investment, coupled with the relative stability in exchange rates, have yielded promising results so far, evident by the net foreign investments reaching USD 1,519 million in FY24, a significant growth of 153% YoY. Out of the total foreign inflows USD 2,022 million, China and Hong Kong accounted for USD 927 million, representing 46% of the total. Other significant investments originated from the United Kingdom, amounting to USD 286 million (14%), and the United States, contributing USD 184 million (9%). These figures indicate a diversified investor base and highlight the attractiveness of Pakistan's investment environment to major global players.

EQUITY MARKET REVIEW

During the fiscal year 2023-24, the Equity market delivered exceptional performance, gaining 36,992 points for an impressive return of 89.24%, with the benchmark index closing at 78,445 points. This strong performance was driven by several key factors. The market thrived on improving macroeconomic indicators, including a strengthening currency, amid essential measures taken by the government to ensure the country's long-term sustainability. Bullish sentiment was further fueled by the successful completion of the IMF Stand-by Arrangement, timely formation of a new government, and a notable decline in inflation reaching a 30-month low at 11.76% YoY in May 2024, contributing to a more stable economic environment.

The external account also showed significant improvement, with 80% YoY reduction in the current account deficit, alongside record high overseas workers' remittances of USD 3.24 billion in May 2024. Additionally, a roughly 3% appreciation of the rupee against the US dollar, the initiation of a reversal in the monetary cycle, and albeit tough budgetary measures pathing the way to continuity in IMF funding collectively boded well for the market sentiment.

During the period, investor participation exhibited a substantial increase of 138% YoY, with an average daily traded volume of 455 million shares, compared to 191 million shares in the same period last year. Foreign Investors Portfolio Investment (FIPI) also saw significant growth, recording net inflows of USD

140.77 million, a notable rise from USD 1.57 million in the previous year. Key sectors attracting foreign capital included Commercial Banks (USD 59.81 million), Fertilizer (USD 18.44 million), and Power Generation and Distribution (USD 16.48 million). Domestically, only Insurance Companies and Corporations were net buyers, with net purchases of USD 126.34 million and USD 35.65 million, respectively. Conversely, other domestic participants, including Banks/DFIs, Individuals, and Mutual Funds, emerged as major net sellers, with respective divestments of USD 141.29 million, USD 59.63 million, and USD 46.92 million.

In terms of sector performance, top gainers during the period were led by Commercial Banks (+114.78%), followed by Oil & Gas Exploration Companies (+72.53%), Food & Personal Care Products (+60.40%), Fertilizer (+65.35%), and Cement (+59.27%). Conversely, sectors experiencing declines included Chemical (-49.11%), Modarabas (-42.13%), Property (-6.54%), and Vanaspati & Allied Industries (-1.72%).

Over the past decade, the KSE-100 Index has yielded an annualized return of 10.2%. However, during the same period, the USD appreciated by ~10% annually against PKR, dissuading foreign investors from Pakistan's equity market. This trend shifted in FY24, with the PKR appreciating by ~3% against the USD, closing at 278.34 by the end of June 2024. This relative stability in exchange rates has sparked renewed foreign interest, as evidenced by significant net foreign buying during this period. Therefore, ensuring this exchange rate stability becomes a critical task for the new government, necessitating strategic administrative actions to maintain and enhance this positive trajectory.

Looking ahead, the equity market outlook appears promising, supported by the Country's stable and improving macroeconomic conditions as stock valuations remain attractive. Furthermore, progress in securing approval for a new IMF program and potential inflows from other sources are expected to be a major impetus for the market. However, the political uncertainty remains the most significant downside risk which could lead to policy / reform slippages and delays adversely affecting economic and market performance. While the overall sentiment is optimistic, investors should stay cautious and responsive to these challenges.

FIXED INCOME REVIEW

Throughout the year, the State Bank of Pakistan has consistently adhered to a cautious monetary policy stance, keeping the policy rate at a historically high level of 22% until implementing monetary easing in June 2024. This conservative stance was necessitated by ongoing inflationary pressures, which, despite a notable deceleration in last few months, remained elevated, with the average NCPI for the period at 23.41% YoY as of June 2024.

The decision to maintain the heightened policy rate during the year has resulted in elevated yields on government debt securities. Consequently, these securities have attracted substantial investor interest, as investors seek enhanced returns offered by government debt securities, despite the alternative of a high-performing equity market.

During the period, SBP conducted a total of twenty six (26) Market Treasury Bills (MTB) auctions, where the Government managed to raise PKR 21.68 trillion against the auction target of PKR 21.10 trillion. Notably, the weighted average yields for 3, 6, and 12-month MTB were 21.69%, 21.61%, and 21.41% respectively, up by 362 bps, 358 bps, and 334 bps as compared to 18.07%, 18.03%, and 18.07% during the same period last year.

To further address the need for liquidity, SBP also conducted twelve (12) auctions of fixed-rate Pakistan Investment Bonds (PIB) and was successful in raising PKR 1.49 trillion. The weighted average yield for 3, 5, and 10 years PIB increased by 248 bps, 229 bps, and 134 bps to 17.70%, 15.62%, and 14.28% respectively, as compared to 15.22%, 13.32%, and 12.94% during the same period last year.

In the market for Shariah Compliant instruments, a significant milestone was reached with the decision to conduct primary market auctions of GOP Ijara Sukuk through capital markets. This aims to broaden the investor base, increase transparency, and foster competitive pricing for government debt securities. A total of sixteen (16) auctions were held for GOP Ijara Sukuk, including those conducted 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 1.89 trillion, against the target of PKR 2.00 trillion.

Looking ahead to the auction target calendars for September through November 2024, the State Bank of Pakistan aims to raise PKR 3.48 trillion by issuing 3 to 12-month MTB against the maturing amount of PKR 4.59 trillion. Additionally, the SBP targets to raise PKR 500 billion through 2 to 10-year fixed-rate PIB against maturing amount of PKR 534 billion whereas, PKR 2.32 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 860 billion.

STATEMENT OF CORPORATE AND FINANCIAL REPORTING FRAMEWORK

(a) The financial statements, prepared by the Management of the Company, present fairly the state of affairs of the Fund, the result of its operations, cash flows and movement in unit holders' funds.
(b) Proper books of account of the Funds have been maintained.
(c) Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments.
(d) International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departures there from have been adequately disclosed.
(e) The system of internal control is sound in design and has effectively implemented and monitored.
(f) There are no significant doubts upon the Funds' ability to continue as a going concern.
(g) Statutory payments, taxes, duties, levies and charges, if any have been properly disclosed in the financial statements.
(h) Summary of key financial data / performance tables is appended to the Financial Statements of the Funds.
(i) The Pattern of unit holdings is appended to the Financial Statements of the Funds.
(j) The statement showing the attendance of Directors in BOD meetings and Audit Committee meetings is as under:

S.No.	Name of Director	MEETINGS ATTENDANCE						
		30-Apr-24	29-Mar-24	31-Oct-23	22-Sep-23	05-Jul-23	Attended	Leave
1	Mr. Abdul Karim Memon*	–	–	–	✓	✓	2	0
2	Mr. Imran Motiwala	✓	✓	✓	✓	✓	5	0
3	Ms. Anum Dhedhi	✓	✓	✓	✗	✓	4	1
4	Mr. Hasan Ahmed	✓	✓	✓	✓	✓	5	0
5	Ms. Aysha Ahmed	✓	✓	✓	✓	✓	5	0
6	Mr. Ali Wahab Siddiqui	✓	✓	✓	✓	✓	5	0
7	Mr. Abid Hussain	✓	✓	✓	✗	✓	4	1
8	Mr. Khalid Mahmood*	✓	✓	✓	–	–	3	0

Elected on October 10, 2023 in place of retiring director Mr. Abdul Karim Memon

S.No.	Name of Director	MEETINGS ATTENDANCE					
		29-Apr-24	29-Mar-24	31-Oct-23	22-Sep-23	Attended	Leave
1	Mr. Ali Wahab Siddiqui	✓	✓	✓	✓	4	0
2	Mr. Hasan Ahmed	✓	✓	✓	✓	4	0
3	Ms. Aysha Ahmed*	✓	✓	✓	–	3	0
4	Mr. Abid Hussain**	✓	✓	–	–	2	0

*Appointed on October 31, 2023   **Appointed on March 29, 2024*

(k) There have been no trades in the units of the Funds carried out by the Directors, CEO, CFO, CIO, COO, Company Secretary and their spouses and minor children of the Management Company other than as disclosed below and in the note to the financial statements:

S.No.	Trades by	Designation	Investment (No of Units)	Redemption (No of Units)
AKD OPPORTUNITY FUND				
1	Khalid Mahmood	Director	195,055	-
2	Shifa Khalid	Spouse - Director	58,425	33,819
AKD ISLAMIC INCOME FUND				
1	Mr. Imran Motiwala	CEO & Director	86,219	86,261
2	Mrs. Sehr Imran Motiwala	Spouse - CEO & Director	389,269	390,328
4	Mrs. Maliha Yaqoob	Spouse - COO & Company Secretary	53,616	53,616
5	Shifa Khalid	Spouse - Director	59,820	92,239
5	Khalid Mahmood	Director	782	307,641
5	Ali Wahab Siddiqui	Director	178,776	93,530
5	Muhammad Amin Yaqoob	Minor Children - COO & Company Secretary	-	424
5	Abdul Rehman Yaqoob	Minor Children - COO & Company Secretary	-	424
5	Ayesha Yaqoob	Minor Children - COO & Company Secretary	-	424
AKD CASH FUND				
1	Mr. Imran Motiwala	CEO & Director	61,131	61,131
2	Mrs. Sehr Imran Motiwala	Spouse - CEO & Director	558,283	612,900
GOLDEN ARROW STOCK FUND				
5	Ali Wahab Siddiqui	Director	374,012	-
5	Khalid Mahmood	Director	199,580	-
5	Shifa Khalid	Spouse - Director	-	59,701

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

i. The total number of directors are seven as follows:

a) Male: Five

b) Female: Two

ii. The composition of the Board of Directors is as follows:

- Independent Director: Two
- Non-Executive Directors: Five
- Executive Directors: Two
- Female Directors: Two

RATING OF THE MANAGEMENT COMPANY

The Pakistan Credit Rating Agency Limited (PACRA) has assigned Asset Manager Rating of AM3++ (A M three Plus Plus) to AKD Investment Management Limited (AKDIML) on June 27, 2024.

RATING OF THE FUNDS

AKD OPPORTUNITY FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 3-Star Performance Ranking in long term [based on performance review of trailing 36 months (3 Year) and trailing 60 months (5 Year)] and 2-Star Performance Ranking in short term [based on performance review of trailing 12 months (1 Year)] for the period ended December 31, 2023 to AKD Opportunity Fund on February 16, 2024.

AKD CASH FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned the stability rating of "AA+(f)" (Double A Plus; fund stability rating) for the period ended December 31, 2023 to AKD Cash Fund on March 7, 2024.

AKD AGGRESSIVE INCOME FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned the stability rating of "A+(f)" (Single A Plus; fund stability rating) for the period ended December 31, 2023 to AKD Aggressive Income Fund on March 7, 2024.

GOLDEN ARROW STOCK FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 4-Star Performance Ranking in long term [based on performance review of trailing 36 months (3 Year) and trailing 60 months (5 Year)] and 3-Star Performance Ranking in short term [based on performance review of trailing 12 months (1 Year)] for the period ended December 31, 2023 to Golden Arrow Stock Fund on February 16, 2024.

AKD ISLAMIC INCOME FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned the stability rating of "AA-(f)" (Double A Minus; fund stability rating) for the period ended December 31, 2023 to AKD Islamic Income Fund on March 7, 2024.

AKD ISLAMIC STOCK FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 1-Star and 4-Star Performance Ranking in long term [based on performance review of trailing 60 months (5 Year) and 36 months (3 Year), respectively] and 4-Star Performance Ranking in short term [based on performance review of trailing 12 months (1 Year)] for the period ended December 31, 2023 to AKD Islamic Stock Fund on February 16, 2024.

AKD ISLAMIC DAILY DIVIDEND FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned the stability rating of "AA(f)" (Double A; fund stability rating) for the period ended December 31, 2023 to AKD Islamic Daily Dividend Fund on March 7, 2024.

HOLDING COMPANY

AKD Group Holdings (Private) Limited [Formerly: Aqeel Karim Dhedhi Securities (Private) Limited] is the holding company of AKD Investment Management Limited and holds 99.97% of the outstanding ordinary shares of the Company.

APPOINTMENT OF AUDITORS

The present auditors M/s Yousuf Adil, Chartered Accountants are retiring and have completed their five years as auditors of AKD Index Tracker Fund (AKDITF), AKD Opportunity Fund (AKDOF), AKD Aggressive Income Fund (AKDAIF), AKD Cash Fund (AKDCF) and AKD Islamic Daily Dividend Fund (AKDIDDF). As per the requirements of the Code of Corporate Governance the auditors have to be changed this year.

The Board has appointed M/s BDO Ebrahim & Co., Chartered Accountants as the statutory auditors of AKD Index Tracker Fund (AKDITF), AKD Opportunity Fund (AKDOF), AKD Aggressive Income Fund (AKDAIF) and AKD Cash Fund (AKDCF) for the year 2024-2025 as recommended by the Audit Committee.

The Board re-appointed M/s Riaz Ahmad & Company, Chartered Accountants as the statutory auditors for Golden Arrow Stock Fund (GASF), AKD Islamic Income Fund (AKDISIF), AKD Islamic Stock Fund (AKDISSF) and appointed for AKD Islamic Daily Dividend Fund (AKDIDDF) and for the year 2024-2025 as recommended by the Audit Committee.

The Board on the recommendation of Audit Committee has appointed M/s Riaz Ahmad & Company, Chartered Accountants as statutory auditors of AKD Investment Management Limited for the year 2024-2025 since M/s Yousuf Adil, Chartered Accountants are retiring and have completed their five years as auditors.

ACKNOWLEDGEMENTS

The Directors would like to take this opportunity to thank the Securities and Exchange Commission of Pakistan, the Ministry of Finance, the State Bank of Pakistan, and the Management of the Pakistan Stock Exchange for their continued support and cooperation. The Board also appreciates the devoted performance of the staff and officers of the AKD Investment Management Limited. The Board will also like to thank the investors for their confidence in the Company.

FUTURE OUTLOOK

Following the successful completion of the Stand-By Arrangement with the IMF, authorities are in negotiations for a USD 7 billion Extended Fund Facility (EFF), pending approval from the IMF Executive Board, anticipated by the end of September 2024. This EFF program aims to capitalize on the macroeconomic stability achieved over the past year under the SBA by continuing efforts to strengthen public finances, reduce inflation, restore foreign exchange reserves, and eliminate economic distortions to foster growth. Key focus areas of the program includes implementing energy sector reforms, maintain a flexible exchange rate, strengthen fiscal and monetary policy, reforms to broaden the tax base, and improve State Owned Enterprises (SOE) management. Investors are closely watching these developments for insights into the future economic landscape and likewise market performance.

The Monetary Policy Committee embarked on a monetary easing stance in June 2024 and since then has reduced the policy rate by a substantial 450 bps to 17.50%, down from a historical high of 22%. This was in response to better than earlier anticipated decline in inflation which dropped to 9.64% YoY in August 2024, signaling a transition to single-digit inflation for the first time in a considerable period.

This pace of disinflation can be attributed to the impact of contained demand, reinforced by improved supply chain for essential food items, ongoing fiscal and monetary consolidation efforts, favorable global commodity prices, delays in upward adjustments in administered energy prices, and a favorable base effect. While inflation is on a downward trend and is expected to continue this trajectory, it remains vulnerable to risks such as the timing and magnitude of future adjustments in administered energy prices, volatility in global commodity markets, and potential new taxation measures to address revenue shortfalls. SBP projects that average inflation for FY25 will fall below the previously estimated range of 11.5% to 13.5%. However, this outlook is contingent upon achieving targeted fiscal consolidation and the timely realization of anticipated external inflows.

According to the Government's Annual Plan 2024-25, the economy is expected to achieve a growth rate of 3.6%. This growth will be driven by robust performances in the industrial and services sectors, projected to grow by 4.4% and 4.1% respectively, while the agriculture sector is anticipated to grow at 2.0%. Looking ahead, key drivers of market performance that are likely to sustain investor confidence include progress in securing board's approval for a larger IMF program and potential inflows from other sources. However, political uncertainty and any further delays in inflows from foreign partners pose significant downside risks to the market's performance.

In conclusion, the stock market holds significant potential for future gains, trading at a low forward PE of 3.9x and offers an attractive dividend yield of 11%.

For and on behalf of the board

Anum Dhedhi
Director

Imran Motiwala
Chief Executive Officer

Karachi: October 30, 2024

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے کے ڈی انویسٹمنٹ مینجمنٹ لمیٹڈ (اے کے ڈی آئی ایم ایل) کے بورڈ آف ڈائریکٹرز، اے کے ڈی اپرچونیٹی فنڈ (اے کے ڈی او ایف)، گولڈن ایروسٹاک فنڈ (جی اے ایس ایف) اے کے ڈی انڈیکس ٹریکر فنڈ (اے کے ڈی آئی ٹی ایف)، اے کے ڈی اسلامک سٹاک فنڈ (اے کے ڈی آئی ایس ایس ایف)، اے کے ڈی کیش فنڈ (اے کے ڈی سی ایف)، اے کے ڈی ایگریسو انکم فنڈ (اے کے ڈی اے آئی ایف)، اے کے ڈی اسلامک انکم فنڈ (اے کے ڈی آئی ایس آئی ایف) اور اے کے ڈی اسلامک ڈیلی ڈیویڈنڈ فنڈ (اے کے ڈی آئی ڈی ڈی ایف) کی مینجمنٹ کمپنی 30 جون، 2024 کو مکمل ہونے والے سال کیلئے اپنی سالانہ رپورٹ معہ فنڈز کے آڈٹ شدہ مالیاتی گوشوارے پیش کرنے میں مسرت محسوس کرتے ہیں۔

فنڈز کی مالیاتی کارکردگی

اے کے ڈی اپرچونیٹی فنڈ (اے کے ڈی او ایف)

مالی سال 2024 کے لئے اے کے ڈی اپرچونیٹی فنڈ کا ریٹرن کے ایس ای ۔100 انڈیکس کے بینچ مارک 89.24 فیصد کے مقابلہ میں 27.28 فیصد رہا۔

30 جون 2024 کو ختم ہونے والے مالی سال کے لئے ڈسٹری بیوشن:

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اختیارات کے تحت 30 جون، 2024 کو ختم ہونے والے مالی سال کیلئے یونٹ ہولڈرز کیلئے 2.75 روپے فی یونٹ (بشمول ریفنڈ آف ایلیمنٹ) کے کل ڈسٹری بیوشن کی منظوری دی۔

گولڈن ایروسٹاک فنڈ (جی اے ایس ایف)

مالی سال 2024 کے لئے گولڈن ایروسٹاک فنڈ (جی اے ایس ایف) کا ریٹرن کے ایس ای ۔100 انڈیکس کے بینچ مارک 89.24 فیصد کے مقابلہ میں 61.40 فیصد رہا۔

30 جون 2024 کو ختم ہونے والے مالی سال کے لئے ڈسٹری بیوشن:

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اختیارات کے تحت 30 جون، 2024 کو ختم ہونے والے مالی سال کیلئے یونٹ ہولڈرز کیلئے 0.50 روپے فی یونٹ (بشمول ریفنڈ آف ایلیمنٹ) کے کل ڈسٹری بیوشن کی منظوری دی۔

اے کے ڈی اسلامک سٹاک فنڈ (اے کے ڈی آئی ایس ایس ایف)

مالی سال 2024 کے لئے اے کے ڈی اسلامک سٹاک فنڈ (اے کے ڈی آئی ایس ایف) کا ریٹرن کے ایم آئی ۔30 انڈیکس کے بینچ مارک ریٹرن 78.70 فیصد کے مقابلہ میں 94.74 فیصد رہا۔

30 جون 2024 کو ختم ہونے والے مالی سال کے لئے ڈسٹری بیوشن:

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اختیارات کے تحت 30 جون، 2024 کو ختم ہونے والے مالی سال کیلئے یونٹ ہولڈرز کیلئے 5.85 روپے فی یونٹ (بشمول ریفنڈ آف ایلیمنٹ) کے ٹوٹل ڈسٹری بیوشن کی منظوری دی۔

اے کے ڈی انڈیکس ٹریکر فنڈ (اے کے ڈی آئی ٹی ایف)

مالی سال 2024 کے لئے اے کے ڈی انڈیکس ٹریکر فنڈ (اے کے ڈی آئی ٹی ایف) کا ریٹرن کے ایس ای۔100 انڈیکس کے بینچ مارک 89.24 فیصد کے مقابلہ میں 84.42 فیصد رہا۔

30 جون 2024 کو ختم ہونے والے مالی سال کے لئے ڈسٹری بیوشن:

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اختیارات کے تحت 30 جون، 2024 کو ختم ہونے والے مالی سال کیلئے یونٹ ہولڈرز کیلئے 2.00 روپے فی یونٹ (بشمول ریفنڈ آف ایلیمنٹ) کے ٹوٹل ڈسٹری بیوشن کی منظوری دی۔

اے کے ڈی کیش فنڈ (اے کے ڈی سی ایف)

مالی سال 2024 کے لئے اے کے ڈی کیش فنڈ (اے کے ڈی سی ایف) کا ریٹرن بینچ مارک ریٹرن 20.90 فیصد کے مقابلہ میں 22.32 فیصد رہا۔

30 جون 2024 کو ختم ہونے والے مالی سال کے لئے ڈسٹری بیوشن:

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اختیارات کے تحت 30 جون، 2024 کو ختم ہونے والے مالی سال کیلئے یونٹ ہولڈرز کیلئے 10.90 روپے فی یونٹ (بشمول ریفنڈ آف ایلیمنٹ) کے ٹوٹل ڈسٹری بیوشن کی منظوری دی۔

اے کے ڈی اسلامک انکم فنڈ (اے کے ڈی آئی ایس آئی ایف)

مالی سال 2024 کے لئے اے کے ڈی اسلامک انکم فنڈ (اے کے ڈی آئی ایس آئی ایف) کا ریٹرن 10.10 فیصد کے بینچ مارک ریٹرن کے مقابلہ میں 20.52 فیصد رہا۔

30 جون 2024 کو ختم ہونے والے مالی سال کے لئے ڈسٹری بیوشن:

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اختیارات کے تحت 30 جون، 2024 کو ختم ہونے والے مالی سال کیلئے یونٹ ہولڈرز کیلئے 9.90 روپے فی یونٹ (بشمول ریفنڈ آف ایلیمنٹ) کے ٹوٹل ڈسٹری بیوشن کی منظوری دی۔

اے کے ڈی ایگریسو انکم فنڈ (اے کے ڈی اے آئی ایف)

مالی سال 2024 کے لئے اے کے ڈی ایگریسو انکم فنڈ (اے کے ڈی اے آئی ایف) کا بینچ مارک ریٹرن 21.88 فیصد کے مقابلہ میں 21.40 فیصد رہا۔

30 جون 2024 کو ختم ہونے والے مالی سال کے لئے ڈسٹری بیوشن:

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اختیارات کے تحت 30 جون، 2024 کو ختم ہونے والے مالی سال کیلئے یونٹ ہولڈرز کیلئے 10.45 روپے فی یونٹ (بشمول ریفنڈ آف ایلیمنٹ) کے ٹوٹل ڈسٹری بیوشن کی منظوری دی۔

اے کے ڈی اسلامک ڈیلی ڈیویڈیڈ فنڈ (اے کے ڈی آئی ڈی ڈی ایف)

مالی سال 2024 کیلئے اے کے ڈی اسلامک ڈیلی ڈیویڈیڈ فنڈ کا بینچ مارک ریٹرن 10.28 فیصد کے مقابلے میں سالانہ 20.31 فیصد رہا۔

30 جون 2024 کو ختم ہونے والے مالی سال کے لئے ڈسٹری بیوشن:

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اختیارات کے تحت 30 جون، 2024 کو ختم ہونے والے مالی سال کیلئے یونٹ ہولڈرز کیلئے 9.27 روپے فی یونٹ کے ٹوٹل ڈسٹری بیوشن کی منظوری دی۔

میکرو منظرنامہ

جاری مالی سال 2024 میں حکومت کی طرف سے بھرپور پالیسی اقدامات اور آئی ایم ایف اسٹینڈ بائی ارینجمنٹ پروگرام کی کامیاب تکمیل کی بدولت پاکستان کے اقتصادی منظرنامے نے بہتری دکھائی۔ اس پیش رفت نے سرمایہ کاری کی بحالی میں مدد دی جبکہ کثیر الجہتی اور دوطرفہ شراکت داروں کی طرف سے قرضے رول اوور کرنے سے حسابات جاریہ پر دباؤ ختم ہوا۔ مالی سال 2024 میں پاکستان کی جی ڈی پی کی حقیقی شرح 2.38 فیصد پہنچنے کی توقع ہے۔ مہنگائی کا ہدف سے زیادہ رہنا اور جاری چیلنجز اس بات کی عکاسی کرتے ہیں کہ داخلی اور خارجی مالیاتی ضروریات میں اضافے کے ساتھ مالی استحکام کو یقینی بنانے کے لیے کچھ زری اور مالی پالیسی اصلاحات ضروری تھیں۔

اسٹیٹ بینک آف پاکستان کی طرف سے محتاط زری پالیسی موقف برقرار رکھتے ہوئے پالیسی ریٹ کو 22 فیصد کی تاریخی سطح پر رکھنے کے بعد رواں مالی سال میں زری پالیسی میں بتدریج نرمی کا آغاز ہوا۔

اسٹیٹ بینک آف پاکستان کی زری پالیسی کمیٹی (ایم پی سی) نے 12 ستمبر، 2024 کو اپنے اجلاس میں پالیسی ریٹ میں 200 بی پی ایس کمی کر کے 17.50 فیصد کرنے کا فیصلہ کیا جس سے بعد کے دو ماہ میں افراط زر میں تیزی سے کمی ہوئی جس نے کمیٹی کی توقعات کو پیچھے چھوڑ دیا۔ افراط زر میں کمی کی بنیادی وجہ توانائی کی انتظامی قیمتوں میں مجوزہ اضافہ پر عمل درآمد میں تاخیر کے ساتھ ساتھ عالمی سطح پر آئل اور خوراک کی قیمتوں میں موزوں رجحان ہے۔ حالیہ اقتصادی پیشرفتوں اور افراط زر کے منظرنامے کے ممکنہ خدشات کے پیش نظر زری پالیسی کمیٹی (ایم پی سی) نے اس بات کا جائزہ لیا کہ حقیقی سود کی شرح اب بھی مناسب طور پر مثبت ہے۔ اس سے افراط زر کو درمیانی مدت کے ہدف سات سے پانچ فیصد تک لانے اور مجموعی معاشی استحکام کو یقینی بنانے میں مدد ملے گی۔ کمیٹی کا یہ تجزیہ ملک میں مالیاتی توازن برقرار رکھنے اور مہنگائی کے طویل مدتی اثرات کو قابو میں رکھنے کے لیے اہم ہے۔

اگست 2024 کے لئے قومی سطح پر قیمتوں کا حساس اشاریہ سالانہ بنیاد پر 9.64 فیصد پر آ گیا جبکہ جولائی 2024 میں یہ 11.09 فیصد تھا جو اگست 2023 میں 27.38 فیصد سے نمایاں طور پر کم ترین ہے۔ اس سے مالی سال 2025 کے دو ماہ کے لئے قومی سطح پر قیمتوں کا حساس اشاریہ اوسطاً 10.36 ہو گیا۔

ماہانہ بنیادوں پر این سی پی آئی میں 0.39 فیصد اضافہ ہوا جس کی بنیادی وجہ فوڈ آئٹمز کی بہت زیادہ قیمتوں اور دیگر شعبوں میں قیمتوں میں عمومی اضافہ کی بدولت فوڈ انڈیکس میں 1.46 اضافہ ہے۔ شہری اور دیہی علاقوں کیلئے قیمتوں کا حساس اشاریہ بالترتیب 11.71 فیصد اور 6.73 فیصد رہا جبکہ ماہ کے دوران خوراک اور دیگر ضروری اشیاء کی قیمتوں میں اضافہ دیکھنے کو ملا، مجموعی سی پی آئی میں کمی دیکھی گئی، جس کی وجہ ایک بلند بنیادا اثر اور ماہانہ بنیادوں پر ہاؤسنگ انڈیکس میں 1.40 فیصد کی کمی تھی۔ مستقبل میں توقع کی جارہی ہے کہ مہنگائی میں کمی کا سلسلہ جاری رہے گا جس کی مدد سخت مالیاتی اور مانیٹری پالیسی سے ہوگی۔

بیرونی سطح پر حسابات جاریہ میں گزشتہ ماہ میں 246 ملین ڈالر کے نظر ثانی شدہ خسارے کے مقابلے میں اگست 2024 میں 75 ملین ڈالر کا سرپلس ریکارڈ کیا گیا۔ اس سے حسابات جاریہ کا خسارہ مالی سال 2025 کے پہلے دو ماہ کیلئے 171 ملین ہوگیا جو گزشتہ سال کی اسی مدت کے دوران 893 ملین ڈالر کے سے 81 فیصد کی شاندار کمی کو ظاہر کرتا ہے۔ حسابات جاریہ کے خسارے میں قابل ذکر کمی کی بنیادی وجہ تجارتی خسارے میں کمی، بیرونی ممالک سے ترسیلات زر میں اضافہ اور دیگر کرنٹ منتقلیاں ہیں۔ مالی سال 2024 میں کل درآمدات 63.28 بلین ڈالر رہی جو گزشتہ سال کے مقابلے میں 3 فیصد زیادہ ہے۔ تاہم اس اضافے کا ازالہ مجموعی برآمدات میں نمایاں اضافے سے ہوا، جو 38.90 ارب امریکی ڈالر تک پہنچ گئیں، جس میں سالانہ بنیادوں پر 10% کی نمو دیکھی گئی۔

اس کے علاوہ مستحکم شرح مبادلہ کے نتیجہ میں بیرون ملک سے ترسیلات زر میں اضافہ ہو جو مالی سال 2024 میں 30.25 بلین ڈالر رہے۔ یہ گزشتہ سال کی اسی مدت میں 27.33 بلین ڈالر کے مقابلے میں 11 فیصد زیادہ ہے۔ بیرونی سطح پر بہتری تجارت اور ترسیلات زر میں مثبت رفتار کی طرف اشارہ کرتی ہے جس سے ملک کے ادائیگیوں کے توازن اور مجموعی معاشی استحکام میں مدد ملی۔

ایس بی پی کی طرف سے جاری اعداد و شمار کے مطابق مالی سال 2024 کے اختتام پر مرکزی بینک کے پاس غیر ملکی زرمبادلہ کے 9.39 بلین ڈالر کے ذخائر کے ساتھ ملک کے غیر ملکی زرمبادلہ کے کل ذخائر 14.00 بلین ڈالر ہوگئے جس میں مالی سال کے آغاز میں 53 فیصد کا قابل ذکر اضافہ ہوا۔ یہ اضافہ بنیادی طور پر آئی ایم ایف کے اسٹینڈ بائی ارینجمنٹ کے تحت قسطوں کی ادائیگی اور دوست ممالک سے موصول ہونے والی رقوم کی بدولت ہوا ہے۔ اس کے علاوہ اس نمو کو برآمدی آمدنی اور بیرون ملک مقیم پاکستانیوں کی ترسیلات زر میں اضافے نے بھی مضبوط کیا ہے۔ زرمبادلہ کے ذخائر میں اس اضافے سے نہ صرف ملک کی بیرونی مالیاتی ذمہ داریوں کو پورا کرنے کی صلاحیت میں بہتری آئی ہے بلکہ پاکستان کی معاشی صورتحال پر سرمایہ کاروں کے اعتماد میں بھی اضافہ متوقع ہے۔ فی الحال 20 ستمبر 2024 تک مجموعی زرمبادلہ کے ذخائر 14.87 ارب امریکی ڈالر ہیں۔

مالی سال 2024 کے دوران فیڈرل بورڈ آف ریونیو نے 9,306 بلین روپے کا ٹیکس اکٹھا کیا جو ٹیکس وصولی کے مقرر کردہ ہدف 9252 بلین روپے سے 54 بلین روپے زیادہ ہے جبکہ گزشتہ سال کی اسی مدت کے مقابلے میں 30 فیصد کی نمو کو ظاہر کرتا ہے۔ مالی سال 2024 کے لیے 9,252 ٹریلین روپے کا ٹیکس وصولی کا ہدف مقرر کیا گیا ہے، جو پچھلے سال کے مقابلے میں تقریباً 29 فیصد زیادہ ہے۔ اس ہدف کو حاصل کرنے کے لیے ایف بی آر مسلسل کوششیں کر رہا ہے جن میں ٹیکس کے دائرہ کار کو وسیع کرنا اور ان شعبوں پر ٹیکس عائد کرنا شامل ہے جو روایتی طور پر کم ٹیکس ادا کرتے رہے ہیں۔ اس دوران حکومت کی مالیاتی پالیسی کا مرکز بنیادی توازن کے اضافے کو برقرار رکھنا رہا ہے جو مالیاتی نظم و نسق اور استحکام کا مظہر ہے۔ یہ نظم و نسق بین الاقوامی مالیاتی اداروں سے

مسلسل حمایت حاصل کرنے کے لیے ضروری ہے۔

حکومت کی طرف سے غیر ملکی سرمایہ کاری کو ملک میں راغب کرنے کیلئے مسلسل کوششیں، شرح مبادلہ میں استحکام نے اب تک حوصلہ افزاء نتائج دیئے ہیں جس کا ثبوت مالی سال 2024 میں 1,519 ملین ڈالر کی خالص غیر ملکی سرمایہ کاریاں ہیں جس میں سالانہ بنیادوں پر 153 فیصد اضافہ ہوا۔ 2,022 کی کل غیر ملکی سرمایہ کاری میں چین اور ہانگ کانگ کی سرمایہ کاری 927 ملین ڈالر رہی جو کل سرمایہ کاری کا 46 فیصد ہے۔ دیگر نمایاں سرمایہ کار ملکوں میں برطانیہ اور امریکہ ہے جنہوں نے 286 ملین ڈالر (14 فیصد) اور 184 ملین ڈالر (9 فیصد) سرمایہ کاری کی۔ یہ اعداد و شمار متنوع سرمایہ کاروں کی نشاندہی کرتے ہیں اور بڑے عالمی کمپنیوں کیلئے پاکستان کے سازگار سرمایہ کاری ماحول کو اجاگر کرتے ہیں۔

ایکویٹی مارکیٹ کا جائزہ

مالی سال 2024-2023 کے دوران ایکویٹی مارکیٹ نے غیر معمولی کارکردگی کا مظاہرہ کرتے ہوئے 78,445 کے اختتامی بینچ مارک انڈیکس کے ساتھ 89.24 فیصد کے شاندار ریٹرن کیلئے 36,992 پوائنٹس حاصل کئے۔ اس ترقی کے بہت ساری بنیادی عوامل ہیں۔ مارکیٹ میں ترقی کے رجحان کی بنیاد بہتر ہونے والے میکرو اکنامک اشاریوں پر تھی جن میں کرنسی کی مضبوطی شامل ہے جبکہ حکومت کی جانب سے ملک کی طویل مدتی پائیداری کو یقینی بنانے کے لیے اہم اقدامات کیے گئے۔ سرمایہ کاروں کے مثبت رجحانات کو مزید تقویت آئی ایم ایف اسٹینڈ بائی ارینجمنٹ کی کامیابی سے تکمیل، نئی حکومت کے بروقت قیام اور مہنگائی میں نمایاں کمی سے ملی جومئی 2024 میں 30 ماہ کی کم ترین سطح 11.76 فیصد سالانہ پر پہنچ گئی۔ اس سے ملک میں مزید مستحکم اقتصادی ماحول کی تشکیل میں مدد ملی۔

حسابات جاریہ کے خسارے میں سالانہ بنیادوں پر 80 فیصد کمی اور مئی 2024 میں بیرون ملک سے 3.24 بلین ڈالر کے ترسیلات زر کے ساتھ بیرونی کھاتوں میں بھی نمایاں بہتر دیکھنے کو ملی۔ اس کے علاوہ پاکستانی روپے کی امریکی ڈالر کے مقابلے میں قدر میں 3 فیصد کی بہتری، مالیاتی سائیکل میں واپسی کا آغاز اور سخت بجٹ اقدامات جو آئی ایم ایف فنڈنگ کے تسلسل کی راہ ہموار کر رہے ہیں، مجموعی طور پر مارکیٹ کے رجحانات کیلئے مثبت ثابت ہوئے۔

مدت کے دوران سرمایہ کاروں کی شراکت میں سالانہ بنیادوں میں 138 فیصد کا نمایاں اضافہ ہوا۔ گزشتہ سال کی اسی مدت کے 191 ملین حصص کے مقابلے میں یومیہ کاروباری حجم 455 ملین حصص رہا۔ غیر ملکی انویسٹرز پورٹ فولیو انویسٹمنٹ (ایف آئی پی آئی) میں نمایاں نمو ہوئی۔ غیر ملکی سرمایہ کاروں نے 140.77 ملین ڈالر کی سرمایہ کاری کی گئی جو گزشتہ سال میں 1.57 ڈالر کا قابل ذکر اضافہ ظاہر کرتا ہے۔ غیر ملکی سرمایہ کاروں کی طرف سے کمرشل بینکوں (59.81 ملین ڈالر)، فرٹیلائزر (18.44 ملین ڈالر) اور پاور جنریشن اینڈ ڈسٹری بیوشن (16.48 ملین ڈالر) میں نمایاں سرمایہ کاری کی گئی۔ مقامی سطح پر سے زیادہ خرید صرف بیمہ کمپنیوں اور کارپوریشن رہی جن میں 126.34 ملین ڈالر اور 35.65 ملین ڈالر کے حصص خریدے گئے۔ اسی طرح بینکوں/ڈی ایف آئیز، انفرادی کمپنیوں اور میوچل فنڈز میں حصص فروخت کئے گئے جو بلترتیب 141.29 ملین ڈالر، 59.63 ملین ڈالر اور 46.92 ملین ڈالر رہی۔

مدت کے دوران جن شعبوں نے بہتر کارکردگی دکھائی ان میں کمرشل بینک (114.78 فیصد)، آئل اینڈ گیس ایکسپلوریشن کمپنیز (72.53 فیصد) فوڈ اینڈ پرسنل کیئر پروڈکٹس (60.40 فیصد)، فرٹیلائزر (65.35 فیصد) اور سیمنٹ (59.27 فیصد) شامل ہے جبکہ مندی کا شکار رہنے والی کمپنیوں میں کیمیکل (

منفی 49.11 فیصد) مضاربہ (منفی 42.13 فیصد)، پراپرٹی (منفی 6.54 فیصد) اور وانا سپتی اینڈ الائیڈ انڈسٹریز (منفی 1.72 فیصد) شامل ہیں۔

دس سالہ مدت کے دوران کے ایس ای۔100 انڈیکس کا سالانہ منافع 10.2 فیصد رہا۔ تاہم اسی مدت کے دوران امریکی ڈالر کی قدر میں سالانہ بنیادوں پر 10 فیصد اضافہ ہوا جس نے غیر ملکی سرمایہ کاروں نے پاکستان کی ایکویٹی مارکیٹ سے سرمایہ لگانے سے روکے رکھا۔ مالی سال 2024 میں اس رجحان میں تبدیلی آئی، پاکستانی روپے کی قدر میں امریکی ڈالر کے مقابلے میں 3 فیصد بہتر ہوئی جو جون 2024 کے اختتام پر 278.34 رہا۔ کرنسی کے استحکام سے غیر ملکی سرمایہ کاری میں نئی دلچسپی پیدا ہوئی جس کا ثبوت اس مدت کے دوران غیر ملکی سرمایہ کاروں کی طرف سے حصص کی خریداری ہے۔ اس لیے اس کرنسی کی استحکام کو یقینی بنانا نئی حکومت کے لیے ایک اہم کام بن جاتا ہے جس کے لیے اس مثبت رجحان کو برقرار رکھنے اور بڑھانے کے لیے حکمت عملی کے تحت انتظامی اقدامات کی ضرورت ہے۔ یہ اقدامات نہ صرف معاشی ترقی میں مدد کریں گے بلکہ سرمایہ کاروں کے اعتماد کو بھی مستحکم کریں گے۔

آگے بڑھتے ہوئے ایکویٹی مارکیٹ کا آؤٹ لک ملک کے مستحکم اور بہتر ہوتے میکرو اکنامک حالات کی وجہ سے حوصلہ افزاء ہے۔ اس کے علاوہ آئی ایم ایف کے نئے پروگرام کی منظوری میں پیش رفت اور دیگر ذرائع سے ممکنہ مالی معاونت سے مارکیٹ کیلئے بڑا محرک ثابت ہوسکتا ہے۔ تاہم سیاسی غیر یقینی صورتحال پالیسیوں یا اصلاحات میں سست روی اور تاخیر کا باعث اور اقتصادی اور مارکیٹ کی کارکردگی پر منفی اثرات مرتب کرسکتی ہے۔ اگرچہ عمومی رجحانات حوصلہ افزاء ہیں لیکن سرمایہ کاروں کو ان چیلنجز کے حوالے سے محتاط اور متوجہ رہنا چاہیے۔ ان خطرات کے باوجود محتاط سرمایہ کاری اور موجودہ حالات پر نظر رکھنا سرمایہ کاروں کے لیے اہم ہے تاکہ وہ ممکنہ منفی اثرات سے بچ سکیں۔

فکسڈ انکم کا جائزہ

سال کے دوران اسٹیٹ بینک آف پاکستان نے تسلسل کے ساتھ محتاط زری پالیسی موقف اختیار کئے رکھا اور پالیسی ریٹ کو 22 فیصد کی تاریخی بلند ترین سطح پر برقرار رکھا تاہم جون 2024 میں اس میں کمی کی گئی۔ یہ محتاط رویہ جاری مہنگائی کے دباؤ کی وجہ سے ناگزیر تھا جو کہ حالیہ چند ماہ میں نمایاں کمی کے باوجود بلند رہی۔ اس مدت کے لیے اوسط قیمتوں کا حساس اشاریہ جون 2024 کے مطابق 23.41 فیصد سالانہ رہا۔

سال کے دوران پالیسی ریٹ کو بلند ترین سطح پر رکھنے کا نتیجہ حکومتی ڈیبٹ سیکورٹیز پر بہت زیادہ منافع کی صورت میں نکلا۔ نتیجتاً ان سیکورٹیز نے سرمایہ کاروں کو بڑی حد تک راغب کیا کیونکہ سرمایہ کار حکومتی ڈیبٹ سیکورٹیز پر زیادہ منافع چاہتے ہیں۔

مدت کے دوران ایس بی پی نے مارکیٹ ٹریژری بل (ایم ٹی بی) کی 26 نیلامیاں کی جس سے حکومت 21.10 ٹریلین روپے کے ہدف کے مقابلے میں 21.68 ٹریلین روپے حاصل کرنے کے میں کامیاب ہوئی۔ قابل ذکر بات ہے کہ 6،3, 12 ماہ کے ایم ٹی بیز کی اوسط آمدن گزشتہ سال کی اسی مدت کے 18.07 فیصد، 18.03 فیصد اور 18.07 فیصد کے مقابلے میں 21.69 فیصد، 21.61 فیصد اور 21.41 فیصد رہی جو اسی ترتیب کے ساتھ 362 بی پی ایس، 358 بی پی ایس اور 334 بی پی ایس زیادہ تھی۔

سرمائے کی ضرورت پر مزید توجہ دیتے ہوئے سٹیٹ بینک آف پاکستان نے فکسڈ ریٹ پاکستان انویسٹمنٹ بانڈ (پی آئی بی) کی 12 نیلامیاں منعقد کرائیں

اوران کے ذریعے 1.49 ٹریلین روپے جمع کرنے میں کامیاب ہوا۔ 3، 5 اور 10 سال کی پی آئی بی کی حقیقی اوسط آمدن گزشتہ سال کی اس مدت کی آمدن 15.22 فیصد، 13.22 فیصد اور 12.94 فیصد کے مقابلہ میں 17.70 فیصد، 15.62 فیصد اور 14.28 فیصد رہی جو اسی ترتیب کے ساتھ 248 بی پی ایس 229 بی پی ایس اور 134 فیصد زیادہ تھی۔

شریعہ کمپلائنٹ انسٹرومنٹ کیلئے مارکیٹ میں کیپٹل مارکیٹس کے ذریعے حکومتی اجارہ سکوک کی بنیادی مارکیٹ نیلامیاں کرنے کے فیصلہ کے ساتھ سنگ میل عبور کیا گیا۔ اس اقدام کا مقصد حکومتی ڈیبٹ سیکورٹیز کیلئے سرمایہ کاروں کی تعداد بڑھانا، شفافیت میں اضافہ اور مسابقتی قیمتوں کو فروغ دینا ہے۔ حکومتی اجارہ سکوک کیلئے 16 نیلامیاں منعقد کی گئیں جن میں پاکستان اسٹاک ایکس چینج کے ذریعے بھی منعقد کی گئیں۔ ویرایبل رینٹل ریٹ (وی آر آر) اور فکسڈ رینٹل ریٹ (ایف آر آر) پر مشتمل نیلامیوں سے 2 ٹریلین روپے کے ہدف کے برخلاف 1.89 ٹریلین روپے اکھٹے کرنے میں کامیاب حاصل ہوئی۔

آگے بڑھتے ہوئے ستمبر تا نومبر 2024 کے نیلامی کیلینڈر کے مطابق سٹیٹ بینک آف پاکستان 3 سے 12 ماہ کی مدت کے ایم ٹی بی کے اجرا سے 4.59 ٹریلین روپے کی رقم میچور کرنے کے برخلاف 3.48 ٹریلین روپے حاصل کرنے کا ہدف رکھتا ہے۔ اس کے علاوہ سٹیٹ بینک آف پاکستان اسی مدت کے دوران 2 سے 10 سال کی مدت کے فلکسڈ ریٹ پی آئی بی کے ذریعے 534 بلین روپے کے میچورنگ رقم کے برخلاف 500 ارب روپے اور 2 سے 10 سال کی مدت کے فلوٹنگ ریٹ پی آئی بیز کے ذریعے 2.32 ٹریلین روپے بھی جمع کرنے کا ہدف رکھتا ہے۔ اس کے علاوہ پاکستان اسٹاک ایکس چینج نے حکومتی اجارہ سکوک کی فروخت کیلئے نیلامیوں کے اعلان کا نوٹس جاری کیا ہے جس میں 860 بلین روپے کے حصول کا ہدف ہے۔

کارپوریٹ اور فنانشل رپورٹنگ فریم ورک کا بیانیہ

اے۔ کمپنی کی طرف سے تیار کردہ مالیاتی گوشوارہ فنڈ کے امور کی صورتحال، اس کے آپریشنز کے نتائج، رقوم کی منتقلی اور یونٹ ہولڈرز کے فنڈز کی سرگرمیوں کی بڑی واضح تصویر پیش کرتا ہے۔

بی۔ فنڈ کے اکاؤنٹ کا باقاعدہ حساب کتاب رکھا گیا ہے۔

سی۔ مالیاتی گوشواروں اور معقول اور دانشمندانہ اندازوں کی بنیاد پر مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا تسلسل کے ساتھ اطلاق کیا گیا۔

ڈی۔ مالیاتی گوشواروں کی تیاری میں پاکستان میں قابل اطلاق انٹرنیشنل فنانشل رپورٹنگ سٹینڈرڈز کی پیروی کی گئی اور جہاں بھی ان معیارات سے انحراف کیا گیا وہاں اس کا واضح طور پر اظہار کر دیا گیا۔

ای۔ اندرونی کنٹرول کا نظام اپنے ڈیزائن کے لحاظ سے مضبوط ہے اور اس کی موثر نگرانی کی جاتی ہے۔

ایف۔ فنڈ کے بطور ادارہ کام کرتے رہنے کی اہلیت پر کوئی خاص شکوک موجود نہیں۔

جی۔ مالیاتی گوشواروں میں قانونی ادائیگیاں، ٹیکسز، ڈیوٹیز، لیویز اور چارجز اگر کوئی تھے تو وہ مالیاتی گوشواروں میں واضح انداز میں بیان کر دیئے گئے ہیں۔

ایچ۔ بنیادی مالیاتی اعداد و شمار/کارکردگی کے جدول فنڈ کے مالیاتی گوشواروں کے ساتھ منسلک کئے گئے ہیں۔

آئی۔ یونٹ ہولڈنگز کا پیٹرن فنڈز کے مالیاتی گوشواروں کے ساتھ منسلک ہے۔

ج۔ بورڈ آف ڈائریکٹرز اور آڈٹ کمیٹی کے اجلاسوں میں ڈائریکٹرز کی شرکت کی تفصیل ذیل میں دی گئی ہے۔

نمبر شمار	ڈائریکٹر کا نام	اجلاس میں شرکت						
		30 اپریل 2024	29 مارچ 2024	31 اکتوبر، 2023	22 ستمبر، 2023	5 جولائی، 2023	شرکت	رخصت
1.	عبدالکریم						2	0
2.	عمران موتی والا						5	0
3.	انعم ڈھیڈی						4	1
4.	حسن احمد						5	0
5.	عائشہ احمد						5	0
6.	علی وہاب صدیقی						4	1
7	عابد حسین						4	1
8	خالد محمود*						3	0

* ڈائریکٹر عبدالکریم میمن کے سبکدوش ہونے کے بعد ان کی جگہ 10 اکتوبر، 2023 کو منتخب ہوئے

نمبر شمار	ڈائریکٹر کا نام	اجلاس میں شرکت					
		29 اپریل 2024	29 مارچ 2024	31 اکتوبر، 2023	22 ستمبر 2023	شرکت	رخصت
1.	علی وہاب صدیقی					4	0
2.	حسن احمد					4	0
3.	عائشہ احمد**					3	0
4	عابد حسین *					2	0

** 31 اکتوبر 2023 کو مقرر کیا گیا۔ *29 مارچ 2024 کو مقرر کیا گیا۔

ک۔ مینجمنٹ کمپنی کے ڈائریکٹرز، سی ای او، سی ایف او، سی آئی او، سی او او، کمپنی سیکرٹری اور ان کی شریک حیات اور کمسن بچوں نے فنڈز کے یونٹس میں کوئی لین دین نہیں کیا ماسوائے ذیل میں درج کے اور یہ مالیاتی گوشواروں کے نوٹ میں موجود ہے۔

نمبر شمار	ٹریڈ کنندہ	عہدہ	سرمایہ کاری (یونٹوں کی تعداد)	کیش کرائے گئے یونٹوں کی تعداد
اے کے ڈی اپرچونیٹی فنڈ				
1	خالد محمود	ڈائریکٹر	195,055	
2	شفاء خالد	شریک حیات ۔ ڈائریکٹر	58,425	33,819
اے کے ڈی اسلامک انکم فنڈ				
1	عمران موتی والا	سی ای او اور ڈائریکٹر	86,219	86,261
2	سحر عمران موتی والا	شریک حیات ۔ سی ای او اور ڈائریکٹر	389,269	390,328
3	ملیحہ یعقوب	شریک حیات ۔ سی او او اور کمپنی سیکرٹری	53,616	53,616
4	شفاء خالد	شریک حیات ۔ ڈائریکٹر	59,820	92,239
5	خالد محمود	ڈائریکٹر	782	307,641
6	علی وہاب صدیقی	ڈائریکٹر	178,776	93,530
6	محمد آمین یعقوب	کمسن بچہ ۔ سی او او اور کمپنی سیکرٹری		424
7	عبدالرحمٰن یعقوب	کمسن بچہ ۔ سی او او اور کمپنی سیکرٹری		424
8	عائشہ یعقوب	کمسن بچہ ۔ سی او او اور کمپنی سیکرٹری		424
اے کے ڈی کیش فنڈ				
1	عمران موتی والا	سی ای او اور ڈائریکٹر	61,131	61,131
2	سحر عمران موتی والا	شریک حیات ۔ سی ای او و ڈائریکٹر	558,283	612,900
گولڈن ایرو اسٹاک فنڈ				
1	علی وہاب صدیقی	دائریکٹر	374,012	
2	خالد محمود	ڈائریکٹر	199,580	
3	شفاء خالد	شریک حیات ۔ ڈائریکٹر		59,701

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز کی تشکیل

i۔ ڈائریکٹرز کی مجموعی تعداد درج ذیل ہے:

(اے) مرد	5
(بی) خواتین	2

ii۔ بورڈ آف ڈائریکٹرز کی تشکیل درج ذیل ہے:

آزاد ڈائریکٹرز	2
نان ایگزیکٹو ڈائریکٹرز	5
ایگزیکٹو ڈائریکٹرز	2
خاتون ڈائریکٹرز	2

مینجمنٹ کمپنی کی ریٹنگ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے اے کے ڈی انویسٹمنٹ مینجمنٹ لمیٹڈ (اے کے ڈی آئی ایم ایل) کو 27 جون، 2024 کو AM3++ (اے ایم تھری پلس پلس) کی ایسٹ منیجر ریٹنگ دی ہے۔

فنڈز کی ریٹنگ

اے کے ڈی اپرچونیٹی فنڈ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے اے کے ڈی اپرچونیٹی فنڈ (اے کے ڈی او ایف) کو 16 فروری 2024 کو (گزشتہ 36 ماہ (3 سال) اور گزشتہ 60 ماہ (5 سال) کی مدت کے لئے کارکردگی کی بنیاد پر) طویل مدتی درجہ میں 3 سٹار پرفارمنس رینکنگ دی ہے اور (31 دسمبر 2023 کو ختم ہونے والی گزشتہ 12 ماہ (1 سال) کی مدت کے لئے کارکردگی کی بنیاد پر قلیل مدتی درجہ میں 2 سٹار پرفارمنس رینکنگ دی ہے۔

اے کے ڈی کیش فنڈ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے اے کے ڈی کیش فنڈ (اے کے ڈی سی ایف) کو 7 مارچ 2024 کو 31 دسمبر 2023 کو ختم ہونے والی مدت کے لئے AA+(f) (ڈبل اے پلس فنڈ سٹیبلیٹی ریٹنگ) دی ہے۔

اے کے ڈی ایگریسو انکم فنڈ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے اے کے ڈی ایگریسو انکم فنڈ (اے کے ڈی اے آئی ایف) کو 7 مارچ 2024 کو 31 دسمبر 2023 کو ختم ہونے والی مدت کے لئے A+(f) (سنگل اے پلس فنڈ سٹیبلیٹی ریٹنگ) دی ہے۔

گولڈن ایرو سٹاک فنڈ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے گولڈن ایرو سٹاک فنڈ (جی اے ایس ایف) کو 16 فروری 2024 کو (گزشتہ 36 ماہ (3 سال) اور گزشتہ 60 ماہ (5 سال) کی مدت کے لئے کارکردگی کی بنیاد پر طویل مدتی درجہ میں 4 سٹار پرفارمنس رینکنگ دی ہے اور 31 دسمبر 2023 کو ختم

ہونے والی گزشتہ 12 ماہ (1 سال) کی مدت کے لئے کارکردگی کی بنیاد پر قلیل مدتی درجہ میں 3 سٹار پرفارمنس رینکنگ دی ہے۔

اے کے ڈی اسلامک انکم فنڈ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے اے کے ڈی اسلامک انکم فنڈ (اے کے ڈی آئی ایس آئی ایف) کو 7 مارچ 2024 کو 31 دسمبر 2023 کو ختم ہونے والی مدت کے لئے AA-(f) (ڈبل اے مائنس فنڈ سٹیبلیٹی ریٹنگ) دی ہے۔

اے کے ڈی اسلامک سٹاک فنڈ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے اے کے ڈی اسلامک سٹاک فنڈ (اے کے ڈی آئی ایس ایس ایف) کو 16 فروری 2024 کو (گزشتہ 36 ماہ (3 سال) اور گزشتہ 60 ماہ (5 سال) کی مدت کے لئے کارکردگی کی بنیاد پر) طویل مدتی درجہ میں 4 سٹار پرفارمنس رینکنگ دی ہے اور (31 دسمبر 2023 کو ختم ہونے والی گزشتہ 12 ماہ (1 سال) کی مدت کے لئے کارکردگی کی بنیاد پر قلیل مدتی درجہ میں 4 سٹار پرفارمنس رینکنگ دی ہے۔

اے کے ڈی اسلامک ڈیلی ڈیویڈنڈ فنڈ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے اے کے ڈی اسلامک ڈیلی ڈیویڈنڈ فنڈ (اے کے ڈی آئی ڈی ڈی ایف) کو 7 مارچ 2024 کو 31 دسمبر، 2023 کو ختم ہونے والی مدت کیلئے AA(f) (ڈبل اے فنڈ سٹیبلیٹی ریٹنگ) دی ہے۔

ہولڈنگ کمپنی

اے کے ڈی گروپ ہولڈنگز (پرائیویٹ) لمیٹڈ (قبل ازیں: عقیل کریم ڈھیڈی سیکیورٹیز (پرائیویٹ) لمیٹڈ) اے کے ڈی انویسٹمنٹ مینجمنٹ لمیٹڈ کی ہولڈنگ کمپنی ہے اور کمپنی کے 99.97 فیصد آؤٹ سٹینڈنگ عمومی حصص رکھتی ہے۔

آڈیٹرز کی تعیناتی

موجودہ میسرز یوسف عادل چارٹرڈ اکاؤنٹنٹس اے کے ڈی اپرچونیٹی فنڈ، اے کے ڈی انڈیکس ٹریکر فنڈ، اے کے ڈی کیش فنڈ، اے کے ڈی ایگریسو انکم فنڈ اور اے کے ڈی اسلامک ڈیلی ڈیویڈنڈ فنڈ کے آڈیٹرز کی حیثیت سے اپنی پانچ سالہ مدت مکمل کر کے سبکدوش ہو رہے ہیں۔ کوڈ آف گورننس کے تقاضوں کے مطابق رواں سال آڈیٹرز کی تبدیلی لازمی ہے۔

بورڈ نے آڈٹ کمیٹی کی سفارش پر میسرز بی ڈی او ابراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو سال 2024-2025 کے لیے اے کے ڈی انڈیکس ٹریکر فنڈ، اے کے ڈی اپرچیونٹی فنڈ، اے کے ڈی ایگریسیو انکم فنڈ اور اے کے ڈی کیش فنڈ کا قانونی آڈیٹرز مقرر کیا ہے۔

بورڈ نے آڈٹ کمیٹی کی سفارش پر میسرز ریاض احمد اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کی سال 2024-2025 کیلئے گولڈن ایرو اسٹاک فنڈ، اے کے ڈی

ایگریسیو انکم فنڈ (اے کے ڈی اے آئی ایف) اور اے کے ڈی کیش فنڈ (اے کے ڈی سی ایف) کے قانونی آڈیٹرز کی حیثیت سے دوبارہ تقرری کی جبکہ اے کے ڈی اسلامک ڈیلی ڈیویڈنڈ فنڈ کا آڈیٹر مقرر کیا ہے۔

بورڈ نے آڈٹ کمیٹی کی سفارش پر میسرز ریاض احمد اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو 2024-2025 کیلئے اے کے ڈی انویسٹمنٹ مینجمنٹ لمیٹڈ کا قانونی آڈیٹرز مقرر کیا ہے۔ میسرز یوسف عادل، چارٹرڈ اکاؤنٹنٹس اپنی پانچ سالہ مدت مکمل کرنے کے بعد ریٹائر ہو رہے ہیں۔

اظہار تشکر

ڈائریکٹرز اس موقع پر سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، وزارت خزانہ، اسٹیٹ بینک آف پاکستان اور پاکستان سٹاک ایکسچینج کی انتظامیہ کی طرف سے مسلسل معاونت اور تعاون پر ان کا شکریہ ادا کرتے ہیں۔ بورڈ اے کے ڈی انویسٹمنٹ مینجمنٹ لمیٹڈ کے عملہ اور افسران کی مخلصانہ کارکردگی کو بھی سراہتا ہے۔ بورڈ کمپنی پر اعتماد کا اظہار کرنے والے سرمایہ کاروں کا بھی شکرگزار ہے۔

مستقبل کی پیش بینی

آئی ایف ایم کے 7 بلین ڈالر کے توسیع فنڈ سہولت پروگرام کا مقصد سال کے دوران ایس بی اے کے تحت حاصل ہونے والے معاشی استحکام سے فائدہ اٹھانا ہے جس میں سرکاری مالیات کو مضبوط بنانا، افراط زر کو کم کرنا، غیر ملکی زرمبادلہ کے ذخائر کو بحال کرنا اور معاشی بگاڑ کو ختم کرکے ترقی کے لئے راہیں ہموار کرنا ہے۔ پروگرام کے کلیدی شعبوں میں توانائی کے شعبے میں اصلاحات، لچکدار زرِمبادلہ کی شرح کو برقرار رکھنا، مالی اور مانیٹری پالیسی کو مضبوط کرنا، ٹیکس کے دائرے کو وسیع کرنا اور سرکاری ملکیتی اداروں کی مینجمنٹ کو بہتر بنانا شامل ہیں۔ سرمایہ کاران اصلاحات کو گہری نظر سے دیکھ رہے ہیں تاکہ مستقبل کے معاشی منظرنامے اور مارکیٹ کی کارکردگی کے بارے میں رہنمائی اور معلومات حاصل کی جا سکے۔

جون 2024 میں زری پالیسی کمیٹی نے زری پالیسی اقدامات میں نرمی کرتے ہوئے شرح سود میں مجموعی طور پر 450 بیسس پوائنٹس کی کمی کی جو 22 فیصد کی تاریخی بلند ترین شرح سے کم ہو کر 17.50 فیصد پر آ گئی ہے۔ یہ فیصلہ افراط زر میں توقع سے زیادہ تیزی سے کمی کے بعد کیا گیا جو اگست 2024 میں سالانہ بنیاد پر 9.64 فیصد پر آ گئی۔

محدود طلب، ضروری اشیاء کیلئے سپلائی چین میں بہتری، مالی اور زری اقدامات کو مربوط بنانے کیلئے جاری کوششیں، عالمی سطح پر اجناس کی موزوں قیمتیں، توانائی کی انتظامی قیمتوں میں ایڈجسمنٹ میں تاخیر اور موزوں بنیادی اثرات افراط زر میں کمی سے منسوب کیے جا سکتے ہیں۔ افراط زر میں کمی کا رجحان جاری ہے اور امید ہے اس میں مزید کمی ہوگی۔ تاہم اسے مستقبل میں توانائی کی قیمتوں میں انتظامی تبدیلیوں کے وقت اور حجم، عالمی کموڈیٹی مارکیٹس میں اتار چڑھا اور محصولات کی کمی کو پورا کرنے کے لیے ممکنہ نئے ٹیکس اقدامات سے خطرات درپیش ہیں۔

حکومت کے سالانہ منصوبہ 2024-2024 کے مطابق معاشی شرح نمو 3.6 فیصد ہونے کی توقع ہے۔ یہ شرح نمو انڈسٹری اور خدمات کے شعبوں اور زرعی شعبہ کی مضبوط کارکردگی کی بنا پر ممکن ہوئی جن کی شرح نمو بالترتیب 4..4 فیصد اور 4.1 فیصد جبکہ زرعی شعبہ کی نمو 2.0 فیصد تک ہونے کی توقع ہے۔ آگے بڑھتے ہوئے مارکیٹ کی کارکردگی کے اہم عوامل میں آئی ایم ایف کے بڑے پروگرام کی منظوری کے لیے بورڈ سے پیشرفت اور دیگر ذرائع سے ممکنہ مالی معاونت شامل ہیں جو سرمایہ کاروں کے اعتماد کو برقرار رکھنے کا باعث بن سکتے ہیں۔ تاہم سیاسی غیر یقینی صورتحال اور غیر ملکی شراکت داروں کی طرف سے مالی معاونت میں مزید تاخیر مارکیٹ کی کارکردگی کے لیے نمایاں منفی خطرات پیدا کرتی ہے۔

نتیجتاً، اسٹاک مارکیٹ مستقبل میں نمایاں منافع کے امکانات رکھتی ہے، کیونکہ یہ 3.9x کے کم فارورڈ پی ای پر ٹریڈ ہو رہی ہے اور 11 فیصد کی پرکشش منافع منقسمہ فراہم کر رہی ہے۔

برائے و منجانب بورڈ

عمران موتی والا	خالد محمود
چیف ایگزیکٹو آفیسر	چیئرمین

FUND INFORMATION

AKD Aggressive Income Fund

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

Trustee
Central Depository Company of Pakistan Limited
CDC House, 99-B, 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

Rating-AKDAIF
PACRA: A+(f)

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

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

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

FUND MANAGER'S REPORT

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

Open – end Aggressive Fixed Income Scheme.

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

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

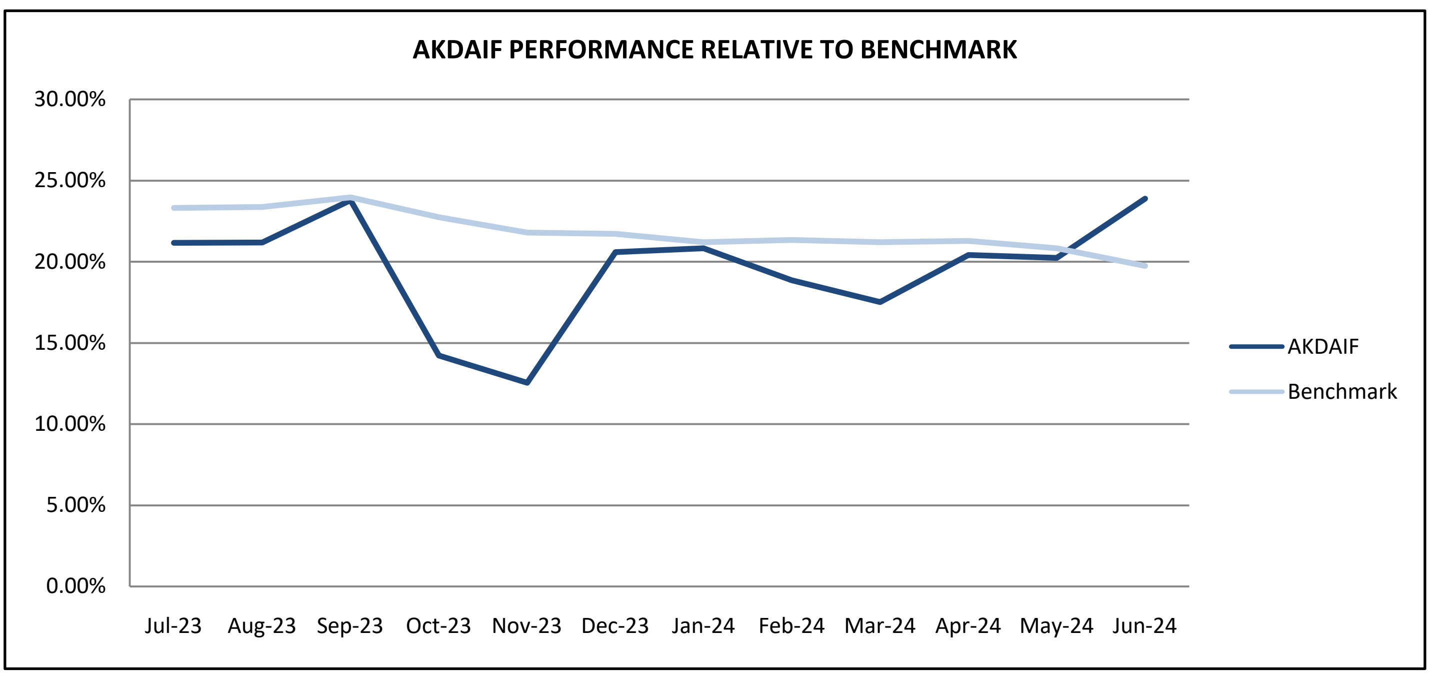
iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:

For theFY24, the return of AKD Aggressive Income Fund stood at 21.40%as compared to the benchmark return of21.88%.

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

1 Year KIBOR

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



Monthly Return (annualized)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
AKDAIF	21.16%	21.17%	23.78%	14.22%	12.54%	20.57%	20.81%	18.85%	17.50%	20.41%	20.22%	23.87%
Benchmark	23.31%	23.37%	23.96%	22.74%	21.80%	21.71%	21.19%	21.34%	21.19%	21.27%	20.83%	19.74%

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

AKD Aggressive Income Fund is an open - end Aggressive Fixed Income Scheme.The returns of the fund are generated primarily through investment in government securities, corporate debt instruments, spread transactions, and margin trading system. AKDAIF 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 the report and particulars of significant changes in asset allocation:

Asset Allocation (% of Total Asset)	30-Jun-24	30-Jun-23
Cash and Cash Equivalent	42.98%	42.60%
Treasury Bills (over 90 days)	19.25%	5.41%
TFCs / Sukuk	26.12%	19.06%
Commercial Papers / STS	9.32%	3.72%
Spread Transactions (Cost)	-	19.34%
Margin Trading System	-	-
Other Assets including Receivables	2.33%	9.87%

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

FY24Return	21.40%
Benchmark Return	21.88%

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

Net Asset Value			NAV per Unit	
30-Jun-24	30-Jun-23	Change in Net Assets	30-Jun-24	30-Jun-23
(Rupees in '000)			(Rs.)	
724,676	654,227	10.77%	51.5202	51.2326

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

MACRO PERSPECTIVE

Since the onset of FY24, Pakistan's economic growth prospects have shown marked improvement, supported by prudent policy measures enacted by the Government and the successful completion of the IMF Stand-by Arrangement program. This progress has facilitated the resumption of inflows and the rollover of debt from multilateral and bilateral partners, alleviating pressure on the current account. As anticipated, the Country's real GDP growth reached 2.38% in FY24, reflecting ongoing challenges as inflation persisted above the target range and certain monetary and fiscal policy reforms implemented, which were necessary to ensure financial stability amid elevated external and domestic financing needs. This fiscal year also marks the initiation of the monetary easing cycle, following a considerable period during which the State Bank of Pakistan (SBP) maintained a cautious monetary policy stance, keeping the policy rate at a historically high level of 22%.

In its last meeting on September 12, 2024, the Monetary Policy Committee (MPC) of the State Bank of Pakistan decided to further reduce the policy rate by 200 bps to 17.50%. The SBP premised its decision on sharp decline in inflation over preceding two months, which has somewhat outpaced the Committee’s earlier expectations. This decline is primarily attributed to delays in implementing planned increases in administered energy prices, as well as favorable trends in global oil and food prices. In light of recent economic developments and potential risks to the inflation outlook, the MPC assessed that the real interest rate to still be adequately positive, positioning it to guide inflation toward the medium-term target of 5 – 7 percent and help ensure macroeconomic stability.

In August 2024, the National Consumer Price Index (NCPI) fell to a single-digit rate of 9.64% YoY, down from 11.09% in July 2024 and significantly lower than 27.38% in August 2023, taking the average inflation for the first two months of FY25 to 10.36%. On MoM basis, the NCPI increased by 0.39%, driven primarily by a 1.46% rise in the Food Index, attributed to higher prices of food items, and a general rise in prices across other sectors. Regionally, Urban and Rural CPI were recorded at 11.71% and 6.73%, respectively. While prices for food and other essential items saw an increase during the month, the overall CPI declined, influenced by a high base effect and a 1.40% reduction in the Housing Index on a MoM basis. Looking forward, inflation is projected to continue its downward trajectory, supported by a sufficiently tight fiscal and monetary policy.

On the external front, the current account recorded a surplus of USD 75 million in August 2024, compared to a revised deficit of USD 246 million in the previous month. This brings the Current Account Deficit (CAD) for the first two months of FY25 to USD 171 million, reflecting an impressive 81% reduction from USD 893 million during the same period last year. Furthermore, the CAD for FY24 was reported at USD 665 million, down significantly from USD 3.28 billion, marking an 80% YoY reduction. This noteworthy decline in the CAD is primarily driven by a decrease in the trade deficit with a marked increase in overseas workers’ remittances and higher other current transfers. Total imports for FY24 amounted to USD 63.28 billion, a 3% increase compared to the previous year. However, this rise was more than offset by a significant increase in total exports, which reached USD 38.90 billion, reflecting a 10% YoY growth.

Moreover, a stable exchange rate has contributed to a boost in workers' remittances, which totaled USD 30.25 billion in FY24, representing an 11% increase from USD 27.33 billion in the same period last year. This improvement in the external sector indicates a positive momentum in trade and remittances, enhancing the country’s balance of payments and overall economic stability.

According to the data released by the SBP, the foreign exchange reserves held by the central bank stood at USD 9.39 billion by the end of FY24, with the Country's liquid foreign exchange reserves reaching USD 14.00 billion. This marks a remarkable 53% increase since the beginning of the fiscal year. This surge can be primarily attributed to the disbursement of tranches under the IMF Stand-by Arrangement and other inflows from friendly countries. Additionally, this growth has been bolstered by an uptick in export earnings and elevated overseas workers’ remittances. 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 14.87 billion as on September 20, 2024.

During FY24, the Federal Board of Revenue (FBR) collected PKR 9,306 billion, surpassing the ambitious assigned target of PKR 9,252 billion by a significant margin of PKR 54 billion, and registering a growth of 30% compared to the same period last year. With a tax collection target of PKR 9,252 trillion for FY24, ~29% higher from the previous year’s collection, the FBR has been making continuous efforts such as broadening the tax base and imposing taxes on sectors historically under-taxed to achieve its goal. Meanwhile, the Government's fiscal policy has been centered on maintaining a primary balance surplus, demonstrating fiscal discipline and stability essential for continued support from international financial institutions.

The Government's persistent efforts to attract foreign investment, coupled with the relative stability in exchange rates, have yielded promising results so far, evident by the net foreign investments reaching USD 1,519 million in FY24, a significant growth of 153% YoY. Out of the total foreign inflows USD 2,022 million, China and Hong Kong accounted for USD 927 million, representing 46% of the total. Other significant investments originated from the United Kingdom, amounting to USD 286 million (14%), and the United States, contributing USD 184 million (9%). These figures indicate a diversified investor base and highlight the attractiveness of Pakistan's investment environment to major global players.

FIXED INCOME REVIEW:

Throughout the year, the State Bank of Pakistan has consistently adhered to a cautious monetary policy stance, keeping the policy rate at a historically high level of 22% until implementing monetary easing in June 2024. This conservative stance was necessitated by ongoing inflationary pressures, which, despite a notable deceleration in last few months, remained elevated, with the average NCPI for the period at 23.41% YoY as of June 2024.

The decision to maintain the heightened policy rate during the year has resulted in elevated yields on government debt securities. Consequently, these securities have attracted substantial investor interest, as investors seek enhanced returns offered by government debt securities, despite the alternative of a high-performing equity market.

During the period, SBP conducted a total of twenty six (26) Market Treasury Bills (MTB) auctions, where the Government managed to raise PKR 21.68 trillion against the auction target of PKR 21.10 trillion. Notably, the weighted average yields for 3, 6, and 12-month MTB were 21.69%, 21.61%, and 21.41% respectively, up by 362 bps, 358 bps, and 334 bps as compared to 18.07%, 18.03%, and 18.07% during the same period last year.

To further address the need for liquidity, SBP also conducted twelve (12) auctions of fixed-rate Pakistan Investment Bonds (PIB) and was successful in raising PKR 1.49 trillion. The weighted average yield for 3, 5, and 10 years PIB increased by 248 bps, 229 bps, and 134 bps to 17.70%, 15.62%, and 14.28% respectively, as compared to 15.22%, 13.32%, and 12.94% during the same period last year.

In the market for Shariah Compliant instruments, a significant milestone was reached with the decision to conduct primary market auctions of GOP Ijara Sukuk through capital markets. This aims to broaden the investor base, increase transparency, and foster competitive pricing for government debt securities. A total of sixteen (16) auctions were held for GOP Ijara Sukuk, including those conducted 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 1.89 trillion, against the target of PKR 2.00 trillion.

Looking ahead to the auction target calendars for September through November 2024, the State Bank of Pakistan aims to raise PKR 3.48 trillion by issuing 3 to 12-month MTB against the maturing amount of PKR 4.59 trillion. Additionally, the SBP targets to raise PKR 500 billion through 2 to 10-year fixed-rate PIB against maturing amount of PKR 534 billion whereas, PKR 2.32 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 860 billion.

FUTURE OUTLOOK:

Following the successful completion of the Stand-By Arrangement with the IMF, authorities are in negotiations for a USD 7 billion Extended Fund Facility (EFF), pending approval from the IMF Executive Board, anticipated by the end of September 2024. This EFF program aims to capitalize on the macroeconomic stability achieved over the past year under the SBA by continuing efforts to strengthen public finances, reduce inflation, restore foreign exchange reserves, and eliminate economic distortions to foster growth. Key focus areas of the program includes implementing energy sector reforms, maintain a flexible exchange rate, strengthen fiscal and monetary policy, reforms to broaden the tax base, and improve State Owned Enterprises (SOE) management. Investors are closely watching these developments for insights into the future economic landscape and likewise market performance.

The Monetary Policy Committee embarked on a monetary easing stance in June 2024 and since then has reduced the policy rate by a substantial 450 bps to 17.50%, down from a historical high of 22%. This was in response to better than earlier anticipated decline in inflation which dropped to 9.64% YoY in August 2024, signaling a transition to single-digit inflation for the first time in a considerable period.

This pace of disinflation can be attributed to the impact of contained demand, reinforced by improved supply chain for essential food items, ongoing fiscal and monetary consolidation efforts, favorable global commodity prices, delays in upward adjustments in administered energy prices, and a favorable base effect. While inflation is on a downward trend and is expected to continue this trajectory, it remains vulnerable to risks such as the timing and magnitude of future adjustments in administered energy prices, volatility in global commodity markets, and potential new taxation measures to address revenue shortfalls. SBP projects that average inflation for FY25 will fall below the previously estimated range of 11.5% to 13.5%. However, this outlook is contingent upon achieving targeted fiscal consolidation and the timely realization of anticipated external inflows.

According to the Government’s Annual Plan 2024-25, the economy is expected to achieve a growth rate of 3.6%. This growth will be driven by robust performances in the industrial and services sectors, projected to grow by 4.4% and 4.1% respectively, while the agriculture sector is anticipated to grow at 2.0%. Looking ahead, key drivers of market performance that are likely to sustain investor confidence include progress in securing board’s approval for a larger IMF program and potential inflows from other sources. However, political uncertainty and any further delays in inflows from foreign partners pose significant downside risks to the market's performance.

In conclusion, the stock market holds significant potential for future gains, trading at a low forward PE of 3.9x and offers an attractive dividend yield of 11%.

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 the manager’s report, not otherwise disclosed in the financial statements:

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

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

There were no unit splits during the period.

xiii) Breakup of unit holding by size:

Range (Units)	No. of Investors
0.0001 to 9,999	68
10,000 to 49,999	14
50,000 - 99,999	0
100,000 - 499,999	0
500,000 and above	2
Total	**84**

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 commissions have been received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
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Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

AKD AGGRESSIVE INCOME FUND

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of AKD Aggressive Income Fund (the Fund) are of the opinion that AKD Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2024 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The management fee, fee payable to Securities and Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

We would like to draw Unit holders' attention towards the fact that Management Company has not provided financial statements of the Fund therefore we are neither able to obtain the assurances we get from the audited financial statements nor able to verify the methodology and procedures adopted by the Management Company for the calculation of the value of units as on June 30, 2024.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 27, 2024

AKD AGGRESSIVE INCOME FUND

Financial Statements for the Year Ended June 30, 2024

YOUSUF ADIL

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

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INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of AKD Aggressive Income Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **AKD Aggressive Income Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2024, and the related income statement, the statement of comprehensive income, the statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance, cash flows and transactions for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund and Management Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

Key audit matter	How the matter was addressed in our audit
Valuation and existence of investments at fair value As disclosed in note 6 to the financial statements, investments carried at fair value through profit or loss amounted to Rs. 340.891 million as at June 30, 2024. These investments represent a significant item on the statement of assets and liabilities. This is a main driver of the Fund's performance. The Fund invests principally in a wide range of listed and unlisted TFCs, T-bills, and Sukuk certificates and there is a risk that appropriate quoted prices may not be used to determine fair value.	In response to this matter, our key audit procedures included the following: • obtained understanding of relevant controls placed by the Management Company applicable to the balances; • independently tested valuations by tracing the prices quoted on Mutual Funds Association of Pakistan (MUFAP) and Pakistan Stock Exchange (PSX);

Key audit matter	How the matter was addressed in our audit
Further, the Fund may have included investments in its financial statements which were not owned by the Fund. Considering the above factors, the valuation and existence of investments carried at fair value are significant areas during our audit due to which, we have considered this as a key audit matter.	• traced securities held by the Fund with the securities appearing in the Central Depository Company account statement and Investor Portfolio System (IPS) account statements to verify existence; • performed verification procedures on purchases and sales on a sample of trades made during the year regarding movement of the securities; and • any differences identified during our testing that were over our acceptable threshold were investigated further.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report in respect of the Fund but does not include the financial statements and our auditor's report thereon and the information related to any other fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.

- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors of Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Shafqat Ali.**

Yousuf Adil
Chartered Accountants

Place: Karachi
Date: December 20, 2024
UDIN: AR202410186PJtk3w4NI

AKD AGGRESSIVE INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024

	Note	2024	2023
		---------- (Rupees in '000) ----------	
ASSETS			
Bank balances	5	**321,083**	108,809
Investments	6	**410,891**	516,988
Profit receivable	7	**7,953**	4,607
Deposits, prepayments and other receivables	8	**7,031**	12,306
Receivable against sale of securities		**-**	37,498
Total assets		746,958	680,208
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	9	**5,387**	5,067
Payable to the Central Depository Company of Pakistan Limited - Trustee	10	**50**	58
Payable to the Securities and Exchange Commission of Pakistan	11	**45**	135
Payable against redemption of units		**25**	141
Accrued expenses and other liabilities	12	**1,754**	13,674
Dividend payable		**15,022**	6,906
Total liabilities		**22,283**	25,981
NET ASSETS		**724,675**	654,227
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**724,675**	654,227
CONTINGENCIES AND COMMITMENTS	13		
		------------ (Number of units) ------------	
NUMBER OF UNITS IN ISSUE	14	**14,065,848**	12,769,750
		---------------- (Rupees) ----------------	
NET ASSETS VALUE PER UNIT		**51.5202**	51.2326

The annexed notes from 1 to 30 form an integral part of these financial statements.

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For AKD Investment Management Limited
(Management Company)

Chief Executive Officer **Acting Chief Financial Officer** **Director**

AKD AGGRESSIVE INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		----------- (Rupees in '000) -----------	
INCOME			
Capital gain / (loss) on sale of investments		**12,291**	(4,772)
Net unrealised diminution on re-measurement of investments 'at fair value through profit or loss'	6.7	**(3,507)**	(61,965)
Unrealised loss on future contracts		**-**	(12,991)
Profit on bank deposits		**35,997**	4,217
Income from:			
- Government securities		**48,847**	40,429
- Term finance certificates and sukuk certificates		**41,413**	36,841
- Commercial papers		**15,146**	18,259
- Margin Trading System		**280**	44
Dividend income		**2,931**	15,095
Total income		**153,398**	35,157
EXPENSES			
Remuneration of AKD Investment Management Limited - Management Company	9.1	**10,375**	10,106
Sindh sales tax on the remuneration of Management Company	9.2	**1,349**	1,314
Expenses allocated by Management Company	9.3	**2,767**	1,011
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	**519**	505
Sindh sales tax on the remuneration of Trustee	10.2	**67**	66
Fee to the Securities and Exchange Commission of Pakistan	11.1	**519**	135
Security transaction costs		**896**	920
Auditor's remuneration	15	**465**	500
Bank charges		**333**	118
Fee and subscriptions		**914**	985
Legal and professional		**218**	216
Total expenses		18,422	15,876
Net income for the year before taxation		**134,976**	19,281
Taxation	16	**-**	-
Net income for the year		**134,976**	19,281
Allocation of net income for the year			
Net income for the year after taxation		**134,976**	19,281
Income already paid on units redeemed		**(6,164)**	(7,203)
		128,812	12,078
Accounting income available for distribution			
Relating to capital gains		**8,784**	-
Excluding capital gains		**120,028**	12,078
		128,812	12,078
Earnings per unit	17		

The annexed notes from 1 to 30 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer	**Acting Chief Financial Officer**	**Director**

AKD AGGRESSIVE INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	----------- (Rupees in '000) -----------	
Net income for the year	**134,976**	19,281
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**134,976**	19,281

The annexed notes from 1 to 30 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer **Acting Chief Financial Officer** **Director**

AKD AGGRESSIVE INCOME FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2024

	2024			2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the year	624,078	30,149	654,227	710,527	28,102	738,629
Issue of 6,574,292 units (2023: 2,204,305 units)						
- Capital value	336,818	-	336,818	112,552	-	112,552
- Element of income	9,093	-	9,093	1,131	-	1,131
	345,911		345,911	113,683	-	113,683
Redemption of 5,278,194 units (2023: 3,900,442 units)						
- Capital value	(270,415)	-	(270,415)	(199,157)	-	(199,157)
- Element of loss	(8,161)	(6,164)	(14,325)	(259)	(7,203)	(7,462)
	(278,576)	(6,164)	(284,740)	(199,416)	(7,203)	(206,619)
Total comprehensive income for the year	-	134,976	134,976	-	19,281	19,281
Final distribution declared on July 05, 2023 at the rate of Rs. 0.16899 per unit	-	(2,157)	(2,157)	-	-	-
Interim distribution declared on June 21. 2024 at the rate of Rs. 10.45 per unit (Re. 0.97521 per unit declared on June 21, 2023)	-	(122,896)	(122,896)	-	(10,031)	(10,031)
Refund of capital	(646)	-	(646)	(716)	-	(716)
Net assets at end of the year	690,767	33,908	724,675	624,078	30,149	654,227
Undistributed income brought forward						
- Realised income		105,105			40,640	
- Unrealised income		(74,956)			(12,538)	
		30,149			28,102	
Accounting income available for distribution						
- Relating to capital gains		8,784			-	
- Excluding capital gains		120,028			12,078	
		128,812			12,078	
Distributions during the year		(125,053)			(10,031)	
Undistributed income carried forward		33,908			30,149	
Undistributed income carried forward						
- Realised income		37,415			105,105	
- Unrealised loss		(3,507)			(74,956)	
		33,908			30,149	
						(Rupees)
Net assets value per unit at beginning of the year			51.2326			51.0601
Net assets value per unit at end of the year			51.5202			51.2326

The annexed notes from 1 to 30 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer **Acting Chief Financial Officer** **Director**

AKD AGGRESSIVE INCOME FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		------ (Rupees in '000) -------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		**134,976**	19,281
Adjustments for non-cash and other items			
Capital (gain) / loss on sale of investments		**(12,291)**	4,772
Net unrealised diminution on re-measurement of investments 'at fair value through profit or loss'		**3,507**	61,965
Profit on bank deposits		**(35,997)**	(4,217)
Income from:			
- Government securities		**(48,847)**	(40,429)
- Term finance certificates and sukuk certificates		**(41,413)**	(36,841)
- Commercial papers		**(15,146)**	(18,259)
- Margin Trading System		**(280)**	(44)
Unrealised loss on future contracts		**-**	12,991
		(15,491)	(781)
Decrease / (increase) in assets			
Deposits, prepayments and other receivables		**5,275**	(4,581)
Receivable against Margin Trading System		**-**	3,930
		5,275	(651)
(Decrease) / increase in liabilities			
Payable to AKD Investment Management Limited - Management Company		**320**	(207)
Payable to the Central Depository Company of Pakistan Limited - Trustee		**(8)**	(9)
Payable to the Securities and Exchange Commission of Pakistan		**(90)**	(43)
Accrued expenses and other liabilities		**(11,920)**	(1,023)
		(11,698)	(1,282)
Investments - net		**20,574**	217,226
Profit received on bank deposit		**33,351**	3,487
Profit received from TFCs, sukuk and commercial papers		**55,859**	71,446
Net cash generated from operating activities		**87,870**	289,445
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		**345,911**	113,683
Amount paid against redemption of units		**(284,856)**	(206,478)
Distribution paid		**(117,583)**	(10,568)
Net cash used in financing activities		**(56,528)**	(103,363)
Net increase in cash and cash equivalents during the year		**31,342**	186,082
Cash and cash equivalents at beginning of the year		**289,741**	103,659
Cash and cash equivalents at end of the year	19	**321,083**	289,741

The annexed notes from 1 to 30 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer **Acting Chief Financial Officer** **Director**

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

The Fund is classified as an 'Aggressive Fixed Income Scheme' as per circular 7 of 2009 by SECP. The principal activity of the Fund is to make investments in government securities, deposits with bank, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM), commercial paper, reverse repo, term deposit receipts, term finance certificates / sukuk certificates, spread transactions and transactions under margin trading system.

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

The Management Company has been assigned a quality rating of "AM3++" by the Pakistan Credit Rating Agency Limited (PACRA) on June 27, 2024. The Fund has been given stability rating of 'A+(f)' by PACRA on September 09, 2024.

The Fund has registered on August 23, 2021 with Assistant Director of Industries and Commerce (Trust Wing) Government of Sindh Under Section 12 of the Sindh Trusts Act, 2020.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017; along with Part VIII A 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 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 Ordinance1984, the NBFC Rules, the NBFC Regulations have been followed.

2.1.2 The SECP through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

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2.2 **Basis of measurement**

These financial statements have been prepared under the historical cost convention, except the certain investments which are carried at fair value.

2.3 **Functional and presentation currency**

These financial statements are presented in Pakistan Rupees, which is the Fund's functional and presentation currency. The amounts are rounded off to the nearest thousand rupees except stated otherwise.

2.4 **Significant accounting policies, accounting estimates, judgements and changes therein**

The preparation of the financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires the management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Revisions to accounting estimates are recognised in the year in which the estimates are revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements as a whole are as follows:

(i) Classification and valuation of financial assets (Note 4.1.1);
(ii) Impairment of financial assets (Note 4.1.5);
(iii) Provisions (Note: 4.3);
(iv) Taxation (Note 4.4); and
(vi) Contingencies and commitments (Note 13)

3. AMENDMENTS TO ACCOUNTING STANDARDS

3.1 **Amendments to accounting standards effective for the year ended June 30, 2024**

The following amendments to accounting standards are effective for the year ended June 30, 2024. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice Statement 2 - Disclosure of accounting policies

Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates

Amendments to IAS 12 'Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.

Amendments to IAS 12 'Income taxes' - International Tax Reform — Pillar Two Model Rules

Due to the adoption of Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of accounting policies effective from January 01, 2023 the word 'significant' has been replaced with 'material' as reflected in related note of accounting policies (note 4). Although the amendments did not result in any changes to the accounting policies themselves.

3.2 **New standards and amendments to accounting standards that are not yet effective**

3.2.1 The following new standard and amendments are only effective for accounting periods, beginning on or after the date mentioned against each of them. These new standard and amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

	Effective from accounting period beginning on or after
Amendments to IFRS 16 'Leases' - Clarification on how seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instrument: Disclosures - Supplier finance arrangements	January 01, 2024
Amendments to IAS 12 'Income taxes' - International Tax Reform - Pillar Two Model Rules	January 01, 2024
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
IFRS 17 – 'Insurance Contracts' (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' - Classification and measurement of financial instruments	January 01, 2026

Other than the aforesaid amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 - First Time Adoption of International Financial Reporting Standards
- IFRS 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

4.1 Financial Instruments

4.1.1 Classification of financial assets

IFRS 9 contains three principal classification categories for financial assets:

- Amortised cost ("AC");
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit or loss ("FVTPL").

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

1) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVOCI

A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as FVTPL:

1) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

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2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in other comprehensive income (OCI), only dividend income is recognised in the income statement. This election is made on an investment-by-investment basis.

Financial assets at FVTPL

All other financial assets are classified at FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirement to measure at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

4.1.2 Recognition and initial measurement of financial instruments

Financial assets and financial liabilities are recognised in the Fund's statement of assets and liabilities when the Fund becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the income statement.

4.1.3 Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured at amortised cost. Amortised cost is calculated using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

Financial assets at FVOCI

All financial assets at FVOCI are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in other comprehensive income.

For debt instruments classified as financial assets at FVOCI, the amounts are already recognised in other comprehensive income are reclassified to the income statement on derecognition of financial assets. This treatment is in contrast to equity instruments classified as financial assets at FVOCI, where there is no reclassification on derecognition.

Financial assets at FVTPL

All financial assets designated at fair value through profit or loss are subsequently carried at fair value, with gains and losses arising from changes in fair value recorded in the income statement.

4.1.4 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

Basis of valuation of debt securities

The fair value of debt securities (other than government securities) is based on the value determined and announced by Mutual Funds association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by Securities and Exchange Commission of Pakistan (SECP). In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The aforementioned circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

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Basis of valuation of government securities

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV / PKFRV / PKISRV) which are based on the remaining tenor of the securities. Moreover, listed government securities traded on Pakistan Stock Exchage are valued at rates quoted on Pakistan Stock Exchange (PSX).

Basis of valuation of equity securities

The fair value of shares of listed companies is based on their prices quoted on the Pakistan Stock Exchange Limited at the reporting date without any deduction for estimated future selling costs.

4.1.5 Impairment

For financial assets other than debt securities measured at amortised cost, IFRS 9 requires recognition of impairment based on expected credit loss (ECL) model. Under IFRS 9, the Fund is required to measure loss allowance equal to an amount equal to lifetime ECL based on credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

As disclosed in note 2.1.2 of these financial statements, the Fund follows requirements of circular 33 of 2012 (the circular) for impairment of debt securities. Under the circular, provision for non performing debt securities is made on the basis of time based criteria as prescribed under the circular. Impairment loss recognised on debt securities can be reversed through the income statement.

As allowed under circular no. 33 of 2012 dated October 24, 2012 issued by the SECP, the Management Company may also make provision against debt securities over and above minimum provision requirement prescribed in aforesaid circular, in accordance with the provisioning policy approved by the Board of Directors of the Management Company and disseminated by the Management Company on its website.

4.1.6 Classification and measurement of financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

4.1.7 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the entity has transferred substantially all risks and rewards of ownership.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

4.1.8 Regular way contracts

All purchases and sales of securities that require delivery within the time frame established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

4.1.9 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

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4.2 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less, which are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value.

4.3 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

4.4 Taxation

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend.

The Fund is also exempt from the provisions of Section 113 (minimum tax) and section 113C (Alternative Corporate Tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

The Fund does not account for deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least 90% of its accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, to its unit holders.

4.5 Dividend distribution and appropriations

Dividend distributions and appropriations are recorded in the period in which these are approved by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Regulation 63 of the NBFC Regulations requires the Fund to distribute atleast 90% of the net accounting income other than capital gains to the unit holders.

Distributions declared subsequent to the year end or reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

4.6 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company, for the applications received by the distributors during business hours on that date. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load and any provision for duties and charges, if applicable. The sales load is payable to investment facilitators, distributors and the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors receive redemption applications during business hours of that day. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, any duties, taxes, and charges on redemption, if applicable.

4.7 Element of income / (loss) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

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4.8 **Net asset value per unit**

The net asset value (NAV) per unit as disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

4.9 **Revenue recognition**

- Realised capital gains / (losses) arising on sale of investments are included operating income in the income statement on the date at which the sale transaction takes place.

- Unrealised gains / (losses) arising on remeasurement of investments, forwards and future spread transactions are classified as 'fair value through profit or loss' is included in the income statement in the period in which it arises.

- Profit on bank deposits is recognised on time proportionate basis using effective yield method.

- Profit / mark-up on debt and government securities, term finance certificates, sukuk certificates and income from Margin Trading System (MTS) is recognised on a time proportionate basis using effective interest rate method.

- Dividend income is recognised

- Income on debt securities which are classified as non-performing asset under Circular No. 33 of 2012 issued by SECP are recorded on cash basis.

4.10 **Expenses**

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee of the SECP are recognised in the income statement on an accrual basis.

	Note	2024	2023
		---------- (Rupees in '000) ----------	
5. BANK BALANCES			
In savings accounts	5.1	**321,008**	108,804
In current accounts		**75**	5
		321,083	108,809

5.1 Profit rate on these accounts ranges from 18% to 20.5% (2023: 13% to 19.5%) per annum.

6. **INVESTMENTS**

	Note	2024	2023
At fair value through profit or loss			
- Term finance certificates	6.1	**103,428**	41,137
- Sukuk certificates	6.2	**92,848**	88,520
- Government securities	6.3	**144,615**	217,751
- Listed equity securities (spread transactions)	6.4	**-**	144,280
		340,891	491,688
At amortised cost			
- Commercial paper	6.5	**-**	21,300
- Short term sukuk (STS)	6.6	**70,000**	4,000
		410,891	516,988

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6.1 Term finance certificates

Name of investee company	Redeemed face value per certificate	As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Balance as at June 30, 2024			Market value as a percentage of		Investment as a percentage of total issue size
						Carrying value	Market value	Unrealised appreciation / (diminution)	Investments	Net assets	
	(Rupees)	---- Number of certificates			----	---- (Rupees in '000')		----	%		
Commercial Banks											
Bank Makramah Limited (formerly Summit Bank Limited) - (note 6.1.2)	5,000	5,000	-	-	5,000	24,925	-	-	-	-	-
Less: provision for impairment						(24,925)					
Silk Bank Limited - (note 6.1.3)	4,996	20,000	-	-	20,000	75,932	-	-	-	-	-
Less: provision for impairment						(75,932)					
Technology & Communication											
Worldcall Telecom Limited - (note 6.1.4)	5,000	20,000	-	-	20,000	31,648	-	-			
Less: provision for impairment						(31,648)					
TPL Corporation Limited - (note 6.1.1)	100,000	400	-	-	400	41,137	38,428	(2,709)	7.43	5.87	1.77
Cement											
Dewan Cement Limited - (note 6.1.5)	5,000	20,000	-	-	20,000	100,000	-	-	-	-	-
Less: provision for impairment						(100,000)					
Real Estate											
TPL Properties Limited - (note 6.1.1)	1,000,000	-	65	-	65	65,000	65,000	-	12.57	9.94	3.25
Miscellaneous											
Pace Pakistan Limited - (note 6.1.6)	5,000	115	-	-	115	574	-	-	-	-	-
Less: provision for impairment						(574)					
June 30, 2024						**106,137**	**103,428**	**(2,709)**			
June 30, 2023						40,000	41,137	(1,137)			

6.1.1 Significant terms and conditions of term finance certificate which are not provided or impaired are as follows:

Name of investee company	Face value per certificate	Redeemed face value per certificate	Mark-up rate (per annum)	Maturity	Rating
	(Rupees)				
TPL Corporation Limited	100,000	100,000	3 months KIBOR + 2.5%	June 28, 2027	AA-
TPL Properties Limited	1,000,000	1,000,000	3 months KIBOR + 2%	December 13, 2024	A1

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

6.1.3 The coupon payment of the Term Finance Certificate (TFC) of Silk Bank Limited (SBL) was due on February 10, 2022, which the SBL failed to pay on the due date of payment. As per SECP Circular No 35 of 2012 Dated November 26, 2012 the Fund has reversed the principal and the profit amount due on February 10, 2022 and stopped the accrual of the interest. The TFCs of SBL has been classified as a Non-Performing Asset (NPA) by MUFAP. Furthermore, as per SECP circular No. 33 of 2012 dated October 24, 2012, full provision is made by management.

6.1.4 The Term Finance Certificates (TFCs) of Worldcall Telecom Limited (WTL) had an original maturity of October 07, 2013. WTL had defaulted on timely repayment of principal, therefore, the TFC has been classified as non-performing by Mutual Funds Association of Pakistan w.e.f November 8, 2012. Accordingly the outstanding investment amounting to Rs 29.061 had been fully provided.

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

6.1.6 The Term Finance Certificates (TFCs) of Pace (Pakistan) Limited (PPL) were originally maturing on October 07, 2013. However, PPL defaulted on timely repayment of principal, therefore, the TFC has been classified as non-performing by Mutual Funds Association of Pakistan w.e.f September 5, 2011. Accordingly the outstanding investment had been fully provided.

6.2 Sukuk certificates

Name of investee company	Redeemed face value per certificate	As at July 01, 2023	Purchased during the year	Sold / redeemed during the year	As at June 30, 2024	Balance as at June 30, 2024			Market value as a percentage of		Investment as a percentage of total issue size
						Carrying value	Market value	Unrealised appreciation / (diminution)	Investments	Net assets	
	(Rupees)	----------------Number of certificates				---------------- (Rupees in '000)			---------------- %		----------------
Unlisted											
Power generation and distribution											
The Hub Power Holdings Limited - (note 6.2.1)	75,000	580	-	-	580	45,025	44,348	(677)	10.79	6.78	0.97
Technology and Communication											
TPL Trakker Limited - (note 6.2.2)	388,888	30	-	-	30	11,990	11,893	(98)	2.89	1.82	2.14
Engineering											
Mughal Iron & Steel Industries Limited - (note 6.2.3)	437,500	15	-	-	15	6,563	6,607	44	1.61	1.01	0.50
Mughal Iron & Steel Industries Limited - (note 6.2.4)	1,000,000	-	30	-	30	30,000	30,000	-	7.30	4.59	1.20
New Allied Electronics Industries (Private) Limited - (note 6.2.5)	313	96,000	-	-	96,000	30,000	-	-	-	-	-
Less: provision for impairment						(30,000)	-	-			
June 30, 2024						**93,578**	**92,848**	**(731)**			
June 30, 2023						86,981	88,520	1,539			

6.2.1 The Hub Power Holdings Limited issued sukuk certificates 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.

6.2.2 The tenor of the sukuk 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.

6.2.3 The tenor of the sukuk 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.

6.2.4 The tenor of the sukuk is upto 15 months and carries mark up at the rate 3 months KIBOR plus 1.45% per annum and will be matured on June 30, 2024.

6.2.5 New Allied Electronics Industries (Private) Limited defaulted on the 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.

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6.3 **Government securities - Market Treasury Bills**

Tenor	Issue date	Face Value				Balance as at June 30, 2024			Market value as a percentage of	
		At July 01, 2023	Purchased during the year	Sold / matured during the	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Investments	Net assets
		(Rupee in '000)							%	
Treasury bills - 12 months	November 17, 2022	40,000	-	40,000	-	-	-		-	-
Treasury bills - 3 months	September 22, 2022	50,000	-	50,000	-	-	-		-	-
Treasury bills - 3 months	June 15, 2023	135,000	-	135,000	-	-	-		-	-
Treasury bills - 3 months	June 22, 2023	4,700	315,000	319,700	-	-	-		-	-
Treasury bills - 3 months	May 18, 2023	-	200,000	200,000	-	-	-		-	-
Treasury bills - 3 months	August 10, 2023	-	339,000	339,000	-	-	-		-	-
Treasury bills - 12 months	September 22, 2022	-	200,000	200,000	-	-	-		-	-
Treasury bills - 3 months	September 21, 2023	-	500,000	500,000	-	-	-		-	-
Treasury bills - 12 months (6.3.2)	November 2, 2023	-	300,000	240,000	60,000	56,394	56,200	(194)	0.14	0.08
Treasury bills - 3 months	November 3, 2022	-	64,000	64,000	-	-	-		-	-
Treasury bills - 6 months	November 16, 2023	-	40,000	40,000	-	-	-		-	-
Treasury bills - 12 months	May 30, 2024	-	150,000	150,000	-	-	-		-	-
Treasury bills - 12 months (6.3.4)	May 16, 2024	-	50,000	-	50,000	42,711	42,843	131	0.10	0.06
Treasury bills - 12 months	June 27, 2024	-	100,000	100,000	-	-	-		-	-
Treasury bills - 6 months (6.3.3)	June 27, 2024	-	50,000	-	50,000	45,578	45,572	(5)	0.11	0.06
June 30, 2024						**144,683**	**144,615**	**(68)**		
June 30, 2023						219,155	217,751	(1,404)		

6.3.1 On June 25, 2024 the Fund transferred Market Treasury Bills of Rs. 50 million (face value) having maturity of October 31, 2024 into National Clearing Company Limited (NCCPL) exposure margin account maintained with National Clearing Company of Pakistan Limited in respect of exposure margin and mark to market losses in ready market, DFC market and MTS.

6.3.2 The maturity date of these Market Treasury Bills is October 31, 2024 and the yield ranges is 17.9321%.

6.3.3 The maturity date of this Market Treasury Bill is May 29, 2025 and the yield on this Market Treasury Bill is 16.6136%.

6.3.4 The maturity date of this Market Treasury Bill is May 15, 2025 and the yield on this Market Treasury Bill is 15.7210%.

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6.4 **Listed equity securities - spread transactions**

Sector / Companies	As at July 01, 2023	Purchased during the year	Sold during the year	As at June 30, 2024	Market value as at June 30, 2024
Face value of Rs. 10 unless otherwise stated	---------------------- (Number of Shares) ----------------------				(Rupees'000')
Cement					
Lucky Cement Limited	-	80,000	80,000	-	-
Chemicals					
Ghani Global Holdings Limited	-	69,000	69,000	-	-
AgriTech Limited	-	750,000	750,000		
Commercial Banks					
Askari Bank Limited	1,570,000	-	1,570,000	-	-
National Bank of Pakistan Limited	-	250,000	250,000	-	-
Bank Alfalah Limited	-	700,000	700,000	-	-
Habib Bank Limited	-	312,500	312,500	-	-
Bank of Punjab	-	900,000	900,000	-	-
Food And Personal Care Products					
Unity Foods Limited	4,000,000	72,000	4,072,000	-	-
Fauji Foods Limited	-	500,000	500,000	-	-
Oil & Gas Exploration Companies					
Oil & Gas Development Company Limited	-	1,160,000	1,160,000	-	-
Pakistan Petroleum Limited	70,000	178,000	248,000	-	-
Oil & Gas Marketing Companies					
Pakistan State Oil Company Limited	182,000	44,000	226,000	-	-
Power Generation And Distribution					
Lalpir Power Limited	2,479,500	835,500	3,315,000	-	-
Refinery					
Attock Refinery Limited	-	90,500	90,500	-	-
Cnergyico Pk Limited	-	107,000	107,000	-	-
National Refinery Limited	-	2,000	2,000	-	-
Cable And Electrical Goods					
Pharmaceuticals					
Citi Pharma Limited	-	710,000	710,000	-	-
Searle Company Limited	-	10,500	10,500	-	-
Transport					
Pakistan International Bulk Terminal	-	171,500	171,500	-	-
Textile Composite					
Nishat Mills Limited	-	2,000	2,000	-	-
Technology & Communication					
TRG Pakistan Limited	-	213,500	213,500	-	-
Pakistan Telecommunication Limited	-	500,000	500,000	-	-
AvanCeaon Limited	-	143,000	143,000	-	-
Airlink Communication Limited	-	1,003,500	1,003,500	-	-
June 30, 2024					-
June 30, 2023					144,280

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6.5 Commercial paper

Name of investee company	Rate of return per annum	Face value				Carrying value	Maturity	Rating	Carrying value as percentage of	
		As at July 01, 2023	Purchased during the year	Matured / sold during the year	As at June 30, 2024				Investments	Net assets
	----- % -----	Rupees in '000'							%	
Commercial papers:										
Mughal Iron & Steel Industries Limited	23.48	25,000	-	25,000	-	-	January 1, 2024	-	-	-
June 30, 2024					-	-				
June 30, 2023					25,000	21,300				

6.6 Short term sukuk (STS)

Name of investee company	Rate of return per annum	Face value				Carrying value	Maturity	Rating	Carrying value as percentage	
		As at July 01, 2023	Purchased during the year	Matured / sold during the year	As at June 30, 2024				Investments	Net assets
	----- % -----	Rupees in '000'							%	
K-Electric Limited	22.57	4,000	-	4,000	-	-	September 21, 2023	A1+	-	-
K-Electric Limited	23.61	-	62,000	62,000	-	-	Febuary 28, 2024	A1+	-	-
K-Electric Limited	23.49	-	25,000	25,000	-	-	March 22, 2024	A1+	-	-
K-Electric Limited	21.69	-	45,000	-	45,000	45,000	November 01, 2024	AA	10.95	6.21
K-Electric Limited	21.06	-	25,000	-	25,000	25,000	December 04, 2024	AA	6.08	3.45
June 30, 2024					**70,000**	**70,000**				
June 30, 2023					4,000	4,000				

6.7 Net unrealised diminution on re - measurement of investments classified at fair value through profit or loss

	2024	2023
	(Rupees in '000)	
Market value of investments	**340,891**	491,688
Carrying amount of investments	**(344,398)**	(553,653)
	(3,507)	(61,965)

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	Note	2024	2023
		---------- (Rupees in '000) ----------	
7. PROFIT RECEIVABLE			
Profit receivable on:			
- Term finance certificates and sukuk certificates		**4,371**	2,242
- Commercial papers		**-**	1,429
- Bank deposits		**3,582**	936
		7,953	4,607

	Note	2024	2023
8. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Security deposits with:			
- National Clearing Company Pakistan Limited		**2,750**	2,750
- Central Depository Company Limited		**100**	100
Prepaid National Clearing Company Pakistan Limited annual fee		**-**	73
Security margin deposit	8.1	**3,831**	9,212
Advance tax	8.2	**226**	171
Others		**124**	-
		7,031	12,306

8.1 This represents margin deposit maintained with National Clearing Company of Pakistan Limited against MTS losses for DFC exposure margin by the Fund.

8.2 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 151 and 150. However, uptil year ended June 30, 2024, withholding tax on profit on debt and dividend paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WFT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder.

	Note	2024	2023
		---------- (Rupees in '000) ----------	
9. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management fee	9.1	**890**	753
Sindh sales tax on management fee	9.2	**116**	98
Expenses allocated by the Management Company	9.3	**240**	75
Federal exercise duty on Management fee	9.4	**4,141**	4,141
		5,387	5,067

9.1 As per the offering document the Management Company has charged remuneration at the rate 1.5% (2023: 1.5%) of the daily average net assets value to the Fund which is payable in arrears.

9.2 Sindh sales tax on services at the rate of 13% (2023: 13%) on gross value of management fee is charged under the provisions of Sindh Sales Tax on Services Act, 2011.

9.3 The Management Company has charged expenses at the rate of 0.4% (2023: 1.5%) per annum of the average annual net assets of the Fund.

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9.4 As per the requirements of the Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% (2023: 16%) on the remuneration of the Management Company was applied with effect from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law. The matter was collectively taken up by the Management Company jointly with other Asset Management Companies and Trustees of respective Collective Investment Schemes (CISs), trough a Constitutional Petition filed in the Honorable Sindh high Court (SHC) during September 2013. In this respect, the SHC had issued a stay order against the recovery of FED due to which the Fund has not made any payments for FED since June 13, 2013.

On June 30, 2016, the SHC of Pakistan had passed a judgment that after 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of FED after July 01, 2011 is ultra vires to the Constitution of Pakistan. On September 23, 2016, the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication. Management Company, as a matter of abundant caution, has maintained full provision for FED aggregating to Rs. 4.14 million (2023: Rs. 4.14 million) until the matter is resolved. Had the provision not been retained, the net asset value per unit of the Fund as at June 30, 2024 would have been higher by Rs. 0.2944 (2023: Rs. 0.3243) per unit.

Through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn.

10. PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	2024	2023
		---------- (Rupees in '000) ----------	
Trustee fee	10.1	**44**	38
Settlement charge's payable to the trustee		**-**	13
Sindh sales tax on trustee fee	10.2	**6**	7
		50	58

10.1 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 rate 0.075% (2023: 0.075%) specified therein, based on the daily net assets of the Fund. The fee is paid to the Trustee monthly in arrears.

10.2 Sindh sales tax on services has been charged at the rate of 13% (2023: 13%) on gross value of trustee fee under the provisions of Sindh Sales Tax on Services Act, 2011.

11. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	2024	2023
		---------- (Rupees in '000) ----------	
Fee payable to SECP	11.1	**45**	135

11.1 Effective from July 1, 2023 as amended through SRO 592 dated May 17, 2023, a Collective Investment Scheme (CIS) is required to pay fee to the Securities and Exchange Commission of Pakistan (SECP) on monthly basis at the rate of 0.075% of average net assets of Collective Investment Scheme calculated on daily basis.

Till June 30, 2023, an annual fee at the rate of 0.02% of average Net Assets of Collective Investment Scheme was payable by the Fund.

12. ACCRUED EXPENSES AND OTHER LIABILITIES

	2024	2023
	---------- (Rupees in '000) ----------	
Auditor's remuneration	**479**	396
National Clearing Company of Pakistan Limited clearing charges payable	**341**	45
Withholding tax payable	**440**	41
Future contract settlements	**-**	12,991
Others	**494**	201
	1,754	13,674

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13. CONTINGENCIES AND COMMITMENTS

13.1 The commitment to sell equity securities at a future date under spread transaction is Nil (2023: Rs. 134.281 million).

13.2 There are no other contingencies and commitments outstanding as at June 30, 2024 and June 30, 2023 except as disclosed in note 9.4.

14. NUMBER OF UNITS IN ISSUE

	2024	2023
	---------- (Number of units) ----------	
Opening units in issue	**12,769,750**	14,465,887
Units issued during the year	**6,574,292**	2,204,305
Less: Units redeemed	**(5,278,194)**	(3,900,442)
Total units in issue at the end of the year	**14,065,848**	12,769,750

15. AUDITOR'S REMUNERATION

	2024	2023
	---------- (Rupees in '000) ----------	
Annual audit fee	**287**	261
Half year fee	**96**	87
Income certification	**-**	60
COCG certification	**22**	20
Out of pocket expenses	**26**	35
	431	463
Sindh sales tax	**34**	37
	465	500

16. 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 loss and capital gains whether realised or unrealised is distributed to the unit holders by way of cash dividend. 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. During the year, Management Company has distributed 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.

17. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

18. TOTAL EXPENSE RATIO

The total expense ratio of the Fund for the year ended June 30, 2024 is 2.67% (2023: 2.36%) which includes 0.28% (2023: 0.24%) representing government levies such as sales taxes and fee payable to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Aggressive Fixed Income Scheme. Further, the Aggressive Income Schemes which invest in Margin Trading System (MTS) and/or ready future spread transaction, may charge additional MTS and/or ready future spread transaction related expenses upto 0.5% of Net assets to the Scheme.

19. CASH AND CASH EQUIVALENTS

	Note	2024	2023
		---------- (Rupees in '000) ----------	
Bank balances	5	**321,083**	108,809
Market treasury bills (having maturity upto 3 months)	6.3	**-**	180,932
		321,083	289,741

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20. TRANSACTIONS WITH CONNECTED PERSONS

Related parties / connected persons of the Fund include the Management Company, other collective investment schemes managed by the Management Company, the Trustee, directors and key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund.

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.

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

Details of transactions and balances at year end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

20.1 Details of transactions with related parties / connected persons during the year are as follows:

	2024	2023
	---------- (Rupees in '000) ----------	
AKD Investment Management Limited - Management Company		
Management fee	**10,375**	10,106
Sindh sales tax on management fee	**1,349**	1,314
Allocated expenses	**2,767**	1,011
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	**519**	505
CDC charges	**-**	72
Sindh sales tax on trustee remuneration	**67**	66
AKD Securities Limited		
Brokerage on purchase of listed equity securities for spread transactions	896	128
AKD Islamic Income Fund		
Sale of 6 units of K-Electric-STS (XIX) (Face value: Rs. 1,000,000)	**6,000**	-
Sale of 170 units of Hub Power Holdings Limited-Sukuk	**-**	18,380
AKD Islamic Daily Dividend Fund		
Sale of 13 units of K-Electric-STS (XIX) (Face value: Rs. 1,000,000)	**13,000**	-
Unit holder holding 10% or more of the units in issue		
National Bank of Pakistan - Employees Pension Fund		
Dividend and reinvestments 2,240,784 (2023: 192,344) units	**114,864**	9,822

20.2 Details of balances with related parties / connected persons as at year end

	2024	2023
AKD Investment Management Limited - Management Company		
Management remuneration payable	**890**	753
Sindh sales tax payable on management remuneration	**116**	98
Federal excise duty payable on management remuneration	**4,141**	4,141
Payable against allocated expenses	**240**	75

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	2024	2023
	---------- (Rupees in '000) ----------	
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	**44**	38
Settlement charges payable	**-**	13
Sindh sales tax payable on trustee remuneration	**6**	7
Security deposit	**100**	100
Unit holder holding 10% or more of the units in issue		
National Bank of Pakistan Employees Pension Fund		
Outstanding 13,022,537 (2023: 10,781,753) units	**670,924**	552,377

21. FINANCIAL INSTRUMENTS BY CATEGORY

As at June 30, 2024 and June 30, 2023, the financial assets and liabilities carried on the statement of assets and liabilities are categorised as follows:

Financial assets	2024	2023
	--------- (Rupees in '000) ---------	
At fair value through profit or loss		
Investments	**340,891**	491,688
At amortised cost		
Bank balances	**321,083**	108,809
Investment in commercial paper	**-**	21,300
Investment in short term sukuk (STS)	**70,000**	4,000
Profit receivable	**7,953**	4,607
Deposits, prepayments and other receivables	**6,805**	12,062
Receivable against sale of securities	**-**	37,498
	746,732	679,964
Financial liabilities		
At amortised cost		
Payable to AKD Investment Management Limited - Management Company	**5,387**	5,067
Payable to the Central Depository Company of Pakistan Limited - Trustee	**50**	58
Payable against redemption of units	**25**	141
Accrued expenses and other liabilities	**1,314**	13,633
Dividend payable	**15,022**	6,906
	21,798	25,805

22. FINANCIAL RISK MANAGEMENT

The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, profit rate and other price risk), credit risk and liquidity risk. Risks of the Fund are being managed by the Management Company in accordance with the approved policies of the Investment Committee which provides broad guidelines for management of above mentioned risks. The Board of Directors of Management Company has overall responsibility for the establishment and oversight of the Fund's risk management framework.

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The Fund financial assets primarily comprise of balances with banks, investment in debt securities classified at 'fair value through profit or loss' and 'at amortised cost'. The Fund also has profit on bank deposits, receivable against sale of securities and other receivables. The Fund's principal financial liabilities include remuneration payable to the Management Company, the Trustee and accrued and other liabilities.

22.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Management Company manages market risk by monitoring exposure in marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee of the Fund and the regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises of three types of risk: currency risk, interest rate risk and price risk.

22.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund, at present is not exposed to currency risk as its operations are geographically restricted to Pakistan and all transactions are carried out in Pakistan Rupees.

22.1.2 Yield / interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2024, the Fund is exposed to such risk on its balances held with bank and investments in government securities, TFC, sukuk and commercial paper. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

As of June 30, 2024, details of Fund's profit bearing financial instruments were as follows:

	Note	2024	2023
		(Rupees in '000)	
Variable rate instrument (financial assets)			
- Bank balances	5	**321,008**	108,804
- Term finance certificates and sukuk certificates	6.1	**103,428**	41,137
- Sukuk certificates	6.2	**92,848**	88,520
- Short term sukuk (STS)	6.6	**70,000**	4,000
		587,284	242,461
Fixed rate instruments (financial assets)			
- Commercial papers	6.5	**-**	21,300
- Government securities - Market treasury bills	6.3	**144,615**	217,751
		144,615	239,051

a) Sensitivity analysis for variable rate instruments

A change of 100 basis points in profit rates at the reporting date would have increased / decreased profit before taxation and total comprehensive income by Rs. 5.873 million (2023: Rs. 2.424 million) and consequently statement of movement in unit holders' fund would be affected by the same amount. The analysis assumes that all other variables remain constant.

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b) **Sensitivity analysis for fixed rate instruments**

The composition of the Fund's investment portfolio, KIBOR rates and rates announced by Financial Market Association is expected to change over time. Therefore, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the effect on the Fund's net assets and net income due to future movements in interest rates.

Particular	Effective interest rate	As at June 30, 2024 - Exposed to interest rate risk - Upto three months	More than three months and upto one year	More than one year	Not exposed to interest risk	Total
	%	(Rupees in 000)				
On-balance sheet financial						
Financial assets at fair value through						
- Term finance certificates	20.20 - 22.91	-	-	103,428	-	103,428
- Sukuk certificates	20.26 - 23.33	-	-	92,848	-	92,848
- Government securities	21.45 - 22.61	-	-	-	144,615	144,615
		-	-	196,276	144,615	340,891
Financial assets at amortised cost						
Bank balances	19.5 - 20.5	321,008	-	-	75	321,083
Short term sukuk (STS)	21.06 - 22.57	70,000	-	-	-	70,000
Profit receivable		-	-	-	7,953	7,953
Deposits, prepayments and other receivables		-	-	-	6,805	6,805
		391,008	-	-	14,833	405,841
Sub total		391,008	-	196,276	159,448	746,732
Financial liabilities at amortised cost						
Payable to AKD Investment Management Limited - Management Company		-	-	-	5,387	5,387
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	50	50
Payable against redemption of units		-	-	-	25	25
Accrued expenses and other liabilities		-	-	-	1,754	1,754
Dividend payable		-	-	-	15,022	15,022
Sub total		-	-	-	22,238	22,238
On-balance sheet gap		391,008	-	196,276	137,210	724,494
Total interest rate sensitivity gap		391,008	-	196,276	137,210	
Cumulative interest rate sensitivity gap		391,008	391,008	587,284	724,494	

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As at June 30, 2023

Particular	Effective interest rate	Exposed to interest rate risk			Not exposed to interest risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	--------------------	----------	(Rupees in 000)	----------	--------------------
On-balance sheet financial instruments						
Financial assets at fair value through profit or loss						
- Term finance certificates	17.82 - 25.41	-	-	41,137	-	41,137
- Sukuk certificates	15.79 - 25.91	-	-	88,520	-	88,520
- Government securities	22.54 - 22.84	-	-	-	217,751	217,751
- Listed equity securities (spread transactions)		-	-	-	144,280	144,280
		-	-	129,657	362,031	491,688
Financial assets at amortised cost						
Bank balances	13 - 19.5	108,804	-	-	5	108,809
Commercial papers	23.48	-	21,300	-	-	21,300
Short term sukuk (STS)	22.57	4,000	-	-	-	4,000
Profit receivable		-	-	-	4,607	4,607
Deposits, prepayments and other receivables		-	-	-	12,062	12,062
Receivable against sale of securities		-	-	-	37,498	37,498
		112,804	21,300	-	54,172	188,276
Sub total		112,804	21,300	129,657	416,203	679,964
Financial liabilities at amortised cost						
Payable to AKD Investment Management Limited - Management Company		-	-	-	5,067	5,067
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	58	58
Payable against redemption of units		-	-	-	141	141
Accrued expenses and other liabilities		-	-	-	13,633	13,633
Dividend payable		-	-	-	6,906	6,906
Sub total		-	-	-	25,805	25,805
On-balance sheet gap		112,804	21,300	129,657	390,398	654,159
Total interest rate sensitivity gap		112,804	21,300	129,657	390,398	
Cumulative interest rate sensitivity gap		112,804	134,104	263,761	654,159	

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22.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as result of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Since the Fund is not allowed to invest in equity securities, hence it is not exposed to equity price risk. Fund has invested in spread transactions during the year, which are secured against pledged listed equity securities.

22.2 Credit risk

Credit risk represents the risk of loss if the counterparties fail to perform as contracted. The Fund's credit risk mainly arises from bank balances, deposits, profit receivable on bank deposits and investments except for government securities.

Management of credit risk

The Fund keeps deposits and performs transactions with reputed financial institutions with reasonably high credit ratings. All transactions in listed securities are settled / paid for upon delivery using the system of National Clearing Company of Pakistan Limited. The risk of default in these transactions is considered minimal due to inherent systematic measures taken therein. The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, its Trust Deed and the requirements of the NBFC Rules and the Regulations and the guidelines given by the SECP from time to time.

The maximum exposure to credit risk before considering any collateral as at June 30, 2024 and June 30, 2023 is the carrying amount of the financial assets. None of these assets are 'impaired' nor 'past due but not impaired'. Investment in government securities are not exposed to credit risk as they are guaranteed by the Government of Pakistan.

The Fund's maximum exposure to credit risk is the carrying amounts of following financial assets.

	2024		2023	
	Balance as per statement of assets and liabilities	**Maximum exposure**	Balance as per statement of assets and liabilities	Maximum exposure
	(Rupees in '000)			
Bank balances	**321,083**	**321,083**	108,809	108,809
Investments	**410,891**	**266,276**	516,988	299,237
Profit receivable	**7,953**	**7,953**	4,607	4,607
Deposits, prepayments and other receivables	**7,031**	**7,031**	12,062	12,062
Receivable against sale of securities	**-**	**-**	37,498	37,498
	746,958	**602,343**	679,964	462,213

Difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investments in government securities of Rs. 144.615 million (2023: Rs. 217.715 million) are not exposed to credit risk.

The analysis below summarises the credit quality of the Fund's financial assets as at June 30, 2024 and June 30, 2023:

Bank balances by rating category

		2024		2023	
	Rating Agency	**Rupees in '000**	**%**	Rupees in '000	%
AAA / A1+	**PACRA**	**203**	**0.06**	189	0.17
AA+ / A1+	**PACRA**	**249,807**	**77.83**	107,536	98.83
AA / A1+	**VIS**	**726**	**0.23**	792	0.73
AA- / A1	**PACRA**	**117**	**0.03**	83	0.08
A+ / A1	**PACRA**	**70,137**	**21.85**	17	0.02
A / A1	**PACRA**	**20**	**0.01**	20	0.02
A- / A2	**PACRA**	**-**	**-**	25	0.02
BBB- / A3	**PACRA**	**73**	**-**	73	0.07
BBB+ / A2	**PACRA**	**-**	**-**	12	0.01
Suspended	**VIS**	**-**	**-**	62	0.06
		321,083	**100**	108,809	100

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Above ratings are on the basis of available ratings assigned by PACRA and VIS Credit Rating Company Limited as of June 30, 2024.

Bank balances is assessed to have low credit risk of default since the banks are highly regulated by the State Bank of Pakistan. Accordingly, the Fund estimates that loss allowance bank balances at the end of the reporting period at an amount equal to lifetime ECL based on credit risk. None of the bank balance at the end of the reporting period is past due, and taking into account the historical default experience and the current credit ratings of the bank, the Fund have assessed that there is no impairment, and hence have not recorded any loss allowance on this balance.

	Rating	2024	2023
		-------- (Rupees in '000) --------	
Investment in variable income securities			
Term Finance Certificates and Sukuk			
The Hub Power Holdings Limited	A1+	**44,348**	59,525
TPL Trakker Limited	A2	**11,893**	18,682
Mughal Iron & Steel Industries Limited	A1	**6,607**	10,313
TPL Corporation Limited	A1	**38,428**	41,137
TPL Properties Limited	A+	**65,000**	-
		166,276	129,657
Short term sukuk (STS)			
K-Electric Limited	A1+	**70,000**	4,000
Commercial paper			
Mughal Iron & Steel Industries Limited	A1	**-**	21,300

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is mainly concentrated in debt securities which are diversified and relate to various sectors. The Fund's portfolio of other financial assets is broadly diversified and transactions are entered into with diverse credit worthy counterparties thereby mitigating any significant concentration of credit risk.

Settlement risk

The Fund's activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of an entity to honour its obligations to deliver cash, securities or other assets as contractually agreed.

For the vast majority of transactions the Fund mitigates this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations.

22.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset or such obligations will have to be settled in a manner

The Fund is exposed to daily cash redemptions, if any, at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

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In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption requests in excess of 10% of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below 10% of the units then in issue. However, no such instances were witnessed by the Fund during the current year .

The table below analyses the Fund's financial instruments into relevant maturity groupings based on the remaining period at the statement of assets and liabilities date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	As at June 30, 2024				
	Within one month	**Over one to three months**	**Over three to twelve months**	**Over one to five years**	**Total**
	(Rupees in 000)				
Financial liabilities (excluding unit holders fund)					
Payable to AKD Investment Management Limited - Management Company	**5,387**	-	-	-	**5,387**
Payable to Central Depository Company of Pakistan Limited - Trustee	**50**	-	-	-	**50**
Payable against redemption of units	**25**	-	-	-	**25**
Accrued expenses and other liabilities	**1,754**	-	-	-	**1,754**
Dividend payable	**15,022**	-	-	-	**15,022**
	22,238	-	-	-	**22,238**

	As at June 30, 2023				
	Within one month	Over one to three months	Over three to twelve months	Over one to five years	Total
	(Rupees in 000)				
Financial liabilities (excluding unit holders fund)					
Payable to AKD Investment Management Limited - Management Company	5,067	-	-	-	5,067
Payable to Central Depository Company of Pakistan Limited - Trustee	58	-	-	-	58
Payable against redemption of units	141	-	-	-	141
Accrued expenses and other liabilities	13,633	-	-	-	13,633
Dividend payable	6,906	-	-	-	6,906
	25,805	-	-	-	25,805

23. UNIT HOLDERS' FUND (UHF) RISK MANAGEMENT

The unit holders' fund is represented by the net assets attributable to unit holders / redeemable units. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily issuance and redemptions at the discretion of unit holders. These unit holders of the Fund are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in unit holders' fund.

The Fund's objective when managing unit holders' fund is to safeguard the Fund's ability to continue as a going concern in order to provide returns for the benefits of the unit holders to maintain a strong base of assets to support the development of the investment activities of the Fund and to meet unexpected losses or opportunities. As required under the NBFC Regulations, every open end scheme shall maintain minimum fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of scheme. In order to comply with the requirement and to maintain or adjust the Unit Holders' Fund, the Fund's policy is to perform the following:

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- Monitor the level of daily issuance and redemptions relative to the liquid assets and adjust the amount of distributions the Fund pays to the unit holders;

- Redeem and issue units in accordance with the constitutive documents of the Fund. This includes the Fund's ability to restrict redemptions; and

- The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically track the movement of 'Assets under Management'. The Board of Directors of the Management Company is updated regarding key performance indicators, e.g., yield and movement of NAV and total Fund size at the end of each quarter.

The Fund has maintained and complied with the requirements of minimum fund size during the current year.

24. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

	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**

	As at June 30, 2023			
	Level 1	Level 2	Level 3	Total
	---------------- Rupees in '000 --------------			
ASSETS				
- Term finance certificates	-	41,137	-	41,137
- Sukuk certificates	-	88,520	-	88,520
- Government securities	-	217,751	-	217,751
- Listed equity securities (spread transactions)	144,280	-	-	144,280
	144,280	347,408	-	491,688

There were no transfers between various levels of fair value hierarchy during the year

25. PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

Details of members of the investment committee of the Fund are as follows:

S.No	Name	Designation	Qualification	Experience in years
1	Mr. Imran Motiwala	Chief Executive Officer	B.Sc. (Marketing)	31
2	Mr. Muhammad Yaqoob	Chief Operating Officer and Company Secretary	MBA (Finance), CFA Charterholder	20
3	Ms. Anum Dhedhi	Chief Investment Officer	B.Sc. (Financial Economics)	13
4	Mr. Sheikh Usman	Risk Manager	ACCA, CFA Charterholder	10
5	Mr. Danish Aslam	Senior Fund Manager	BS (Accounting & Finance), CFA Level I Passed	6
6	Mr. Ali Abbas	Head of Research	MBA (Finance), CFA Charterholder	8

25.1 Mr. Danish Aslam is the Manager of the Fund. He is also managing AKD Cash Fund, AKD Islamic Daily Dividend Fund and AKD Islamic Income Fund.

26. TOP TEN BROKERS / DEALERS BY PERCENTAGE OF THE COMMISSION CHARGE

S. No.	Particulars	June 30, 2024 ------ % ------
1	AKD Securities Limited	53.85
2	Topline Securities Limited	21.19
3	Sales tax	11.41
4	Multiline Securities Limited	9.07
5	Topline Securities Limited	2.03
6	Next Capital Limited	1.15
7	Alfalah CLSA Securities (Private) Limited	0.79
8	Arif Habib Limited	0.51

S. No.	Particulars	June 30, 2023 ------ % ------
1	Topline Securities Limited	63.24
2	AKD Securities Limited	15.81
3	Vector Securities (Pvt.) Limited	12.26
4	Investment Managers Securities (Pvt.) Limited	5.47
5	Next Capital Limited	2.31
6	Arif Habib Limited	0.47
7	Alfalah CLSA Securities (Private) Limited	0.36
8	Pearl Securities Limited	0.04
9	BMA Capital Management Limited	0.04

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27. PATTERN OF UNIT HOLDINGS

	As at June 30, 2024		
	Number of unit holders	**Number of units held**	**% of total units**
Individuals	**78**	**306,326**	**2.18**
Corporates	**2**	**39,607**	**0.28**
Banks and development financial institutions	**2**	**16,696**	**0.12**
Retirement funds	**2**	**13,703,219**	**97.42**
	84	**14,065,848**	**100**

	As at June 30, 2023		
	Number of unit holders	Number of units held	% of total units
Individuals	75	186,962	1.46
Corporates	1	2	0.00
Banks and development financial institutions	2	988,282	7.74
Retirement funds	2	11,550,174	90.45
Others	2	44,330	0.35
	82	12,769,750	100

28. ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

During the year 97th, 98th, 99th,100th and 101 board meetings were held on July 5, 2023, September 22, 2023, October 31, 2024, March 29, 2024 and April 30, 2024 respectively. Information in respect of attendance by Directors in these meetings is given below:

Name of Director	Number of meetings held	Attended	Leave granted	Meetings not attended
Mr. Abdul Karim Memon*	2	2	-	-
Mr. Imran Motiwala	5	5	-	-
Ms. Anum Dhedhi	5	4	1	September 22, 2023
Mr. Hasan Ahmed	5	5	-	-
Ms. Aysha Ahmed	5	5	-	-
Mr. Ali Wahab Siddiqui	5	5	-	-
Mr. Abid Hussain	5	4	1	September 22, 2023
Mr. Khalid Mahmood**	3	3	-	-

*Retired on October 10, 2023
**Appointed on October 10, 2023

29. GENERAL

29.1 Figures have been rounded off to the nearest thousand rupees unless otherwise specified.

29.2 Comparative figures have been reclassified where necessary for better presentation and comparison.

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30. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 31 OCT 2024 by the Board of Directors of the Management Company.

For AKD Investment Management Limited
(Management Company)

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

AKD AGGRESSIVE INCOME FUND
PERFORMANCE TABLE

	2024	2023	2022
Total net assets value (Rs '000)*	724,675	652,180	738,629
Net assets value per unit - (Rs)*	51.5202	51.0636	51.0601
Selling price as at June 30 (Rs)*	52.0354	51.5759	51.5707
Repurchase price as at June 30 (Rs)*	51.5202	51.0635	51.0601
Highest selling price (Rs)	62.3311	55.9204	55.5392
Lowest selling price (Rs)	51.0636	51.5816	51.7294
Highest repurchase price (Rs)	61.7139	55.3667	54.9892
Lowest repurchase price (Rs)	51.0636	51.0708	51.2172
Return of the Fund			
- capital growth (Rs '000)	72,495	(84,402)	(75,240)
- income distribution (including refund of capital) (Rs '000)*		12,905	51,403
Distribution per unit			
Interim			
- Gross (2024: announced on June 21, 2024)	10.4500		
- Gross (2023: announced on June 26, 2023)		0.9275	3.8118
- Gross (2022: announced on June 30, 2022)			
Final		0.1690	-
- Gross (2023: announced on July 6, 2023)			
Average Annual Return (Percentage)			
- Last one year	21.40	2.16	7.23
- Last two years	11.37	4.67	7.16
- Last three years	9.97	5.46	9.11
Weighted Average Portfolio Duration	141	183	489

* Final distributions for the year made subsequent to the year end have been adjusted against the closing NAVs.

Note: The portfolio composition of the fund has been disclosed in note 6 to the financial statements.

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.