Quarterly Report
September 30, 2025
(Un-audited)

AKD
Cash 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.
Mr. Ali Wahab Siddiqi
Mr. Hasan Ahmed
Mr. Abid Hussain

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

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

HEAD OF INERNAT AUDIT OF THE MANAGEMENT COMPANY
Mr. Khurram Ali

AUDIT AND RISK MANAGEMENT COMMITTEE
Mr. Abid Hussain (Chairman)
Ms. Aysha Ahmed (Member)
Mr. Ali Wahab Siddiqui (Member)
Mr. Hasan Ahmed (Member)
Mr. Khurram Ali

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, CFA (Secretary)

RATING
AKD Investment Management Limited AM2 (AM Two) 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 first quarter report along with the funds' un-audited financial statements for the quarter ended September 30, 2025.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)
For the 1QFY26, the return of AKD Opportunity Fund stood at 34.15% compared to the benchmark KSE–100 Index return of 31.73%.

Golden Arrow Stock Fund (GASF)
For the 1QFY26, the return of Golden Arrow Stock Fund stood at 33.32% compared to the benchmark KSE–100 Index return of 31.73%.

AKD Islamic Stock Fund (AKDISSF)
For the 1QFY26, the return of AKD Islamic Stock Fund stood at 28.11% compared to the benchmark KMI–30 Index return of 33.20%.

AKD Index Tracker Fund (AKDITF)
For the 1QFY26, the return of AKD Index Tracker Fund stood at 30.81% compared to the benchmark KSE–100 Index return of 31.73%.

AKD Cash Fund (AKDCF)
For the 1QFY26, the annualized return of AKD Cash Fund stood at 9.44% compared to the benchmark return of 10.66%.

AKD Islamic Income Fund (AKDISIF)
For the 1QFY26, the annualized return of AKD Islamic Income Fund stood at 9.92% compared to the benchmark return of 9.51%.

AKD Aggressive Income Fund (AKDAIF)
For the 1QFY26, the annualized return of AKD Aggressive Income Fund stood at 28.64% compared to the benchmark return of 11.20%.

AKD Islamic Cash Fund (AKDICF) - *(Formerly: AKD Islamic Daily Dividend Fund)*
For the 1QFY26, the annualized return of AKD Islamic Cash Fund *(Formerly: AKD Islamic Daily Dividend Fund)* stood at 13.16% compared to the benchmark return of 9.74%.

MACRO PERSPECTIVE

The first quarter of FY26 was defined by a strong financial market rally and continued monetary discipline, even as the economy faced significant flood-related supply shocks. The State Bank of Pakistan (SBP) maintained its policy rate at 11% throughout the quarter, prioritizing price stability and anchoring inflation expectations amid evolving risks. Investor sentiment remained robust, with the KSE-100 Index advancing by ~32% to a record close of 165,494 points by the end of quarter — reflecting confidence in macroeconomic management and structural resilience.

Monetary policy during the period remained cautious yet steady. In its September 15, 2025 Monetary Policy Committee (MPC) meeting, the SBP cited moderate headline inflation in July and August and a gradual decline in core inflation as justification for keeping rates unchanged. The decision represented a measured trade-off, viewing the flood-induced disruption as a temporary supply shock rather than a systemic demand imbalance. This stance helped preserve the fragile recovery without introducing additional monetary tightening.

Despite this stability, consumer sentiment diverged from official inflation trends. The Consumer Inflation Expectations Index rose 5.1% in July to 69.0, eased slightly to 67.5 in August, and increased 3.7% MoM in September to 70.0, reflecting persistent public concern over prices. The Asian Development Bank (ADB) echoed these concerns, forecasting average inflation of around 6% in FY26, driven by flood-related food shortages and anticipated gas tariff adjustments. This widening gap between anchored policy expectations and rising consumer sentiment highlights the risk of second-round inflationary effects if supply constraints persist longer than anticipated.

The economy's resilience against flood shocks without immediate financial instability was largely supported by fiscal consolidation achieved in the prior fiscal year. Preliminary data from the Ministry of Finance indicated that the fiscal deficit was contained at 0.2% of GDP, while the primary surplus improved to PKR 228.9 billion (0.2% of GDP), compared with PKR 107.1 billion in the same period last year. This provided the MPC confidence that the economy was "on a significantly stronger footing to withstand the negative fallout of the ongoing floods" compared to previous climate disasters, minimizing the risk of fiscal slippage despite the inevitable need for relief and reconstruction spending.

On the external front, the balance of payments remained broadly stable during the quarter, supported by robust remittance inflows and subdued import pressures. The Current Account Deficit (CAD) stood at USD 594 million, nearly unchanged from USD 504 million in the same period last year, reflecting effective external account management despite challenging conditions. Workers' remittances continued to serve as a critical stabilizing factor, rising 8.4% YoY to USD 9.53 billion in 1QFY26. However, structural weaknesses persisted, as the goods trade deficit widened 10.2% to USD 7.53 billion. Imports increased 8.3%, primarily due to post-flood reconstruction demand, while exports grew a modest 6.5%, reflecting supply-side constraints. The Pakistani rupee depreciated marginally by 1.3%, closing the quarter at PKR 281.32 per USD, indicating overall currency stability amid moderate external pressure.

Flood-related disruptions, however, weighed heavily on export performance. Food exports fell 31%, driven by steep declines in rice (-42%), Basmati rice (-44%), and vegetables (-41%), while imports of food (+35%), machinery (+21%), and transport goods (+112%) increased significantly. This shift reflected reconstruction demand and selective capital spending, but also exposed structural vulnerabilities in domestic production capacity and trade competitiveness.

High-frequency data indicated that industrial recovery remained uneven. The Large-Scale Manufacturing (LSM) Index grew 4.44% YoY in August 2025, reflecting improved activity in automobiles (+130%), cement (+18.6%), and fertilizer (+2.8%), while textiles (-0.3%), machinery (-45.4%), and petroleum products (-13.6%) contracted. The sharp decline in machinery and capital goods output suggested limited new investment, with growth driven primarily by consumer demand and inventory normalization rather than expansionary industrial activity. The MPC noted that ongoing flood impacts would likely temper near-term output gains, with FY26 growth expected to moderate relative to earlier projections.

Overall, Pakistan's macroeconomic performance in 1QFY26 demonstrated resilience in the face of climate and external headwinds. Disciplined monetary policy, fiscal prudence, and strong remittance inflows helped preserve stability despite inflationary risks and a widening trade deficit. The near-term challenge lies in managing flood-related supply pressures and tariff-induced inflation without derailing the fragile recovery.

Sustained policy continuity, targeted structural reforms, and enhanced supply-side capacity remain essential for maintaining economic stability and supporting a gradual transition from stabilization to growth in the coming quarters.

EQUITY MARKET REVIEW

The Pakistani equity market delivered a robust rally over the quarter, with the KSE-100 Index rising ~32% to close at 165,494 points by the end of September 2025. This impressive performance was underpinned by macroeconomic stabilization, a stable monetary policy environment, and strong domestic liquidity. Investor sentiment was further strengthened by the finalization of a historic trade agreement between Pakistan and the United States, focused on tapping into Pakistan's offshore oil reserves.

Momentum was reinforced by Pakistan's strategic cooperation agreement with Saudi Arabia, outlining multi-million-dollar investments in the energy and healthcare sectors. This included a $121 mn Saudi Fund for Development (SFD) package for hydropower and healthcare projects, along with a $1.2 bn oil-payment deferral, easing pressure on foreign exchange reserves and strengthening the country's external position. Additionally, the signing of the Pakistan–Saudi Strategic Mutual Defense Agreement, modeled on collective defense frameworks such as NATO, provided a further boost to investor sentiment. Beyond its geopolitical significance, the pact is expected to attract up to USD 3.5 bn in FDI from Saudi Arabia and allied Gulf partners, reinforcing confidence in Pakistan's long-term economic and security outlook. Collectively, these developments have enhanced Pakistan's standing as an emerging energy and investment hub, supported structural fiscal stability, and sustained the KSE-100's upward trajectory.

Investor participation was also strong throughout the quarter with average daily trading volume stood at 950 mn shares, up by 95% as compared to 487 mn shares in the same period last year. Foreign investors remained net sellers, with net outflows of $132.08 mn, as compared to net outflow of $21.73 mn in the same period last year. Notable selling was observed in the Oil and Gas Exploration Companies ($27.67 mn), Commercial Banks ($24.30 mn), Oil and Gas Marketing Companies ($14.52 mn), Fertilizer ($14.00 mn), and Technology and Communication ($10.14 mn). Foreign selling was majorly observed by the Mutual Funds with net purchases of $206.06 mn followed by Individuals, Companies, and NBFC with net buying of $89.00 mn, $28.14 mn, and $1.33 mn, respectively. However, Banks / DFI and Insurance Companies were major net sellers domestically, with respective divestments of $150.09 mn and $2.59 mn, respectively.

The July–September 2025 earnings season will be a key gauge for market direction, with highly leveraged sectors poised to benefit from lower borrowing costs and easing input prices. Early forecasts suggest margin improvement and stronger earnings, supporting momentum after a record FY25. The KSE-100, trading at a forward P/E of 4.6x, offers re-rating potential if earnings upgrades materialize, aided by liquidity rotation from fixed income. While external and political risks remain, they appear contained, and the near term should see continued recovery and targeted inflows into banks, construction-linked, and consumer sectors. Over the medium term, policy continuity, external stability, a rebound in agriculture and manufacturing, and gradual monetary easing are expected to support further gains. Overall, the outlook for Pakistani equities remains constructive, underpinned by improving fundamentals and resilient investor confidence.

FIXED INCOME REVIEW

During the quarter, the SBP maintained its policy rate at 11%, reflecting a disciplined monetary policy aimed at anchoring expectations amid rising risks. In the September 15, 2025 Monetary Policy Committee meeting, the SBP highlighted that inflation remained relatively moderate in July and August, alongside a slow but steady decline in core inflation, justifying the decision to keep the rate unchanged. Correspondingly, yields on government securities remained relatively stable, with the yield curve maintaining an upward slope, indicative of normal term premia and market confidence in the SBP's measured stance.

During the period, SBP conducted a total of six (6) Market Treasury Bills (MTB) auctions, where the Government managed to raise ~PKR 3.37 tn against the auction target of PKR 2.98 tn. Notably, the weighted average yields for 3, 6, and 12-month MTB were 10.81%, 10.78%, and 10.86% respectively, significantly down by 780 bps, 782 bps, and 671 bps as compared to 18.61%, 18.61%, and 17.57% during the same period last year. Moreover, the weighted average yield of 1-month MTB was 10.87% during the period.

To further address the need for liquidity, SBP also conducted three (3) auctions of fixed-rate Pakistan Investment Bonds (PIB) and was successful in raising PKR 1.64 tn. The weighted average yield for 3, 5, and 10 years fixed-rate PIB decreased by 475 bps, 367 bps, and 195 bps to 15.88%, 15.10%, and 14.11%, respectively as compared to 11.13%, 11.43%, and 12.16% during the same period last year.

In the market for Shariah Compliant instruments, a total of three (3) auctions were held for GOP Ijara Sukuk through the Pakistan Stock Exchange. These auctions, covering Variable Rental Rate (VRR), Fixed Rental Rate (FRR), and Fixed Rate Discounted (FRD) instruments, successfully raised PKR 484.11 bn, against the target of PKR 600 bn.

Looking ahead to the auction target calendars for Oct through Dec 2025, the SBP aims to raise PKR 4.50 tn by issuing 1 to 12-month MTB against the maturing amount of PKR 4.92 tn. Additionally, the SBP targets to raise PKR 1.25 tn through 2 to 15-year fixed-rate PIB whereas, PKR 950 bn is targeted to be raised through 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 750 bn in the three upcoming auctions during Oct through Dec 2025.

FUTURE OUTLOOK

As Pakistan reaches the mid of FY26, the economy benefiting from stronger macroeconomic tailwinds and a supportive policy environment. The cumulative 1,000 bps reduction in the policy rate since the start of the monetary easing cycle, together with a headline CPI of 5.6% in September 2025, has normalized real interest rates, improved financing conditions, and provided businesses with access to cheaper credit, supporting capacity expansion. Following a prolonged tightening phase, private-sector credit growth is expected to gain momentum over the coming quarters, gradually translating macroeconomic stability into tangible economic growth.

The equity market outlook is cautiously constructive. Much of the current market performance reflects confidence in macroeconomic stability achieved through structural reforms. However, given the highly restrictive real interest rate environment, further normalization is expected by late Q2FY26 or early Q3FY26, which could provide stronger support for growth. In the near term, equity performance is likely to remain measured and below the previous quarter's momentum, with the corporate earnings season serving as the primary driver of market direction. Liquidity inflows are expected to gradually return to equities, though a broad-based rally appears unlikely without new catalysts.

Sectoral expectations are differentiated. Cyclical industries are positioned to benefit from improving demand, while commercial banks may face modest headwinds as monetary easing compresses net interest margins. The SBP's cautious approach, recognizing that the full impact of the rate reduction takes 18–24 months to transmit, indicates a gradual normalization process. Meanwhile, domestic political uncertainty and regional geopolitical risks remain potential constraints, underscoring the importance of sustained policy continuity and disciplined implementation to maintain investor confidence and support a stable growth trajectory.

Overall, while immediate equity market upside may be limited, the medium-term outlook is positive, supported by improving fundamentals, gradual monetary easing, and ongoing structural reforms.

For and on behalf of the board

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

Karachi:

FUND INFORMATION

AKD Cash Fund

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

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

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

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

Bankers
Askari Bank Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
United Bank Limited

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

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

Rating-AKDCF
BY PACRA: AA+(f)

AKD CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

	Note	(Unaudited) September 30 2025	(Audited) June 30 2025
		---- (Rupees in '000) ----	
ASSETS			
Bank balances	5	22,336	14,474
Investments	6	2,100,136	1,939,799
Profit receivable on bank deposits and commercial papers	7	13,166	1,908
Receivable against sale of units		1,254	8,775
Deposits, Prepayments and other receivables	8	5,400	-
Total assets		2,142,292	1,964,956
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	9	2,309	1,068
Payable to Central Depository Company of Pakistan Limited - Trustee	10	209	203
Payable to Securities and Exchange Commission of Pakistan	11	552	125
Payable against redemption and conversion of units		-	580
Advance against sale of units		1,571	110,713
Accrued expenses and other liabilities	12	1,077	29,369
Dividend Payable		2,215	2,215
Total liabilities		7,933	144,273
NET ASSETS		2,134,359	1,820,683
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,134,359	1,820,683
CONTINGENCIES AND COMMITMENTS	13		
		---- (Number of units) ----	
NUMBER OF UNITS IN ISSUE		40,098,363	35,019,282
		(Rupees)	
NET ASSET VALUE PER UNIT		53.2281	51.9909

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

For AKD Investment Management Limited
(Management Company)

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

AKD CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
AS AT SEPTEMBER 30, 2025

	Note	Quarter ended September 30 2025	Quarter ended September 30 2024
		(Rupees in '000)	
INCOME			
Income / profit on:			
- Government Securities		41,637	45,239
- Commercial papers / STS		9,758	6,277
- Bank deposits		846	9,846
- Placement		2,282	
Capital gain / (loss) on sale of investments			3,179
- Government Securities.		35	
- Commercial papers STS.		(61)	
Unrealised appreciation / (diminution) on re-measurement of investments at fair value through profit or loss - net		(975)	1,837
Total income		53,522	66,378
EXPENSES			
Remuneration of the Management Company		5,009	1,606
Sindh sales tax on remuneration of the Management Company		751	239
Remuneration of the Trustee		276	177
Sindh sales tax on remuneration of the Trustee		40	26
Annual fee to the Securities and Exchange Commission of Pakistan		376	241
Allocated expenses to the management company		-	64
Brokerage (Securitites & transaction cost)		46	-
Legal and professional charges		27	27
Bank & Settlement charges		1	-
BOAS Fee		-	1,281
Fees and subscriptions		60	60
Auditors' remuneration		83	83
Provision against Sindh Workers' Welfare Fund		-	-
Amortisation of preliminary expenses and floatation costs		-	
Printing and related costs		-	-
Total expenses		6,669	3,802
Net income from operating activities		46,853	62,575
Net income for the period before taxation		46,853	62,575
Taxation	14	-	-
Net income for the period after taxation		46,853	62,575
Allocation of net income for the period			
Net income for the period after taxation		46,853	62,575
Income already paid on units redeemed		(4,261)	(6,473)
		42,591	56,102
Accounting income available for distribution			
- Relating to capital gains		-	5,015
- Excluding capital gains		42,591	51,087
		42,591	56,102

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

For AKD Investment Management Limited
(Management Company)

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

AKD CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
AS AT SEPTEMBER 30, 2025

	Quarter ended September 30 2025	Quarter ended September 30 2024
	(Rupees in '000)	
Net income for the period after taxation	46,853	62,575
Other comprehensive income for the period	-	-
Total comprehensive income for the period	46,853	62,575

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

For AKD Investment Management Limited
(Management Company)

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

AKD CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
AS AT SEPTEMBER 30, 2025

	Note	Quarter ended September 30 2025	Quarter ended September 30 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		46,853	62,575
Adjustments for non-cash and other items			
Unrealised (appreciation) / diminution on re-measurement of investments at fair value through profit or loss - net		975	(1,837)
Capital (gain) / loss on sale of investments - net		26	(3,179)
		47,853	57,560
(Increase) / decrease in assets			
Investments		(161,338)	(524,099)
Profit receivable on bank deposits and commercial papers		(11,258)	(6,562)
Receivable against Conversion of Units		7,521	(7,654)
Deposits, Prepayments and other receivables		(5,400)	(2,190)
		(170,475)	(540,506)
(Decrease) / increase in liabilities			
Payable to AKD Investment Management Limited - Management Company		1,241	702
Payable to Central Depository Company of Pakistan Limited - Trustee		6	154
Payable against redemption and conversion of units		(580)	(4,093)
Payable to the Securities and Exchange Commission of Pakistan		427	359
Dividend Payable		(0)	1
Payable against purchase of units		(109,142)	
Accrued expenses and other liabilities		(28,292)	4,610
		(136,340)	1,733
Net cash used operating activities		(258,961)	(481,212)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		796,157	315,584
Amount paid against redemption of units		(529,333)	(351,597)
Net cash generated from / (used in) financing activities		266,824	(36,013)
Net Increase / (decrease) in cash and cash equivalents during the period		7,862	(517,225)
Cash and cash equivalents at beginning of the period		14,474	842,286
Cash and cash equivalents at end of the period	5	22,336	325,060

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

For AKD Investment Management Limited
(Management Company)

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

AKD CASH FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)

AS AT SEPTEMBER 30, 2025

	2025			2024		
	------- (Rupees in '000) -------					
	Capital Value	Undistri-buted income / (loss)	Total	Capital Value	Undistri-buted income / (loss)	Total
Net assets at beginning of the period	1,632,759	15,501	1,820,683	1,230,815	8,593	1,239,408
Issue of units 15,153,536 units (2024: 5,985,364 units)						
- Capital value (at Ex NAV per unit at the beginning of the period)	787,846	-	787,846	308,583	-	308,583
- Element of income	8,311	-	8,311	7,001	-	7,001
Total proceeds on issuance of units	796,157	-	796,157	315,584	-	315,584
Redemption of 10,074,456 units (2024: 6,648,876 units)						
- Capital value (at Ex NAV per unit at the beginning of the period)	(523,780)	-	(523,780)	(342,656)	-	(342,656)
- Element of income	(1,292)	(4,261)	(5,553)	(2,468)	(6,473)	(8,941)
Total payments on redemption of units	(525,072)	(4,261)	(529,333)	(345,124)	(6,473)	(351,597)
Total comprehensive income for the period	-	46,853	46,853	-	62,575	62,575
Refund of Capital	-	-	-	-	-	-
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	46,853	46,853	-	62,575	62,575
Net assets at end of the period	1,903,843	58,092	2,134,359	1,201,275	64,695	1,265,970
Undistributed income brought forward						
- Realised		15,171			8,866	
- Unrealised		330			(273)	
		15,501			8,593	
Accounting income available for distribution						
- Relating to capital gains		-			5,015	
- Excluding capital gains		42,591			51,087	
		42,591			56,102	
Distribution for the period		-			-	
Undistributed income carried forward		58,092			64,695	
Undistributed income carried forward						
- Realised income		59,068			62,859	
- Unrealised (loss) / income		(975)			1,837	
		58,092			64,695	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			51.9909			51.5544
Net assets value per unit at end of the period			53.2281			54.1539

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

For AKD Investment Management Limited
(Management Company)

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

AKD CASH FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
AS AT SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 AKD Cash Fund (the Fund) was established under a Trust Deed executed between AKD Investment Management Limited (AKDIML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorized constitution of the Trust Deed on August 15, 2011 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Initial Public Offering (IPO) of the Fund was made during the period from January 19, 2012 to January 20, 2012. The Fund commenced operations from January 21, 2012. In accordance with the Trust Deed, the first accounting period of the Fund commenced on the date on which the Fund property was first transferred to the Trustee i.e. January 19, 2012.

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

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

1.4 The principal activity of the Fund is to make investments in government securities, treasury bills, cash and near cash instruments , money market placements, bank deposits, certificate of deposits, certificate of musharakas, commercial papers, reverse repos. Title of the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as Trustee of the Fund. The Fund is classified as a "Money Market Fund".

1.5 The Management Company has been assigned a quality rating of "AM2" by Pakistan Credit Rating Agency Limited (PACRA) on May 07, 2025 (June 30, 2025 :AM2 " on May 07, 2024) . The Fund has been given stability rating of 'AA+(f)' by PACRA on July 18, 2025 (June 30, 2025:('AA+(f)' by PACRA on September 09, 2024).

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

1.7 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

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) rules, 2003 (The NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (The NBFC Regulations) and requirement of the Trust Deed

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

2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30

2.3 These condensed interim financial statements are unaudited. In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at 30 September 2025.

3 MATERIAL ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES

The accounting policies and methods of computation followed for the preparation of this condensed interim financial information are the same as those applied in preparing the financial statements as at and for the year ended 30 June

In preparing this condensed interim financial information, Management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by Management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended 30 June 2025.

4 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended 30 June 2025.

4.1 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.

		Note	(Un-audited) September 30 2025	(Audited) June 30 2025
5	**BANK BALANCES**		---- (Rupees in '000) ----	
	- In saving accounts	5.1	22,336	14,474
	- In current accounts		-	-
			22,336	14,474

5.1 The rate of return on these accounts are 16.00% (June 30, 2024 : 18% to 20.5% per annum) per annum

6	**INVESTMENTS**		
	Financial assets at fair value through profit or loss		
	Government securities - Market Treasury Bills	1,547,560	1,667,396
	Government Securities - GOP Ijara Sukuk	2,577	72,403
	At amortised cost		
	- Commercial paper / short term Sukuks (STS)	350,000	200,000
	- Letter of Placement	200,000	-
		2,100,136	1,939,799

6.1 Government securities - Market treasury bills

Issue date	Face value: At July 01, 2025	Face value: Purchased during the year	Face value: Sold / matured during the year	Face value: As at Sept 30, 2025	Balance as at Sept 30, 2025: Carrying value	Balance as at Sept 30, 2025: Market value	Balance as at Sept 30, 2025: Appreciation / (dimunition)	Market value as a percentage of: Investments of the Fund	Market value as a percentage of: Net assets of the Fund	2100136.5
	(Rupees in '000)							(%)		
June 26, 2025	20,000		20,000	-			-	0%	0%	
May 2, 2025	100,000		100,000	-			-	0%	0%	
May 2, 2025	480,000		480,000	-			-	0%	0%	
May 15, 2025	200,000		200,000	-			-	0	0%	
May 29, 2025	500,000		500,000	-			-	0%	0%	
June 12, 2025	400,000	-	20,000	380,000	372,308	372,010	(299)	18%	17%	
June 26, 2025	-	500,000	195,000	305,000	297,676	297,284	(392)	14%	14%	
October 31, 2024	-	35,000	-	35,000	34,696	34,695	(1)	2%	2%	
October 3, 2024	-	50,000	-	50,000	49,985	49,985	(0)	2%	2%	
August 21, 2025	-	30,000	30,000	-	-	-	-	0%	0%	
April 17, 2025	-	200,000	-	200,000	199,123	199,093	(30)	9%	9%	
May 15, 2025	-	50,000	-	50,000	49,368	49,356	(12)	2%	2%	
June 12, 2025	-	100,000	30,000	70,000	68,558	68,528	(30)	3%	3%	
August 21, 2025	-	250,000	250,000	-	-	-	-	0%	0%	
July 10, 2025	-	200,000	200,000	-	-	-	-	0%	0%	
August 21, 2025	-	200,000	36,000	164,000	161,960	161,889	(72)	8%	8%	
September 4, 2025	-	60,000	60,000	-	-	-	-	0%	0%	
September 4, 2025	-	30,000	-	30,000	29,991	29,991	(0)	1%	1%	
August 21, 2025	-	100,000	100,000	-	-	-	-	0%	0%	
May 15, 2025	-	45,000	45,000	-	-	-	-	0%	0%	
June 26, 2025	-	120,000	120,000	-	-	-	-	0%	0%	
September 18, 2025	-	250,000	-	250,000	244,882	244,743	(138)	12%	11%	
May 29, 2025	-	250,000	250,000	-	-	-	-	0%	0%	
July 10, 2025	-	40,000	-	40,000	39,988	39,988	(0)	2%	2%	
July 24, 2025	-	125,000	125,000	-			-	0%	0%	
May 29, 2025	-	180,000	180,000	-			-	0%	0%	
Investment as at Sept 30, 2025					1,548,535	1,547,560	(976)	74%	73%	
Investment as at June 30, 2025					1,667,356	1,667,396	39			

6.2 GOP-Ijara sukuk

Name of the security	Purchase date	Maturity date	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at Sept 30, 2025	Balance as at Sept 30, 2025: Carrying value	Balance as at Sept 30, 2025: Market value	Balance as at Sept 30, 2025: Unrealised appreciation	Market value as a percentage of: Investments of the	Market value as a percentage of: Net assets of the Fund
			(Number of sukuks)				(Rupees in '000)			(%)	
GOP Ijara sukuk (1 year)	October 21, 2024	October 20, 2025	14,418		13,900	518	2,577	2,577	0	0.12%	0.12%
GOP Ijara sukuk (1 year)	August 28, 2024	August 15, 2025	1		1	-	-	-	-		
GOP Ijara sukuk (1 year)	September 2, 2024	August 15, 2025	475		475	-	-	-	-		
GOP Ijara sukuk (1 year)	September 26, 2024	August 15, 2025	1		1	-	-	-	-		
GOP Ijara sukuk (1 year)	September 27, 2024	August 15, 2025	1		1	-	-	-	-		
Investment as at Sept 30, 2025							2,577	2,577	0		
Investment as at June 30, 2025							72,112	72,403	290.95		

6.2.1 The nominal value of these ijara sukuk certificates is 5,000 each.

6.3 Corporate sukuks

Name of the security	Issue date	Maturity date	Profit rate	Face value: As at July 01, 2025	Face value: Purchased during the year	Face value: Matured during the year	Face value: As at Sept 30, 2025	Carrying value as at Sept 30, 2025	Market value as at Sept 30, 2025	Market value as a percentage of: Investments of the	Market value as a percentage of: Net assets of the Fund
			(%)	(Number of certificates)				(Rupees in '000)		(%)	
Citi Pharma Limited STS (A1, PACRA)	July 22, 2025	January 22, 2026	11.86%		1500	-	1,500	150,000	150,000	7%	7%
K-Electric Limited's STS (A1+, PACRA)	June 12, 2025	December 12, 2025	10.98%	200		-	200	200,000	200,000	10%	9%
Investment as at Sept 30, 2025							1,700	350,000	350,000		
Investment as at June 30, 2025							200	200,000	200,000		

6.3.1 The nominal value of these coporate sukuk certificates is 1,000,000 each.

6.4 Letter of Placement

Name of the security	Issue date	Maturity date	Profit rate	Face value: As at July 01, 2025	Face value: Purchased during the year	Face value: Matured during the year	Face value: As at Sept 30, 2025	Carrying value as at Sept 30, 2025	Market value as at Sept 30, 2025	Market value as a percentage of: Investments of the	Market value as a percentage of: Net assets of the Fund
			(%)	(Number of certificates)				(Rupees in '000)		(%)	
Pak Kuwait Investment Company Pvt Ltd	September 18, 2025	October 17, 2025	10.95%	-	200000	-	200,000	200,000	200,000	9.5%	9.4%
Investment as at Sept 30, 2025							200,000	200,000	200,000		
Investment as at June 30, 2025							-	-			

		Note	(Un-audited) September 30 2025	(Audited) June 30 2025
7	**PROFIT RECEIVABLE ON BANK DEPOSITS AND COMMERCIAL PAPERS**		---- (Rupees in '000) ----	
	Profit receivable			
	- on bank balances		2,105	662
	- on Sukuk certificate		10,281	1,246
	- on Commercial Paper		-	-
	- on Letter of Placement		780	-
			13,166	1,908

		Note	(Un-audited) September 30 2025	(Audited) June 30 2025
8	**DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**			
	Security deposits with Central Depository Company of Pakistan Limited		200	200
	Advance tax	8.1	3,851	2,515
	Prepaid listing fee		1,349	1,295
	Other receivable		-	4,765
			5,400	8,775

8.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150, 151 and 233. However, uptil year ended June 30, 2025, withholding tax on profit on debt paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the customer/investor.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds had filed a petition on the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in the favour of FBR. A petition was filed in the Honorable Supreme Court of Pakistan (SCP) by the Funds together with other CISs (managed by the other Asset Management Companies) whereby Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on bank deposits has been shown as advance tax, as in the opinion of the management, the amount of tax deducted at source will be refunded.

			(Un-audited) September 30 2025	(Audited) June 30 2025
9	**PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY**		---- (Rupees in '000) ----	
	Remuneration payable	9.1	1,251	1,128
	Sindh sales tax payable on remuneration 'of the Management Company	9.2	389	317
	Allocated expenses payable	9.3	-	(1,046)
	FED payable	9.4	669	669
			2,309	1,068

9.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to amount not exceeding the maximium rate of management fee as disclosed in the offering document subject to the total expense ratio limit. The maximum limit disclosed in the offering document is 1.25% per annum of average annual net assets. During the year, the applicable rate was subject to a minimum of 0.5% per annum and a maximum of 1.0% per annum of the average annual net assets of the

9.2 Sindh sales tax at the rate of 15% (June 30, 2025: 15%) on gross value of management fee is charged under the provisions of Sindh Sales Tax on Services Act, 2011.

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

SECP through SRO 600(I)/2025 dated April 10, 2025, has amended Schedule XX of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 whereby the charging of expenses shall not include the following:

(a) Printing costs and related expenses for issuing the quarterly, half-yearly, and annual reports of the CIS;
(b) Fees and expenses related to registrar services, accounting, operations, and valuation services of the CIS;
(c) Selling and marketing expenses for the purpose of opening and maintenance of branches;
(d) Payment of salaries/commission to the sales team and distributors;
(e) Advertising and publicity expenses, and development of alternate delivery/distribution channels for the CIS.

In view of above, the management company has restricted the allocation of expenses to the Fund with effect from April 1, 2025.

9.4 As per the requirements of the Finance Act 2013, Federal Excise Duty (FED) at the rate of 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), through 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.

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

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

Since the appeal is pending in the Honorable Supreme Court of Pakistan, the Management Company as a matter of abundant caution has retained provision for FED on management fee aggregating to Rs. 0.669 million. Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Rs. 0.0167 (June 30, 2025: Rs. 0.0190) per unit.

		Note	(Un-audited) September 30 2025	(Audited) June 30 2025
10	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		---- (Rupees in '000) ----	
	Trustee Fee	10.1	194	188
	Sindh Sales Tax payable on trustee fee	10.2	14	15
	CDS Charegs Payable		-	-
			209	203

10.1 The Trustee is entitled to a monthly remuneration to be paid monthly in arrears for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund. However, tariff structure applicable to the Fund in respect of the trustee fee has been revised effective from July 01, 2019 where by the revised tariff is 0.055% (June 30, 2025: 0.055%) of net assets. The remuneration is paid to the Trustee on monthly basis in arrears.

10.2 Sindh sales tax at the rate of 15% (2025: 15%) on gross value of trustee fee under the provisions of Sindh Sales Tax on Services Act, 2011.

		Note	(Un-audited) September 30 2025	(Audited) June 30 2025
11	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)**		---- (Rupees in '000) ----	
	Annual fee payable to the SECP	11.1	552	125

11.1 Under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 all Collective Investment Schemes are required to pay an annual fee, to the Securities and Exchange Commission of Pakistan, an amount equal to 0.075% (June 30, 2025: 0.075%) of the average annual net assets of the scheme.

		Note	(Un-audited) September 30 2025	(Audited) June 30 2025
12	**ACCRUED EXPENSES AND OTHER LIABILITIES**		---- (Rupees in '000) ----	
	Auditors remuneration payable		521	438
	Zakat payable		11	11
	Capital gain tax payable		138	21,844
	Witholding tax payable		87	6,191
	Brokerage payable		87	43
	Legal and Professional Payable		81	
	Other payable		152	841
			1,077	29,369

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2025 and June 30, 2025.

14 TAXATION

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

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2025 is 1.33% (Sep 30, 2024: 1.18%) (annualised) which includes 0.23% (Sep 30, 2024: 0.15%) (annualised) representing government levies on the Fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations.

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons of the Fund include AKD Investment Management Limited (being the Management Company) and its related entities, Central Depository Company of Pakistan Limited (being the Trustee of the Fund), other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or trust beneficially owning (directly or indirectly) ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and key management personnel of the Management Company.

Transactions with related parties / connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

The details of transactions carried out by the Fund with related parties / connected persons and balances with them are as follows:

16.1 Details of transactions with related parties / connected persons during the period

	(Un-audited) Quarter ended September 30, 2025	(Un-audited) Quarter ended September 30, 2024
	------ (Rupees in '000) ------	
AKD Investment Management Limited - Management Company		
Management remuneration	**5,009**	1,606
Sindh sales tax on management remuneration	**751**	239
Allocated expenses	**-**	64
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	**276**	177
Sindh sales tax on trustee remuneration	**40**	26
KEY MANAGEMENT PERSONNEL OF THE MANAGEI		
Issue of Nil Units - (2024 : 19,857 Units)	-	1,050
Redemption of Nil (2024 : 86,003 Units)	-	4,505
UNIT HOLDERS HOLDING 10% OR MORE OF THE UNITS IN ISSUE		
NIHAL CASSIM		
Issue of 5,993,642 Units - (2024 : Nil Units)	388,000	-
Redemption of 1,354,272 units (2024 : Nil Units)	72,000	-
SYED IQBAL		
Redemption of 1,767,219 units (2024 : Nil Units)	**91,116**	-
SHAMEEN ASIF GOHAR		
Issue of Nil Units - (2024 : Nil Units)	**-**	-
Redemption of 87,660 units (2024 : Nil Units)	4,600	-
ISMAT NIAZI		
Issue of Nil Units - (2024 : Nil Units)	-	-
Redemption of Nil units (2024 : 154,154 Units)	-	8,000

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
		(Rupees in '000)	
16.2	**Details of balances with related parties / connected persons as at period / year end**		
	AKD Investment Management Limited - Management Company		
	Management remuneration payable	1,251	1,128
	Federal excise duty payable on management remuneration	669	669
	Sindh Sales tax payable on management remuneration	389	-
	Payable against allocated expenses	(582)	(1,046)
	Central Depository Company of Pakistan Limited - Trustee		
	Trustee remuneration payable	194	188
	Sindh Sales Tax payable on trustee remuneration	14	15
	Deposit with CDC	200	200
	KEY MANAGEMENT PERSONNEL OF THE MANAGEI		
	Units held Nil - (June 30, 2024 : 68,963) Units	-	3,585.46
	UNIT HOLDERS HOLDING 10% OR MORE OF THE UNITS IN ISSUE		
	ISMAT NIAZI		
	Units held Nil - (June 30, 2025 : 2,730,344) Units	-	141,791
	SHARMEEN ASIF GHAFOOR		
	Units held 4,389,513 Units - (June 30, 2025 : 4,477,174 Units)	233,645	232,507
	NIHAL CASSIM		
	Units held 4,639,370 Units - (June 30, 2025 : Nil Units)	246,945	0
	SYED IQBAL		
	Units held Nil units (2025: 1,767,218) units	-	91,774

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

As at September 30, 2025 and June 30, 2025, the Fund held the following assets measured at fair values:

	September 30, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
	---------------------------- (Rupees in '000)			----------------------------
ASSETS				
At fair value through profit and loss'				
Government securities - Market Treasury Bills	**-**	**1,547,560**	**-**	**1,547,560**
Government Securities - GOP Ijara Sukuk	**2,577**	**-**	**-**	**2,577**

	June 30, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
	---------------------------- (Rupees in '000)			----------------------------
ASSETS				
At fair value through profit and loss'				
Government securities - Market Treasury Bills		1,667,396		1,667,396
Government Securities - GOP Ijara Sukuk	72,403		-	72,403

During the period ended September 30, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on ___________ by the Board of Directors of the Management Company.

19 GENERAL

19.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant rearrangements or reclassifications have been made in these condensed interim financial statements during the current period.

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

For AKD Investment Management Limited
(Management Company)

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