Quarterly Report
December 31, 2024
(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. 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 half yearly report along with the Funds' reviewed Financial Statements for the first half ended December 31, 2024.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)
For the 1HFY25, the return of AKD Opportunity Fund stood at 40.67% compared to the benchmark KSE–100 Index return of 46.76%.

Golden Arrow Stock Fund (GASF)
For the 1HFY25, the return of Golden Arrow Stock Fund stood at 44.14% compared to the benchmark KSE–100 Index return of 46.76%.

AKD Islamic Stock Fund (AKDISSF)
For the 1HFY25, the return of AKD Islamic Stock Fund stood at 47.28% compared to the benchmark KMI–30 Index return of 41.30%.

AKD Index Tracker Fund (AKDITF)
For the 1HFY25, the return of AKD Index Tracker Fund stood at 44.12% compared to the benchmark KSE–100 Index return of 46.76%.

AKD Cash Fund (AKDCF)
For the 1HFY25, the annualized return of AKD Cash Fund stood at 17.67% compared to the benchmark return of 16.29%.

AKD Islamic Income Fund (AKDISIF)
For the 1HY25, the annualized return of AKD Islamic Income Fund stood at 18.17% compared to the benchmark return of 9.99%.

AKD Aggressive Income Fund (AKDAIF)
For the 1HFY25, the annualized return of AKD Aggressive Income Fund stood at 18.13% compared to the benchmark return of 15.53%.

AKD Islamic Daily Dividend Fund (AKDIDDF)
For the 1HFY25, the annualized return of AKD Islamic Daily Dividend Fund stood at 17.13% compared to the benchmark return of 9.58%.

Distribution for the first half ended December 31, 2024:

The Chief Executive under the authority granted by the Board of Directors approved total distribution of Rs. 4.14 per unit to the unit holders during the first half ended December 31, 2024.

MACRO PERSPECTIVE

As we approach the midpoint of FY25, Pakistan's economic trajectory appears increasingly positive. Declining inflation and encouraging export figures suggest that the government's policy initiatives, in conjunction with the ongoing IMF program, are beginning to bear fruit. While acknowledging the persistent challenges, the overall economic direction is promising. GDP growth, however, remains subdued, reflecting the lag effect of previous monetary policy decisions. The impact of recent interest rate reductions has yet to fully permeate the economy. It is anticipated that the time lag between Monetary Policy Committee (MPC) decisions and their tangible impact on economic activity will shorten, allowing the positive effects of the current monetary easing cycle to more rapidly stimulate growth. The economy, previously constrained by the high finance costs associated with the 22% interest rate regime, is now poised for expansion. This easing cycle is supported by the continued downward trend in inflation and the currently modest pace of GDP growth.

The Monetary Policy Committee in conveyed the MPS on December 16, 2024 in which they did a rate cut of 200 bps, bringing down the policy rate to 13%. This would mark the 5th consecutive rate cut by SBP since the start of interest rate reversal cycle in June 2024. This is primarily driven by a rapid decline in inflation which is approaching the medium-term average inflation target of 5-7%. Additionally, the SBP attributed this decline in inflation to the following factors: 1) a significant decline in food inflation, 2) favorable global oil prices, and 3) absence of adjustments in gas tariffs and PDL rates.

In December 2024, the National Consumer Price Index (NCPI) fell to 4.1% YoY amid relatively stable food, utility, and fuel prices, and decelerating core inflation. The average inflation rate for the first half of FY25 was 7.22%, a substantial decrease from the 28.8% recorded during the same period in FY24. Food inflation, which had surged over 27% last year, saw only a modest increase of 0.03% YoY in Dec-24. MoM inflation remained flattish, down by 0.1% MoM, primarily on the back of (i) a muted trend in the Food segment, (ii) a -1.1% MoM decrease in utilities segment due to a reduction in electricity charges, and (iii) a 0.7% MoM increase in Transport segment due to a rise in POL prices.

The impact of the previously imposed, Advances-to-Deposits Ratio (ADR) requirement on Pakistan's banking sector is clear. Driven by the now-rescinded 50% ADR target, private sector credit surged to Rs. 1.4 trillion in FY25 compared to Rs. 153 billion in the same period last fiscal year (FY24), an 815% increase year-on-year. This aggressive lending, reflected in an 8% loan portfolio expansion during November 2024 alone, pushed advances to Rs. 14.9 trillion (a 24% YoY rise). While the government later shifted to a higher corporate tax rate for banks instead of the ADR-related penalty, the initial target spurred significant credit growth, led by both conventional and Islamic banks.

On the external front, Pakistan's current account balance continues its positive trend, registering a surplus of USD 582 million in December 2024. Cumulatively, the 6MFY25 current account now boasts a surplus of USD 1.21 billion, a remarkable turnaround from the USD 1.397 billion deficit recorded during the same period last year. A closer look at the month-over-month changes reveals a 30% increase in the trade deficit, primarily driven by a normalization of imports, reaching USD 1.2 billion. This rise reflects a 10-20% MoM increase across various import categories, including food, machinery, and others. While imports increased, exports also saw positive movement, rising by 11% MoM, partially offsetting the import surge. Furthermore, workers' remittances demonstrated robust growth, posting a 29% YoY increase while maintaining a strong average of USD 3 billion per month. This positive momentum in remittances, coupled with the overall improvement in the current account balance, reflects growing confidence in the economy.

The remarkable turnaround in Pakistan's Current Account Balance, shifting from a deficit of USD 1.397 billion during the first half of FY24 to a surplus of USD 1.21 billion in the same period of FY25, can be largely attributed to a combination of factors. While a substantial rise in overseas workers' remittances and increased other current transfers played a significant role, the initial improvement stemmed significantly from a slowdown in imports. Total imports for the first quarter of FY25 reached USD 16.83 billion, reflecting a 12% *increase* compared to the same period last year. However, this increase only began to materialize in recent months, following a period of significantly suppressed import activity. This initial slowdown in imports, coupled with the marked increase in workers’ remittances (which soared to USD 8.79 billion in 1QFY25, up 39% from USD 6.33 billion in the same quarter last year, supported by a stable exchange rate), contributed substantially to the positive shift in the CAD. Overall, this positive momentum in the external sector, driven by both the initial import slowdown and subsequent growth in trade and remittances, has enhanced the country’s balance of payments and contributed to overall economic stability.

According to the data released by the SBP, the foreign exchange reserves held by the central bank stood at USD 11.71 billion by the end of 1HFY25, with the Country's liquid foreign exchange reserves reaching USD 16.41 billion. This marks a 17% increase since the beginning of the fiscal year. This surge can be primarily attributed to the disbursement of tranche under the IMF’s EFF program and increase in 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. Profit / dividend repatriation by foreigners has jumped 1.1xYoY during 5MFY25 to USD 1.1Bn. Further, USD continues to trade at PKR 278/USD. PKR’s REER index jumped by 0.76%MoM to 103.7 in Dec’24. FDI inflows reached $1.33 billion during 1HFY25, up from $1.11 billion in the same period of FY24, marking a $221 million increase. During this period, total FDI inflows stood at $1.88 billion, significantly surpassing outflows of $554 million.

In a significant move, Saudi Arabia has rolled over USD 3Bn deposits with Pakistan for 1 year, aiming to support the country in meeting its external financing requirement. Further, Saudi Arabia announced additional investment of USD 600Mn in Pakistan (with 34 MoUs signed for different sectors), raising its total commitment to $2.8 billion. Moreover, the Government has decided to sell 15% of its stake (PKR 150Bn) in the Reko Diq project to Saudi Arabia under the Inter-Governmental Commercial Transactions Act.

Recent data indicates that the Large Scale Manufacturing Index (LSMI) fell 2.24%MoM in Oct'24, due to major decline from key sectors i.e. Furniture (64%), Machinery & Equipment (61%) and Fabricated Metal (25%). As a result, 4MFY25 LSMI was down 1%YoY. The production in July-October 2024-25 as compared to July-October 2023-24 has increased in Food, Tobacco, Textile, Wearing apparel, Coke & Petroleum Products, Automobiles and Other Transport Equipment while it decreased in Rubber Products, Non Metallic Mineral Products, Electrical Equipment, Machinery and Equipment, Iron & Steel Products, and Furniture.

EQUITY MARKET REVIEW

In 1HFY25, the equity market gained 36,595 points for a return of 46.6%, with the benchmark KSE-100 Index closing at 115,126.9 points. During the month of December 2024, the KSE-100 index witnessed historic high level momentum peaking at 117,039 points. Improving macroeconomic indicators under the new IMF program, i.e. falling inflation, falling yields on fixed income, aggressive monetary easing of 900 bps by the central bank improved external accounts, stable currency, and political stability, drove the strong performance of market in HFY24. As per Bloomberg data, Pakistan's KSE-100 Index was among the second best-performing markets in US dollar and local currency after Argentina in 2024.

The external account also showed notable improvement, featuring a current account surplus of USD 729Mn in 5MFY25 - driven by robust remittances i.e. up 34% as compared to 5MFY24 and growing exports i.e. up 13%YoY, alongside workers' remittances and exports were up 34%YoY and 13%YoY, respectively. Negotiations with IPPs will save up to PKR 1.1Trn for the Government. This stability, coupled with a stable exchange rate has positively influenced market sentiment.

In FIPI, highest contribution was from the Overseas Pakistanis segment with outflows of USD 183mn in 1HFY25 by Dec 31, 2024, from USD 4.89mn in HFY24, a YoY growth of 36%. Notable foreign selling was observed in the Commercial Banks (USD 60.51 million), followed by Fertilizers (USD 56.62 million), Oil and Gas Exploration Companies (USD 41.3 million), Food and Personal Care Products (USD 23.43 million), Power Generation and Distribution (USD 15.95 million), and Oil and Gas Marketing Companies (USD 14.22 million). Conversely, domestic investors, including Mutual Funds, Companies, and Individuals, were net buyers, with net purchases of USD 182.72 million, USD 26.69 million, and USD 26.34 million respectively. However, other domestic participants, such as Banks/DFI, Other Organizations, Brokers, and Insurance Companies, were major net sellers, with respective divestments of USD 20.68 million, USD 17.24 million, USD 5.82 million, and USD 4.83 million.

In terms of local sector performance, the top gainers during the period included Commercial Banks (+32.40%), Fertilizer (+30.32%), Oil and Gas Exploration Companies (+22.12%), Food and Personal care products (+12.54%), and Power Generation and Distribution (+8.54%). In contrast, sectors that experienced declines were Technology (-13.03%), Textile Composite (-1.59%), and All other sectors (-1.33%).

The equity market outlook necessitates a cautious approach, given the prevailing economic and political uncertainties. While pockets of opportunity exist, a balanced perspective is essential. Macroeconomic conditions, though showing signs of stabilization, require continuous monitoring. Stock valuations, while currently attractive, should be evaluated in the context of potential risks. Corporate earnings, while generally positive, are not immune to inflationary pressures and exchange rate volatility. Political dynamics remain a key source of uncertainty, potentially impacting market sentiment. Furthermore, the looming threat of tariffs from the USA, Pakistan's largest export destination, adds another layer of complexity. Such tariffs could have unforeseen and potentially significant repercussions for the Pakistani economy, impacting export revenues, business confidence, and investment flows.

FIXED INCOME REVIEW

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

During the period, SBP conducted a total of thirteen (25) Market Treasury Bills (MTB) auctions, where the Government managed to raise PKR 13.209 trillion against the auction target of PKR 13.508 trillion. Notably, the weighted average yields for 3, 6, and 12-month MTB were 14.30%, 14.61%, and 14.14% respectively, significantly down by 663 bps, 597 bps, and 582 bps as compared to 20.93%, 20.58%, and 19.95% during the same period last year.

To further address the need for liquidity, SBP also conducted three (21) auctions of fixed-rate Pakistan Investment Bonds (PIB) and was successful in raising PKR 8.159 trillion. The weighted average yield for 3 and 5 years PIB decreased by 345 bps and 9 bps to 15.88% and 15.10%, respectively, as compared to 19.33% and 15.19% during the same period last year. Whereas, weighted average yield for 10 year PIB increased by 89 bps to 14.11% as compared to 13.22% in the same period last year.

In the market for Shariah Compliant instruments, a total of three (6) 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 400.50 billion, against the target of PKR 500 billion.

Looking ahead to the auction target calendars for January through March 2025, the State Bank of Pakistan aims to raise PKR 2.20 trillion by issuing 3 to 12-month MTB against the maturing amount of PKR 3.446 trillion. Additionally, the SBP targets to raise PKR 1.050 billion through 2 to 15-year fixed-rate PIB whereas, PKR 2.000 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 425 billion in the one upcoming auction during January 2025.

FUTURE OUTLOOK

The successful negotiation of external financial support marked a turning point, but the subsequent economic landscape has presented new dynamics. While initial credit rating upgrades reflected optimism, recent developments require a reassessment. Challenges persist, notably headwinds include weak momentum, especially in manufacturing, low consumer confidence, and the persistence of a negative energy price shock which can explain the lower expectation of GDP growth by IMF to 3% instead of 3.4%. The focus has now shifted to stimulating the economy as reflected by monetary easing stance of SBP and M2 hitting Rs. 34.9 trillion and Cash in Circulation reaching 9.4 trillion. Investors are closely monitoring these evolving circumstances, particularly the IMF review in mid of Feb 2025.

The Monetary Policy Committee embarked on a monetary easing stance in June 2024 and since then has reduced the policy rate by a substantial 900 bps to 13.0%, down from a historical high of 22%. This was in response to better than earlier anticipated decline in inflation which dropped to 4.1% YoY in December 2024, coming out of peak inflation (YoY 37.97% in May 2023) the trend is in decline and it is a very positive development and shows the progress of governments' austerity and economic reforms

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. The central bank 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.

While potential inflows from a larger IMF program and other sources could bolster investor confidence, the current economic landscape presents a more nuanced picture. Actual GDP growth has significantly underperformed, registering a concerning 0.92%. This stark contrast casts a shadow over optimistic projections. Furthermore, fiscal pressures are mounting, as evidenced by the Federal Board of Revenue (FBR) missing its December 2024 target by a substantial PKR 386 billion. This shortfall raises concerns about meeting fiscal targets, especially with the crucial IMF review expected in mid-February 2025. The significant revenue shortfall and the much lower-than-projected GDP growth pose substantial downside risks. Coupled with lingering political uncertainty, these factors create a challenging environment and could significantly impact market performance. The path ahead requires careful navigation to address these pressing fiscal and growth concerns.

For and on behalf of the board

Imran Motiwala
Chief Executive Officer

Khalid Mahmood
Chairman

Karachi:

FUND INFORMATION

AKD Cash 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
Askari Bank Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
United Bank Limited

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

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.

Rating-AKDCF
BY PACRA: AA+(f)

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

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Fax: (92-21) 34326021 - 23
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TRUSTEE REPORT TO THE UNIT HOLDERS

AKD CASH FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of AKD Cash 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 six month period ended December 31, 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 statement nor able to verify the methodology and procedures adopted by the Management Company for the calculation of the value of units as on December 31, 2024.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 28, 2025

FINANCIAL STATEMENT OF
AKD CASH FUND
FOR THE SIX-MONTH PERIOD ENDED
DECEMBER 31, 2024

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Sarwar Shaheed Road
Karachi-74200
Pakistan

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS OF AKD CASH FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AKD CASH FUND** ("the Fund") as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement, and notes to the condensed interim financial statements for the six-month period then ended ((here-in-after referred to as "the interim financial statements"). AKD Investment Management Limited (the "Management Company") is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The condensed interim financial statements of the Fund for the six-month period ended December 31, 2023 and the financial statements for the year ended June 30, 2024 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated May 07, 2024 and December 20, 2024, respectively.

The figures for the quarter ended December 31, 2024 and December 31, 2023 included in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and accordingly we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's report is Zulfikar Ali Causer.

KARACHI

DATED: 24 APR 2025

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

UDIN: RR202410067XBIFWM706

AKD CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
		------- (Rupees in '000) -------	
ASSETS			
Bank balances	5	590,700	394,889
Investments	6	1,853,612	874,939
Mark-up receivable		4,991	15,115
Deposits, prepayments and other receivables		4,009	2,660
Total assets		2,453,312	1,287,603
LIABILITIES			
Payable to the AKD Investment Management Limited - Management Company	7	2,979	1,208
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	251	69
Payable to Securities and Exchange Commission of Pakistan	9	221	94
Payable agains redemption of units		-	4,093
Payable against purchase of investment		1	-
Accrued expenses and other liabilities	10	2,625	32,458
Dividend payable		2,215	10,273
Total liabilities		8,292	48,195
NET ASSETS		2,445,020	1,239,408
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,445,020	1,239,408
CONTINGENCIES AND COMMITMENTS	11		
		-----------------(Number of units) -------------	
Number Of Units In Issue		43,546,287	24,040,785
		------------------ (Rupees) -----------------	
Net Assets Value Per Unit		56.1476	51.5544

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 | Chief Financial Officer | Director

AKD CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE SIX MONTH AND QUARTER ENDED DECEMBER 31, 2024

	Note	Six month period ended December 31, 2024	Six month period ended December 31, 2023	Quarter ended December 31, 2024	Quarter ended December 31, 2023
		(Rupees in '000)			
INCOME					
Income from government securities		95,297	175,851	51,428	90,231
Income from commercial papers / short term sukuk		11,411	35,691	5,134	17,242
Mark-up on bank deposits		17,802	3,563	7,956	2,034
Realised gain on sale of investments		5,181	1,023	2,002	(58)
		129,691	216,128	66,520	109,449
Net unrealised gain on re-measurement of Investment classified as 'financial assets at fair value through profit or loss'		4,374	(708)	2,537	(774)
Total income		134,065	215,420	69,057	108,675
EXPENSES					
Remuneration of the AKD Investment Management Limited - Management Company	7.1	4,393	4,915	2,787	2,521
Sindh sales tax on the remuneration of the Management Company	7.2	614	639	375	328
Allocated expenses by the Management Company	7.3	3,012	3,932	-	2,017
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	415	542	238	278
Sindh sales tax on the remuneration of Trustee	8.2	60	71	34	37
Fee to the Securities and Exchange Commission of Pakistan	9	566	737	325	378
Auditor's remuneration		165	166	82	86
Brokerage expense		103	167	103	87
Bank and settlement charges		15	-	15	-
Fees and subscription		120	15	60	7
Legal and professional charges		3	160	-	77
Total expenses		9,466	11,344	4,019	5,816
Net income for the period before taxation		124,599	204,076	65,038	102,859
Taxation	12	-	-	-	-
Net income for the period		124,599	204,076	65,038	102,859
Allocation of net income for the period					
Net income for the period after taxation		124,599	204,076	62,023	102,859
Income already paid on units redeemed		(18,719)	(47,760)	(12,246)	(47,760)
		105,880	156,316	49,777	55,099
Accounting income available for distribution					
- Relating to capital gains		9,555	-	4,539	-
- Excluding capital gains		96,325	156,316	45,238	55,099
		105,880	156,316	49,777	55,099

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

Chief Financial Officer

Director

AKD CASH FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE SIX MONTH AND QUARTER ENDED DECEMBER 31, 2024

	Six month period ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
	(Rupees in '000)			
Net income for the period after taxation	124,599	204,076	65,038	102,859
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	124,599	204,076	65,038	102,859

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 | Chief Financial Officer | Director

AKD CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024

	Six month period ended 31-Dec-24			Six month period ended 31-Dec-23		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	1,230,815	8,593	1,239,408	1,898,093	12,345	1,910,438
Issuance of 33,454,005 units (2023: 15,232,479 units)						
- Capital value (at net asset value per unit at beginning of the period)	1,725,611	-	1,725,611	778,010	-	778,010
- Element of income	113,377	-	113,377	42,071	-	42,071
Total proceeds on issuance of units	1,838,988	-	1,838,988	820,081	-	820,081
Redemption of 13,948,503 units (2023 :19,419,562 units)						
- Capital value (at net asset value per unit at beginning of the period)	(719,486)	-	(719,486)	(991,868)	-	(991,868)
- Element of loss	(19,770)	(18,719)	(38,489)	(12,568)	(47,760)	(60,328)
Total payments on redemption of units	(739,256)	(18,719)	(757,975)	(1,004,436)	(47,760)	(1,052,196)
Total comprehensive income for the period	-	124,599	124,599	-	204,076	204,076
Interim cash distribution declared Nil (June 26, 2023 @ Rs. 0.1933)	-	-	-	-	(6,980)	(6,980)
Refund of capital	-	-	-	(221)	-	(221)
Net income for the period after distribution	-	124,599	124,599	(221)	197,096	196,875
Net assets at the end of the period (un-audited)	2,330,547	114,473	2,445,020	1,713,517	161,681	1,875,198
Undistributed income brought forward						
- Realised income		8,866			14,442	
- Unrealised (loss)		(273)			(2,097)	
		8,593			12,345	
Accounting income available for distribution						
- Relating to capital gains		9,555			1,023	
- Excluding capital gains		96,325			155,293	
		105,880			156,316	
Interim cash distribution declared Nil (June 26, 2023 @ Rs. 0.1933)		-			(6,980)	
Undistributed income carried forward		114,473			161,681	
Undistributed income carried forward						
- Realised income		110,099			162,389	
- Unrealised income / (loss)		4,374			(708)	
		114,473			161,681	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			51.5544			51.2689
Net assets value per unit at end of the period			56.1476			56.6936

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

Chief Financial Officer

Director

AKD CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTH ENDED DECEMBER 31, 2024

	Note	Six month period ended December 31, 2024	2023
		------------------ (Rupees in '000) ------------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		124,599	204,076
Adjustments for non cash and other items :			
Net unrealised (gain) / loss on re-measurement of Investment classified as 'financial assets at fair value through profit or loss'		(4,374)	708
Income from government securities		(95,297)	(175,851)
Income from commercial papers / short term sukuk		(11,411)	(35,691)
Realised gain on sale of investments		(5,181)	-
Mark-up on bank deposits		(17,802)	(3,563)
		(9,466)	(10,321)
Decrease / (Increase) in assets			
Income from Investment received		106,708	179,772
Profit received on bank deposits		27,926	3,672
Investments-net		320,507	(228,852)
Deposits, prepayments and other receivables		(1,349)	(1)
		453,792	(45,409)
(Decrease) / Increase in liabilities			
Payable to the AKD Investment Management Limited - Management Company		1,101	691
Payable to the Central Depository Company of Pakistan Limited - Trustee		182	9
Payable to Securities and Exchange Commission of Pakistan		127	(186)
Accrued expenses and other liabilities		(29,164)	(17,018)
		(27,754)	(16,504)
Net cash generated / (used in) from operating activities		416,572	(72,234)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units		1,838,988	809,859
Payment on redemption of units		(762,068)	(1,038,319)
Dividend paid		(8,058)	(6,984)
Net cash generated from financing activities		1,068,862	(235,444)
Net increase in cash and cash equivalents during the period		1,485,434	(307,678)
Cash and cash equivalents at the beginning of the period		842,286	1,674,785
Cash and cash equivalents at the end of the period	14	2,327,720	1,367,107

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 | Chief Financial Officer | Director

AKD CASH FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024

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 Trust Deed was executed on August 15, 2011 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulation). The Management company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The 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.

During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to the Promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2000" (the Sindh Trust Act). Accordingly, on August 15, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Fund registered on August 23, 2021 with Assistant Director of Industries and Commerce (Trust wing) Government of Sindh under section 12 of the Sindh Trust Act.

The registered office of the Management Company is situated at 216-217, Continental Trade Centre, Block 8, Clifton, Karachi in the province of Sindh.

1.2 The Fund is categorised as an open-ended Money market fund, Listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

1.3 The principal activity of the Fund is to make investments in government securities, treasury bills, cash and near cash instruments, money market placements, deposits with banks, certificate of deposits, certificate of musharakas, commercial papers and reverse repos.

1.4 The Management Company has been assigned a quality rating of 'AM3++' by the Pakistan Credit Rating Agency Limited (PACRA) on June 27, 2024 ('AM3++ on June 27, 2023'). The Fund has been given stability rating of 'AA+(f)' by PACRA on September 09, 2024 ('AA+(f)' on March 07, 2024).

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 This condensed interim financial statements has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS-34) Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance 1984; and

- the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirement of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of International Accounting Standards (IAS 34), the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulation and the requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 'Interim Financial Reporting' (IAS-34). This condensed interim financial statements does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

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

2.1.4 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statuary auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at and for the six month period ended December 31, 2024.

2.1.5 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 'Financial Instruments' 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.

2.2 Basis of measurement

This condensed interim financial statements has been prepared under the historical cost convention, except the investments, which are measured at fair value.

2.3 Functional and presentation currency

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

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

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

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

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

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

4. FINANCIAL RISK MANAGEMENT

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

	Note	December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
		-------- (Rupees in '000) --------	
5. BANK BALANCES			
Savings accounts	5.1	590,700	394,889

5.1 These carries mark-up rates ranging from 13.5% to 20.5% per annum (June 30, 2024: 18% to 20.5% per annum).

6. INVESTMENTS

Investment by category

Fair value through profit or loss			
- Government securities- Market Treasury Bills	6.1	1,737,020	705,939
- GOP Ijarah Sukuk	6.2	116,592	-
At Amortised cost			
- Commercial papers / short term Sukuks	6.3	-	169,000
		1,853,612	874,939

6.1 Government securities - Market treasury bills

Issue date	Tenor	Face value: As at July 01, 2024	Face value: Purchased during the period	Face value: Sold / matured during the period	Face value: As at December 31, 2024	Balance as at December 31, 2024: Carrying value	Balance as at December 31, 2024: Market value	Market value as a percentage of net assets	Market value as a percentage of total investments
		(Rupees in '000)						(%)	
13/06/2024	3M	400,000	-	400,000	-	-	-	-	-
27/06/2024	3M	64,200	-	64,200	-	-	-	-	-
11/8/2024	3M	-	80,000	-	30,000	78,623	78,702	3.22	4.25
12/2/2024	3M	-	55,000	-	55,000	53,383	53,870	2.20	2.91
12/6/2024	3M	-	100,000	-	100,000	97,542	97,516	3.99	5.26
12/6/2024	3M	-	500,000	-	500,000	487,689	487,560	19.94	26.30
12/6/2024	3M	-	150,000	-	150,000	146,182	146,275	5.98	7.89
27/06/2024	3M	-	200	200	-	-	-	-	-
30/05/2024	3M	-	600,000	600,000	-	-	-	-	-
27/06/2024	3M	-	100,000	100,000	-	-	-	-	-
13/06/2024	3M	-	118,000	118,000	-	-	-	-	-
11/07/2024	3M	-	40,000	40,000	-	-	-	-	-
22/08/2024	3M	-	75,000	75,000	-	-	-	-	-
11/07/2024	3M	-	40,000	40,000	-	-	-	-	-
13/06/2024	3M	-	100,000	100,000	-	-	-	-	-
12/12/2024	3M	-	300,000	300,000	-	-	-	-	-
13/06/2024	3M	-	400,000	400,000	-	-	-	-	-
27/06/2024	3M	-	64,200	64,200	-	-	-	-	-
27/06/2024	3M	-	34,200	34,200	-	-	-	-	-
11/07/2024	3M	-	250,000	250,000	-	-	-	-	-
11/07/2024	3M	-	240,000	240,000	-	-	-	-	-
22/08/2024	3M	-	250,000	250,000	-	-	-	-	-
22/08/2024	3M	-	200,000	200,000	-	-	-	-	-
11/07/2024	3M	-	150,000	150,000	-	-	-	-	-
13/06/2024	3M	-	200,000	200,000	-	-	-	-	-
28/11/2024	3M	-	500,000	500,000	-	-	-	-	-
28/11/2024	3M	-	480,000	480,000	-	-	-	-	-
25/01/2024	6M	-	78,500	78,500	-	-	-	-	-
22/02/2024	6M	-	180,000	180,000	-	-	-	-	-
30/05/2024	6M	-	50,000	50,000	-	-	-	-	-
16/05/2024	6M	-	90,000	90,000	-	-	-	-	-
25/07/2024	6M	-	125,000	125,000	-	-	-	-	-
11/07/2024	6M	-	20,000	20,000	-	-	-	-	-
11/07/2024	6M	-	40,000	40,000	-	-	-	-	-
04/04/2024	6M	-	100,000	100,000	-	-	-	-	-
22/08/2024	6M	-	150,000	150,000	-	-	-	-	-
30/05/2024	6M	-	150,000	150,000	-	-	-	-	-
30/05/2024	6M	-	100,000	100,000	-	-	-	-	-
27/06/2024	6M	-	50,000	50,000	-	-	-	-	-
05/09/2024	6M	-	125,000	125,000	-	-	-	-	-
05/09/2024	6M	-	40,000	40,000	-	-	-	-	-
22/08/2024	6M	-	250,000	250,000	-	-	-	-	-
30/05/2024	6M	-	300,000	300,000	-	-	-	-	-
30/05/2024	6M	-	100,000	100,000	-	-	-	-	-
14/11/2024	6M	-	100,000	100,000	-	-	-	-	-

Issue date	Tenor	Face value: As at July 01, 2024	Face value: Purchased during the period	Face value: Sold / matured during the period	Face value: As at December 31, 2024	Balance as at December 31, 2024: Carrying value	Balance as at December 31, 2024: Market value	Market value as a percentage of net assets	Market value as a percentage of total investments
		(Rupees in '000)						(%)	
05/09/2024	6M	-	200,000	-	200,000	195,162	195,890	8.01	10.57
02/10/2024	6M	-	190,000	-	190,000	183,635	184,475	7.55	9.95
03/10/2024	6M	-	50,000	-	50,000	48,326	48,546	1.99	2.62
04/11/2024	6M	-	50,000	-	50,000	47,678	47,906	1.96	2.58
08/11/2024	6M	-	75,000	-	75,000	71,335	71,546	2.93	3.86
05/09/2024	6M	-	250,000	-	250,000	244,921	244,862	10.02	13.21
02/05/2024	1Y	-	75,000	-	75,000	71,995	72,151	2.95	3.89
01/01/2024	1Y	-	7,100	-	7,100	7,078	7,080	0.29	0.38
07/03/2024	1Y	-	635	-	635	622	622	0.03	0.03
13/07/2023	1Y	260,000,000	-	260,000,000	-	-	-	-	-
13/07/2023	1Y	-	900,000	900,000	-	-	-	-	-
30/11/2023	1Y	-	100,000	100,000	-	-	-	-	-
07/09/2023	1Y	-	200,000	200,000	-	-	-	-	-
19/10/2023	1Y	-	60,000	60,000	-	-	-	-	-
30/11/2023	1Y	-	4,600	4,600	-	-	-	-	-
16/11/2023	1Y	-	69,100	69,100	-	-	-	-	-
02/11/2023	1Y	-	200,000	200,000	-	-	-	-	-
28/12/2023	1Y	-	100,000	100,000	-	-	-	-	-
19/10/2023	1Y	-	350,000	350,000	-	-	-	-	-
02/11/2023	1Y	-	350,000	350,000	-	-	-	-	-
30/11/2023	1Y	-	460,000	460,000	-	-	-	-	-
16/11/2023	1Y	-	175,000	175,000	-	-	-	-	-
30/11/2023	1Y	-	240,000	240,000	-	-	-	-	-
14/12/2023	1Y	-	292,500	292,500	-	-	-	-	-
14/12/2023	1Y	-	150,000	150,000	-	-	-	-	-
28/12/2023	1Y	-	500,000	500,000	-	-	-	-	-
13/07/2023	1Y	-	260,000	260,000	-	-	-	-	-
19/10/2023	1Y	-	210,000	210,000	-	-	-	-	-
19/10/2023	1Y	-	200,000	200,000	-	-	-	-	-
19/10/2023	1Y	-	50,000	50,000	-	-	-	-	-
19/10/2023	1Y	-	85,000	85,000	-	-	-	-	-
28/12/2023	1Y	-	100,000	100,000	-	-	-	-	-
25/01/2024	1Y	-	30,000	30,000	-	-	-	-	-
30/11/2023	1Y	-	224,000	224,000	-	-	-	-	-
02/11/2023	1Y	-	200,000	200,000	-	-	-	-	-
14/12/2023	1Y	-	12,500	12,500	-	-	-	-	-
11/01/2024	1Y	-	6,700	6,700	-	-	-	-	-
25/01/2024	1Y	-	8,000	8,000	-	-	-	-	-
19/10/2023	1Y	-	250,000	250,000	-	-	-	-	-
14/12/2023	1Y	-	42,500	42,500	-	-	-	-	-
14/12/2023	1Y	-	300,000	300,000	-	-	-	-	-
As at December 31, 2024						1,724,669	1,737,020		
As at June 30, 2024						706,215	705,939		

6.2 GOP-Ijarah Sukuk

Issue date	Tenor	Face value				Balance as at December 31, 2024		Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value		
		(Rupees in '000)						(%)	
10/21/2024	1Y	-	100,000	(15,000)	85,000	77,823	78,821	3.22	4.25
8/16/2024	1Y	-	25,000	-	25,000	22,884	22,536	0.96	1.27
8/16/2024	1Y	-	5	-	5	5	5	0.00	0.00
8/16/2024	1Y	-	15,000	-	15,000	13,721	14,220	0.58	0.77
8/16/2024	1Y	-	5	-	5	5	5	0.00	0.00
8/16/2024	1Y	-	5	-	5	5	5	0.00	0.00
As at December 31, 2024						114,441	116,592		
Investments as at June 30, 2024						-	-		

6.3 Commercial papers / short term sukuks (STS)

Investee Company	Rate of return per annum		Issue date	Maturity date	Face value				Carrying value as at December 31, 2024	Market Value as at December 31, 2024	Un-Realized gain/(loss)	Rating	Face value as percentage of	
					As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024					Investments	Net assets
	(%)				(Rupees in '000)								(%)	
K-Electric Limited	21.51		February 14, 2024	August 15, 2024	105,000	-	(105,000)	-	-	-	-	A-1+	0.00%	0.00%
K-Electric Limited	21.69		May 2, 2024	November 1, 2024	60,000	-	(60,000)	-	-	-	-	A-1+	0.00%	0.00%
K-Electric Limited	21.06		June 4, 2024	December 4, 2024	4,600	-	(4,000)	-	-	-	-	A-1+	0.00%	0.00%
Investments as at December 31, 2024									-	-	-			
Investments as at June 30, 2024									169,000	169,000	-			

	Note	December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
		-------- (Rupees in '000) --------	

7. PAYABLE TO THE AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	December 31, 2024	June 30, 2024
Management remuneration	7.1	2,006	626
Sindh sales tax	7.2	175	81
Expenses allocated by the Management company	7.3	798	501
		2,979	1,208

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to an amount not exceeding the maximum 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 period, the fee is being charged at the rate of 0.4% to 0.7% of the average net assets.

Net Assets of the Fund	**Remuneration Rate (Per annum)**
Up to Rupees 1 billion	Upto 0.5%
Rupees 1 billion - 5 billion	Upto 1%
Over Rupees 5 billion	1.25%

7.2 The represent Sindh Sales Tax levied at the rate of 15% (June 30, 2024 : 13%) on the remuneration of the Management Company.

7.3 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.

	Note	December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
		-------- (Rupees in '000) --------	

8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	December 31, 2024	June 30, 2024
Trustee remuneration	8.1	231	61
Sales tax payable on trustee remuneration	8.2	20	8
		251	69

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (June 30, 2024: 0.055%) per annum of the average annual net assets of the Fund.

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

9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

	Note	December 31, 2024	June 30, 2024
Fee Payable to SECP	9.1	221	94

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

10. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	December 31, 2024	June 30, 2024
Auditor's remuneration payable		296	343
Withholding tax payable		1,077	31,193
Rating fee payable		290	210
Brokerage payable		133	32
Zakat payable		11	11
Federal Excise Duty on management fee	10.1	669	669
Other payable		149	-
		2,625	32,458

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

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

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

Since the appeal is pending in the Honourable 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 (NAV) per unit of the Fund would have been higher by Rs. 0.015 (June 30, 2024: Rs. 0.028) per unit.

11. CONTINGENCIES AND COMMITMENTS

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

12. TAXATION

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

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

13. TOTAL EXPENSE RATIO

Total expense ratio of the Fund for the period ended December 31, 2024 is 1.25% (December 31, 2023: 0.60%) which includes 0.16% (December 31, 2023: 0.08%) representing government levies on the Fund such as sales taxes, fees to SECP etc. This ratio is within the maximum limit of 2.00% prescribed under the NBFC Regulations 60(5) for a Collective Investment Scheme (CIS) categorised as an "Money Market Scheme".

14. CASH AND CASH EQUIVALENTS

	December 31, 2024 (Un-Audited)	December 31, 2023 (Unaudited)
	-------- (Rupees in '000) --------	
Bank balances	590,700	27,823
Market treasury bills (with original maturity of three months or less)	1,737,020	1,339,284
	2,327,720	1,367,107

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	Six month period ended December 31, 2024 (Un-Audited)	Six month period ended December 31, 2023 (Un-audited)
	-------- (Rupees in '000) --------	

15.4.1 **Details of transactions with related parties / connected persons are as follows**

Transaction during the period:

AKD Investment Management Limited - Management Company		
Issue of 45,831 (2023 : Nil) units	2,500	-
Redemption of 45,831 (2023 : Nil) units	2,532	-
Remuneration of the Management Company	4,393	4,915
Sindh sales tax on remuneration of the Management Company	614	639
Allocated expenses by the Management Company	3,012	3,932
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	415	542
Central Depository System charges	3.00	1
Sindh sales tax on trustee remuneration	60	71
AKD Securities Limited		
Brokerage Paid	34	2
Directors and their close family members and key management personnel of the Management Company		
Imran Motiwala		
Issue of 14,249 (2023:Nil) Units	750	-
Redemption of 14,249 (2023: Nil) Units	756	-

	Six month period ended December 31, 2024 (Un-Audited)	Six month period ended December 31, 2023 (Un-Audited)
	-------- (Rupees in '000) --------	
Sehr Imran motiwala		
Issue of 76,098 (2023:Nil) Units	4,145	-
Redemption of 145,061 (2023: Nil) Units	7,792	-
Unit holders holding 10% or more of the units in issue		
Dinaz Cassim		
Issue of Nil (2023:3,239,840) Units	-	176,089
Redemption of Nil (2023: 3,173,166) Units	-	172,000
Durrain Cassim		
Redemption of Nil (2023: 4,876,866) units	-	394,190
Lubna Najmul Hussain Dossa		
Issue of Nil units (2023: 1,097,080) units	-	59,263
Redemption of units Nil (2023: 2,860,663)	-	160,000
KAPCO Employees Pension Trust Fund**		
Issue of Nil (2023: 18,403)	-	1
Syed Iqbal Uddin Ghazi		
Issue of 8,038,210 (2023:Nil) Units	450,000	-
Redemption of 74,853 (2023: Nil) Units	4,100	-
Nida Faisal Ghani		
Issue of 4,879,025 (2023:Nil) Units	272,700	-
Redemption of 132,882 (2023: Nil) Units	7,204	-

	As at December 31, 2024 (Un-Audited)	As at June 30, 2024 (Audited)
	-------- (Rupees in '000) --------	
15.4.2 Balances outstanding at the period / year end		
AKD Investment Management Limited - Management Company		
Management remuneration	2,006	626
Federal excise duty*	669	669
Sindh Sales tax*	175	81
Expense allocated by Management Comapany	798	501
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	231	61
Sindh Sales Tax payable on trustee remuneration	20	8
Central Depository Company Pakistan limited	200	200
AKD Securities Limited		
Brokerage Payable	34.00	-
Sehr Imran Motiwala-Spouse of the CEO & Director of the management Company		
Units held Nil (June 30 2024: 68,963)	-	3,555
Unit holders holding 10% or more of the units in issue		
Ismat Niazi		
Units held Nil (2024: 3,066,836)	-	158,109
Syed Iqbal Uddin Ghazi		
Units held 7,982,336 (June 30, 2024: Nil) Units	448,189	-
Nida Faisal Ghani		
Units held 4,746,143 (June 30, 2024: Nil) Units	266,485	-

* Prior period connected person, current figures not shown

** current period connected person prior figures not shown

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants and measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

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

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

As per the requirements of IFRS 7 (Financial Instruments: Disclosures) and IFRS 13 (Fair Value Measurement), the Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

- Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and

- Fair value measurements using inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

The following tables show the carrying amounts and fair values of financial assets and financial liabilities held as at December 31, 2024 and June 30, 2024, including their levels in the fair value hierarchy:

	(Un-Audited) As at December 31, 2024			
	---------- (Rupees in '000) ----------			
Assets				
Government Securrities-GOP-Ijarah-Sukuk	-	116,592	-	116,592
Government Securrities-Market Treasury Bills	-	1,737,020	-	1,737,020

	(Audited) As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
	---------- (Rupees in '000) ----------			
Assets				
Government Securrities-Market Treasury Bills	-	705,939	-	705,939

16.1 The fair value of assets and liabilities are approximate to carrying amounts. There is no transfers among the levels taken place during the period.

16.2 Valuation techniques

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

16.3 Transfers during the period

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

17. CORRESPONDING FIGURES

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

18. GENERAL

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

19. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial statements was authorized for issue on 28 FEB 2025 by the Board of Directors of the Management Company

For AKD Investment Management Limited
(Management Company)

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