

Quarterly Report

March 31, 2025

(Un-audited)



Funds Managed by:
AKD Investment Management Ltd

Partner with AKD
Profit from the Experience

CORPORATE INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman

Mr. Khalid Mehmood

Chief Executive Officer

Mr. Imran Motiwala

Director(s)

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

CHIEF OPERATING OFFICER AND COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Muhammad Yaqoob Sultan, CFA

CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Mr. Muhammad Faizan Qureshi, ACMA

HEAD OF INTERNAL AUDIT OF THE MANAGEMENT

COMPANY Ms. Tayyaba Masoom Ali, ACA (ICAP & ICAEW)

AUDIT AND RISK MANAGEMENT COMMITTEE

Mr. Abid Hussain (Chairman)
Ms. Aysha Ahmed (Member)
Mr. Ali Wahab Siddiqi (Member)
Mr. Hasan Ahmed (Member)
Ms. Tayyaba Masoom Ali, ACA (ICAP & ICAEW) (Secretary)

HUMAN RESOURCE AND REMUNERATION (HR & R) AND NOMINATION COMMITTEE

Mr. Khalid Mahmood (Chairman)
Mr. Imran Motiwala (Member)
Mr. Abid Hussain (Member)
Ms. Aysha Ahmed (Member)
Ms. Anum Dhedhi (Member)
Mr. Muhammad Yaqoob Sultan, CFA (Secretary)

RATING

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

VISION

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

MISSION STATEMENT

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)

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

Golden Arrow Stock Fund (GASF)

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

AKD Islamic Stock Fund (AKDISSF)

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

AKD Index Tracker Fund (AKDITF)

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

AKD Cash Fund (AKDCF)

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

AKD Islamic Income Fund (AKDISIF)

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

AKD Aggressive Income Fund (AKDAIF)

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

AKD Islamic Daily Dividend Fund (AKDIDDF)

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

Distribution for the nine months ended March 31, 2025:

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

MACRO PERSPECTIVE

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

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

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

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

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

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

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

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

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

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

EQUITY MARKET REVIEW

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

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

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

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

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

FIXED INCOME REVIEW

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

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

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

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

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

FUTURE OUTLOOK

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

Despite these risks, we anticipate that the average inflation rate will stay within the SBP's target range of 5-7%. The March 2025 consumer price index reading push real interest rates further into positive territory

at 11.3%. Although forward-looking real rates are less pronounced, they still remain significantly above the long-term average of approximately 2%.

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

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

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

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

For and on behalf of the board

Imran Motiwala
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 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.
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YPay Financial Services (Pvt.) Ltd.

Rating-AKDCF

BY PACRA: AA+(f)



AKD CASH FUND

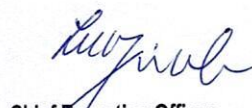
Financial Statements for the Period
Ended March 31, 2025

AKD CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT March 31, 2025

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		—— (Rupees in '000) ——	
ASSETS	Note		
Bank balances	5	1,038	394,889
Receivable against sale of units		1,274	-
Investments	6	2,277,483	874,939
Mark-up receivable		6,759	15,115
Advances, deposits, prepayments and other receivable		3,982	2,660
Total assets		2,290,536	1,287,603
LIABILITIES			
Payable to the AKD Investment Management Limited - Management Company	7	2,803	1,877
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	246	69
Payable to Securities and Exchange Commission of Pakistan	9	541	94
Payable against redemption of units		251,273	4,093
Payable against purchase of investment		-	-
Accrued expenses and other liabilities	10	1,680	31,789
Dividend payable		2,215	10,273
Total liabilities		258,758	48,195
NET ASSETS		2,031,778	1,239,408
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,031,778	1,239,408
Contingencies and Commitments	11		
		————— (Number of units) —————	
Number Of Units In Issue		35,278,508	24,040,785
		————— (Rupees) —————	
Net Assets Value Per Unit		57.5925	51.5544

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

AKD CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2025

		Nine months period ended		Quarter ended		
		March 31,		March 31,		
		2025	2024	2025	2024	
Note		(Rupees in '000)				
INCOME						
	Income from government securities	153,384	248,855	58,087	73,004	
	Income from commercial papers / short term sukuk	13,507	47,249	2,096	11,558	
	Profit on LOPs	1,523	-	1,523	-	
	Mark-up on bank deposits	18,552	6,429	750	2,866	
	Realised gain on sale of investments	7,609	967	2,428	(56)	
		194,576	303,500	64,885	87,372	
	Net unrealised gain on re-measurement of Investment classified as 'financial assets at fair value through profit or loss'	(0.029)	(1,801)	(4,374)	(1,093)	
	Total income	194,576	301,699	60,511	86,279	
EXPENSES						
	Remuneration of the AKD Investment Management Limited - Management Company	7.1	8,028	7,019	3,635	2,104
	Sindh sales tax on the remuneration of the Management Company	7.2	1,003	912	389	273
	Allocated expenses by the Management Company	7.3	5,091	-	2,079	(3,932)
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	701	774	286	232
	Sindh sales tax on the remuneration of Trustee	8.2	102	101	42	30
	Fee to the Securities and Exchange Commission of Pakistan	9	956	1,053	390	316
	Auditor's remuneration		246	247	81	81
	Brokerage and Settlement expense		131	25	28	(142)
	Bank Charges		15	175	(0)	175
	Fees and subscription		180	5,794	60	5,779
	Legal and professional charges		81	81	78	(79)
	Total expenses		16,533	16,181	7,067	4,837
	Net income for the period before taxation		178,042	285,518	53,443	81,442
	Taxation	12	-	-	-	-
	Net income for the period		178,042	285,518	53,443	81,442
Allocation of net income for the period						
	Net income for the period after taxation		178,042	285,518	53,443	81,442
	Income already paid on units redeemed		(40,104)	(85,849)	-	(38,089)
			137,938	199,669	53,443	43,353
Accounting income available for distribution						
	- Relating to capital gains		7,609	-	-	(315)
	- Excluding capital gains		130,329	199,669	53,443	43,667
			137,938	199,669	53,443	43,353

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

AKD CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2025

	Nine months period ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	(Rupees in '000)			
Net income for the period after taxation	178,042	285,518	53,443	81,442
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	178,042	285,518	53,443	81,442

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

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 NINE MONTH PERIOD ENDED MARCH 31, 2025

	Nine months period ended 31-Mar-25			Nine months period ended 31-Mar-24		
	Capital value	Undistributed Income (Rupees in '000)	Total	Capital value	Undistributed Income (Rupees in '000)	Total
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 37,583,209 units (2024: 15,232,479 units)						
- Capital value (at net asset value per unit at beginning of the period)	1,938,490	-	1,938,490	932,961	-	932,961
- Element of income	136,972	-	136,972	58,946	-	58,946
Total proceeds on issuance of units	2,075,462	-	2,075,462	991,907	-	991,907
Redemption of 26,345,487 units (2024 :19,419,562 units)						
- Capital value (at net asset value per unit at beginning of the period)	(1,358,582)	-	(1,358,582)	(1,420,223)	-	(1,420,223)
- Element of loss	(62,448)	(40,104)	(102,553)	(24,100)	(85,849)	(109,949)
Total payments on redemption of units	(1,421,030)	(40,104)	(1,461,134)	(1,444,323)	(85,849)	(1,530,172)
Total comprehensive income for the period	-	178,042	178,042	-	285,518	285,518
Interim cash distribution declared Nil	-	-	-	-	(7,175)	(7,175)
Net income for the period after distribution	-	178,042	178,042	-	278,343	278,343
Net assets at the end of the period (unaudited)	1,885,247	146,531	2,031,778	1,445,677	204,839	1,650,516
Undistributed income brought forward		8,866			14,442	
- Realised income		(273)			(2,097)	
- Unrealised (loss)		8,593			12,345	
Accounting income available for distribution					-	
- Relating to capital gains		7,609			199,668	
- Excluding capital gains		130,329			199,668	
		137,938				
Interim cash distribution declared Nil (@ Rs)		-			(7,175)	
Undistributed income carried forward		146,531			204,838	
Undistributed income carried forward		146,531			206,639	
- Realised income		(0)			(1,801)	
- Unrealised income / (loss)		146,531			204,838	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			₹ 1.5544			₹ 1.2689
Net assets value per unit at end of the period			₹ 2.5925			₹ 2.4587

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.


Chief Executive Officer

For AKD Investment Management Limited
 (Management Company)


Chief Financial Officer


Director

AKD CASH FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS STATEMENT (UNAUDITED)
FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2025

	Nine month period ended	
	March 31,	
	2025	2024
Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	178,042	285,518
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'	0	1,801
Income from government securities	(153,384)	(248,855)
Income from commercial papers / short term sukuk	(13,507)	(47,249)
Realised gain on sale of investments	(7,609)	(967)
Mark-up on bank deposits	(18,552)	(6,429)
	(15,010)	(16,181)
Decrease / (Increase) in assets		
Advances, deposits, prepayments and other receivable	(1,322)	(8,367)
	(1,322)	(8,367)
(Decrease) / Increase in liabilities		
Payable to the AKD Investment Management Limited - Management Company	926	(97)
Payable to the Central Depository Company of Pakistan Limited - Trustee	177	73
Payable to Securities and Exchange Commission of Pakistan	447	8
Accrued expenses and other liabilities	(30,109)	(13,614)
	(28,559)	(13,630)
Income Received	193,799	68,616
Investment-net	(1,842,332)	226,559
Net cash (used in) / generated from operating activities	(1,693,423)	256,997
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	2,074,189	999,417
Payment on redemption of units	(1,213,954)	(1,530,172)
Dividend paid	(8,058)	(7,175)
Net cash generated from financing activities	852,176	(537,930)
Net increase in cash and cash equivalents during the period	(841,247)	(280,933)
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	1,039	1,393,852

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The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

AKD CASH FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 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 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 information 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 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 nine months period ended March 31, 2025.

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 information has been prepared under the historical cost convention, except the investment which are measured at fair value.

2.3 Functional and presentation currency

This condensed interim financial information 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 information 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.

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
5. BANK BALANCES			
savings accounts	5.1	<u>1,038</u>	<u>394,889</u>
5.1	These carries mark-up rates ranging from 8.5% to 11.5% 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	2,205,625	705,939
- GOP Ijarah Sukuk	6.2	71,858	-
At Amortised cost			
- Commercial papers / short term Sukuks	6.3	<u>-</u>	<u>169,000</u>
		<u>2,277,483</u>	<u>874,939</u>

Issue date	Tenor	As at July 01, 2024	Face value			As at March 31, 2025	Balance as at March 31, 2025			Market value as a percentage of net assets (%)	Market value as a percentage of total investments
			Purchased during the period	Sold / matured during the period	Carrying value		Market value	Appreciations/ (Diminution)			
(Rupees in '000)											
6/13/2024	3 months	400,000	818,000	1,218,000	-	-	-	-	-	-	-
6/27/2024	3 months	64,200	198,600	262,800	-	-	-	-	-	-	-
11/8/2024	3 months	-	80,000	-	80,000	-	-	-	-	-	-
12/22/2024	3 months	-	55,000	-	55,000	-	-	-	-	-	-
12/26/2024	3 months	-	750,000	-	750,000	-	-	-	-	-	-
5/50/2024	3 months	-	600,000	600,000	-	-	-	-	-	-	-
7/11/2024	3 months	-	720,000	720,000	-	-	-	-	-	-	-
8/22/2024	3 months	-	597,300	597,300	-	-	-	-	-	-	-
12/12/2024	3 months	-	645,000	380,000	-	-	-	-	-	-	-
11/28/2024	3 months	-	1,370,000	1,370,000	-	-	-	-	-	-	-
10/31/2024	3 months	-	780,000	267,000	-	-	-	-	-	-	-
10/7/2024	3 months	-	1,025,000	525,000	-	-	-	-	-	-	-
18/20/25	3 months	-	1,950,000	870,000	-	-	-	-	-	-	-
12/26/2024	3 months	-	1,155,000	680,000	-	-	-	-	-	-	-
11/14/2024	3 months	-	380,000	360,000	-	-	-	-	-	-	-
12/31/2025	3 months	-	160,600	-	-	-	-	-	-	-	-
3/6/2025	3 months	-	1,640,000	1,140,000	-	-	-	-	-	-	-
9/5/2024	6 months	-	615,000	350,000	-	-	-	-	-	-	-
10/3/2024	6 months	-	350,000	50,000	-	-	-	-	-	-	-
11/4/2024	6 months	-	50,000	50,000	-	-	-	-	-	-	-
11/8/2024	6 months	-	75,000	75,000	-	-	-	-	-	-	-
1/25/2024	6 months	-	143,500	143,500	-	-	-	-	-	-	-
2/22/2024	6 months	-	180,000	180,000	-	-	-	-	-	-	-
5/16/2024	6 months	-	700,000	700,000	-	-	-	-	-	-	-
7/25/2024	6 months	-	90,000	90,000	-	-	-	-	-	-	-
4/4/2024	6 months	-	125,000	125,000	-	-	-	-	-	-	-
8/22/2024	6 months	-	60,000	60,000	-	-	-	-	-	-	-
6/27/2024	6 months	-	135,000	135,000	-	-	-	-	-	-	-
11/14/2024	6 months	-	472,300	472,300	-	-	-	-	-	-	-
1/9/2025	6 months	-	50,000	50,000	-	-	-	-	-	-	-
02/05/2024	6 months	-	480,000	480,000	-	-	-	-	-	-	-
01/01/2024	6 months	-	200,000	200,000	-	-	-	-	-	-	-
07/03/2024	1 Year	-	75,000	75,000	-	75,000	73,564	73,579	16	0	0
03/01/2024	1 Year	-	71,000	71,000	-	75,000	74,230	74,231	1	0	0
07/03/2023	1 Year	260,000	32,080	32,080	-	-	-	-	-	-	-
30/11/2023	1 Year	-	1,160	261,160	-	-	-	-	-	-	-
07/09/2023	1 Year	-	1,028,600	1,028,600	-	-	-	-	-	-	-
19/10/2023	1 Year	-	200,000	200,000	-	-	-	-	-	-	-
16/11/2023	1 Year	-	1,205,000	1,205,000	-	-	-	-	-	-	-
02/11/2023	1 Year	-	244,100	244,100	-	-	-	-	-	-	-
28/12/2023	1 Year	-	750,000	750,000	-	-	-	-	-	-	-
14/12/2023	1 Year	-	700,000	700,000	-	-	-	-	-	-	-
25/01/2024	1 Year	-	797,500	797,500	-	-	-	-	-	-	-
11/01/2024	1 Year	-	103,000	103,000	-	-	-	-	-	-	-
4/18/2024	1 Year	-	13,800	13,800	-	-	-	-	-	-	-
4/4/2024	1 Year	-	325,000	-	-	325,000	323,273	323,270	(4)	0	0
		-	5,000	-	-	5,000	4,997	4,997	(0)	0	0
		-	-	-	-	-	2,205,990	2,205,625	(365)	-	-
		-	-	-	-	-	706,213	705,939	(273)	-	-
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As at March 31, 2025
As at June 30, 2024

6.2

GOP-Ijarah Sukuk

Issue date	Tenor	Face value			Balance as at March 31, 2025		Market value as a percentage of investments	Market value as a percentage of assets	
		As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value			Market value
		(Rupees in '000)							
21-Oct-2024	1 Year		101000	28055	72,945	68,984	0.03	0.03	
16-Aug-2024	1 Year	-	41,015	38,030	2,985	2,874	0.00	0.00	
						71,522	71,858		
As at March 31, 2025						-	-		
Investments as at June 30, 2024									

6.3

Commercial papers / short term sukuk (STS)

Investee Company	Rate of return per annum	Issue date	Maturity date	Face value				Carrying value as at March 31, 2025	Market Value as at March 31, 2025	Un-Realised gain/(loss)	Rating	Face value as percentage of		
				As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025					Investments	Net assets	
(Rupees in '000)													(%)	
K-Electric	21.51	February 14, 2024	August 15, 2024	105,000	-	105,000	-	-	-	-	-	-	-	
K-Electric	21.69	May 2, 2024	November 1, 2024	60,000	-	60,000	-	-	-	-	-	-	-	
K-Electric	21.06	June 4, 2024	December 4, 2024	4,000	-	4,000	-	-	-	-	-	-	-	
Investments as at March 31, 2025													-	-
Investments as at June 30, 2024													169,000	169,000
													-	-

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
7. PAYABLE TO THE AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management remuneration	7.1	1,145	626
Sindh sales tax on management remuneration	7.2	172	81
Expenses allocated by the Management company	7.3	818	501
Federal Excise Duty on management fee	7.4	669	669
		<u>2,803</u>	<u>1,877</u>

- 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 0.7% 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 its own discretion while keeping in view the overall return as the total expense ratio limit as defined under NBFC Regulations, 2008, has charged its fees.
- 7.4 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. 0.019 (June 30, 2024: Rs. 0.028) per unit.

	Note	March 31, 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2024 (Audited) ----- (Rupees in '000) -----
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee remuneration	8.1	228	61
Sales tax payable on trustee remuneration	8.2	18	8
		<u>246</u>	<u>69</u>
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)			
Fee Payable to SECP	9.1	<u>541</u>	<u>94</u>
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 assets of the Fund as per S.R.O 592 (1) / 2023 dated May 17, 2023.		
10. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditor's remuneration payable		377	343
Withholding tax payable		81	31,193
Capital gain tax payable		506	
Rating fee payable		366	210
Annual listing fee payable		33	
Brokerage payable		157	32
Zakat payable		11	11
Other payable		150	-
		<u>1,680</u>	<u>31,789</u>
11. CONTINGENCIES AND COMMITMENTS			
There are no contingencies and commitments outstanding as at March 31, 2025 (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 March 31, 2025 is 1.3% (March 31, 2024: 0.6%) which includes 0.17% (March 31, 2024: 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".

	March 31, 2025 (Unaudited) ----- (Rupees in '000) -----	March 31, 2024 (Unaudited)
14. CASH AND CASH EQUIVALENTS		
Bank balances	1,038	54,568
Market treasury bills (with original maturity of three months or less)	1,729,548	1,339,284
	<u>1,730,586</u>	<u>1,393,852</u>

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:

Nine month period ended March 31, 2025 (Un-audited) ----- (Rupees in '000) -----	Nine month period ended March 31, 2024 (Un-audited) ----- (Rupees in '000) -----
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15.4.1 Details of transactions with related parties / connected persons are as follows

Transaction during the period:

AKD Investment Management Limited - Management Com

Issue of 45,831 (2024 : Nil) units	2,500	-
Redemption of 45,831 (2024 : Nil) units	2,532	-
Remuneration of the Management Company	8,028	7,019
Sindh sales tax on remuneration of the Management Company	1,003	912
Allocated expenses by the Management Company	5,091	-

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	701	774
Sindh sales tax on trustee remuneration	102	-

AKD Securities Limited

Brokerage Paid	30	-
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Imran Motiwala

Issue of 14,249 (2024: Nil) Units	750	-
Redemption of 14,249 (2024: Nil) Units	756	-

Sehr Imran Motiwala

Issue of 84,506 (2024: Nil) Units	4,625	-
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Redemption of 153,469 (2024: Nil) Units	8,273	
Syed Iqbal udding Ghazi		
Issue of 8,038,210 (2024: Nil) Units	450,000	-
Redemption of 1,634,353 (2024: Nil) Units	92,700	-
Sharmeen Asif Gohar		
Issue of 4,136,542 (2024: Nil) Units	225,000	-
Redemption of 153,190 (2024: Nil) Units	8,537	
	March 31,	June 30,
	2025	2024
	(Un-audited)	(Audited)
	----- (Rupees in '000) -----	

15.4.2 Balances outstanding at the period / year end

AKD Investment Management Limited - Management Company

Management remuneration	1,145	626
Federal excise duty*	669	669
Sindh Sales tax*	172	81
Expense allocated by Management Company	818	501

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	228	61
Sindh Sales Tax payable on trustee remuneration	18	8
Central Depository Company Pakistan limited	200	200

AKD Securities Limited

Brokerage Payable	31	-
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Unit holders holding 10% or more of the units in issue

Sehr Imran Motiwala

Units held Nil (June 30, 2024: 68,963)	-	3,555
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Ismat Niazi

Units held Nil (June 30, 2024: 3,066,836) Units	-	158,109
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Syed Iqbal udding Ghazi

Units held 6,422,836 (June 30, 2024: Nil)	369,907	-
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Sharmeen Asif Gohar

Units held 3,983,352 (June 30, 2024: Nil)	229,411	-
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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 March 31, 2025 including their levels in the fair value hierarchy:

	(Unaudited)			
	As at March 31, 2025			
	(Rupees in '000)			
Assets				
Government Securities-GOP-Ijarah-Sukuk	-	71,858	-	71,858
Government Securities-Market Treasury Bills	-	2,205,625	-	2,205,625
	(Audited)			
	As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Assets				
Government Securities-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 _____ by the Board of Directors of the Management Company

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


Chief Executive Officer


Chief Financial Officer


Director

AKD CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT March 31, 2025

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
ASSETS	Note		
Bank balances	5	1,038	394,889
Receivable against sale of units		1,274	-
Investments	6	2,277,483	874,939
Mark-up receivable		6,759	15,115
Advances, deposits, prepayments and other receivable		3,982	2,660
Total assets		2,290,536	1,287,603
LIABILITIES			
Payable to the AKD Investment Management Limited - Management Company	7	2,803	1,877
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	246	69
Payable to Securities and Exchange Commission of Pakistan	9	541	94
Payable against redemption of units		251,273	4,093
Payable against purchase of investment		-	-
Accrued expenses and other liabilities	10	1,680	31,789
Dividend payable		2,215	10,273
Total liabilities		258,758	48,195
NET ASSETS		2,031,778	1,239,408
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,031,778	1,239,408
Contingencies and Commitments	11		
		----- (Number of units) -----	
Number Of Units In Issue		35,278,508	24,040,785
		----- (Rupees) -----	
Net Assets Value Per Unit		57.5925	51.5544

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director