Quarterly Report
September 30, 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 first quarter report along with the Funds' un-audited Financial Statements for the quarter ended September 30, 2024.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)
For the 1QFY25, the return of AKD Opportunity Fund stood at -1.45% compared to the benchmark KSE–100 Index return of 3.40%.

Golden Arrow Stock Fund (GASF)
For the 1QFY25, the return of Golden Arrow Stock Fund stood at -3.92% compared to the benchmark KSE–100 Index return of 3.40%.

AKD Islamic Stock Fund (AKDISSF)
For the 1QFY25, the return of AKD Islamic Stock Fund stood at -0.90% compared to the benchmark KMI–30 Index return of -1.32%.

AKD Index Tracker Fund (AKDITF)
For the 1QFY25, the return of AKD Index Tracker Fund stood at 2.76% compared to the benchmark KSE–100 Index return of 3.40%.

AKD Cash Fund (AKDCF)
For the 1QFY25, the annualized return of AKD Cash Fund stood at 20.00% compared to the benchmark return of 18.43%.

AKD Islamic Income Fund (AKDISIF)
For the 1QFY25, the annualized return of AKD Islamic Income Fund stood at 19.80% compared to the benchmark return of 10.82%.

AKD Aggressive Income Fund (AKDAIF)
For the 1QFY25, the annualized return of AKD Aggressive Income Fund stood at 22.63% compared to the benchmark return of 17.79%.

AKD Islamic Daily Dividend Fund (AKDIDDF)
For the 1QFY25, the annualized return of AKD Islamic Daily Dividend Fund stood at 18.66% compared to the benchmark return of 10.65%.

Distribution for the year ended June 30, 2024:

The Chief Executive under the authority granted by the Board of Directors approved total distribution of Rs. 2.31 per unit to the unit holders during the quarter ended September 30, 2024.

MACRO PERSPECTIVE

As we embark on FY25, Pakistan's economic landscape continues to show promising signs of recovery, driven by strategic government policies and the successful transition to a new long-term Extended Fund Facility (EFF) program of USD 7 billion with the IMF. This development has renewed investor confidence and secured essential foreign inflows, further alleviating pressures on the current account. Additionally, the effects of contained demand, improved supply chains for essential food items, ongoing fiscal and monetary consolidation, favorable global commodity prices, and a positive base effect have significantly lowered inflation. In response to these favorable conditions, the State Bank of Pakistan has proactively reduced the policy rate, aiming to stimulate investment and drive sustainable economic growth.

In its last meeting on September 12, 2024, the Monetary Policy Committee (MPC) of the SBP decided to further reduce the policy rate by 200 bps to 17.50%, taking the cumulative reduction to 450 bps since June 2024. The SBP premised its decision on sharp decline in inflation over preceding two months, which has somewhat outpaced the Committee's earlier expectations. This decline is primarily attributed to delays in implementing planned increases in administered energy prices, as well as favorable trends in global oil and food prices. Given these recent developments, the MPC assessed that the real interest rate remains adequately positive, positioning it to guide inflation toward the medium-term target of 5–7% and ensure macroeconomic stability.

In September 2024, the National Consumer Price Index (NCPI) fell to 6.93% YoY—the lowest rate since January 2021—down from 9.64% in August 2024 and significantly lower than 31.44% in September 2023. This brings the average inflation for the first quarter of FY25 to 9.19%. On a MoM basis, the NCPI decreased by 0.52%, driven primarily by a 1.38% decline in the Food Index, attributed to lower prices of perishable items. Regionally, the Urban and Rural CPI were recorded at 9.29% and 3.65%, respectively.

On the external front, the current account recorded a surplus of USD 119 million in September 2024, a significant increase from a revised surplus of USD 29 million the prior month. This shift brings the Current Account Deficit (CAD) for the first quarter of FY25 to USD 98 million, reflecting an impressive 92% reduction from USD 1,241 million during the same period last year. Furthermore, the revised CAD for FY24 was reported at USD 1,695 million, down substantially from USD 3.28 billion, marking a 48% YoY decline.

This reduction in the CAD can be attributed largely to a substantial rise in overseas workers' remittances and increased other current transfers. 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 rise was largely offset by a marked increase in workers' remittances. A stable exchange rate has further supported this growth, with remittances soaring to USD 8.79 billion in 1QFY25, up 39% from USD 6.33 billion in the same quarter 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.

According to the data released by the SBP, the foreign exchange reserves held by the central bank stood at USD 10.74 billion by the end of 1QFY25, with the Country's liquid foreign exchange reserves reaching USD 15.40 billion. This marks a 10% 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. 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 16.02 billion as on October 18, 2024.

Recent data indicates that the LSMI output increased by 4.68% in August 2024 compared to July 2024. However, it decreased by 2.65% when compared to August 2023. For the first two months of FY25, the LSM sector registered a modest contraction of 0.19% relative to the same period last year. The sectors contributing most significantly to this overall growth include Wearing Apparel (2.15%), Textiles (0.63%), Coke and Petroleum Products (0.51%), Tobacco (0.39%), Automobiles (0.39%), and Food (0.32%). In contrast, notable declines were observed in Furniture (-1.85%), Non-Metallic Mineral Products (-1.38%), Iron and Steel Products (-0.71%), and Electrical Equipment (-0.63%). Looking ahead, the LSMI is poised for positive growth in FY25, supported by a potential reversal in interest rates that may enhance corporate profitability through lower debt burdens, alongside improving aggregate demand as the economy recovers.

EQUITY MARKET REVIEW

In the first quarter of FY25, the equity market gained 2,669 points for a return of 3.40%, with the benchmark KSE-100 Index closing at 81,114 points. The market continued its positive momentum 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 regarding the Extended Fund Facility (EFF) program, culminating in approval from the IMF Board at the end of September 2024 and release of first tranche of USD 1.03 billion. 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 92% QoQ reduction in the current account deficit, alongside workers' remittances reaching USD 8.79 billion in 1QFY25. This stability, coupled with a stable exchange rate has positively influenced market sentiment.

During 1QFY25, investor participation surged by 74% compared to the same period last year, with an average daily trading volume of 487 million shares, up from 280 million shares. Foreign investors emerged as net sellers during the quarter, reporting net outflows of USD 21.73 million, a stark contrast to net inflows of USD 21.96 million in the previous year. Notable selling was observed in the Fertilizer sector

(USD 24.24 million), followed by Cement (USD 10.54 million), Oil and Gas Exploration Companies (USD 8.18 million), and Commercial Banks (USD 3.07 million). Conversely, domestic investors, including Individuals, Mutual Funds, Banks/DFIs, and NBFCs, were net buyers, with net purchases of USD 47.38 million, USD 18.80 million, USD 7.71 million, and USD 0.75 million, respectively. However, other domestic participants, such as Insurance Companies, Corporations, and Brokers, were major net sellers, with respective divestments of USD 19.21 million, USD 14.01 million, USD 10.46 million, and USD 8.56 million.

In terms of sector performance, the top gainers during the period included Oil & Gas Exploration Companies (+13.84%), Fertilizer (+16.71%), Pharmaceuticals (+21.05%), Commercial Banks (+1.59%), and Automobile Assemblers (+6.13%). In contrast, sectors that experienced declines were Power Generation & Distribution (-20.52%), Tobacco (-20.60%), Textile Composite (-7.05%), Engineering (-15.35%), and Synthetic & Rayon (-10.57%).

Looking ahead, the equity market outlook appears promising, supported by the Country's stable and improving macroeconomic conditions as stock valuations remain attractive. Strong corporate profits are surpassing expectations, further contributing to positive investor sentiment. However, political uncertainty 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. In terms of valuation, the KSE-100 Index closed quarter at a forward Price to Earnings multiple of 3.91x, which is a 60% discount as compared to MSCI Frontier Markets P/E of 9.68x and offering a dividend yield of 10.80% still illustrating a compelling case to invest.

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 six (6) Market Treasury Bills (MTB) auctions, where the Government managed to raise PKR 2.25 trillion against the auction target of PKR 1.84 trillion. Notably, the weighted average yields for 3, 6, and 12-month MTB were 18.61%, 18.61%, and 17.57% respectively, significantly down by 419 bps, 439 bps, and 555 bps as compared to 22.81%, 22.99%, and 23.12% during the same period last year.

To further address the need for liquidity, SBP also conducted three (3) auctions of fixed-rate Pakistan Investment Bonds (PIB) and was successful in raising PKR 334.46 billion. 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 (3) auctions were held for GOP Ijara Sukuk through the Pakistan Stock Exchange. These auctions, covering Variable Rental Rate (VRR), Fixed

Rental Rate (FRR), and Fixed Rate Discounted (FRD) instruments, successfully raised PKR 388.36 billion, against the target of PKR 400 billion.

Looking ahead to the auction target calendars for October through December 2024, the State Bank of Pakistan aims to raise PKR 5.20 trillion by issuing 3 to 12-month MTB against the maturing amount of PKR 8.82 trillion. Additionally, the SBP targets to raise PKR 650 billion through 2 to 10-year fixed-rate PIB whereas, PKR 3.80 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 610 billion in the two upcoming auction during October through November 2024.

FUTURE OUTLOOK

After extensive negotiations, the incumbent government has successfully secured the IMF board's approval for the USD 7 billion Extended Fund Facility (EFF), marking a pivotal achievement in our economic strategy. The program aims to capitalize on the macroeconomic stability achieved over the past year under the SBA by continuing efforts to strengthen public finances, reduce inflation, restore foreign exchange reserves, and eliminate economic distortions to foster growth. Key focus areas of the program includes implementing energy sector reforms, maintain a flexible exchange rate, strengthen fiscal and monetary policy, reforms to broaden the tax base, and improve State Owned Enterprises (SOE) management. Investors are closely watching these developments for insights into the future economic landscape and likewise market performance.

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

This pace of disinflation can be attributed to the impact of contained demand, reinforced by improved supply chain for essential food items, ongoing fiscal and monetary consolidation efforts, favorable global commodity prices, delays in upward adjustments in administered energy prices, and a favorable base effect. While inflation is on a downward trend and is expected to continue this trajectory, it remains vulnerable to risks such as the timing and magnitude of future adjustments in administered energy prices, volatility in global commodity markets, and potential new taxation measures to address revenue shortfalls. 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.

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

For and on behalf of the board

Imran Motiwala
Chief Executive Officer

Khalid Mahmood
Chairman

FUND INFORMATION

AKD Cash Fund

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

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

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

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

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

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

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

Rating-AKDCF
BY PACRA: AA+(f)

FUND MANAGER'S REPORT

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

Open – end Money Market Scheme

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

The investment objective of the Fund is to provide optimum return consistent with minimal risk from a portfolio constituted of high quality short term securities / instruments, which will provide liquidity to investors. The fund exclusively invests in highly secure ('AA' and above) debt instruments such that the weighted average maturity of its assets stays below 90 days.

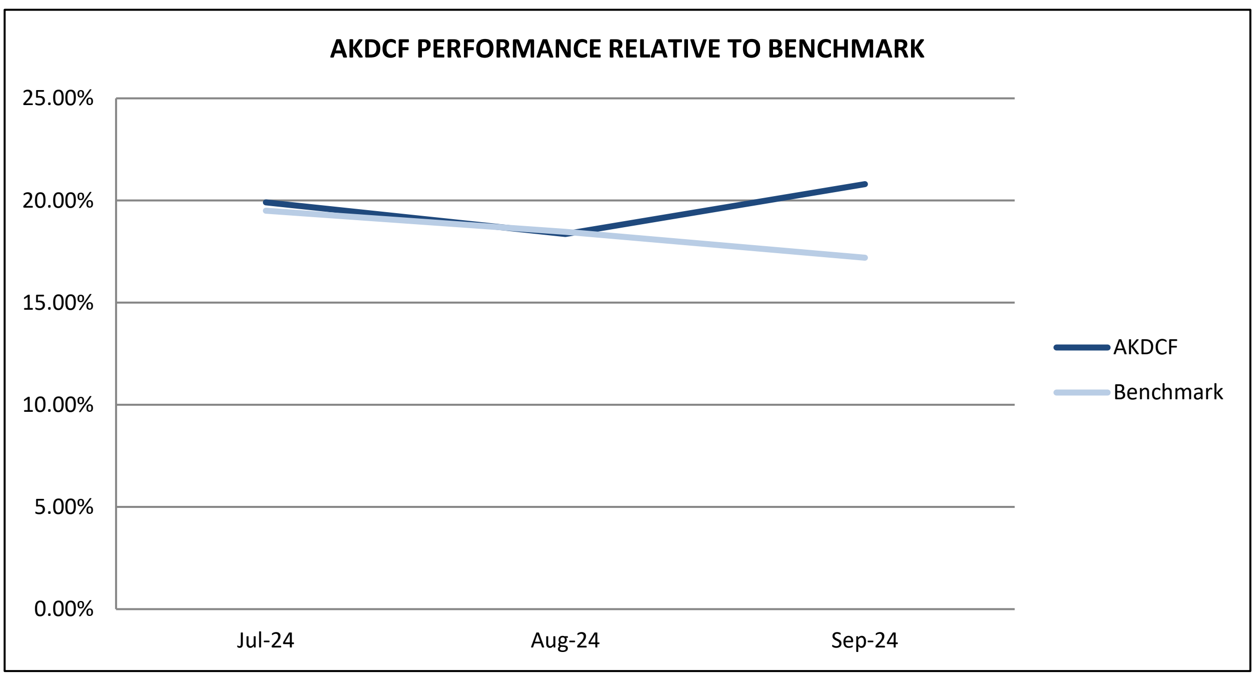
iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:

For the 1QFY25, the annualized return of AKD Cash Fund stood at 20.00% compared to the benchmark return of 18.43%.

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

70% three (3) months PKRV rate + 30% three (3) months average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP.

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



Monthly Return (annualized)	Jul-24	Aug-24	Sep-24
AKDCF	19.91%	18.36%	20.80%
Benchmark	19.50%	18.46%	17.20%

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

AKD Cash Fund is an open – end Money Market Scheme. The returns of the fund are generated primarily through investment in high quality short term government securities and short term corporate debt instruments. AKDCF is fully complied with the relevant policies and procedures as per fund's regulatory requirement

vii) Disclosure of Collective Investment Scheme's asset allocation as the date of report and particulars of significant changes in asset allocation:

Asset Allocation (% of Total Assets)	30-Sep-24	30-Jun-24
Cash and Cash Equivalents	91.23%	84.84%
Treasury Bills (over 90 days)	-	-
Commercial Papers / Short Term Sukuk	5.03%	13.04%
Govt. Backed / Guaranteed Securities	2.79%	-
Other Assets including Receivables	0.95%	2.12%

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

1QFY25 Return (annualized)	20.00%
Benchmark Return (annualized)	18.43%

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

Net Assets Value			NAV Per Unit	
30-Sep-24	30-Jun-24	Change in Net Assets	30-Sep-24	30-Jun-24
(Rupees in 000)			(Rupees)	
1,265,970	1,239,408	2.14%	54.1539	51.5544

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

MACRO PERSPECTIVE

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FIXED INCOME REVIEW:

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FUTURE OUTLOOK:

After extensive negotiations, the incumbent government has successfully secured the IMF board's approval for the USD 7 billion Extended Fund Facility (EFF), marking a pivotal achievement in our economic strategy. The program aims to capitalize on the macroeconomic stability achieved over the past year under the SBA by continuing efforts to strengthen public finances, reduce inflation, restore foreign exchange reserves, and eliminate economic distortions to foster growth. Key focus areas of the program includes implementing energy sector reforms, maintain a flexible exchange rate, strengthen fiscal and monetary policy, reforms to broaden the tax base, and improve State Owned Enterprises (SOE) management. Investors are closely watching these developments for insights into the future economic landscape and likewise market performance.

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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.

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

xi) Description and explanation of any significant changes in the state of the affairs of the Collective Investment Scheme during the period and up till the date of Fund Manager's report, not otherwise disclosed in the financial statements:

There was no significant change in the state of affairs during the period under review.

xii) Break down of unit holding by size:

Range (Units)	No. of Investors
0.0001 to 9,999	392
10000 to 49999	26
50,000 - 99,999	14
100,000 - 499,999	18
500,000 and above	16
Total	**466**

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

There were no unit splits during the period.

xiv) Disclosure of circumstances that materially affect any interest of unit holders:

Investments are subject to credit and market risk.

xv) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker (s) or dealers by virtue of transaction conducted by the Collective Investment Scheme:

No soft commission has been received by the AMC from its broker or dealer by virtue of transactions conducted by the Collective Investment Scheme.

AKD CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024

	Note	(Unaudited) September 30 2024	(Audited) June 30 2024
		---- (Rupees in '000) ----	
ASSETS			
Bank balances	5	325,061	394,889
Investments	6	956,657	874,939
Profit receivable on bank deposits and commercial papers	7	21,677	15,115
Receivable against sale of units		7,652	-
Deposits, Prepayments and other receivables		4,850	2,660
Total assets		1,315,897	1,287,603
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	8	2,579	1,877
Payable to Central Depository Company of Pakistan Limited - Trustee	9	220	69
Payable to Securities and Exchange Commission of Pakistan	10	453	94
Payable against redemption of units		-	4,093
Payable against purchase of investments		1	-
Accrued expenses and other liabilities	11	36,399	31,789
Dividend Payable		10,275	10,273
Total liabilities		49,927	48,195
NET ASSETS		1,265,970	1,239,408
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,265,970	1,239,408
CONTINGENCIES AND COMMITMENTS	12		
		---- (Number of units) ----	
NUMBER OF UNITS IN ISSUE		23,377,273	24,040,785
		(Rupees)	
NET ASSET VALUE PER UNIT		54.1539	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 **Director** **Acting Chief Financial Officer**

AKD CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
AS AT SEPTEMBER 30, 2024

	Note	Quarter ended September 30 2024	Quarter ended September 30 2023
		(Rupees in '000)	
INCOME			
Capital gain / (loss) on sale of investments		3,179	1,081
Unrealised appreciation / (diminution) on re-measurement of investments at fair value through profit or loss - net		1,837	66
Income / profit on:			
- government securities		45,239	85,620
- Commercial papers / STS		6,277	18,449
- bank deposits		9,846	1,529
Other Income (Reversal of Provision against Sindh Workers' Welfare Fund)		-	-
Total income		66,378	106,745
EXPENSES			
Remuneration of the Management Company		1,606	2,394
Sindh sales tax on remuneration of the Management Company		239	311
Remuneration of the Trustee		177	264
Sindh sales tax on remuneration of the Trustee		26	34
Annual fee to the Securities and Exchange Commission of Pakistan		241	359
Allocated expenses to the management company		64	1,915
Brokerage (Securitites & transaction cost)		-	9
Legal and professional charges		27	80
Bank & Settlement charges		-	71
BOAS Fee		1,281	-
Fees and subscriptions		60	8
Auditors' remuneration		83	83
Printing and related costs		-	-
Total expenses		3,802	5,528
Net income from operating activities		62,575	101,217
Net income for the period before taxation		62,575	101,217
Taxation	13	-	-
Net income for the period after taxation		62,575	101,217
Allocation of net income for the period			
Net income for the period after taxation		62,575	101,217
Income already paid on units redeemed		(6,473)	-
		56,102	101,217
Accounting income available for distribution			
- Relating to capital gains		5,015	1,147
- Excluding capital gains		51,087	100,070
		56,102	101,217

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

For AKD Investment Management Limited
(Management Company)

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

AKD CASH FUND

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

AS AT SEPTEMBER 30, 2024

	2024			2023		
	---- (Rupees in '000) ----					
	Capital Value	Undistri-buted income / (loss)	Total	Capital Value	Undistri-buted income / (loss)	Total
Net assets at beginning of the period	1,230,815	8,593	1,239,408	1,898,093	12,345	1,910,438
Issue of units 5,985,364 (2023: 8,383,688 units)						
- Capital value (at Ex NAV per unit at the beginning of the period)	308,583	-	308,583	428,203	-	428,203
- Element of income	7,001	-	7,001	13,282	-	13,282
Total proceeds on issuance of units	315,584	-	315,584	441,485	-	441,485
Redemption of 6,648,876 units (2023: 7,918,309 units)						
- Capital value (at Ex NAV per unit at the beginning of the period)	(342,656)	-	(342,656)	(404,433)	-	(404,433)
- Element of income	(2,468)	(6,473)	(8,941)	(9,447)	-	(9,447)
Total payments on redemption of units	(345,124)	(6,473)	(351,597)	(413,880)	-	(413,880)
Total comprehensive income for the period	-	62,575	62,575	-	101,217	101,217
Refund of Capital	-	-	-	(221)	-	(221)
Distribution during the period	-	-	-	-	(6,980)	(6,980)
Net income for the period less distribution	-	62,575	62,575	(221)	94,237	94,016
Net assets at end of the period	1,201,275	64,695	1,265,970	1,925,477	106,582	2,032,059
Undistributed income brought forward						
- Realised		8,866			14,442	
- Unrealised		(273)			(2,097)	
		8,593			12,345	
Accounting income available for distribution						
- Relating to capital gains		5,015			1,147	
- Excluding capital gains		51,087			100,070	
		56,102			101,217	
Distribution for the period		-			(6,980)	
Undistributed income carried forward		64,695			106,582	
Undistributed income carried forward						
- Realised income		62,859			106,516	
- Unrealised (loss) / income		1,837			66	
		64,695			106,582	
			(Rupees)			**(Rupees)**
Net assets value per unit at beginning of the period			51.5544			51.2689
Net assets value per unit at end of the period			54.1539			53.8601

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

For AKD Investment Management Limited
(Management Company)

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

AKD CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
AS AT SEPTEMBER 30, 2024

	Quarter ended September 30 2024	Quarter ended September 30 2023
	(Rupees in '000)	
Net income for the period after taxation	62,575	101,217
Other comprehensive income for the period	-	-
Total comprehensive income for the period	62,575	101,217

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

For AKD Investment Management Limited
(Management Company)

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

AKD CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
AS AT SEPTEMBER 30, 2024

	Note	Quarter ended September 30 2024	Quarter ended September 30 2023
		2024	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		62,575	101,217
Adjustments for non-cash and other items			
Unrealised (appreciation) / diminution on re-measurement of investments at fair value through profit or loss - net		(1,837)	(66)
Capital (gain) / loss on sale of investments - net		(3,179)	(1,081)
		57,560	100,070
(Increase) / decrease in assets			
Investments		(524,099)	(229,601)
Profit receivable on bank deposits and commercial papers		(6,562)	(13,313)
Receivable against Conversion of Units		(7,654)	-
Deposits, Prepayments and other receivables		(2,190)	702
		(540,506)	(242,212)
(Decrease) / increase in liabilities			
Payable to AKD Investment Management Limited - Management Company		702	662
Payable to Central Depository Company of Pakistan Limited - Trustee		154	6
Payable against redemption of units		(4,093)	-
Payable to the Securities and Exchange Commission of Pakistan		359	(188)
Accrued expenses and other liabilities		4,610	(20,032)
		1,733	(19,552)
Net cash generated from operating activities		(481,212)	(161,694)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		315,584	441,264
Amount paid against redemption of units		(351,597)	(413,880)
Net cash used in / generated from financing activities		(36,013)	27,384
Net Increase / (decrease) in cash and cash equivalents during the period		(517,225)	(134,310)
Cash and cash equivalents at beginning of the period		842,286	1,674,785
Cash and cash equivalents at end of the period	14	325,060	1,540,475

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

For AKD Investment Management Limited
(Management Company)

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

AKD CASH FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
AS AT SEPTEMBER 30, 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 Securities and Exchange Commission of Pakistan (SECP) authorized constitution of the Trust Deed on August 15, 2011 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Initial Public Offering (IPO) of the Fund was made during the period from January 19, 2012 to January 20, 2012. The Fund commenced operations from January 21, 2012. In accordance with the Trust Deed, the first accounting period of the Fund commenced on the date on which the Fund property was first transferred to the Trustee i.e. January 19, 2012.

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

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

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

1.5 The Management Company has been assigned a quality rating of "AM3++" by Pakistan Credit Rating Agency Limited (PACRA) on June 27, 2024. The Fund has been given stability rating of 'AA+(f)' by PACRA on September 9, 2024.

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and

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

3 MATERIAL ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES

The accounting policies and methods of computation followed for the preparation of this condensed interim financial information are the same as those applied in preparing the financial statements as at and for the year ended 30 June 2024.

In preparing this condensed interim financial information, Management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by Management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended 30 June 2024.

4 FINANCIAL RISK MANAGEMENT

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

4.1 Earnings per unit

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

		Note	(Un-audited) September 30 2024	(Audited) June 30 2024
5	**BANK BALANCES**		---- (Rupees in '000) ----	
	- In saving accounts	5.1	325,061	394,889
	- In current accounts		-	-
			325,061	394,889

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

6 INVESTMENTS

	Note	(Un-audited) September 30 2024	(Audited) June 30 2024
Financial assets at fair value through profit or loss			
- Government securities - Market Treasury Bills	6.1.1	857,066	705,939
Government Securities - GOP Ijara Sukuk		64,000	-
At amortised cost			
- Commercial paper / short term Sukuks (STS)	6.1.2	35,591	169,000
		956,657	874,939

6.1 Financial assets 'at fair value through profit or loss' - net

6.1.1 Government securities - Market Treasury Bills

Tenor	Qunatity				Balance as at September 30, 2024			Market value as a percentage of net assets	Market value as a percentage of investments
	At July 1, 2024	Purchased during the period	Sold / matured during the period	As at September 30, 2024	Carrying Value	Market value	Unrealised (diminution) / appreciation as at September 30, 2024		
					---------- Rupees in '000 ----------			---------- % ----------	
3 months	92,840	310,000	402,840	-	-	-	-	-	-
6 months	-	331,700	251,700	80,000	388,324	389,437	1,113	30.76	40.71
12 months	52,000	545,980	502,740	95,240	467,197	467,629	432	36.94	48.88
	144,840	1,187,680	1,157,280	175,240	855,521	857,066	1,545		
Total - September 30, 2024					**855,521**	**857,066**	**1,545**		
Total - June 30, 2024					**706,213**	**705,939**	**(273)**		

6.1.2 - **Commercial paper / short term Sukuks (STS)**

Name of investee company	Rate of return per annum	Qunatity				Carrying value	Issue Date	Maturity Date	Short Term Rating	Face value as a percentage of	
		As at July 01, 2024	Purchased during the period	Matured / sold during the period	As at September 30, 2024					Investments	Net assets
	%					- (Rupees in '000) -					
K-Electric Limited	21.51	105,000	-	105,000	-						-
K-Electric Limited	21.69	4,000	-	-	4,000	4,000	May 2, 2024	November 1, 2024	AAA	0.42	0.20
K-Electric Limited	21.06	60,000	-	-	60,000	60,000	June 4, 2024	December 4, 2024	AAA	6.27	2.95
Investment as at September 30, 2024					**64,000**	**64,000**					
Investment as at June 30, 2024					169,000	169,000					

Government Securities - GOP Ijara Sukuk

	Quantity						
	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at September 31, 2024	Carrying value	Market value	Appreciation / (diminution)
Government Securities - GOP Ijara Sukuk	-	8,003.00	-	8,003.00	35,177.14	35,590.96	413.82
					35,177.14	35,590.96	

		Note	(Un-audited) September 30 2024	(Audited) June 30 2024
7	**PROFIT RECEIVABLE ON BANK DEPOSITS AND COMMERCIAL PAPERS**		---- (Rupees in '000) ----	
	Profit receivable			
	- on bank balances		15,983	4,374
	- on sukuk certificate		5,694	10,741
	- on Commercial Paper		-	
			21,677	15,115
8	**PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY**			
	Management fee	8.1	1,310	626
	Sindh Sales Tax on Management fee	8.2	599	81
	Expenses allocated by the Management Company	8.3	-	501
	Federal exercise duty on Management fee	8.4	669	669
			2,579	1,877

8.1 The Management Company has charged remuneration at the following rates per anuum of the average net assets of the Fund. The remunration is paid to the management on a monthly basis in arrears.

Net Asset of the Fund Rs.	Remuneration Rate (Per annum)
	2024
Up to 1 Billion	0.40%
1 Billion - 5 Billion	0.50%

8.2 Sindh sales tax at the rate of 15% (June 30, 2024: 13%) on gross value of management fee is charged under the provisions of Sindh Sales Tax on Services Act, 2011.

8.3 The Management Company has charged expenses at the rate of 0.80% (June 30, 2024 0.4%) per annum of the average annual net assets of the Fund being lower than actual expenses chargeable to Fund, from July 01, 2024 to September 30, 2024.

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

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

Therefore, provision for FED has not been recorded in these financial statements from July 01, 2016 onwards.

9	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**	**Note**	**(Un-audited) September 30 2024**	**(Audited) June 30 2024**
			---- (Rupees in '000) ----	
	Trustee Fee	9.1	**151**	61
	Sindh Sales Tax payable on trustee fee	9.2	**69**	8
	CDS Charegs Payable		**-**	-
			220	69

9.1 The Trustee is entitled to a monthly remuneration to be paid monthly in arrears for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund. However, tariff structure applicable to the Fund in respect of the trustee fee has been revised effective from July 01, 2019 where by the revised tariff is 0.12% (June 30, 2024: 0.055%) of net assets. The remuneration is paid to the Trustee on monthly basis in arrears.

9.2 Sindh sales tax at the rate of 15% (2024: 13%) on gross value of trustee fee under the provisions of Sindh Sales Tax on Services Act, 2011.

10	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)**	**Note**	**(Un-audited) September 30 2024**	**(Audited) June 30 2024**
			---- (Rupees in '000) ----	
	Annual fee payable to the SECP	10.1	**453**	94

10.1 Under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 all Collective Investment Schemes are required to pay an annual fee, to the Securities and Exchange Commission of Pakistan, an amount equal to 0.075% (June 30, 2024: 0.075%) of the average annual net assets of the scheme.

		Note	(Un-audited) September 30 2024	(Audited) June 30 2024
11	**ACCRUED EXPENSES AND OTHER LIABILITIES**		---- (Rupees in '000) ----	
	Auditors remuneration		**425**	343
	Printing charges payable		**-**	-
	Transaction charges payable		**95**	-
	Zakat payable		**14**	11
	Payable to BOAS		**3,582**	-
	Capital gain tax payable		**25,010**	-
	Witholding tax payable		**6,993**	31,193
	Brokerage payable		**-**	32
	Credit rating fee payable		**280**	-
	Payable against redemption / conversion of units		**-**	-
	Other payable		**-**	210
			36,399	31,789

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2024 and June 30, 2024 except for note 8.4.

13 TAXATION

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

		Note	(Un-audited) September 30 2024	(Audited) June 30 2024
			---- (Rupees in '000) ----	
14	**CASH AND CASH EQUIVALENTS**			
	Bank balances	5	325,061	394,889
	Market Treasury Bills (with original maturity of three months or less)	6.1.1	-	447,397
			325,061	842,286

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2024 is 1.18% (Sep 30, 2023: 1.15%) (annualised) which includes 0.15% (Sep 30, 2023: 0.15%) (annualised) representing government levies on the Fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations.

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

	(Un-audited) Quarter ended September 30, 2024	(Un-audited) Quarter ended September 30, 2023
	------ (Rupees in '000) ------	
AKD Investment Management Limited - Management Company		
Management remuneration	**1,606**	2,394
Sindh sales tax on management remuneration	**239**	311
Allocated expenses	**64**	1,915
Issue of units Nil (2023 : 39,310 Units)	**-**	2,000
Redemption of units Nil (2023 : 39,310 Units)	**-**	2,004
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	**177**	264
Sindh sales tax on trustee remuneration	**26**	34
CDS Charges Payable	**-**	-
Durrain Cassim ***		
Unit holders holding 10% or more of the units in issue		
Issue of units Nil Units (2023 : Nil Units)	**-**	-
Redemption of Nil Units (2023 : Nil Units)	**-**	-
Dinaz Cassim		
Unit holders holding 10% or more of the units in issue		
Issue of Nil Units - (2023 : 1,257,968 Units)	-	66,099
Redemption of Nil (2023 : 1,460,178 Units)	-	77,000
KAPCO Employees Pension Fund **		
Unit holders holding 10% or more of the units in issue		
Issue of units Nil Units - (2023 : 18,403 Units)	**-**	939
Lubna Najmul Hussain Dossa**		
Unit holders holding 10% or more of the units in issue		
Issue of units Nil Units - (2023 : 552,111 Units)	**-**	29,263
KEY MANAGEMENT PERSONNEL OF THE MANAGEI		
Issue of 19,857 Units - (2023 : NIL Units)	1,050	-
Redemption of 86,003 (2023 : Nil Units)	4,505	-
ISMAT NIAZI		
Unit holders holding 10% or more of the units in issue		
Issue of Nil Units - (2023 : NIL Units)	-	-
Redemption of 154,154 (2023 : Nil Units)	8,000	-

16.2 **Details of balances with related parties / connected persons as at period / year end**

	(Un-audited) September 30, 2024	(Audited) June 30, 2024
	(Rupees in '000)	
AKD Investment Management Limited - Management Company		
Management remuneration payable	**1,310**	626
Federal excise duty payable on management remuneration	**669**	669
Sindh Sales tax payable on management remuneration	**599**	81
Payable against allocated expenses	**-**	501
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	**151**	61
CDS charges payable	**-**	-
Sindh Sales Tax payable on trustee remuneration	**69**	8
Deposit with CDC	**100**	200
Receivable / Payable against conversion of units - AKD Funds		
Payable against conversion of units - AKD Islamic Income Fund	**-**	-
Receivable against conversion of units - AKD Index Tracker Fund	**-**	-
Receivable against conversion of units - Golden Arrow Stock Fund	**-**	-
KEY MANAGEMENT PERSONNEL OF THE MANAGEI		
Units held 2,817 - (June 30, 2024 : 68,963) Units	152.54	3,555.36
ISMAT NIAZI		
Unit holders holding 10% or more of the units in issue		
Units held 2,912,682 - (June 30, 2024 : 3,066,836) Units	157,733	158,109

* Prior period connected party, current figures not shown

** Current period connected party, prior figures not shown

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

As at September 30, 2024 and June 30, 2024, the Fund held the following assets measured at fair values:

	September 30, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
	---------------------------- (Rupees in '000) ----------------------------			
ASSETS				
At fair value through profit and loss'				
Government securities - Market Treasury Bills	**-**	**857,066**	**-**	**857,066**

	June 30, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
	---------------------------- (Rupees in '000) ----------------------------			
ASSETS				
At fair value through profit and loss'				
Government securities - Market Treasury Bills	**-**	705,939	-	705,939

During the period ended September 30, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

18 DATE OF AUTHORISATION FOR ISSUE

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

19 GENERAL

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

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

For AKD Investment Management Limited
(Management Company)

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