ANNUAL REPORT 2025

AKD

Cash Fund

Funds Managed by:
AKD Investment Management Ltd

Partner with AKD
Profit form the Experience

AKD Investment Management Ltd.

CORPORATE INFORMATION

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY
Chairman
Mr. Khalid Mehmood

Chief Executive Officer
Mr. Imran Motiwala

Director(s)
Ms. Anum Dhedhi
Ms. Aysha Ahmed Mr.
Mr. Ali Wahab Siddiqi
Mr. Hasan Ahmed
Mr. Abid Hussain

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

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

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

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

HUMAN RESOURCE AND REMUNERATION (HR & R) AND NOMINATION COMMITTEE
Mr.Khalid Mahmood (Chairman)
Mr. Imran Motiwala (Member)
Mr. Abid Hussain (Member)
Ms. Aysha Ahmed (Member)
Ms. Anum Dhedhi (Member)
Mr. Muhammad Yaqoob, CFA (Secretary)

RATING
AKD Investment Management Limited AM2 (AM Two) issued by PACRA

VISION

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

MISSION STATEMENT

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of AKD Investment Management Limited (AKDIML), the Management Company of AKD Opportunity Fund (AKDOF), Golden Arrow Stock Fund (GASF), AKD Index Tracker Fund (AKDITF), AKD Islamic Stock Fund (AKDISSF), AKD Cash Fund (AKDCF), AKD Aggressive Income Fund (AKDAIF), AKD Islamic Income Fund (AKDISIF), and AKD Islamic Daily Dividend Fund (AKDIDDF) is pleased to present its annual report along with the funds' audited financial statements for the year ended June 30, 2025.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)

For the FY25, the return of AKD Opportunity Fund stood at 51.73% compared to the benchmark KSE–100 Index return of 60.15%.

Distribution for the year ended June 30, 2025:
The Chief Executive under the authority granted by the Board of Directors approved total distribution of PKR 1.00 per unit to the unit holders during the year ended June 30, 2025.

Golden Arrow Stock Fund (GASF)

For the FY25, the return of Golden Arrow Stock Fund stood at 57.27% compared to the benchmark KSE–100 Index return of 60.15%.

Distribution for the year ended June 30, 2025:
The Chief Executive under the authority granted by the Board of Directors approved total distribution of PKR 0.50 per unit to the unit holders during the year ended June 30, 2025.

AKD Islamic Stock Fund (AKDISSF)

For the FY25, the return of AKD Islamic Stock Fund stood at 55.75% compared to the benchmark KMI–30 Index return of 46.24%.

Distribution for the year ended June 30, 2025:
The Chief Executive under the authority granted by the Board of Directors approved total distribution of PKR 2.25 per unit to the unit holders during the year ended June 30, 2025.

AKD Index Tracker Fund (AKDITF)

For the FY25, the return of AKD Index Tracker Fund stood at 55.32% compared to the benchmark KSE–100 Index return of 60.15%.

Distribution for the year ended June 30, 2025:
The Chief Executive under the authority granted by the Board of Directors approved total distribution of PKR 1.75 per unit to the unit holders during the year ended June 30, 2025.

AKD Cash Fund (AKDCF)

For the FY25, the return of AKD Cash Fund stood at 14.64% compared to the benchmark return of 13.88%.

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Distribution for the year ended June 30, 2025:
The Chief Executive under the authority granted by the Board of Directors approved total distribution of PKR 7.10 per unit to the unit holders during the year ended June 30, 2025.

AKD Islamic Income Fund (AKDISIF)
For the FY25, the return of AKD Islamic Income Fund stood at 15.52% compared to the benchmark return of 10.37%.

Distribution for the year ended June 30, 2025:
The Chief Executive under the authority granted by the Board of Directors approved total distribution of PKR 7.70 per unit to the unit holders during the year ended June 30, 2025.

AKD Aggressive Income Fund (AKDAIF)
For the FY25, the return of AKD Aggressive Income Fund stood at 30.52% compared to the benchmark return of 13.68%.

Distribution for the year ended June 30, 2025:
The Chief Executive under the authority granted by the Board of Directors approved total distribution of PKR 13.75 per unit to the unit holders during the year ended June 30, 2025.

AKD Islamic Daily Dividend Fund (AKDIDDF)
For the FY25, the return of AKD Islamic Daily Dividend Fund stood at 13.33% compared to the benchmark return of 9.92%.

Distribution for the year ended June 30, 2025:
The Chief Executive under the authority granted by the Board of Directors approved total distribution of PKR 6.26 per unit to the unit holders during the year ended June 30, 2025.

MACRO PERSPECTIVE

In FY25, Pakistan's economy stabilized after a difficult prior year. Real GDP grew approximately 3% and the inflation fell sharply to multi-decade lows, in addition, the current account swung into surplus in the first half of FY25. International agencies including the IMF and Asian Development Bank noted Pakistan's improving economic outlook and provided fiscal assistance as Pakistan secured a $7.0 bn IMF Extended Fund Facility in September 2024. In short, macroeconomic indicators turned positive: inflation decreased, deficits narrowed, and reserves stabilized, marking an unprecedented recovery in the fiscal year.

The inflation eased dramatically under tight early-year policy and benign global prices, with headline CPI falling to a historic low of 0.28% y/y in April 2025 as compared to 17.34% in the same period last year. This brings the average CPI down to 4.49% y/y during the fiscal year from 23.41% y/y corresponding year. As inflation receded, the SBP responded with an aggressive easing cycle, lowering the policy rate by 950 basis points during the year from 20.5% to 11% by May 2025, a move the central bank attributed to cooling inflationary pressures and an improving outlook. Although core inflation remained higher than headline, it too showed signs of cooling, allowing disinflation to anchor expectations and enabling the SBP to complete a full easing cycle in FY25.

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Meanwhile, Pakistan's fiscal stance turned stricter for the purposes of containing the deficit. Admittedly, while the fiscal deficit was lowered, it was still hovering at roughly 5.4% of GDP for FY25, down from about 6.9% in FY24. Meanwhile the primary surplus rose to 2.4% of GDP (vs 0.9% prior year) due to strong revenue mobilization as total revenues rose ~35.6% while tax revenues rose by 26.2%. Expenditures were contained except for higher interest costs, as the budget resumed tight discipline under the IMF program.

Pakistan's external accounts also corresponded moving from a state of crisis to surplus as modest export growth and a surge in remittances overwhelmed still-elevated imports. Exports of goods and services rose 5.37% in FY25 to about \$40.75 bn, while imports of goods and services expanded faster, up 9.70% to \$70.16 bn, pushing the trade deficit to roughly \$29.42 bn, from \$25.29 bn in FY24. Remittances, on the other hand, were integral to the positive-value external account as inflows from overseas workers jumped 26.61% to a record \$38.30 bn, the highest ever, which lifted the current account into surplus; this follows to recall a major migration move from Pakistan during the last several years. During FY25, Pakistan posted a \$1.93 bn current account surplus compared with a \$2.07 bn deficit a year earlier, with the IMF program and inflows credited for the turnaround.

On the reserves and the exchange rate front, the condition remained broadly stable: SBP's FX reserves stood near \$14.51 bn by the end of fiscal year, with total liquid reserves stood at \$19.27 bn. The rupee traded in a narrow range around PKR 280 per USD, with rupee depreciating ~1.91% y/y during the year against greenback, maintaining stability after earlier depreciation pressures. This stability is supported by SBP's dollar purchases and the IMF program.

Large Scale Manufacturing Industries (LSMI) remained subdued, with output contracting slightly by roughly 0.74% y/y, largely due to persistent cost pressures in energy, credit, and other inputs. Performance across subsectors was uneven: where main contributors towards overall growth of -0.74% were Tobacco (0.10), Textile (0.41), Garments (0.88), Petroleum Products (0.37), Pharmaceuticals (0.16), Automobiles (0.85), and Other Transport Equipment (0.17), Food (-0.32), Chemicals (-0.28), Non-Metallic Mineral Products (-0.51), Cement (-0.26), Iron & Steel Products (-0.40), Electrical Equipment (-0.34), Machinery & Equipment (-0.18), and Furniture (-1.59).

The agriculture sector remained under pressure in FY25, with overall performance well below trend. Major crops suffered sharp setbacks, with output down 13.5% y/y: cotton contracted by 30.7%, maize by 15.4%, wheat by 8.9%, and sugarcane by 3.9%. These declines were a result of reduced cultivation area and adverse weather conditions, pulling the crop sub-sector down by 6.8%. Conversely, some sub-sectors showcased growth such as livestock, which grew 4.7%, along with forestry (+3.0%) and fisheries (+1.4%). Taken together, total agricultural GDP rose only 0.6% in FY25, effectively flat. The collapse in major crop output outweighed gains elsewhere, leaving agriculture heavily constrained by climate shocks, with modest support from livestock and minor sub-sectors.

In summary, Pakistan's economy in FY25 displayed broad signs of stabilization: Inflation fell sharply under tight monetary policy, paving the way for substantial interest rate cuts, while fiscal consolidation and preemptive debt payments strengthened public finances. The external account turned surplus as exports inched higher and remittances surged to record levels. GDP growth, though moderate at around 3%, exceeded earlier forecasts and helped lift per-capita income. These gains have been acknowledged

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internationally, with credit-rating upgrades reflecting confidence in Pakistan's improving macroeconomic environment. The turnaround was underpinned by disciplined policy implementation and structural reforms including IMF program support and regulatory steps to channel remittances alongside favorable external conditions such as softer oil and commodity prices. FY25's achievements from single-digit inflation to record remittance inflows represent a striking recovery from the prior year's crisis and place the economy on a better position for sustainable growth in FY26. Looking ahead, sustaining this stability will hinge on continued fiscal discipline and efforts to raise productivity.

EQUITY MARKET REVIEW

The Pakistani equity market delivered an exceptional rally over the year, with the benchmark KSE-100 index rising ~60%, gaining 47,182 points to close at 125,627 points by the end of June 2025. This was the market's second straight year of double-digit gains (89.24% in FY24, 60.15% in FY25), driven primarily by macroeconomic stabilization, accommodative policy easing, strong domestic liquidity, and solid corporate earnings.

Market sentiment was especially positive during the latter half of the fiscal year as analysts noted that political stability, economic reforms (e.g. IMF deal and lower inflation) and steady remittances underpinned confidence. Valuations remained low as KSE-100 index forward P/E was only about 4x by start of fiscal year, well below its long-term average and forecasts expect it to edge up. In short, the market's gain largely reflected a re-rating from rock-bottom P/E levels (from ~4.2x in June 2024 to ~6.6x by June 2025) rather than mere optimism.

Furthermore, a significant development occurred in August 2025 with Pakistan's economic cooperation agreement with Saudi Arabia, which outlined multi-million-dollar investments in the energy and healthcare sectors. This included a $121 mn Saudi Fund for Development (SFD) package for hydropower and healthcare projects.

Investor participation remained strong throughout FY25, with trading activity reaching record levels. A total of 196.38 billion shares were traded on the Pakistan Stock Exchange, and the average daily traded value increased to PKR 38.3 billion. The primary market recorded 6 new listings—three on the Main Board and three on the GEM Board—raising approximately PKR 4.4 bn fresh capital. Notable IPOs during the year included BF Biosciences, Zarea Limited, and Barkat Frisian Agro, all of which received strong investor participation.

Foreign investors emerged as net sellers during the year, with net outflows of $304.38 mn, a stark contrast to net inflows of $140.77 mn in the same period last year. Notable selling was observed in the Commercial Banks ($108.67 mn), Fertilizer ($66.90 mn), Oil and Gas Exploration Companies ($65.81 mn), Food and Personal Care Products ($42.31 mn), and Power Generation and Distribution ($21.25 mn). Foreign selling was majorly observed by the Mutual Funds with net purchases of $232.95 mn followed by Companies, Individuals, and NBFC with net buying of $94.46 mn, $68.01 mn, and $2.18 mn, respectively. However, Banks / DFI, Insurance Companies, and Brokers were major net sellers domestically, with respective divestments of $55.05 mn, $21.18 mn, and $17.60 mn, respectively.

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To summarize, in FY25, Pakistan's equity market posted dramatic gains on low initial valuations, broad-based domestic buying, and improving fundamentals. Investor sentiment, driven by stable inflation, rising foreign exchange reserves, and easing interest rates, turned markedly bullish. The expansion in market valuations from single-digit P/E levels, together with record trading volumes, robust capital raising, and landmark trade deals, underscores this year as a cyclical peak in confidence. Looking ahead, policy continuity, external stability, a rebound in agriculture and manufacturing, and gradual monetary easing are expected to provide further support. Overall, the outlook for Pakistani equities remains constructive, anchored in improving fundamentals and resilient investor confidence.

FIXED INCOME REVIEW

At the start of FY25, Pakistan's yield curve was steeply inverted, signaling severe near-term stress with cautious optimism about the future. With the SBP holding its policy rate at 22%, yields of short-term government securities rose well above long-term yields, reflecting tight liquidity and heavy reliance on short-term borrowing. Investors, however, kept long-term yields comparatively lower, anticipating that interest rates would eventually fall as inflation eased and stabilization measures took hold. While such an inversion is often viewed as a warning of weak growth, in Pakistan's case it also captured market expectations of policy easing ahead—illustrating a high-cost present alongside hopes for a softer, more stable future.

What followed this was a sharp monetary easing during the year: SBP cut the policy rate by 950 basis points from 20.5% to 11% by May 2025 as headline inflation plunged (to ~1.52% y/y in Feb 2025 and ~3.46% y/y in May 2025). Resultantly, the yields on government securities have seen a substantial reduction in both primary and secondary markets. This shift produced a normal upward-sloping curve by the end of fiscal year.

During the period, SBP conducted a total of twenty-seven (27) Market Treasury Bills (MTB) auctions, where the Government managed to raise ~PKR 14.92 tn against the auction target of PKR 15.34 tn. Notably, the weighted average yields for 3, 6, and 12-month MTB were 13.97%, 13.77%, and 13.42% respectively, significantly down by 772 bps, 783 bps, and 799 bps as compared to 21.69%, 21.61%, and 21.41% during the same period last year.

To further address the need for liquidity, SBP also conducted twelve (12) auctions of fixed-rate Pakistan Investment Bonds (PIB) and was successful in raising PKR 3.48 tn. The weighted average yield for 3, 5, and 10 years fixed-rate PIB decreased by 470 bps, 250 bps, and 120 bps to 13.00%, 13.12%, and 13.08%, respectively as compared to 17.70%, 15.62%, and 14.28% during the same period last year.

In the market for Shariah Compliant instruments, a total of nine (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 2.14 tn, against the target of PKR 2.29 tn.

Looking ahead to the auction target calendars for Sep through Nov 2025, the State Bank of Pakistan aims to raise PKR 2.88 tn by issuing 1 to 12-month MTB against the maturing amount of PKR 4.01 tn. Additionally, the SBP targets to raise PKR 1.2 tn through 2 to 15-year fixed-rate PIB whereas, PKR 750 bn

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is targeted to be raised through 10-year floating-rate PIB. Moreover, the Pakistan Stock Exchange issued a notice announcing auctions for the sale of GOP Ijara Sukuk, with the target of raising PKR 600 bn in the three upcoming auctions for Aug through Oct 2025.

STATEMENT OF CORPORATE AND FINANCIAL REPORTING FRAMEWORK

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

S.No.	Name of Director	MEETINGS ATTENDANCE					
		30-Apr-25	28-Feb-25	31-Oct-24	30-Sep-24	Attended	Leave
1	Mr. Khalid Mahmood	✓	✓	✓	✗	3	1
2	Mr. Imran Motiwala	✓	✓	✓	✓	4	0
3	Ms. Anum Dhedhi	✓	✓	✓	✓	4	0
4	Mr. Hasan Ahmed	✓	✓	✓	✓	4	0
5	Ms. Aysha Ahmed	✓	✓	✓	✓	4	0
6	Mr. Ali Wahab Siddiqui	✓	✓	✓	✓	4	0
7	Mr. Abid Hussain	✓	✓	✓	✓	4	0

S.No.	Name of Director	MEETINGS ATTENDANCE						
		30-Apr-25	28-Feb-25	31-Oct-24	30-Oct-24	27-Sep-24	Attended	Leave
1	Mr. Ali Wahab Siddiqui	✓	✓	✓	✓	✓	5	0
2	Mr. Hasan Ahmed	✓	✓	✓	✓	✓	5	0
3	Ms. Aysha Ahmed	✓	✓	✓	✓	✓	5	0
4	Mr. Abid Hussain	✓	✓	✓	✓	✓	5	0

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

S.No.	Trades by	Designation	Investment (No of Units)	Redemption (No of Units)
AKD ISLAMIC INCOME FUND				
1	Mr. Imran Motiwala	CEO & Director	70,965	64,085
2	Mrs. Sehr Imran Motiwala	Spouse - CEO & Director	443	443
3	Mrs. Shifa Khalid	Spouse - Director	151,251	151,456
4	Mr. Khalid Mahmood	Director	504,937	505,090
5	Mr. Ali Wahab Siddiqui	Director	28,025	88,020
6	Ms. Anum Dhedhi	CIO & Director	6	-
7	Mr. Ameer Arif Dagha	Spouse - CIO & Director	237,489	142,063
8	Mr. Hasan Ahmed	Director	16	-
AKD CASH FUND				
1	Mr. Imran Motiwala	CEO & Director	14,249	14,249
2	Mrs. Sehr Imran Motiwala	Spouse - CEO & Director	84,506	153,469
GOLDEN ARROW STOCK FUND				
1	Mr. Ali Wahab Siddiqui	Director	374,012	-
2	Mr. Khalid Mahmood	Director	772,643	772,643

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

i. The total number of directors are seven as follows:
   a) Male: Five
   b) Female: Two

ii. The composition of the Board of Directors is as follows:
   - Independent Director: Two
   - Non-Executive Directors: Five
   - Executive Directors: Two
   - Female Directors: Two

RATING OF THE MANAGEMENT COMPANY

The Pakistan Credit Rating Agency Limited (PACRA) has assigned Asset Manager Rating of AM2 (A M two) to AKD Investment Management Limited (AKDIML) on May 7, 2025.

RATING OF THE FUNDS:

AKD OPPORTUNITY FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 2-Star and 3-Star Performance Ranking in long term [based on performance review of trailing 36 months (3 Year) and trailing 60 months (5 Year),

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respectively] and 2-Star Performance Ranking in short term [based on performance review of trailing 12 months (1 Year)] for the period ended December 31, 2024 to AKD Opportunity Fund on May 27, 2025.

AKD CASH FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned the stability rating of "AA+(f)" (Double A Plus; fund stability rating) for the period ended December 31, 2024 to AKD Cash Fund on July 18, 2025.

AKD AGGRESSIVE INCOME FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned the stability rating of "A+(f)" (Single A Plus; fund stability rating) for the period ended December 31, 2024 to AKD Aggressive Income Fund on July 18, 2025.

GOLDEN ARROW STOCK FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 3-Star and 4-Star Performance Ranking in long term [based on performance review of trailing 36 months (3 Year) and trailing 60 months (5 Year), respectively] and 3-Star Performance Ranking in short term [based on performance review of trailing 12 months (1 Year)] for the period ended December 31, 2024 to Golden Arrow Stock Fund on May 27, 2025.

AKD ISLAMIC INCOME FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned the stability rating of "AA-(f)" (Double A Minus; fund stability rating) for the period ended December 31, 2024 to AKD Islamic Income Fund on July 18, 2025.

AKD ISLAMIC STOCK FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 2-Star and 5-Star Performance Ranking in long term [based on performance review of trailing 36 months (3 Year) and 60 months (5 Year), respectively] and 2-Star Performance Ranking in short term [based on performance review of trailing 12 months (1 Year)] for the period ended December 31, 2024 to AKD Islamic Stock Fund on May 27, 2025.

AKD ISLAMIC DAILY DIVIDEND FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned the stability rating of "AA(f)" (Double A; fund stability rating) for the period ended December 31, 2024 to AKD Islamic Daily Dividend Fund on July 18, 2025.

HOLDING COMPANY

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

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APPOINTMENT OF AUDITORS

The Board re-appointed M/s BDO Ebrahim & Co., Chartered Accountants as the statutory auditors for AKD Opportunity Fund, AKD Index Tracker Fund, AKD Cash Fund, and AKD Aggressive Income Fund and M/s Riaz Ahmad & Company, Chartered Accountants as the statutory auditor for Golden Arrow Stock Fund, AKD Islamic Income Fund, AKD Islamic Stock Fund, and AKD Islamic Daily Dividend Fund for the year 2025-2026 as recommended by the Audit Committee.

ACKNOWLEDGEMENTS

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

FUTURE OUTLOOK

Pakistan enters FY26 with stronger macroeconomic tailwinds and a relatively supportive policy environment. The sizeable reduction of policy rate by 1000 bps since the start of monetary easing cycle will begin materializing more visibly across the economy, in tandem with the 11% interest rate and the reduced average inflation which has normalized real interest rates, improved financing conditions and created room for businesses to access cheaper credit and expand capacity. After a prolonged tightening phase, private-sector credit growth is expected to pick up meaningfully in the coming quarters.

The July–September 2025 earnings season will serve as an early test of this recovery as sectors with high financial leverage are positioned to benefit from the sharp decline in borrowing costs. Analyst previews point to margin improvements across cyclical industries, supported by diminishing input costs and lower financing expenses, which together could drive stronger earnings rebound.

Equity market momentum is also expected to remain strong and carried by a record FY25, positive investor sentiment, and expectations of continued earnings growth. PSX data also showcased robust domestic institutional buying in the prior quarter, and this is likely to continue as liquidity rotates from fixed income to equities. The KSE-100 index, already trading at attractive multiples (forward P/E near 6.6x), could see modest re-rating if earnings upgrades materialize.

Risks are expected to remain contained, particularly from external shocks and political uncertainty. In the absence of major disruptions, the near term is likely to witness continued economic recovery, margin expansion, and sustained equity inflows.

For and on behalf of the board

Imran Motiwala
Chief Executive Officer

Khalid Mahmood
Chairman

Karachi: September 30, 2025

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مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے کے ڈی انویسٹمنٹ مینجمنٹ لمیٹڈ (اے کے ڈی آئی ایم ایل) کے بورڈ آف ڈائریکٹرز جو کہ اے کے ڈی اپرچونیٹی فنڈ (اے کے ڈی او ایف)، گولڈن ایرو سٹاک فنڈ (جی اے ایس ایف) اے کے ڈی انڈیکس ٹریکر فنڈ (اے کے ڈی آئی ٹی ایف)، اے کے ڈی اسلامک سٹاک فنڈ (اے کے ڈی آئی ایس ایس ایف)، اے کے ڈی کیش فنڈ (اے کے ڈی سی ایف)، اے کے ڈی ایگریسو انکم فنڈ (اے کے ڈی اے آئی ایف)، اے کے ڈی اسلامک انکم فنڈ (اے کے ڈی آئی ایس آئی ایف) اور اے کے ڈی اسلامک ڈیلی ڈیویڈنڈ فنڈ (اے کے ڈی آئی ڈی ڈی ایف) کی مینجمنٹ کمپنی ہے، 30 جون، 2025 کو ختم ہونے والے سال کیلئے اپنی سالانہ رپورٹ معہ فنڈز کے آڈٹ شدہ مالیاتی گوشوارے پیش کرنے میں مسرت محسوس کرتے ہیں۔

فنڈز کی مالیاتی کارکردگی

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

مالی سال 2025 کے لئے اے کے ڈی اپرچونیٹی فنڈ کا ریٹرن کے ایس ای۔100 انڈیکس کے بینچ مارک 60.15 فیصد کے مقابلہ میں 51.73 فیصد رہا۔

30 جون 2025 کو ختم ہونے والے مالی سال کے لئے ڈسٹری بیوشن:

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اختیارات کے تحت 30 جون، 2025 کو ختم ہونے والے مالی سال کیلئے یونٹ ہولڈرز کیلئے 1.00 روپے فی یونٹ کے کل ڈسٹری بیوشن کی منظوری دی۔

گولڈن ایرو سٹاک فنڈ (جی اے ایس ایف)

مالی سال 2025 کے لئے گولڈن ایرو سٹاک فنڈ (جی اے ایس ایف) کا ریٹرن کے ایس ای۔100 انڈیکس کے بینچ مارک 60.15 فیصد کے مقابلہ میں 57.27 فیصد رہا۔

30 جون 2025 کو ختم ہونے والے مالی سال کے لئے ڈسٹری بیوشن:

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اختیارات کے تحت 30 جون، 2025 کو ختم ہونے والے مالی سال کیلئے یونٹ ہولڈرز کیلئے 0.50 روپے فی یونٹ کے کل ڈسٹری بیوشن کی منظوری دی۔

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

مالی سال 2025 کے لئے اے کے ڈی اسلامک سٹاک فنڈ (اے کے ڈی آئی ایس ایف) کا ریٹرن کے ایم آئی۔30 انڈیکس کے بینچ مارک ریٹرن 46.24 فیصد کے مقابلہ میں 55.75 فیصد رہا۔

30 جون 2025 کوختم ہونے والے مالی سال کے لئے ڈسٹری بیوشن:

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اختیارات کے تحت 30 جون، 2025 کو ختم ہونے والے مالی سال کیلیئے یونٹ ہولڈرز کیلیئے 2.25 روپے فی یونٹ کے ٹوٹل ڈسٹری بیوشن کی منظوری دی۔

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

مالی سال 2025 کے لئے اے کے ڈی انڈیکس ٹریکر فنڈ (اے کے ڈی آئی ٹی ایف) کا ریٹرن کے ایس ای۔100 انڈیکس کے بینچ مارک 60.15 فیصد کے مقابلہ میں 55.32 فیصد رہا۔

30 جون 2025 کوختم ہونے والے مالی سال کے لئے ڈسٹری بیوشن:

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اختیارات کے تحت 30 جون، 2025 کو ختم ہونے والے مالی سال کیلیئے یونٹ ہولڈرز کیلیئے 1.75 روپے فی یونٹ کے ٹوٹل ڈسٹری بیوشن کی منظوری دی۔

اے کے ڈی کیش فنڈ (اے کے ڈی سی ایف)

مالی سال 2025 کے لئے اے کے ڈی کیش فنڈ (اے کے ڈی سی ایف) کا ریٹرن بینچ مارک ریٹرن 13.88 فیصد کے مقابلہ میں 14.64 فیصد رہا۔

30 جون 2025 کوختم ہونے والے مالی سال کے لئے ڈسٹری بیوشن:

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اختیارات کے تحت 30 جون، 2025 کو ختم ہونے والے مالی سال کیلیئے یونٹ ہولڈرز کیلیئے 7.10 روپے فی یونٹ کے ٹوٹل ڈسٹری بیوشن کی منظوری دی۔

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

مالی سال 2025 کے لئے اے کے ڈی اسلامک انکم فنڈ (اے کے ڈی آئی ایس آئی ایف) کا ریٹرن 10.37 فیصد کے بینچ مارک ریٹرن کے مقابلہ میں 15.52 فیصد رہا۔

30 جون 2025 کو ختم ہونے والے مالی سال کے لئے ڈسٹری بیوشن:

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اختیارات کے تحت 30 جون، 2025 کو ختم ہونے والے مالی سال کیلئے یونٹ ہولڈرز کیلئے 7.70 روپے فی یونٹ کے ٹوٹل ڈسٹری بیوشن کی منظوری دی۔

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

مالی سال 2025 کے لئے اے کے ڈی ایگریسو انکم فنڈ (اے کے ڈی اے آئی ایف) کا بینچ مارک ریٹرن 13.68 فیصد کے مقابلہ میں 30.52 فیصد رہا۔

30 جون 2025 کو ختم ہونے والے مالی سال کے لئے ڈسٹری بیوشن:

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اختیارات کے تحت 30 جون، 2025 کو ختم ہونے والے مالی سال کیلئے یونٹ ہولڈرز کیلئے 13.75 روپے فی یونٹ کے ٹوٹل ڈسٹری بیوشن کی منظوری دی۔

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

مالی سال 2025 کیلئے اے کے ڈی اسلامک ڈیلی ڈیویڈیڈ فنڈ کا بینچ مارک ریٹرن 9.92 فیصد کے مقابلے میں سالانہ 13.33 فیصد رہا۔

30 جون 2025 کو ختم ہونے والے مالی سال کے لئے ڈسٹری بیوشن:

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اختیارات کے تحت 30 جون، 2025 کو ختم ہونے والے مالی سال کیلئے یونٹ ہولڈرز کیلئے 6.25 روپے فی یونٹ کے ٹوٹل ڈسٹری بیوشن کی منظوری دی۔

میکرو منظر نامہ

مالی سال 2025 میں پاکستان کی معیشت گزشتہ مشکل سال کے بعد مستحکم ہوئی۔ حقیقی جی ڈی پی کی شرح نمو تقریباً 2.7 فیصد رہی۔ اسٹیٹ

بینک آف پاکستان (ایس بی پی) کے مطابق افراط زر میں کمی ہوئی اور یہ کئی دہائیوں کی کم ترین شرح پر آ گئی، اس کے علاوہ مالی سال 2025 کی پہلی ششماہی میں حسابات جاریہ سرپلس رہے۔ عالمی تنظیموں بشمول آئی ایم ایف اور ایشیائی ترقیاتی بینک نے بھی پاکستان کی بہتر ہوتی معاشی صورتحال کو تسلیم کیا اور مالی اعانت فراہم کی۔ پاکستان نے ستمبر 2024 میں 7 بلین ڈالر کے آئی ایم ایف توسیعی فنڈ سہولت حاصل کی۔ مختصراً میکرو اکنامک اشاریے مثبت ہو گئے، مہنگائی میں کمی ہوئی، خسارہ کم ہوا اور زرمبادلہ کے ذخائر مستحکم ہوئے جس سے معیشت مالی سال میں غیر معمولی بحالی ہوئی۔

اولین سال کی سخت پالیسی اور عالمی سطح پر قیمتوں میں کمی کے تحت افراط زر میں نمایاں کمی ہوئی۔ ہیڈ لائن افراط زر اپریل 2025 میں سالانہ بنیادوں پر 0.28 فیصد کی تاریخی کی کم ترین سطح پر آ گئی جبکہ گزشتہ سال کی اسی مدت میں شرح 17.34 فیصد تھی۔ اس سے مالی سال کے دوران اوسط سی پی آئی گزشتہ سال کی 23.41 فیصد سے کم ہو کر 4.49 فیصد پر آ گئی۔ مہنگائی میں نمایاں کمی کی وجہ سے اسٹیٹ بینک آف پاکستان (ایس بی پی) نے فوری ردِعمل دیتے ہوئے شرحِ سود میں 950 بیس پوائنٹس کی بڑی کمی کی جو جون 2024 کے 20.5 فیصد سے کم کر کے مئی 2025 میں 11 فیصد کر دی گئی جس کی بنیادی وجہ مہنگائی کے دباؤ میں کمی اور بہتر معاشی امکانات رہے۔ تاہم ہیڈ لائن افراط زر کی نسبت بنیادی افراط زر زیادہ رہی۔ اس نے بھی سست روی کے آثار ظاہر کیے، جس سے افراطِ زر میں کمی نے توقعات کو مستحکم کرنے میں مدد دی اور اسٹیٹ بینک آف پاکستان کو مالی سال 2025 میں شرحِ سود کم کرنے کا پورا موقع ملا۔

اسی دوران پاکستان نے خسارے پر قابو پانے کے مقصد کیلئے مالی پالیسی کو مزید سخت کیا۔ بلاشبہ مالی خسارے میں نمایاں کمی ہوئی، اس کے باوجود یہ مالی سال 2025 کیلئے جی ڈی پی کا 5.4 فیصد رہا جبکہ مالی سال 2024 میں یہ تقریباً 6.8 فیصد تھا۔ مضبوط ریونیو کی وجہ سے بنیادی سرپلس بڑھ کر جی ڈی پی کا 2.4 فیصد (گزشتہ سال 0.9 فیصد) ہو گیا جبکہ مجموعی آمدن میں 35.67 فیصد جبکہ ٹیکس محاصل میں 26.1 فیصد اضافہ ہوا۔ زیادہ انٹریسٹ لاگتوں کے علاوہ اخراجات کنٹرول میں رہے کیونکہ آئی ایم ایف پروگرام کے تحت بجٹ میں دوبارہ سخت مالی نظم و نسق اختیار کیا گیا۔

برآمدات میں معمولی اضافہ اور ترسیلات زر بڑھنے سے پاکستان کے بیرونی حسابات بحران سے نکل کر سرپلس کی پوزیشن پر آ گئے۔ اشیاء اور خدمات کی برآمدات بھی مالی سال 2025 میں 5.21 فیصد اضافہ کے ساتھ 40.69 بلین ڈالر رہی جبکہ اشیاء اور خدمات کی درآمدات میں تیزی سے اضافہ ہوا ہو جو 5.59 فیصد اضافہ کیس اتھ 70.09 بلین ڈالر رہی جس سے تجارتی خسارہ مالی سال میں 25.29 بلین ڈالر سے بڑھ کر 29.41 بلین ڈالر ہو گیا۔ دوسری طرف ترسیلات زر نے بھی بیرونی حسابات کو سہارا دیا، بیرون ملک افرادی قوت کی طرف سے رقوم کی پاکستان ترسیل میں 26.61 فیصد اضافہ ہوا جو 38.30 بلین ڈالر رہی جس کی وجہ سے حسابات جاریہ کو

سرپلس میں تبدیل کر دیا۔ مالی سال 2025 کے دوران پاکستان نے گزشتہ سال میں 2.07 بلین ڈالر کے خسارے کے مقابلے میں حسابات جاریہ میں 2.11 بلین روپے کا سرپلس ریکارڈ کیا جس کو آئی ایم ایف پروگرام اور وصولہ رقوم نے سہارا دیا۔

زرمبادلہ کے ذخائر کے حوالے سے پوزیشن کافی حد تک مستحکم رہی۔ مالی سال کے اختتام پر مرکزی بینک کے پاس غیر ملکی زرمبادلہ کے 14.51 بلین ڈالر کے ذخائر کے ساتھ ملک کے غیر ملکی زرمبادلہ کے کل ذخائر (بشمول کمرشل بینک) 19.27 بلین ڈالر ہو گئے۔ روپیہ امریکی ڈالر کے مقابلے میں تقریبا 280 روپے کی حد کے اندر محدود دائرے میں ٹریڈ ہوتا رہا۔ سال کے دوران روپے کی قدر میں تقریبا 1.91 فیصد سال بہ سال کمی ہوئی تاہم پہلے کے دباؤ کے بعد کرنسی مستحکم رہی۔ یہ استحکام اسٹیٹ بینک کی طرف سے ڈالر کی خریداری اور آئی ایم ایف پروگرام کی بدولت ممکن ہوا۔

لارج سکیل مینوفیکچرنگ انڈسٹریز (ایل ایس ایم آئی) دباؤ کا شکار رہی۔ توانائی، کریڈیٹ اور دیگر آؤٹ پٹ میں لاگت کے مسلسل دباؤ کی وجہ سے اس میں سالانہ بنیادوں پر 0.74 فیصد کمی ہوئی۔ دیگر ذیلی شعبوں میں کارکردگی غیر متوازن رہی۔ ٹوبیکو (0.10) ٹیکسٹائل (0.41)، گارمنٹس (0.88)، پٹرولیم مصنوعات (0.37)، فارماسیوٹیکلز (0.16)، آٹو موبائلز (0.85) اور دیگر ٹرانسپورٹ سازوسامان (0.17) نے مجموعی طور پر مثبت کارکردگی دکھائی جبکہ فوڈ (-0.32)، کیمیکلز (-0.28)، نان میٹالک منرل پروڈکٹس (-0.51)، سیمنٹ (-0.26)، لوہے اور سٹیل کی مصنوعات (-0.40) الیکٹریکل سازوسامان (-0.34)، مشینری اور آلات (-0.18) اور فرنیچر (-1.59) نے انڈکس پر منفی اثر ڈالا۔ اس کے علاوہ رائیٹر کی رپورٹ کے مطابق تیسری سہ ماہی میں جی ڈی پی کی شرح نمو 1.1 فیصد کم ہوئی جو مائننگ اور ایل ایس ایم میں ان کمزوریوں کا مظہر ہے۔ تاہم چھوٹے پیمانے کی صنعتوں اور یوٹیلیٹیز نے بھاری صنعت کے منفی اثرات کو کسی حد تک کم کرنے میں مدد دی۔

زرعی شعبہ مالی سال 2025 میں دباؤ کا شکار رہا، شعبہ کی مجموعی کارکردگی رجحان سے کم رہی، بڑی فصلوں کو زیادہ دھچکہ لگا جن کی پیداوار سالانہ بنیادوں پر 13.5 فیصد کم ہوئی۔ کاٹن کی پیداوار میں 30.7 فیصد، باجرہ 15.4 فیصد، گندم 8.9 فیصد اور گنے کی پیداوار میں 3.9 فیصد کمی ہوئی۔ جس کی بنیادی وجوہات میں شدید موسمی حالات، پانی کی قلت، فصلوں کی تاخیر سے کاشت اور زرعی اجناس کا کم استعمال ہوا جس کے نتیجے میں فصلوں کے ذیلی شعبے میں 6.8 فیصد کمی آئی۔ اس کے برعکس کچھ ذیلی شعبوں میں ترقی دیکھنے کو ملی جن میں لائیو اسٹاک میں (4.7 فیصد)، جنگلات میں (3.0 فیصد) اور ماہی گیری کے شعبے میں (1.4 فیصد) ترقی ہوئی۔ مجموعی طور پر مالی سال 2025 میں زرعی مجموعی پیداوار میں صرف 0.6 فیصد کا معمولی اضافہ ہوا جو عملی طور پر جمود کے مترادف ہے۔ بڑی فصلوں کی پیداوار میں شدید گراوٹ نے دیگر شعبوں میں ہونے والے فائدے کے اثرات کو زائل کر دیا جس کے نتیجے میں زراعت کا شعبہ موسمیاتی جھٹکوں اور پالیسی کی

کمزوریوں کے باعث شدید دباؤ میں رہا اگرچہ لائیواسٹاک اور چند چھوٹے ذیلی شعبوں نے معمولی سہارا دیا۔

مختصراً پاکستان کی معیشت نے مالی سال 2025 میں استحکام کے وسیع اشارے ظاہر کیے۔ سخت زری پالیسی کے تحت افراط زر میں نمایاں کمی ہوئی جس کے باعث شرح سود میں نمایاں کمی ہوئی جبکہ مالیاتی استحکام اور پیشگی قرضوں کی ادائیگیوں نے عوامی مالیات کو مضبوط کیا۔

برآمدات میں معمولی اضافہ اور ریکارڈ ترسیلات زر کی وجہ سے بیرونی حسابات سرپلس میں تبدیل ہوگئے۔ اگرچہ جی ڈی پی میں اضافہ تقریباً 2.7 فیصد کے معتدل درجے پر رہا لیکن یہ پہلے کے اندازوں سے بہتر تھا اور اس نے فی کس آمدنی میں بہتری میں مدد دی۔ ان معاشی بہتریوں کو بین الاقوامی سطح پر بھی تسلیم کیا گیا ہے۔ کریڈٹ ریٹنگ میں بہتری نے پاکستان کے بہتر ہوتے ہوئے جامع معاشی ماحول پر اعتماد کی عکاسی کی ہے۔ مذکورہ بہتری منظّم پالیسی کے نفاذ اور ڈھانچہ جاتی اصلاحات بشمول آئی ایم ایف پروگرام کی معاونت اور قانونی طریقے سے ترسیلات زر کی ترسیل کیلئے ریگولیٹر اقدامات کے ساتھ ساتھ عالمی سطح پر تیل اور اجناس کی قیمتوں میں نرمی کی مرہون منت ہے۔ آگے بڑھتے ہوئے اس استحکام کو برقرار رکھنے کا انحصار مسلسل مالی نظم ونسق اور پیداواری صلاحیت میں اضافے کی کوششوں پر ہوگا۔ تاہم مالی سال 2025 کی کامیابیاں جن میں سنگل ڈیجٹ مہنگائی اور ریکارڈ ترسیلاتِ زر شامل ہیں گزشتہ سال کے بحران کے بعد ایک نمایاں بحالی کی علامت ہیں جو معیشت کو مالی سال 2026 میں پائیدار ترقی کے لیے بہتر پوزیشن پر لے آئی ہیں۔

ایکویٹی مارکیٹ کا جائزہ

ایکویٹی مارکیٹ نے سال کے دوران غیر معمولی کارکردگی کا مظاہرہ کیا۔ کے ایس ای 100 انڈکس 60 فیصد اضافہ کے ساتھ 78,445 (30 جون، 2024) سے بڑھ کر 125,625 (30 جون، 2025) کی نفسیاتی حد عبور کرگیا۔ مارکیٹ کے مسلسل دوسرے سال امریکی ڈالر کے لحاظ سے دو ہندسوں میں اضافہ ریکارڈ کیا گیا (مالی سال 2024 میں تقریباً 89 فیصد اور 2025 میں 55.5 فیصد)۔ یہ بہتری جامع معاشی استحکام، سازگار مالیاتی پالیسی میں نرمی، اور مضبوط کارپوریٹ منافع کے باعث ممکن ہوئی۔ خاص طور پر، اگرچہ زرعی شعبے اور ایل ایس ایم آئی کی آمدنی میں کمی آئی مگر سیمنٹ، کھاد اور کمرشل بینکنگ کے شعبوں کی آمدن میں بالترتیب 72.17 فیصد، 23.72 فیصد، اور 18.82 فیصد اضافہ ہوا۔ یہ اضافہ اتنا نمایاں تھا کہ اس نے کمزور شعبوں کے منفی اثرات کو پورا کردیا اور بالآخر کے ایس ای 100 انڈکس کا منافع میں سال بہ سال کی بنیاد پر 25.69 فیصد اضافے پر بند ہوا۔

مالی سال کے دوسرے نصف حصے میں مارکیٹ کا مجموعی رجحان خاص طور پر مثبت رہا۔ تجزیہ کاروں کے مطابق سیاسی استحکام، معاشی اصلاحات (مثلاً آئی ایم ایف معاہدہ اور مہنگائی میں کمی) کے ساتھ ساتھ مستحکم ترسیلاتِ زر نے سرمایہ کاروں کے اعتماد کو مضبوط کیا۔ اگرچہ

تخمینات کم سطح پر رہی۔ مالی سال کے آغاز پر کے ایس ای۔100 انڈیکس کا فارورڈ پی/ای صرف 4 گنا تھا، جو اپنی طویل مدتی اوسط 7 گنا سے خاصا کم ہے تاہم توقع کی جارہی ہے کہ اس میں آئندہ بتدریج اضافہ ہوگا۔ خلاصہ یہ ہے کہ مارکیٹ میں اضافہ محض امید یا جوش کا نتیجہ نہیں تھا بلکہ زیادہ تر انتہائی کم پی/ای سطح سے ری ریٹنگ کی عکاسی کرتا ہے (جون 2024 میں 4.2 گنا سے بڑھ کر جون 2025 میں 6.4 گنا تک پہنچ گئی)۔ مزید یہ کہ اگست 2025 (مالی سال 2026 کی پہلی سہ ماہی) میں ایک اہم پیشرفت دیکھنے میں آئی جب بینچ مارک انڈیکس 150,591 پوائنٹس پر بند ہوا جو زیادہ تر سعودی عرب اور امریکا کے ساتھ تجارتی و توانائی معاہدوں کے باعث ممکن ہوا۔

سال کے دوران سرمایہ کاروں کی طرف سے مضبوط شراکت دیکھنے کو ملی۔ غیر ملکیوں کی طرف سے 304.38 ملین ڈالر کی سب سے زیادہ سرمایہ کاری کی گئی جبکہ گزشتہ سال یہ سرمایہ کاری 140.77 ملین ڈالر تھی۔ کمرشل بینکس (108.67 ملین ڈالر)، فرٹیلائز (66.90 ملین ڈالر)، آئل اینڈ گیس ایکسپلوریشن کمپنیز (65.81 ملین ڈالر)، فوڈ اور پرسنل کیئر پروڈکٹس (42.31 ملین ڈالر) اور پاور جنریشن اینڈ ڈسٹر بیوشن (21.25 ملین ڈالر) میں نمایاں سرمایہ کاری کی گئی۔ حصص کی سب سے زیادہ غیر ملکی فروخت میوچل فنڈز 232.95 ملین ڈالر دیکھی گئی جبکہ کمپنیوں، انفرادی سرمایہ کاروں اور این بی ایف سی کی طرف سے بالترتیب 94.01 ملین ڈالر، 68.01 ملین ڈالر اور 2.18 ملین ڈالر کی خریداری کی گئی۔ تاہم مقامی طور پر بینکوں/ڈی ایف آئی، انشورنس اور بروکرز کی طرف سے بالترتیب 55.05 ملین ڈالر، 21.18 ملین ڈالر اور 17.60 ملین ڈالر کے حصص فروخت کیے گئے۔

مارکیٹ میں بڑے سرمایہ کی حامل کمپنیوں کی کارکردگی کا ملا جلا رجحان دیکھنے کو ملا۔ کمرشل بینکس (مارکیٹ سرمایہ کا 18.7 فیصد)، آئل اینڈ گیس ایکسپلوریشن (17.4 فیصد)، فوڈ اینڈ پرسنل کیئر جیسی کنزیومر کمپنیاں (9.2 فیصد) اور سیمنٹ (8.3 فیصد) مارکیٹ کی مجموعی سرمایہ کاری کا 60 فیصد رہے۔ کارکردگی کے لحاظ سے چند نمایاں شعبوں بشمول فارماسیوٹیکلز، جوٹ اور ٹرانسپورٹ مضبوط رہے جبکہ فرٹیلائزر، توانائی اور ٹیکنالوجی کے اسٹاکس میں غیر معمولی اضافہ ہوا۔ یہ رجحان دیگر تجزیاتی رپورٹس سے بھی مطابقت رکھتا ہے جنہوں نے بینکنگ، فرٹیلائزر، توانائی اور ٹیکنالوجی کو مالی سال 2025 کے سرفہرست شعبے قرار دیا۔ مثال کے طور پر، فرٹیلائزر کمپنیوں کی مارکیٹ ویلیو میں تقریباً 40 فیصد اضافہ ہو (جون 2025 تک بڑھ کر تقریباً 1.02 ٹریلین روپے تک)۔ اسی طرح ٹیکنالوجی و ٹیلی کام کا ابھرتا ہوا شعبہ جواب تک کا سب سے بڑا شعبہ ہے، کی سرمایہ کاری 2.81 ٹریلین روپے سے بڑھ کر 3.20 ٹریلین روپے تک جا پہنچی۔ اس کے برعکس، چند روایتی شعبے جیسے سنتھیٹک ٹیکسٹائلز، کیمیکلز، شوگر، اور پیکیجنگ کی کارکردگی نسبتاً کمزور رہی کیونکہ ان کا حصہ مارکیٹ لیڈرز کے مقابلے میں چھوٹا ہے اور اندرونی طلب مجموعی طور پر کمزور رہی۔

تجارتی سرگرمی میں ریکارڈ اضافہ ہوا۔ مالی سال 2025 میں پاکستان اسٹاک ایکسچینج میں 150.87 بلین روپے کے حصص کی خرید و

فروخت ہوئی جبکہ اوسط یومیہ ٹرن اوور بڑھ کر 22.1 بلین روپے تک پہنچ گیا۔ تیزی کا رجحان مالی سال 2025 میں بھی جاری رہا کیونکہ اوسط تجارتی حجم بڑھ کر 28 بلین روپے تک پہنچ گیا جبکہ مالی سال 2025 کی پہلی ششماہی کا اوسط یومیہ حجم 828 ملین حصص تک ریکارڈ کیا گیا۔ اس کے علاوہ آئی پی او اور کیپٹل مارکیٹ کی سرگرمی بھی مضبوط رہی، مالی سال 2025 میں چھ نئی کمپنیوں کا اندراج ہوا جس سے 4.71 بلین روپے اکھٹے ہوئے اور رواں سال کئی نمایاں سودے سامنے آئے جن میں بی ایف بایوسائنسز، زارعہ لمیٹڈ، اور برکت فریزیئن ایگرو شامل ہیں، جو فوڈ اینڈ پرسنل کیئر کے شعبے میں اسٹاک مارکیٹ میں شامل ہوئے۔

مالی سال 2025 میں پاکستان کی ایکویٹی مارکیٹ میں غیر معمولی اضافہ دیکھنے کو ملا جس کی بنیاد ابتدائی کم ویلیوایشنز، وسیع پیمانے پر ملکی سرمایہ کاری اور بہتر ہوتی معاشی بنیادوں پر تھی۔ سرمایہ کاروں کے اعتماد میں نمایاں اضافہ ہوا، جسے مہنگائی میں استحکام، زرمبادلہ کے ذخائر میں بہتری اور انٹریسٹ ریٹس میں کمی نے مزید مضبوط کیا۔ مارکیٹ کی ویلیوایشن میں سنگل ڈیجٹ پی/ای سطح سے نمایاں توسیع، تاریخی تجارتی حجم، سرمایہ اکٹھا کرنے کی سرگرمیوں اور اہم تجارتی معاہدوں نے اس سال کو اعتماد کے ایک چکروی عروج کے طور پر نمایاں کیا۔

فکسڈ انکم کا جائزہ

مالی سال 2025 کے آغاز پر پاکستان کے طویل اور قلیل مدتی قرضوں پر شرح منافع میں کمی کی امید ہے، جو قریبی مدت میں شدید مالی دباؤ کے ساتھ مستقبل کے بارے میں محتاط امید کی عکاسی کر رہی تھی۔ اسٹیٹ بینک آف پاکستان نے جب پالیسی ریٹ 22 فیصد پر برقرار رکھا، تو قلیل مدتی حکومتی سیکیورٹیز کا منافع طویل مدتی سیکیورٹیز کے مقابلے میں کہیں زیادہ بڑھ گیا۔ یہ صورتحال لیکویڈیٹی کی سختی اور قلیل مدتی قرضوں پر زیادہ انحصار کی علامت تھی۔ تاہم سرمایہ کاروں نے طویل مدتی منافع کی شرح نسبتاً کم رکھیں، کیونکہ انہیں توقع تھی کہ جیسے جیسے مہنگائی میں کمی آئے گی اور استحکامی اقدامات اثر دکھائیں گے، شرحِ سود بالآخر کم ہو جائے گی۔ اگرچہ اس طرح کی صورتحال کو عام طور پر کمزور معاشی نمو کی علامت سمجھا جاتا ہے لیکن پاکستان کے معاملے میں یہ پالیسی میں آئندہ ممکنہ نرمی کی امید کو بھی ظاہر کر رہی تھی یعنی ایک ایسا وقت جب موجودہ مالی لاگت بہت زیادہ ہے، مگر مستقبل نسبتاً نرم اور مستحکم نظر آ رہا ہے۔

اس کے بعد تیزی سے مالیاتی نرمی دیکھنے کو ملی، اسٹیٹ بینک نے پالیسی ریٹ جون 2024 میں 22 فیصد سے کم کر مارچ 2025 تک 12 فیصد اور مئی 2025 تک 11 فیصد کر دیا کیونکہ افراطِ زر کی شرح نمایاں طور پر کم ہو کر فروری میں تقریباً 1.5 فیصد اور مئی 2025 میں 3.5 فیصد رہ گئی۔ نتیجتاً سرکاری سیکیورٹیز کی منافع شرح میں نمایاں کمی ہوئی ایک سالہ ٹی بلز تقریباً 10.85 فیصد، درمیانی مدت کے پی آئی بیز کا منافع 11.4-11 فیصد (2.5 سال) اور 12.6-12.3 فیصد (دس سے پندرہ سال) پر آ گیا یوں مالی سال کے اختتام پر بڑھتا ہوا شرح منافع واپس آ گیا۔

مدت کے دوران اسٹیٹ بینک آف پاکستان نے مارکیٹ ٹریژری بل (ایم ٹی بی) کی 26 نیلامیاں کی جس سے حکومت 15.34 ٹریلین روپے کے ہدف کے مقابلے میں 14.01 ٹریلین روپے حاصل کرنے کے قابل ہوئی۔ قابل ذکر بات ہے کہ 6,3 ,12 ماہ کے ایم ٹی بیز کی اوسط آمدن گزشتہ سال کی اسی مدت کے 21.69 فیصد، 21.61 فیصد اور 21.41 فیصد کے مقابلے میں 13.97 فیصد، 13.77 فیصد اور 13.42 فیصد رہی جو اسی ترتیب کے ساتھ 772 بی پی ایس، 783 بی پی ایس اور 799 بی پی ایس زیادہ تھی۔

سرمائے کی ضرورت پر مزید توجہ دیتے ہوئے ایس بی پی نے فکسڈ ریٹ پاکستان انویسٹمنٹ بانڈز (پی آئی بی) کی 12 نیلامیاں کیں اوران کے ذریعے 3.4 ٹریلین روپے جمع کرنے میں کامیاب ہوا۔ 3، 5 اور 10 سال کی پی آئی بی کی اوسط آمدن گزشتہ سال کی اس مدت کی آمدن 17.70 فیصد، 15.62 فیصد اور 14.28 فیصد کے مقابلہ میں 13.00 فیصد، 13.12 فیصد اور 13.08 فیصد رہی جو اسی ترتیب کے ساتھ 456 بی پی ایس، 250 بی پی ایس اور 120 فیصد زیادہ تھی۔

شریعہ کمپلائنٹ انسٹرومنٹ کیلئے مارکیٹ میں ایس بی پی نے پاکستان اسٹاک ایکسچینج کے ذریعے حکومتی اجارہ سکوک، ویرایبل رینٹل ریٹ (وی آر آر) اور فکسڈ رینٹل ریٹ (ایف آر آر) دونوں کی 9 نیلامیاں کیں جس سے 2.27 ٹریلین روپے کے ہدف کے برخلاف 2.14 بلین روپے اکھٹے کرنے میں کامیاب حاصل ہوئی۔

ستمبر تا نومبر 2025 کے نیلامی کیلینڈر کے مطابق، سٹیٹ بینک آف پاکستان 3 سے 12 ماہ کی مدت کے ایم ٹی بی کے اجرا سے 4.01 ٹریلین روپے کی رقم میچور کرنے کے برخلاف 2.88 ٹریلین روپے حاصل کرنے کا ہدف رکھتا ہے۔ اس کے علاوہ، سٹیٹ بینک آف پاکستان اسی مدت کے دوران 2 سے 15 سال کی مدت کے فکسڈ ریٹ پی آئی بی کے ذریعے 1.2 ٹریلین روپے اور 10 سال کی مدت کے فلوٹنگ ریٹ پی آئی بیز کے ذریعے 750 ارب روپے بھی جمع کرنے کا ہدف رکھتا ہے۔ اس کے علاوہ پاکستان اسٹاک ایکسچینج نے حکومتی اجارہ سکوک کی فروخت کیلئے نیلامی کے اعلان کا نوٹس جاری کیا ہے جس کے ذریعے اگست سے اکتوبر 2025 کے دوران تین نیلامیوں میں 600 بلین روپے حاصل کرنے کا ہدف ہے۔

کارپوریٹ اور فنانشل رپورٹنگ فریم ورک کا بیانیہ

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

b فنڈز کے اکاؤنٹ کا باقاعدہ حساب کتاب رکھا گیا ہے۔

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

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

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

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

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

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

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

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

نمبر شمار	ڈائریکٹرز کے نام	میٹنگ میں شرکت					
		30 اپریل 25	28 فروری 25	31 اکتوبر 24	30 ستمبر 24	شرکت کی	چھوڑ گئے
1	جناب خالد محمود صاحب					3	1
2	جناب عمران موتی والا صاحب					4	0
3	محترمہ انعم دھیدھی					4	0
4	جناب حسن احمد صاحب					4	0
5	محترمہ عائشہ احمد					4	0
6	جناب علی وہاب صدیقی صاحب					4	0
7	جناب عابد حسین صاحب					4	0

نمبر شمار	ڈائریکٹرز کے نام	30 اپریل 25	28 فروری 25	31 اکتوبر 24	30 ستمبر 24	27 ستمبر 24	میٹنگ میں شرکت شرکت کی	چھوڑ گئے
1	جناب علی وہاب صدیقی صاحب						5	0
2	جناب حسن احمد صاحب						5	0
3	محترمہ عائشہ احمد						5	0
4	جناب عابد حسین صاحب						5	0

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

نمبر شمار	ٹریڈ کنندہ	عہدہ	سرمایہ کاری (یونٹوں کی تعداد)	کیش کرائے گئے یونٹوں کی تعداد
اے کے ڈی اسلامک فنڈ				
1	عمران موتی والا	سی ای او۔ڈائریکٹر	70,965	64,085
2	سحر عمران موتی والا	شریک حیات۔سی ای او و ڈائریکٹر	443	443
3	شفا خالد	شریک حیات۔ڈائریکٹر	151,251	151,456
4	خالد محمود	ڈائریکٹر	504,937	505,090
5	علی وہاب صدیقی	ڈائریکٹر	28,025	88,020
6	انعم ڈھیڈی	سی آئی او۔ڈائریکٹر	6	-
7	امیر عارف ڈاگھا	شریک حیات۔سی آئی او۔ڈائریکٹر	237,489	142,063
8	حسن احمد	ڈائریکٹر	16	-
اے کے ڈی کیش فنڈ				
1	عمران موتی والا	سی ای او۔ڈائریکٹر	14,249	14,249
2	سحر عمران موتی والا	شریک حیات۔سی ای او و ڈائریکٹر	84,506	153,469
گولڈن ایرو اسٹاک فنڈ				

1	علی وہاب صدیقی	ڈائریکٹر	374,012	-
2	خالد محمود	ڈائریکٹر	772,643	772,643

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز کی تشکیل

i۔ ڈائریکٹرز کی مجموعی تعداد درج ذیل ہے:

(اے) مرد 5

(بی) خاتون 2

ii۔ بورڈ آف ڈائریکٹر کی تشکیل درج ذیل ہے:

☆ آزاد ڈائریکٹرز 2

☆ نان ایگزیکٹو ڈائریکٹرز 5

☆ ایگزیکٹو ڈائریکٹرز 2

☆ خاتون ڈائریکٹرز 2

مینجمنٹ کمپنی کی ریٹنگ

دی پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے اے کے ڈی انویسٹمنٹ مینجمنٹ لمیٹڈ (اے کے ڈی آئی ایم ایل) کو 7 مئی، 2025 کو AM2 (اے ایم ٹو) کی ایسٹ منیجر ریٹنگ دی ہے۔

فنڈز کی ریٹنگ

اے کے ڈی اپرچونیٹی فنڈ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے اے کے ڈی اپرچونیٹی فنڈ کو 27 مئی، 2025 کو (گزشتہ 36 ماہ (3 سال) اور گزشتہ 60 ماہ (5 سال) کی مدت کے لئے کارکردگی کی بنیاد پر) طویل مدتی درجہ میں 2 سٹار اور 3 سٹار پرفارمنس رینکنگ دی ہے اور (31 دسمبر 2024 کو ختم ہونے والی گزشتہ 12 ماہ (1 سال) کی مدت کے لئے کارکردگی کی بنیاد پر قلیل مدتی درجہ میں 2 سٹار پرفارمنس رینکنگ دی ہے۔

اے کے ڈی کیش فنڈ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے اے کے ڈی کیش فنڈ کو 18 جولائی، 2025 کو 31 دسمبر 2024 کو ختم ہونے والی مدت کے لئے AA+(f) (ڈبل اے پلس فنڈ سٹیبلیٹی ریٹنگ) دی ہے.

اے کے ڈی ایگریسو انکم فنڈ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے اے کے ڈی ایگریسو انکم فنڈ کو 18 جولائی، 2025 کو 31 دسمبر 2024 کو ختم ہونے والی مدت کے لئے A+(f) (سنگل اے پلس فنڈ سٹیبلیٹی ریٹنگ) دی ہے۔

گولڈن ایرو سٹاک فنڈ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے گولڈن ایرو سٹاک فنڈ (جی اے ایس ایف) کو 27 مئی، 2025 کو (گزشتہ 36 ماہ (3 سال) اور گزشتہ 60 ماہ (5 سال) کی مدت کے لئے کارکردگی کی بنیاد پر طویل مدتی درجہ میں 3 سٹار اور 4 سٹار پرفارمنس رینکنگ دی ہے اور 31 دسمبر 2024 کو ختم ہونے والی گزشتہ 12 ماہ (1 سال) کی مدت کے لئے کارکردگی کی بنیاد پر قلیل مدتی درجہ میں 3 سٹار پرفارمنس رینکنگ دی ہے۔

اے کے ڈی اسلامک انکم فنڈ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے اے کے ڈی اسلامک انکم فنڈ کو 18 جولائی، 2025 کو 31 دسمبر 2024 کو ختم ہونے والی مدت کے لئے AA-(f) (ڈبل اے مائنس فنڈ سٹیبلیٹی ریٹنگ) دی ہے۔

اے کے ڈی اسلامک سٹاک فنڈ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے اے کے ڈی اسلامک سٹاک فنڈ کو 27 مئی، 2025 کو (گزشتہ 36 ماہ (3 سال) اور گزشتہ 60 ماہ (5 سال) کی مدت کے لئے کارکردگی کی بنیاد پر) طویل مدتی درجہ میں 2 سٹار اور 5 سٹار پرفارمنس رینکنگ دی ہے اور (31 دسمبر 2024 کو ختم ہونے والی گزشتہ 12 ماہ (1 سال) کی مدت کے لئے کارکردگی کی بنیاد پر قلیل مدتی درجہ میں 2 سٹار پرفارمنس رینکنگ دی ہے۔

اے کے ڈی اسلامک ڈیلی ڈیویڈنڈ فنڈ

دی پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے اے کے ڈی اسلامک ڈیلی ڈیویڈنڈ فنڈ کو 18 جولائی، 2025 کو AA(f) (ڈبل اے؛ فنڈ سٹیبلیٹی ریٹنگ) دی ہے۔

ہولڈنگ کمپنی

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

آڈیٹرز کی تعیناتی

بورڈ نے آڈٹ کمیٹی کی سفارش پر میسرز بی ڈی او ابراہیم اینڈ کو، چارٹرڈ اکاؤنٹنٹس کو اے کے ڈی اپرچونیٹی فنڈ، اے کے ڈی انڈیکس ٹریکر فنڈ، اے کے ڈی کیش فنڈ اور اے کے ڈی اگریسو انکم فنڈ کا دوبارہ جبکہ اور میسرز ریاض احمد اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کو گولڈن ایروسٹاک فنڈ، اے کے ڈی اسلامک انکم فنڈ، اے کے ڈی اسلامک سٹاک اور اے کے ڈی اسلامک ڈیلی ڈیویڈنڈ فنڈ کا سال 2025-2026 کے لئے قانونی آڈیٹرز مقرر کیا ہے۔

اظہار تشکر

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

مستقبل کی پیش بینی

پاکستان مالی سال 2026 میں مضبوط معاشی رجحانات اور نسبتاً معاون پالیسی ماحول کے ساتھ داخل ہو رہا ہے۔ مالیاتی نرمی کے آغاز سے اب تک پالیسی ریٹ میں 1000 بیس پوائنٹس کی نمایاں کمی کے اثرات اب معیشت میں زیادہ واضح طور پر نظر آنا شروع ہوں گے۔ 11 فیصد شرحِ سود اور کم ہوتی اوسط مہنگائی نے حقیقی انٹریسٹ ریٹس کو معمول پر لایا ہے، مالیاتی سہولتوں میں بہتری پیدا کی ہے اور کاروبار کے لیے سرمایہ کا حصول آسان ہوگیا جس سے انہیں اپنی پیداوار بڑھانے کے مواقع فراہم کیے ہیں۔ طویل عرصے کی سخت مالیاتی پالیسی کے بعد نجی شعبے کے قرضوں میں آئندہ مہینوں میں نمایاں اضافہ متوقع ہے۔

جولائی سے ستمبر 2025 کا وقت معیشت کی بہتری کا پہلا امتحان ہوگا۔ سیمنٹ، گاڑیاں اور کپڑے بنانے والے شعبے کم سود کی وجہ سے

فائدے میں رہیں گے۔ ماہرین کے مطابق لاگت میں کمی اور قرض پر کم اخراجات سے ان صنعتوں کے منافع میں نمایاں بہتری متوقع ہے۔

مالی سال 2025 میں ریکارڈ کارکردگی، سرمایہ کاروں کے اعتماد اور منافع میں اضافہ کی توقعات کی وجہ سے ایکویٹی مارکیٹ میں تیزی کا رجحان برقرار رہنے کی امید ہے۔ پاکستان اسٹاک ایکسچینج کے اعداد و شمار کے مطابق گزشتہ سہ ماہی میں مقامی اداروں میں حصص کی مضبوط خریداری دیکھی گئی اور توقع ہے یہ جاری رہے گی کیونکہ سرمایہ بانڈز سے نکل کر اسٹاک مارکیٹ میں آ رہا ہے۔ کے ایس ای۔100 انڈیکس اس وقت بھی کم قیمت (فاورڈ پی/ای تقریباً 4.6 گنا) پر ٹریڈ کر رہا ہے اور اگر کمپنیوں کے منافع بڑھتے رہے تو اس کی قدر میں مزید اضافہ ہوسکتا ہے۔

اس بات کی توقع ہے کہ خاص طور پر بیرونی جھٹکوں اور سیاسی غیر یقینی صورتحال سے وابستہ خطرات کافی حد تک قابو میں رہیں گے۔ اگر کوئی بڑا غیر متوقع واقعہ پیش نہ آیا تو آنے والے مہینوں میں معیشت کی بحالی جاری رہے گی۔ منافع میں اضافہ ہوگا اور بینکنگ، تعمیرات سے منسلک صنعتوں اور صارف اشیا کے شعبوں میں سرمایہ کاری میں اضافہ متوقع ہے۔

برائے و منجانب بورڈ

عمران موتی والا	خالد محمود
چیف ایگزیکٹو آفیسر	چیئرمین

کراچی

FUND INFORMATION

AKD Cash Fund

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

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

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

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

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

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

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

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:

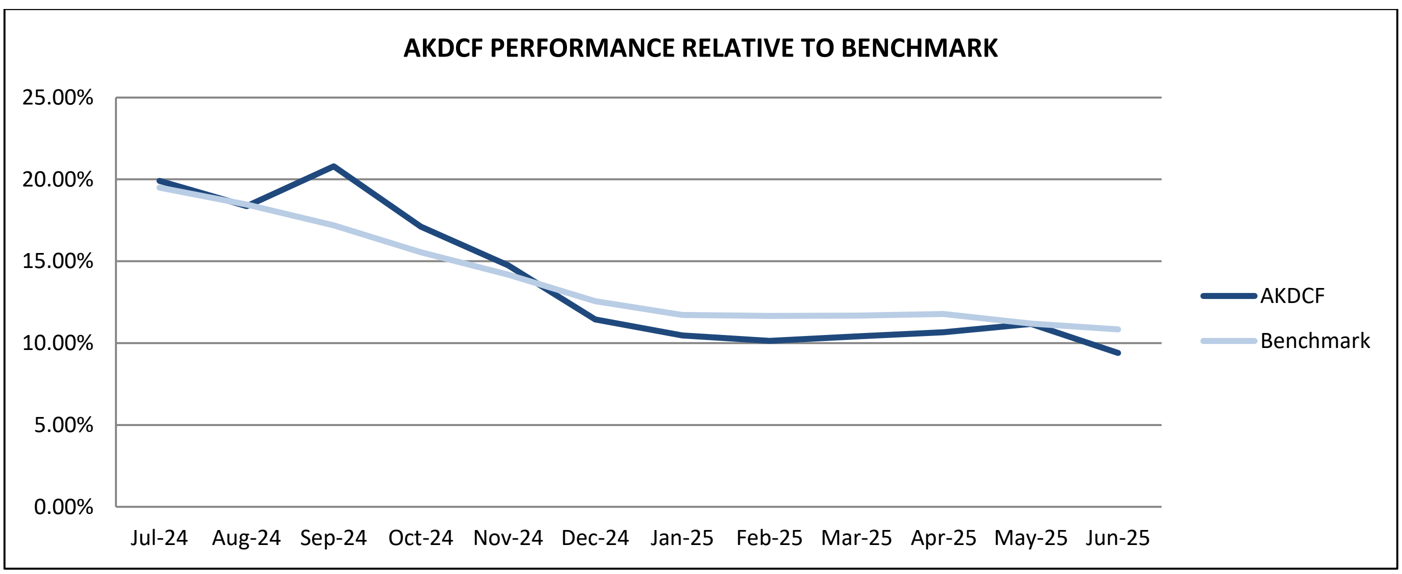
For the FY25, the return of AKD Cash Fund stood at 14.64% compared to the benchmark return of 13.88%.

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

90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

Note: Benchmark has been changed effective from 1-Jan-2025; previously 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	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
AKDCF	19.91%	18.36%	20.80%	17.11%	14.75%	11.45%	10.47%	10.14%	10.41%	10.67%	11.17%	9.40%
Benchmark	19.50%	18.46%	17.20%	15.55%	14.18%	12.56%	11.72%	11.66%	11.69%	11.78%	11.19%	10.84%

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.

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-Jun-25	30-Jun-24
Cash and Cash Equivalents	66.51%	84.84%
Treasury Bills (over 90 days)	19.41%	-
Commercial Papers / Short Term Sukuk	10.18%	13.04%
GOP Ijara Sukuk (over 90 days)	3.56%	-
Other Assets including Receivables	0.35%	2.12%

viii) Non-Compliant Investments:

Name of Non-Compliant Investment	Type of Investment	Value of Investment before Provision	Provision held if any	Value of Investment after Provision	Percentage of Net Assets	Percentage of Gross Assets
		------------------Rupees in '000-----------------				
K-Electric Limited	Short Term Sukuk	200,000	Nil	200,000	10.98%	10.18%

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

FY25 Return	14.64%
Benchmark Return	13.88%

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

Net Assets Value			NAV Per Unit	
30-Jun-25	30-Jun-24	Change in Net Assets	30-Jun-25	30-Jun-24
(PKR in 000)			(PKR)	
1,820,684	1,239,408	46.90%	51.9909	51.5544

xi) 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

In FY25, Pakistan's economy stabilized after a difficult prior year. Real GDP grew approximately 3% and the inflation fell sharply to multi-decade lows, in addition, the current account swung into surplus in the first half of FY25. International agencies including the IMF and Asian Development Bank noted Pakistan's improving economic outlook and provided fiscal assistance as Pakistan secured a $7.0 bn IMF Extended Fund Facility in September 2024. In short, macroeconomic indicators turned positive: inflation decreased, deficits narrowed, and reserves stabilized, marking an unprecedented recovery in the fiscal year.

The inflation eased dramatically under tight early-year policy and benign global prices, with headline CPI falling to a historic low of 0.28% y/y in April 2025 as compared to 17.34% in the same period last year. This brings the average CPI down to 4.49% y/y during the fiscal year from 23.41% y/y corresponding year. As inflation receded, the SBP responded with an aggressive easing cycle, lowering the policy rate by 950 basis points during the year from 20.5% to 11% by May 2025, a move the central bank attributed to cooling inflationary pressures and an improving outlook. Although core inflation remained higher than headline, it too showed signs of cooling, allowing disinflation to anchor expectations and enabling the SBP to complete a full easing cycle in FY25.

Meanwhile, Pakistan's fiscal stance turned stricter for the purposes of containing the deficit. Admittedly, while the fiscal deficit was lowered, it was still hovering at roughly 5.4% of GDP for FY25, down from about 6.9% in FY24. Meanwhile the primary surplus rose to 2.4% of GDP (vs 0.9% prior year) due to strong revenue mobilization as total revenues rose ~35.6% while tax revenues rose by 26.2%. Expenditures were contained except for higher interest costs, as the budget resumed tight discipline under the IMF program.

Pakistan's external accounts also corresponded moving from a state of crisis to surplus as modest export growth and a surge in remittances overwhelmed still-elevated imports. Exports of goods and services rose 5.37% in FY25 to about $40.75 bn, while imports of goods and services expanded faster, up 9.70% to $70.16 bn, pushing the trade deficit to roughly $29.42 bn, from $25.29 bn in FY24. Remittances, on the other hand, were integral to the positive-value external account as inflows from overseas workers jumped 26.61% to a record $38.30 bn, the highest ever, which lifted the current account into surplus; this follows to recall a major migration move from Pakistan during the last several years. During FY25, Pakistan posted a $1.93 bn current account surplus compared with a $2.07 bn deficit a year earlier, with the IMF program and inflows credited for the turnaround.

On the reserves and the exchange rate front, the condition remained broadly stable: SBP's FX reserves stood near $14.51 bn by the end of fiscal year, with total liquid reserves stood at $19.27 bn. The rupee traded in a narrow range around PKR 280 per USD, with rupee depreciating ~1.91% y/y during the year against greenback, maintaining stability after earlier depreciation pressures. This stability is supported by SBP's dollar purchases and the IMF program.

Large Scale Manufacturing Industries (LSMI) remained subdued, with output contracting slightly by roughly 0.74% y/y, largely due to persistent cost pressures in energy, credit, and other inputs. Performance across subsectors was uneven: where main contributors towards overall growth of -0.74% were Tobacco (0.10), Textile (0.41), Garments (0.88), Petroleum Products (0.37), Pharmaceuticals (0.16), Automobiles (0.85), and Other Transport Equipment (0.17), Food (-0.32), Chemicals (-0.28), Non-Metallic

Mineral Products (-0.51), Cement (-0.26), Iron & Steel Products (-0.40), Electrical Equipment (-0.34), Machinery & Equipment (-0.18), and Furniture (-1.59).

The agriculture sector remained under pressure in FY25, with overall performance well below trend. Major crops suffered sharp setbacks, with output down 13.5% y/y: cotton contracted by 30.7%, maize by 15.4%, wheat by 8.9%, and sugarcane by 3.9%. These declines were a result of reduced cultivation area and adverse weather conditions, pulling the crop sub-sector down by 6.8%. Conversely, some sub-sectors showcased growth such as livestock, which grew 4.7%, along with forestry (+3.0%) and fisheries (+1.4%). Taken together, total agricultural GDP rose only 0.6% in FY25, effectively flat. The collapse in major crop output outweighed gains elsewhere, leaving agriculture heavily constrained by climate shocks, with modest support from livestock and minor sub-sectors.

In summary, Pakistan's economy in FY25 displayed broad signs of stabilization: Inflation fell sharply under tight monetary policy, paving the way for substantial interest rate cuts, while fiscal consolidation and preemptive debt payments strengthened public finances. The external account turned surplus as exports inched higher and remittances surged to record levels. GDP growth, though moderate at around 3%, exceeded earlier forecasts and helped lift per-capita income. These gains have been acknowledged internationally, with credit-rating upgrades reflecting confidence in Pakistan's improving macroeconomic environment. The turnaround was underpinned by disciplined policy implementation and structural reforms including IMF program support and regulatory steps to channel remittances alongside favorable external conditions such as softer oil and commodity prices. FY25's achievements from single-digit inflation to record remittance inflows represent a striking recovery from the prior year's crisis and place the economy on a better position for sustainable growth in FY26. Looking ahead, sustaining this stability will hinge on continued fiscal discipline and efforts to raise productivity.

FIXED INCOME REVIEW:

At the start of FY25, Pakistan's yield curve was steeply inverted, signaling severe near-term stress with cautious optimism about the future. With the SBP holding its policy rate at 22%, yields of short-term government securities rose well above long-term yields, reflecting tight liquidity and heavy reliance on short-term borrowing. Investors, however, kept long-term yields comparatively lower, anticipating that interest rates would eventually fall as inflation eased and stabilization measures took hold. While such an inversion is often viewed as a warning of weak growth, in Pakistan's case it also captured market expectations of policy easing ahead—illustrating a high-cost present alongside hopes for a softer, more stable future.

What followed this was a sharp monetary easing during the year: SBP cut the policy rate by 950 basis points from 20.5% to 11% by May 2025 as headline inflation plunged (to ~1.52% y/y in Feb 2025 and ~3.46% y/y in May 2025). Resultantly, the yields on government securities have seen a substantial reduction in both primary and secondary markets. This shift produced a normal upward-sloping curve by the end of fiscal year.

During the period, SBP conducted a total of twenty-seven (27) Market Treasury Bills (MTB) auctions, where the Government managed to raise ~PKR 14.92 tn against the auction target of PKR 15.34 tn.

Notably, the weighted average yields for 3, 6, and 12-month MTB were 13.97%, 13.77%, and 13.42% respectively, significantly down by 772 bps, 783 bps, and 799 bps as compared to 21.69%, 21.61%, and 21.41% during the same period last year.

To further address the need for liquidity, SBP also conducted twelve (12) auctions of fixed-rate Pakistan Investment Bonds (PIB) and was successful in raising PKR 3.48 tn. The weighted average yield for 3, 5, and 10 years fixed-rate PIB decreased by 470 bps, 250 bps, and 120 bps to 13.00%, 13.12%, and 13.08%, respectively as compared to 17.70%, 15.62%, and 14.28% during the same period last year.

In the market for Shariah Compliant instruments, a total of nine (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 2.14 tn, against the target of PKR 2.29 tn.

Looking ahead to the auction target calendars for Sep through Nov 2025, the State Bank of Pakistan aims to raise PKR 2.88 tn by issuing 1 to 12-month MTB against the maturing amount of PKR 4.01 tn. Additionally, the SBP targets to raise PKR 1.2 tn through 2 to 15-year fixed-rate PIB whereas, PKR 750 bn is targeted to be raised through 10-year floating-rate PIB. Moreover, the Pakistan Stock Exchange issued a notice announcing auctions for the sale of GOP Ijara Sukuk, with the target of raising PKR 600 bn in the three upcoming auctions for Aug through Oct 2025.

FUTURE OUTLOOK:

Pakistan enters FY26 with stronger macroeconomic tailwinds and a relatively supportive policy environment. The sizeable reduction of policy rate by 1000 bps since the start of monetary easing cycle will begin materializing more visibly across the economy, in tandem with the 11% interest rate and the reduced average inflation which has normalized real interest rates, improved financing conditions and created room for businesses to access cheaper credit and expand capacity. After a prolonged tightening phase, private-sector credit growth is expected to pick up meaningfully in the coming quarters.

The July–September 2025 earnings season will serve as an early test of this recovery as sectors with high financial leverage are positioned to benefit from the sharp decline in borrowing costs. Analyst previews point to margin improvements across cyclical industries, supported by diminishing input costs and lower financing expenses, which together could drive stronger earnings rebound.

Equity market momentum is also expected to remain strong and carried by a record FY25, positive investor sentiment, and expectations of continued earnings growth. PSX data also showcased robust domestic institutional buying in the prior quarter, and this is likely to continue as liquidity rotates from fixed income to equities. The KSE-100 index, already trading at attractive multiples (forward P/E near 6.6x), could see modest re-rating if earnings upgrades materialize.

Risks are expected to remain contained, particularly from external shocks and political uncertainty. In the absence of major disruptions, the near term is likely to witness continued economic recovery, margin expansion, and sustained equity inflows.

xii) 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.

xiii) Break down of unit holding by size:

Range (Units)	**No. of Investors**
0.0001 to 9,999	402
10,000 to 49,999	21
50,000 - 99,999	13
100,000 - 499,999	18
500,000 and above	19
Total	**473**

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

There were no unit splits during the period.

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

Investments are subject to credit and market risk.

xvi) 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.

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

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S.M.C.H.S., Main Shahra-e-Faisal
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TRUSTEE REPORT TO THE UNIT HOLDERS

AKD CASH FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of AKD Cash Fund (the Fund) are of the opinion that AKD Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

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

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

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

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 30, 2025

FINANCIAL STATEMENTS
OF
AKD CASH FUND
FOR THE YEAR ENDED
JUNE 30, 2025

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS OF AKD CASH FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **AKD CASH FUND ("the Fund")**, which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for opinion

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

Key Audit Matters

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

Following is the Key audit matter:

S.NO	Key audit matter	How the matter was addressed in our audit
1.	Existence and valuation of bank balances and investments As disclosed in note 5 and 6 to the accompanying financial statements of the Fund for the year ended June 30, 2025, the bank balances and investment amounting to Rs.14.689 million and Rs.1,939.799 million which represent 99.52% of total assets. The existence of bank balances and existence and valuation of investments are significant components of statement of asset and liabilities for the determination of net asset value of the Fund as at June 30, 2025.	Our audit procedures amongst others included the following: • Obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2025 and traced it with the books and records of the Fund. Where such confirmations were not available alternate audit procedures were performed. • Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies.

S.NO	Key audit matter	How the matter was addressed in our audit
	We considered existence of bank balance and existence and valuation of investment as Key audit matter due to significance of these in relation to total assets.	• Obtained bank reconciliation statements and tested reconciling items on a sample basis. • Assessed the Funds' compliance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 in relation to the concentration of investments and exposure limits prescribed in such Regulations and the applicability of disclosures in this regard. • Evaluated the adequacy of the disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of accounting and reporting standards as applicable in Pakistan.

Information other than the Financial Statements and Auditor's report thereon

The Management Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of the Management Company and those Charged with Governance of the Management Company for the Financial Statements

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

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

Those Charged with Governance of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

Report on other legal and regulatory requirements

Based on our audit, in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Other matter

The financial statements of the Fund for the year ended June 30, 2024 were audited by another firm of Chartered Accountants who had expressed an unmodified opinion thereon vide their report dated December 20, 2024.

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

KARACHI

DATED: 17 NOV 2025

UDIN: AR2025100676dUKhRyek

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

AKD - CASH FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30 2025

	Note	2025	2024
		-------- (Rupees in '000) --------	
Assets			
Bank balances	5	14,474	394,889
Investments	6	1,939,799	874,939
Profit receivable	7	1,908	15,115
Deposits, prepayments and other receivables	8	8,775	2,660
Total Assets		1,964,956	1,287,603
Liabilities			
Payable to AKD Investment Management Limited - Management Company	9	399	1,208
Payable to the Central Depository Company of Pakistan Limited - Trustee	10	203	69
Payable to Securities and Exchange Commission of Pakistan	11	125	94
Advance against sale of units	12	110,713	-
Payable against redemption and conversion of units		580	4,093
Accrued expenses and other liabilities	13	30,038	32,458
Dividend payable		2,215	10,273
Total Liabilities		144,273	48,195
Net Assets		1,820,683	1,239,408
Unit Holder's Fund (As per statement attached)		1,820,683	1,239,408
Contingencies and Commitments	14		
		----------- (Number of units) -----------	
Number of units in issue		35,019,282	24,040,785
		----------------- (Rupees) -----------------	
Net asset value per unit		51.9909	51.5544

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

AKD Investment Management Limited
(Management Company)

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

AKD - CASH FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		---------- (Rupees in '000) ----------	
Income			
Income from government securities		215,249	363,150
Mark-up from letter of placements		1,523	-
Profit on corporate sukuks		8,775	12,090
Mark-up on balances with banks		19,338	11,933
Realised gain on sale of investments - net		7,649	1,446
Unrealised appreciation / (diminution) on re-measurement of investments classified 'as financial assets at fair value through profit or loss' - net	6.4	330	(273)
Total income		252,864	388,346
Expenses			
Remuneration of AKD Investment Management Limited - Management Company	9.1	11,943	9,114
Sindh sales tax on the remuneration of the Management Company	9.2	1,738	1,185
Expenses allocated by the Management Company	9.3	5,354	7,267
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	931	1,005
Sindh sales tax on the remuneration of the Trustee	10.2	139	131
Fee to the Securities and Exchange Commission of Pakistan	11.1	1,326	1,367
Auditor's remuneration	16	448	328
Brokerage expense		124	52
Fees and subscription		305	241
Legal and professional		108	108
Bank and settlement charges		24	174
Other expenses		1,116	-
Total expenses		23,556	20,972
Net income before taxation		229,308	367,374
Taxation	17	-	-
Net income for the year		229,308	367,374
Allocation of net income for the year			
Net income for the year after taxation		229,308	367,374
Income already paid on units redeemed		(174,178)	(284,384)
		55,130	82,990
Accounting income available for distribution			
Relating to capital gains		1,740	1,173
Excluding capital gains		53,390	81,817
		55,130	82,990

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

AKD Investment Management Limited
(Management Company)

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

AKD - CASH FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	---------- (Rupees in '000) ----------	
Net income for the year	229,308	367,374
Other comprehensive income for the year	-	-
Total comprehensive income for the year	229,308	367,374

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

AKD Investment Management Limited
(Management Company)

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

AKD - CASH FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the year	1,230,815	8,593	1,239,408	1,898,093	12,345	1,910,438
Issue of 75,334,253 (2024: 41,165,709) units						
- Capital Value (at net asset value per unit at the beginning of the year)	3,883,812	-	3,883,812	2,110,523	-	2,110,523
- Element of income	400,354	-	400,354	248,486	-	248,486
Total proceeds on issuance of units	4,284,166	-	4,284,166	2,359,009	-	2,359,009
Issue of 3,321,111 units in lieu of refund of capital	172,423	-	172,423	-	-	-
Redemption of 67,676,867 (2024: 54,387,987) units						
- Capital Value (at net asset value per unit at the beginning of the year)	(3,489,014)	-	(3,489,014)	(2,788,416)	-	(2,788,416)
- Element of loss relating to 'Net income after taxation'	(220,785)	(174,178)	(394,963)	(106,931)	(284,384)	(391,315)
Total payments on redemption of units	(3,709,799)	(174,178)	(3,883,977)	(2,895,347)	(284,384)	(3,179,732)
Total comprehensive income for the year	-	229,308	229,308	-	367,374	367,374
Final cash distribution for prior year	-	-	-	-	(6,980)	(6,980)
Interim cash distribution for the year	-	(48,222)	(48,222)	-	(79,762)	(79,762)
Refund of capital	(172,423)	-	(172,423)	(130,939)	-	(130,939)
Net income for the year after distribution	(172,423)	181,086	8,663	(130,939)	280,632	149,693
Net assets at end of the year	1,632,759	15,501	1,820,683	1,230,815	8,593	1,239,408
Undistributed income brought forward						
- Realised income		8,866			14,442	
- Unrealised (loss) / income		(273)			(2,097)	
		8,593			12,345	
Accounting income available for distribution						
- Relating to capital gains		1,740			1,173	
- Excluding capital gains		53,390			81,817	
		55,130			82,990	
Distributions made during the year		(48,222)			(86,742)	
Undistributed income carried forward		15,501			8,593	
Undistributed income carried forward						
- Realised income		15,171			8,866	
- Unrealised income / (loss)		330			(273)	
		15,501			8,593	
			(Rupees)			**(Rupees)**
Net assets value per unit at beginning of the year			51.5544			51.2689
Net assets value per unit at end of the year			51.9909			51.5544

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

AKD Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AKD - CASH FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		--------- (Rupees in '000) ---------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income before taxation		229,308	367,374
Adjustments for non cash and other items:			
Unrealised (appreciation) / diminution on re-measurement of investments classified 'as financial assets at fair value through profit or loss' - net	6.4	(330)	273
		228,978	367,647
Decrease / (increase) in assets			
Investments - net		(225,944)	(222,919)
Deposits, prepayments and other receivables		(6,115)	(1,096)
Profit receivable		13,207	38,829
(Decrease) / increase in liabilities			
Management Company		(809)	329
Pakistan Limited - Trustee		134	(24)
Exchange Commission of Pakistan		31	(214)
Accrued expenses and other liabilities		(2,420)	13,726
Net cash generated from operating activities		7,062	196,278
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance and conversion of units		4,284,166	2,359,009
Payment on redemption of units		(3,887,490)	(3,178,184)
Advance received against sale of units		110,713	-
Distribution paid during the year		(56,280)	(209,602)
Net cash generated / (used in) from financing activities		451,109	(1,028,777)
Net increase / (decrease) in cash and cash equivalents during the year		458,171	(832,500)
Cash and cash equivalents at beginning of the year		842,286	1,674,785
Cash and cash equivalents at end of the year	19	1,300,457	842,286

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

AKD Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AKD - CASH FUND
NOTES TO AND FROMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

AKD Cash Fund (the "Fund") was established under a Trust Deed executed between AKD Investment Management Limited (AKDIML) (the "Management Company") and the Central Depository Company of Pakistan Limited (CDC), as the Trustee. The Securities and Exchange Commission of Pakistan ("SECP") authorised constitution of the Trust Deed on August 15, 2011 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 ("NBFC Rules") and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "NBFC Regulations"). 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.

The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the NBFC Rules and has obtained a requisite license from SECP to undertake Asset Management services. The registered office of the Management Company is situated at 216-217, Continental Trade Centre, Block 8, Clifton, Karachi in the province of Sindh.

The Fund is an open-ended mutual fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund.

The Fund is categorised as 'Money Market Fund' as per circular 7 of 2009 by SECP. 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.

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

The Management Company has been assigned a quality rating of " AM2 " by the Pakistan Credit Rating Agency Limited (PACRA) on May 07, 2024 (2024: AM3++ on June 27, 2024). The Fund has been given stability rating of 'AA+(f)' by PACRA on September 09, 2024 (2024: AA+(f) on September 09, 2024).

The Fund is 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. STATEMENT OF COMPLIANCE AND BASIS OF PRESENTATION

2.1 Statement of compliance

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

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

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

- Non-Banking Finance Companies (Establishment and Regulations) rules, 2003 (The NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (The NBFC Regulations) and requirements 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 requirements of the Trust Deed, differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules and the NBFC Regulations have been followed.

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

2.2 Accounting convention

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

2.3 Functional and presentation currency

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

2.4 Accounting estimates, judgements and assumptions

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

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

	Note
(i) Classification and valuation of financial assets	4.1.1
(ii) Impairment of financial assets	4.1.5
(iii) Provisions	4.3

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO ACCOUNTING AND REPORTING STANDARDS AS APPLICABLE IN PAKISTAN

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2025

The following standards, amendments and interpretations are effective for the year ended June 30, 2025. These standards, amendments and interpretations are either not relevant to the Fund's operations or are not expected to have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024

	Effective date (annual periods beginning on or after)
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier	January 01, 2024

3.2 New accounting standards, interpretations and amendments that are not yet effective

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

Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
IFRS 17 Insurance Contracts	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2026.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been consistently applied for whole year presented.

4.1 Financial instruments

4.1.1 Initial recognition and measurement

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial assets or liabilities, as appropriate, on initial recognition. Transaction costs pertaining to financial assets or financial liabilities at fair value through profit or loss are recognised in the income statement.

4.1.2 Classification and subsequent measurement of financial assets

There are three principal classification categories for financial assets:

- at amortised cost;
- at fair value through other comprehensive income (FVOCI); and
- at fair value through profit or loss (FVTPL).

Financial assets at amortised cost

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

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVOCI

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

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

Financial assets at FVTPL

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

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

Subsequent measurement of financial assets

Financial assets at amortised cost

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

Financial assets at FVOCI

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

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

Financial assets at FVTPL

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

4.1.3 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

Basis of valuation of debt securities (other than government securities)

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

4.1.4 Impairment

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

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

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

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

4.1.5 Classification and measurement of financial liabilities

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

4.1.6 Derecognition

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

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

4.1.7 Regular way contracts

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

4.1.8 Offsetting of financial assets and liabilities

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

4.2 Cash and cash equivalents

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

4.3 Provisions

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

4.4 Taxation

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

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 Fund does not account for deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash not less than ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders.

4.5 Issue and redemption of units

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

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

4.6 Element of income / loss included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value on the issuance or redemption date, as the case may be, of units and the Net Assets Value (NAV) at the beginning of the relevant accounting period.

Element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund; however, to maintain same ex-dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units (refund of capital) in the same proportion as dividend bears to accounting income available for distribution. As per guideline provided by MUFAP (MUFAP Guidelines consented upon by SECP) the refund of capital is made in the form of additional units at zero price.

MUFAP, in consultation with the SECP, has specified methodology for determination of income paid on units redeemed (income already paid) during the period under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the period. The income already paid (Element of Income) on redemption of units during the period are taken separately in statement of movement in unit holders' fund.

4.7 Dividend distribution and appropriations

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

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

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

4.8 Net assets value per unit

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

4.9 Revenue recognition

- Realised capital gain or loss on sale of investments classified as 'fair value through profit or loss' is accounted for in the income statement on the date at which the sale transaction takes place.

- Unrealised gain / loss arising on remeasurement of investments classified as 'fair value through profit or loss' is included in the income statement in the period in which it arises.

- Profit on balances with banks and investment in debt securities are recognised on a time proportionate basis using the effective interest rate method.

4.10 Expenses

All expenses including NAV based expenses (namely management fee, trustee fee, fee payable to the SECP, and selling and marketing expense) are recognised in the income statement as and when incurred.

	Note	2025	2024
		---------- (Rupees in '000) ----------	
5. BANK BALANCES			
Savings accounts	5.1	14,474	394,889

5.1 These carry mark-up rates ranging from 8% to 19% per annum (2024: 18% to 20.5% per annum).

	Note	2025	2024
6. INVESTMENTS			
At fair value through profit or loss			
Government securities - Market treasury bills	6.1	1,667,396	705,939
GOP-Ijara sukuk	6.2	72,403	-
At amortised cost			
Corporate sukuks		200,000	169,000
		1,939,799	874,939

.1 Government securities - Market treasury bills

Issue date	Tenor	Face value				Balance as at June 30, 2025			Market value as a percentage of	
		At July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value	Appreciation / (dimunition)	Investments of the Fund	Net assets of the Fund
		(Rupees in '000)							(%)	
July 13, 2023	12 months	260,000	-	260,000	-	-	-	-	-	-
June 13, 2024	3 months	400,000	-	400,000	-	-	-	-	-	-
June 27, 2024	3 months	64,200	-	64,200	-	-	-	-	-	-
July 9, 2024	12 months	-	900,000	900,000	-	-	-	-	-	-
July 11, 2024	3 months	-	250,000	250,000	-	-	-	-	-	-
July 11, 2024	3 months	-	150,000	150,000	-	-	-	-	-	-
July 11, 2024	3 months	-	150,000	150,000	-	-	-	-	-	-
July 11, 2024	12 months	-	250,000	250,000	-	-	-	-	-	-
July 11, 2024	12 months	-	200,000	200,000	-	-	-	-	-	-
July 11, 2024	3 months	-	250,000	250,000	-	-	-	-	-	-
July 12, 2024	6 month	-	78,500	78,500	-	-	-	-	-	-
July 15, 2024	12 months	-	50,000	50,000	-	-	-	-	-	-
July 22, 2024	12 months	-	85,000	85,000	-	-	-	-	-	-
July 25, 2024	12 months	-	100,000	100,000	-	-	-	-	-	-
July 26, 2024	6 month	-	125,000	125,000	-	-	-	-	-	-
July 29, 2024	12 months	-	30,000	30,000	-	-	-	-	-	-
July 29, 2024	6 month	-	20,000	20,000	-	-	-	-	-	-
July 30, 2024	6 month	-	40,000	40,000	-	-	-	-	-	-
July 31, 2024	12 months	-	224,000	224,000	-	-	-	-	-	-
August 8, 2024	6 month	-	100,000	100,000	-	-	-	-	-	-
August 16, 2024	6 month	-	180,000	180,000	-	-	-	-	-	-
August 19, 2024	3 months	-	600,000	600,000	-	-	-	-	-	-
August 22, 2024	3 months	-	250,000	250,000	-	-	-	-	-	-
August 22, 2024	6 month	-	250,000	250,000	-	-	-	-	-	-
August 22, 2024	3 months	-	150,000	150,000	-	-	-	-	-	-
August 22, 2024	3 months	-	200,000	200,000	-	-	-	-	-	-
August 27, 2024	6 month	-	300,000	300,000	-	-	-	-	-	-
August 27, 2024	6 month	-	100,000	100,000	-	-	-	-	-	-
August 28, 2024	12 months	-	100,000	100,000	-	-	-	-	-	-
August 28, 2024	6 month	-	125,000	125,000	-	-	-	-	-	-
August 29, 2024	6 month	-	100,000	100,000	-	-	-	-	-	-
August 30, 2024	6 month	-	50,000	50,000	-	-	-	-	-	-
August 30, 2024	12 months	-	200,000	200,000	-	-	-	-	-	-
September 3, 2024	12 months	-	200,000	200,000	-	-	-	-	-	-
September 5, 2024	6 month	-	125,000	125,000	-	-	-	-	-	-
September 6, 2024	3 months	-	100,000	100,000	-	-	-	-	-	-
September 9, 2024	6 month	-	40,000	40,000	-	-	-	-	-	-
September 10, 2024	12 months	-	60,000	60,000	-	-	-	-	-	-
September 16, 2024	12 months	-	42,500	42,500	-	-	-	-	-	-

Issue date	Tenor	Face value				Balance as at June 30, 2025			Market value as a percentage of	
		At July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value	Appreciation / (dimunition)	Investments of the Fund	Net assets of the Fund
		(Rupees in '000)							(%)	
September 16, 2024	12 months	-	8,000	8,000	-	-	-	-	-	-
September 16, 2024	12 months	-	69,100	69,100	-	-	-	-	-	-
September 16, 2024	12 months	-	6,700	6,700	-	-	-	-	-	-
September 16, 2024	12 months	-	4,600	4,600	-	-	-	-	-	-
September 27, 2024	12 months	-	200,000	200,000	-	-	-	-	-	-
October 3, 2024	12 months	-	100,000	100,000	-	-	-	-	-	-
October 3, 2024	12 months	-	200,000	200,000	-	-	-	-	-	-
October 3, 2024	6 month	-	250,000	250,000	-	-	-	-	-	-
October 4, 2024	6 month	-	50,000	50,000	-	-	-	-	-	-
October 15, 2024	12 months	-	350,000	350,000	-	-	-	-	-	-
October 24, 2024	12 months	-	350,000	350,000	-	-	-	-	-	-
October 31, 2024	12 months	-	460,000	460,000	-	-	-	-	-	-
November 1, 2024	12 months	-	75,000	75,000	-	-	-	-	-	-
November 7, 2024	6 month	-	90,000	90,000	-	-	-	-	-	-
November 8, 2024	12 months	-	7,100	7,100.0000	-	-	-	-	-	-
November 11, 2024	12 months	-	175,000	175,000.0000	-	-	-	-	-	-
November 14, 2024	12 months	-	240,000	240,000	-	-	-	-	-	-
November 14, 2024	6 month	-	100,000	100,000	-	-	-	-	-	-
November 28, 2024	3 months	-	500,000	500,000	-	-	-	-	-	-
November 29, 2024	12 months	-	300,000	300,000	-	-	-	-	-	-
November 29, 2024	6 month	-	100,000	100,000	-	-	-	-	-	-
December 2, 2024	12 months	-	150,000	150,000	-	-	-	-	-	-
December 12, 2024	3 months	-	300,000	300,000	-	-	-	-	-	-
December 16, 2024	6 month	-	75,000	75,000	-	-	-	-	-	-
December 20, 2024	12 months	-	500,000	500,000	-	-	-	-	-	-
December 20, 2024	12 months	-	70,000	70,000	-	-	-	-	-	-
December 26, 2024	3 months	-	55,000	55,000	-	-	-	-	-	-
December 26, 2024	6 month	-	250,000	250,000	-	-	-	-	-	-
December 27, 2024	3 months	-	635	635	-	-	-	-	-	-
December 27, 2024	3 months	-	100,000	100,000	-	-	-	-	-	-
December 30, 2024	3 months	-	500,000	500,000	-	-	-	-	-	-
December 31, 2024	3 months	-	150,000	150,000	-	-	-	-	-	-
January 3, 2025	3 months	-	500,000	500,000	-	-	-	-	-	-
January 6, 2025	3 months	-	500,000	500,000	-	-	-	-	-	-
January 8, 2025	3 months	-	17,000	17,000	-	-	-	-	-	-
January 8, 2025	3 months	-	13,000	13,000	-	-	-	-	-	-
January 10, 2025	12 months	-	65,000	65,000	-	-	-	-	-	-
January 10, 2025	6 month	-	200,000	200,000	-	-	-	-	-	-
January 23, 2025	3 months	-	350,000	350,000	-	-	-	-	-	-
January 28, 2025	3 months	-	210,000	210,000	-	-	-	-	-	-
February 4, 2025	3 months	-	5,000	5,000	-	-	-	-	-	-
February 6, 2025	3 months	-	50,000	50,000	-	-	-	-	-	-
February 6, 2025	6 month	-	72,300	72,300	-	-	-	-	-	-

Issue date	Tenor	Face value				Balance as at June 30, 2025			Market value as a percentage of	
		At July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value	Appreciation / (dimunition)	Investments of the Fund	Net assets of the Fund
		(Rupees in '000)							(%)	
February 14, 2025	3 months	-	55,000	55,000	-	-	-	-	-	-
February 20, 2025	3 months	-	200,000	200,000	-	-	-	-	-	-
February 25, 2025	12 months	-	31,445	31,445	-	-	-	-	-	-
March 6, 2025	3 months	-	1,000,000	1,000,000	-	-	-	-	-	-
March 7, 2025	3 months	-	25,000	25,000	-	-	-	-	-	-
March 10, 2025	3 months	-	50,000	50,000	-	-	-	-	-	-
March 10, 2025	3 months	-	200,000	200,000	-	-	-	-	-	-
March 10, 2025	3 months	-	250,000	250,000	-	-	-	-	-	-
March 20, 2025	3 months	-	160,600	160,600	-	-	-	-	-	-
March 21, 2025	6 month	-	5,000	5,000	-	-	-	-	-	-
March 25, 2025	3 months	-	100,000	100,000	-	-	-	-	-	-
March 28, 2025	3 months	-	325,000	325,000	-	-	-	-	-	-
April 3, 2025	12 months	-	250,000	250,000	-	-	-	-	-	-
April 3, 2025	3 months	-	500,000	500,000	-	-	-	-	-	-
April 3, 2025	1 month	-	250,000	250,000	-	-	-	-	-	-
April 3, 2025	1 month	-	250,000	250,000	-	-	-	-	-	-
April 17, 2025	1 month	-	35,000	35,000	-	-	-	-	-	-
April 17, 2025	1 month	-	90,000	90,000	-	-	-	-	-	-
May 2, 2025	12 months	-	42,000	42,000	-	-	-	-	-	-
May 2, 2025	12 months	-	385,000	385,000	-	-	-	-	-	-
May 2, 2025	3 months	-	250,000	250,000	-	-	-	-	-	-
May 2, 2025	3 months	-	250,000	250,000	-	-	-	-	-	-
May 5, 2025	3 months	-	10,000	10,000	-	-	-	-	-	-
May 9, 2025	6 month	-	5,000	5,000	-	-	-	-	-	-
May 16, 2025	3 months	-	10,000	10,000	-	-	-	-	-	-
May 16, 2025	3 months	-	25,000	25,000	-	-	-	-	-	-
May 16, 2025	3 months	-	100,000	100,000	-	-	-	-	-	-
May 19, 2025	3 months	-	68,000	68,000	-	-	-	-	-	-
May 23, 2025	3 months	-	74,000	74,000	-	-	-	-	-	-
May 26, 2025	12 months	-	35,000	35,000	-	-	-	-	-	-
May 29, 2025	3 months	-	500,000	500,000	-	-	-	-	-	-
May 29, 2025	1 month	-	375,000	375,000	-	-	-	-	-	-
May 30, 2025	3 months	-	8,000	8,000	-	-	-	-	-	-
June 2, 2025	12 months	-	12,000	12,000	-	-	-	-	-	-
June 5, 2025	3 months	-	10,000	10,000	-	-	-	-	-	-
June 26, 2025	1 month	-	20,000	-	20,000	19,946	19,945	(1)	1%	1%
May 2, 2025	3 months	-	100,000	-	100,000	99,294	99,298	4	5%	5%
May 2, 2025	3 months	-	480,000	-	480,000	476,467	476,630	164	25%	26%
May 15, 2025	3 months	-	200,000	-	200,000	197,784	197,759	(26)	10%	11%
May 29, 2025	3 months	-	500,000	-	500,000	492,416	492,351	(65)	25%	27%
June 12, 2025	6 month	-	400,000	-	400,000	381,449	381,412	(37)	20%	21%
Investment as at June 30, 2025						1,667,356	1,667,396	39	86%	92%
Investment as at June 30, 2024						706,213	705,939	(273)		

.2 GOP-Ijara sukuk

Name of the security	Purchase date	Maturity date	As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as a percentage of	
							Carrying value	Market value	Unrealised appreciation	Investments of the Fund	Net assets of the Fund
			(Number of sukuks)				(Rupees in '000)			(%)	
GOP Ijara sukuk (1 year)	October 21, 2024	October 20, 2025	-	20,000	5,582	14,418	69,763	70,041	278	4%	
GOP Ijara sukuk (1 year)	August 28, 2024	August 15, 2025	-	5,000	5,000	-	-	-	-	0%	
GOP Ijara sukuk (1 year)	August 28, 2024	August 15, 2025	-	1	-	1	5	5	0	0%	
GOP Ijara sukuk (1 year)	September 2, 2024	August 15, 2025		3,000	2,525	475	2,334	2,347	13	0%	
GOP Ijara sukuk (1 year)	September 26, 2024	August 15, 2025		1	-	1	5	5	0	0%	
GOP Ijara sukuk (1 year)	September 27, 2024	August 15, 2025		1	-	1	5	5	0	0%	
Investment as at June 30, 2025							72,112	72,403	291		
Investment as at June 30, 2024							-	-	-		

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

3 Corporate sukuks

Name of the security	Issue date	Maturity date	Profit rate	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Market value as a percentage of	
				As at July 01, 2024	Purchased during the year	Matured during the year	As at June 30, 2025			Investments of the Fund	Net assets of the Fund
			(%)	(Number of certificates)				(Rupees in '000)		(%)	
K-Electric Limited's STS (AA, PACRA)	February 14, 2024	August 15, 2024	21.51	105	-	105	-	-	-	-	-
K-Electric Limited's STS (AA, PACRA)	May 2, 2024	November 1, 2024	21.69	60	-	60	-	-	-	-	-
K-Electric Limited's STS (AA, PACRA)	June 4, 2024	December 4, 2024	21.06	4	-	4	-	-	-	-	-
K-Electric Limited's STS (AA, PACRA)	June 12, 2025	December 12, 2025	11.3	-	200	-	200	200,000	200,000	10%	11%
Investment as at June 30, 2025							200	200,000	200,000		
Investment as at June 30, 2024							169	169,000			

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

	Note	2025	2024
		-------- (Rupees in '000) --------	

6.4 Net unrealised appreciation / (diminution) on re-measurement of investments classified 'as financial assets at through profit or loss'

	Note	2025	2024
Market value of investments	6.1	1,739,799	705,939
Less: carrying value of investments	6.1	(1,739,469)	706,213
		330	(273)

7. PROFIT RECEIVABLE

		2025	2024
Profit receivable on:			
Balances with banks		662	4,374
Sukuk certificates		1,246	10,741
		1,908	15,115

8. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	Note	2025	2024
Security deposits with Central Depository Company of Pakistan Limited		200	200
Advance tax	8.1	2,515	2,460
Prepaid listing fee		1,295	-
Other receivable		4,765	-
		8,775	2,660

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

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

		Note	2025	2024
			-------- (Rupees in '000) --------	

9. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	2025	2024
Remuneration payable	9.1	1,128	626
Sindh sales tax payable on remuneration of the Management Company	9.2	317	81
Allocated expenses payable	9.3	(1,046)	501
		399	1,208

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

9.2 Sindh sales tax on management remuneration is charged under the provisions of the Sindh Sales Tax on Services Act, 2011, at a rate of 15% (2024: 13%).

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

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

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

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

	Note	2025	2024
		-------- (Rupees in '000) --------	

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

	Note	2025	2024
Trustee remuneration payable	10.1	188	61
Sindh sales tax payable on the remuneration of trustee	10.2	15	8
		203	69

10.1 The Trustee is entitled to a remuneration to be paid monthly for services rendered to the Fund under the provisions of the Trust Deed, based on the daily net assets of the Fund. The remuneration is paid to the Trustee at 0.55% (2024: 0.055%) of net assets on monthly basis in arrears.

10.2 Sindh sales tax on trustee remuneration is charged under the provisions of the Sindh Sales Tax on Services Act, 2011, at a rate of 15% (2024: 13%).

11. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	2025	2024
Fee payable	11.1	125	94

11.1 As per Regulation 62(1) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, an Asset Management Company (AMC) managing a Collective Investment Scheme (CIS) is required to pay the Securities and Exchange Commission of Pakistan (SECP) a non-refundable monthly fee of 0.075% (2024:0.075%) of the scheme's average net assets, as specified in Schedule II of the Regulations.

Futher, the fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of the accounting year/financial year (2022-2023).

12. ADVANCE AGAINST ISSUANCE OF UNITS

As at June 30, 2025, the Fund has received an aggregate amount of Rs. 101.712 million as advance against issuance of units. The units against these advances have been issued subsequent to the year end as the amounts were received/ realised on the last day of the year.

These advances do not carry any mark-up/return and will be adjusted against the issuance of units subsequent to the year end.

	Note	2025	2024
		-------- (Rupees in '000) --------	

13. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	2025	2024
Auditor's remuneration payable		438	343
Witholding tax payable		6,191	6,951
Capital gain tax payable		21,844	24,242
Brokerage payable		43	32
Zakat payable		11	11
Other payable		841	210
Provision for Federal Excise Duty on remuneration of Management company	13.1	669	669
		30,038	32,458

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

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

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

Since the appeal is pending in the Honorable Supreme Court of Pakistan, the Management Company as a matter of abundant caution has retained provision for FED on management fee aggregating to Rs. 0.669 million. Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Rs. 0.0190 (June 30, 2024: Rs. 0.0200) per unit.

14. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2025 (2024: nil).

15. NUMBER OF UNITS IN ISSUE

	2025	2024
	----- (Number of Units) -----	
Opening units in issue	24,040,785	37,263,063
Units issued during the year	78,655,364	41,165,709
Less: Units redeemed during the year	(67,676,867)	(54,387,987)
Total units in issue at the end of the year	35,019,282	24,040,785

16. AUDITOR'S REMUNERATION

	2025	2024
Annual audit fee	278	180
Fee for half yearly review of condensed interim financial statements	84	76
Fee other certifications	24	22
Out of pocket expenses and sindh sales tax	61	50
	448	304

17. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company has distributed the income earned by the Fund for the year ended June 30, 2025 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these financial statements.

18. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2025 is 1.27% (2024: 1.16%) which includes 0.18% (2024: 0.15%) representing government levies on the Fund such as sales taxes and fee to the SECP etc. This ratio is within the maximum limit of 2.0% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Money market scheme'.

	Note	2025	2024
		-------- (Rupees in '000) --------	

19. CASH AND CASH EQUIVALENTS

	Note	2025	2024
Bank balances	5	14,474	394,889
Market treasury bills (with maturity of three months or less)	6.1	1,285,983	447,397
		1,300,457	842,286

20. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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.

The transactions with connected persons / related parties essentially comprise sale and redemption of units, fee on account of managing affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are alson in the normal course of business, and are carried out on agreed terms at contracted rates in accordance with market rates.

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. Allocated expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total expense ratio.

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

20.1 Transactions during the year with connected persons / related parties

	2025	2024
AKD Investment Management Limited - Management Company		
Management remuneration	11,943	9,114
Sindh sales tax on management remuneration	1,738	1,185
Expenses allocated by management company	5,354	7,267
Units issued 1,817,136 units (2024: Nil units)	105,000	-
Units redeemed 1,817,136 (2024: Nil units)	106,463	-

	2025	2024
	-------- (Rupees in '000) --------	
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	931	1,005
CDS charges	8	25
Sindh sales tax on trustee remuneration	139	131
AKD Securities Limited		
Brokerage on purchase/sale T-Bills	34	22
Imran Motiwala - CEO & Director of the Management Company		
Issue of 14,249 (2024: 61,132) Units	750	3,600
Redemption of 14,249 (2024: 61,132) Units	756	3,172
Sehr - Spouse of the CEO & Director of the Management Company		
Issue of 84,506 (2024: 246,382) Units	4,625	14,697
Redemption of 153,469 (2024: 177,419) Units	8,273	4,671
Refund of capital	-	610
Unit holders holding 10% or more of the units in issue		
Sharmeen Asif Gohar		
Issue of 8,613,716 (2024: Nil) Units	484,890	-
Redemption of 4,136,542 (2024: Nil) Units	243,101	
Syed Iqbal Uddin Ghazi		
Issue of 9,805,429 (2024: Nil) Units	552,583	-
Redemption of 8,057,189 (2024: Nil) Units	464,904	-
Ismat Niazi **		
Issue of 2,732,426 (2024: 3,182,928) Units	158,928	190,849
Dividend reinvest of Nil (2024: 9,134 Units)	-	469
Redemption of 3,068,918 (2024: 2,663,484) Units	178,510	5,000
Dividend paid (gross)	-	469

20.2 Balances outstanding at year end:

	2025	2024
AKD Investment Management Limited - Management Company		
Management remuneration payable	1,128	626
Federal excise duty payable on management remuneration	669	669
Sindh Sales tax payable on management remuneration	-	81
Payable against allocated expenses	(1,046)	501
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	188	61
Sindh Sales Tax payable on trustee remuneration	15	8
Deposit with CDC	200	200

	2025	2024
	------- (Rupees in '000) -------	
Sehr - Spouse of the CEO & Director of the Management Company		
Units held Nil (2024: 68,963) Units	-	3,555
Unit holders holding 10% or more of the units in issue		
Ismat		
Units held 2,730,344 (2024: 3,066,836) Units	141,791	158,109
Sharmeen Asif Gohar		
Units held 4,477,174 (2024: Nil) Units	232,507	-
Syed Iqbal		
Units held 1,767,218 (2024: Nil) Units	91,774	978,451

* Prior period connected person, current figures not shown

** Current period connected person, prior period figures are not shown

21. FINANCIAL INSTRUMENTS BY CATEGORY

	---------- 2025 ----------		
	At amortised cost	At fair value through profit or loss	Total
	---------- (Rupees in '000) ----------		
Financial assets			
Investments - Treasury bills	-	1,667,396	1,667,396
Investments - GOP Ijara sukuks	-	72,403	72,403
Bank balances	14,474	-	14,474
Investments in corporate sukuks	200,000	-	200,000
Profit receivable	1,908	-	1,908
Security deposits with Central Depository Company of Pakistan Limited	200		200
	216,582	1,739,799	1,956,381
Financial liabilities			
Payable to AKD Investment Management Limited - Management Company	399	-	399
Payable to the Central Depository Company of Pakistan Limited - Trustee	203	-	203
Accrued expenses and other liabilities	2,002	-	2,002
Advance against sale of units	110,713	-	110,713
Payable against redemption and	580	-	580
Dividend payable	2,215	-	2,215
	116,112	-	116,112

	------ 2024 ------		
	At amortised cost	At fair value through profit or loss	Total
	------ (Rupees in '000) ------		
Financial assets			
Investments - GOP Treasury bills	-	705,939	705,939
Bank balances	394,889	-	394,889
Investments in corporate sukuks	169,000	-	169,000
Profit receivable	15,115	-	15,115
Security deposits with Central Depository Company of Pakistan Limited	200	-	200
	579,204	705,939	1,285,143
Financial liabilities			
Payable to AKD Investment Management Limited - Management Company	1,208	-	1,208
Payable to the Central Depository Company of Pakistan Limited - Trustee	69	-	69
Accrued expenses and other liabilities	1,265	-	1,265
Payable against redemption and conversion of units	4,093	-	4,093
Dividend payable	10,273	-	10,273
	16,908	-	16,908

22. FINANCIAL RISK MANAGEMENT

The Fund aims to safeguard and enhance unit holders' value by managing inherent risks through monitoring and control procedures established in line with the limits set by the Management Company, the constitutive documents, the NBFC Regulations, and directives of the SECP. These limits reflect the Fund's business strategy, market conditions, and risk appetite.

The Fund is primarily exposed to market risk (including currency risk, profit rate risk, and other price risks), credit risk, and liquidity risk. These are managed by the Management Company in accordance with investment committee-approved policies, under the overall oversight of the Board of Directors.

The investment portfolio mainly comprises short-term corporate debt, government securities (Treasury Bills and Ijara Sukuks), and money market placements with scheduled banks, investment companies, and listed companies.

22.1 Market risk

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

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

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

22.1.1 Currency risk

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

22.1.2 Interest/(yield) rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2025, the Fund is exposed to such risk on its balances held with bank balances and investments in government securities and corporate sukuks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

As of June 30, 2025, details of Fund's profit bearing financial instruments were as follows:

	2025	2024
	------- (Rupees in '000) -------	
Variable rate instruments (financial asset)		
Bank balances	14,689	-
Fixed rate instruments (financial assets)		
Government securities	1,739,799	705,939
Corporate sukuks	200,000	-
	1,939,799	705,939

a) Sensitivity analysis for variable rate instruments

At the reporting date the Fund has balances in savings bank accounts on which interest is ranges from 8% to 21% per annum (2024: 18% to 20.5% per annum) that could expose the Fund to cash flow interest rate risk. The net income for the year would have increased / decreased by Rs. 0.128 million (2024: Rs. 3.96 million) had the interest rates on saving accounts with the banks increased / decreased by 100 basis points. The analysis assumes that all other variables remain constant.

b) Sensitivity analysis for fixed rate instruments

The Fund is not exposed to fair value interest rate risk for investment in short term corporate sukuk and govenment securities. In case of 100 basis points increase / decrease in interest profit rates on June 30, 2025, with all other variables held constant, the net income for the year and the net assets would have been remain same.

Interest rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

	2025					
	Effective interest rate (%)	Exposed to interest rate risk			Not exposed to interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
		Rupees in '000				
Financial assets						
Investments	20.04% - 21.99%	1,285,983	453,816	-	-	1,739,799
Balances with banks	8.00% - 21.00%	14,474	-	-	-	14,474
Profit receivable		1,908	-	-	-	1,908
Security deposits with Central Depository Company of Pakistan Limited		-	-	-	200	200
Investment in corporate sukuks		-	-	-	200,000	200,000
		1,302,365	453,816	-	200,200	1,956,381
Financial liabilities						
Payable to AKD Investment Management Management Company		-	-	-	399	399
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	203	203
Accrued expenses and other liabilities		-	-	-	2,002	2,002
Advance against sale of units					110,713	110,713
Payable against redemption and conversion of units		-	-	-	580	580
Dividend payable		-	-	-	2,215	2,215
		-	-	-	116,112	116,112
On-balance sheet gap (a)		1,302,365	453,816	-	84,088	1,840,269
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		1,302,365	453,816	-		
Cumulative interest rate sensitivity gap		1,302,365	-	-		

	2024					
	Effective interest rate (%)	Exposed to interest rate risk			Not exposed to interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
		(Rupees in '000)				
Financial assets						
Investments	20.04% - 21%	705,939	-	-	-	705,939
Balances with banks	18% - 20.5%	394,889	-	-	-	394,889
Profit receivable		15,115	-	-	-	15,115
Security deposits with Central Depository Company of Pakistan Limited		-	-	-	200	200
Investment in corporate sukuks			-	-	169,000	169,000
		1,115,943	-	-	169,200	1,285,143
Financial liabilities						
Payable to AKD Investment Management Management Company		-	-	-	1,208	1,208
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	69	69
Accrued expenses and other liabilities		-	-	-	1,265	1,265
Payable against redemption and conversion of units		-	-	-	4,093	4,093
Dividend payable		-	-	-	10,273	10,273
		-	-	-	16,908	16,908
On-balance sheet gap (a)		1,115,943	-	-	186,108	1,302,051
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		1,115,943	-	-		
Cumulative interest rate sensitivity gap		1,115,943	-	-		

22.1.3 Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Currently, the Fund does not hold any security which exposes the Fund to price risk.

22.2 Credit risk

21.2.1 Credit risk represents the risk of loss if the counterparties fails to discharge its obligation as it falls due. The Fund's credit risk mainly arises from it's assets which includes bank balances, deposits, profit receivable on bank deposits and investments, however investments in government securities are not exposed to credit risk.

For banks and financial institutions, the Fund keeps deposits and performs transactions with reputed financial institutions with reasonably high credit ratings. The Fund has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. This information is supplied by independent rating agencies, where available, and if not available, the Fund uses other publicly available financial information and its own trading records to rate its major customers. The Fund's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Credit risk from bank balances and financial institutions is managed in accordance with the Fund's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are approved by the Board of Directors of the management company. The limits are set to minimize the concentration of risk and therefore mitigate financial loss through potential counterparty failure.

The Fund's maximum exposure to credit risk as at 30 June, 2025 is the carrying amounts of financial assets.

	2025		2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	(Rupees in '000)			
Investments	1,939,799	1,939,799	705,939	705,939
Balances with banks	14,474	14,474	394,889	394,889
Profit receivable	1,908	1,908	15,115	15,115
Security deposits with Central Depository Company of Pakistan Limited	200	200	200	200
	1,956,381	1,956,381	1,116,143	1,116,143

21.2.2 Credit quality of financial assets

The fund's significant credit risk arises mainly on account of its placements in banks and profit receivable thereon, corporate sukuks, private placements, certificates of musharakahs and receivable against conversion of units. The credit rating profile of balances with banks is as follows:

Rating	Rating Agency	% of financial assets exposed to credit risk	
		2025	2024
AA+	PACRA	87.06	97.92
AA	PACRA	-	1.46
AAA	PACRA	12.94	0.63
		100.00	100.00

The ratings of outstanding investments are disclosed in the relevant notes to the financial statements. Since the Fund's assets are placed with creditworthy counterparties, its exposure to significant credit risk remains minimal.

Concentration of credit risk

Concentration of credit risk may arise from exposure to a single counterparty or counterparties with similar characteristics subject to common economic or political conditions. The Fund reduces such risk by maintaining transactions with a diversified set of creditworthy counterparties.

22.3 Liquidity risk

Liquidity risk is the risk that the fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

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

Under Regulation 11 (Borrowing) of the NBFC & Notified Entities Regulations, 2008, an Asset Management Company (AMC), on behalf of a mutual fund, may undertake borrowing—strictly for the purpose of meeting redemption obligations—only with trustee approval. The amount borrowed must not exceed 15% of the fund's Net Asset Value (NAV) at that time (or such other limit as may be prescribed by the SECP), and the borrowing must be fully repaid within 90 days.

In accordance with its liquidity management framework, the Fund may postpone redemption requests surpassing ten percent of the units in circulation, treating them as requests for the following business day. This procedure remains in effect until the cumulative redemption requests fall below the ten percent limit. No such deferrals were required during the reporting period.

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

	2025						
	Within 1 Month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees in '000)						
Financial liabilities							
Payable to AKD Investment Management Limited - Management Company	399	-	-	-	-	-	399
Payable to Central Depository Company of Pakistan Limited - Trustee	203	-	-	-	-	-	203
Accrued expenses and other liabilities	2,002	-	-	-	-	-	2,002
Advance against sale of units	110,713						110,713
Payable against redemption and conversion of units	580	-	-	-	-	-	580
Dividend payable	2,215	-	-	-	-	-	2,215
	116,112	-	-	-	-	-	116,112

	2024						
	Within 1 Month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees in '000)						
Financial liabilities							
Payable to AKD Investment Management Limited - Management Company	1,208	-	-	-	-	-	1,208
Payable to Central Depository Company of Pakistan Limited - Trustee	69	-	-	-	-	-	69
Accrued expenses and other liabilities	253	343	-	-	-	669	1,265
Payable against redemption and conversion of units	4,093	-	-	-	-	-	4,093
Dividend payable	10,273	-	-	-	-	-	10,273
	15,896	343	-	-	-	669	16,908

23. UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the fund's Net Asset Value per unit on the redemption date. The relevant movements are shown in the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 17, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by short term borrowings or disposal of investments, where necessary.

24. 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 at the 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.

Basis of valuation of government securities

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

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measuremet' requires the Fund to classify assets 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:

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);

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

As at June 30, 2025, the fund held the following financial instruments measured at fair values:

	2025			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
ASSETS				
Financial assets 'at fair value through Profit and loss'				
Government securities	-	1,739,799	-	1,739,799

	2024			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
ASSETS				
Financial assets 'at fair value through Profit and loss'				
Government securities	-	705,939	-	705,939

There were no transfers between various levels of fair value hierarchy during the year and carrying value of other financial instruments are approximate to their fair values.

The Fund has not disclosed the fair values of other financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are a reasonable approximation of their fair values.

25. LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION

2025		2024	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
AKD Securities Limited	23.09%	Akd Securities Limited	29.87%
Optimus Markets (Private) Limited-	16.47%	Optimus Markets (Private) Limited-	19.39%
Arif Habib Limited	16.18%	Arif Habib Limited	16.70%
Alfalah CLSA Securities (Private) Limited	15.63%	Alfalah Clsa Securities (Private) Limited	12.04%
First Credit And Investment Bank Limited	13.15%	First Credit And Investment Bank Limited	10.24%

26. PARTICULARS OF MEMBERS OF THE INVESTMENT COMMITTEE

24.1 Details of members of the Investment Committee of the Fund are as follows:

Name	Designation	Qualification	Overall Experience
Mr. Imran Motiwala	Chief Executive Officer	B.Sc. - Marketing	Thirty two years
Mr. Muhammad Yaqoob	Chief Operating Officer and Company Secretary	MBA - Finance / CFA	Twenty one years
Ms. Anum Dhedhi	Chief Investment Officer	B.Sc. - Financial Economics	Fourteen years
Mr. Danish Aslam	Senior Fund Manager	BS - Accounting & Finance / CFA	Seven years

24.2 Mr. Danish Aslam is the Fund manager of the Fund. Other funds being managed by the Fund manager are as follows:

-AKD Islamic Income Fund
-AKD Aggressive Income Fund

26. PATTERN OF UNIT HOLDING OF THE FUND

Category	2025			2024		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
Individual	451	27,050,456	77.24	462	15,006,087	62.42
Other Corporate	15	4,263,141	12.17	-	-	-
Retirement Funds	7	3,705,686	10.58	10	5,487,801	22.83
Others	-	-	-	6	3,546,897	14.75
	473	35,019,283	100.00	478	24,040,785	100

27. ATTENDANCE AT MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

During the year 102nd, 103rd, 104th and 105th board meetings were held on September 30, October 31, February 28, April 30 respectively. Information in respect of attendance by Directors in these meetings is given below:

Name of Director	Meetings			
	Held	Attended	Leave granted	Not attended
Mr.Khalid Mahmood	4	3	1	September 30th, 2024
Mr. Imran Motiwala	4	4	-	
Ms. Anum Dhedhi	4	4	-	
Mr. Hasan Ahmed	4	4	-	
Ms.Aysha Ahmed	4	4	-	
Mr. Ali Wahab Siddiqui	4	4	-	
Mr. Abid Hussain	4	4	-	

28. GENERAL

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

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

29. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 30 SEP 2025 by the Board of Directors of the Management Company.

AKD Investment Management Limited
(Management Company)

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

AKD CASH FUND
PERFORMANCE TABLE

		2025	2024	2023
Total net assets value (Rs '000)*		1,820,684	1,239,408	1,903,458
Net assets value per unit - (Rs)*		51.9909	51.5544	51.0756
Selling price as at June 30 (Rs)*		51.9909	51.5544	51.0756
Repurchase price as at June 30 (Rs)*		51.9909	51.5544	51.0756
Highest selling price (Rs)		59.0174	62.1958	59.2611
Lowest selling price (Rs)		51.5816	51.0752	50.7657
Highest repurchase price (Rs)		59.0174	62.1958	59.2611
Lowest repurchase price (Rs)		51.5816	51.0752	50.7657
Total return of the Fund	%	14.64	22.32	17.24
Total dividend distribution	%	14.20	21.80	16.77
Capital growth	%	0.44	0.52	0.47
Distribution per unit				
Interim				
- Gross (2025: announced on June 30, 2025)		7.10		
- Gross (2024: announced on June 28, 2024)			10.90	
- Gross (2023: announced on June 26, 2023)				8.1929
Final				
- Gross (2023: announced on July 5, 2023)				0.1933
Average Annual Return (Percentage)				
- Last one year		14.64	22.32	17.24
- Last two years		18.42	19.75	13.38
- Last three years		18.02	16.28	10.99
Weighted Average Portfolio Duration		82	37	69

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

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

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