Quarterly Report
March 31, 2025
(Un-audited)

AKD

ISLAMIC DAILY DIVIDEND FUND

Funds Managed by:
AKD Investment Management Ltd

Partner with AKD
Profit form the Experience

AKD Investment Management Ltd.

CORPORATE INFORMATION

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

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

Chief Executive Officer
Mr. Imran Motiwala

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

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

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

HEAD OF INTERNAL AUDIT OF THE MANAGEMENT
COMPANY Ms. Tayyaba Masoom Ali, ACA (ICAP & ICAEW)

AUDIT AND RISK MANAGEMENT COMMITTEE
Mr. Abid Hussain (Chairman)
Ms. Aysha Ahmed (Member)
Mr. Ali Wahab Siddiqui (Member)
Mr. Hasan Ahmed (Member)
Ms. Tayyaba Masoom Ali, ACA (ICAP & ICAEW) (Secretary)

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

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

VISION

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

MISSION STATEMENT

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

FUNDS' FINANCIAL PERFORMANCE

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

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

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

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

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

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

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

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

Distribution for the nine months ended March 31, 2025:

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

MACRO PERSPECTIVE

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

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

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

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

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

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

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

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

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

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

EQUITY MARKET REVIEW

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

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

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

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

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

FIXED INCOME REVIEW

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

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

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

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

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

FUTURE OUTLOOK

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

Despite these risks, we anticipate that the average inflation rate will stay within the SBP's target range of 5-7%. The March 2025 consumer price index reading push real interest rates further into positive territory at 11.3%. Although forward-looking real rates are less pronounced, they still remain significantly above the long-term average of approximately 2%.

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

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

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

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

For and on behalf of the board

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

Karachi:

FUND INFORMATION

AKD Islamic Daily Dividend 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
Dubai Islamic Bank Pakistan Limited

Auditors
Riaz Ahmad and Company
Chartered Accountants
Office No. 5, 20th Floor, Bahria
Town Tower Block 2, P.E.C.H.S.
Karachi, Pakistan

Legal Advisor
Siddiqui & Raza
Barristers and Legal Consultants
Office # 301, 3rd Floor, The Plaza
Block No. 9, Clifton, 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
Al-Hilal Securities Advisors (Pvt.) Ltd.
ITMinds Limited.
YPay Financial Services (Pvt.) Ltd.

Rating-AKDIDDF
BY PACRA: AA(f)

AKD ISLAMIC DAILY DIVIDEND FUND

Financial Statements for the Period

Ended March 31, 2025

AKD ISLAMIC DAILY DIVIDEND FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2025

	Note	(Unaudited) 31 March 2025	(Audited) 30 June 2024
		-------- (Rupees in '000) --------	
ASSETS			
Bank balances	6	**16,269**	240,028
Investments	7	**240,175**	279,350
Profit receivable	8	**16,558**	18,862
Security deposit and prepayments	9	**370**	545
Preliminary expenses and flotation cost	10	**595**	749
Total assets		**273,967**	539,534
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	11	**910**	1,139
Payable to Central Depository Company of Pakistan Limited - Trustee	12	**12**	20
Payable to the Securities and Exchange Commission of Pakistan	13	**14**	46
Accrued expenses and other liabilities	14	**51,638**	5,718
Total liabilities		**52,573**	6,923
NET ASSETS		**221,394**	532,611
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**221,394**	532,611
CONTINGENCIES AND COMMITMENTS	15		
		---------(Number of units) ------	
NUMBER OF UNITS IN ISSUE		**4,427,884**	10,652,223
		------------- (Rupees) ------------	
NET ASSETS VALUE PER UNIT		**50.0000**	50.000000

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

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

AKD ISLAMIC DAILY DIVIDEND FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2025

	Note	Nine-months period ended 31 March 2025	Nine-months period ended 31 March 2024	Three-months period ended 31 March 2025	Three-months period ended 31 March 2024
		---------------------- (Rupees in '000)			----------------------
INCOME					
Net unrealised diminution on remeasurement of investments 'at fair vale through profit or loss'		**(527)**	(1,520)	**(1,161)**	(510)
Capital gain/(loss) on disposal of investments		**1,235**	-	**286**	-
Interest income from Sukuk certificates		**6,321**	7,780	**479**	3,620
Interest income from GOP Ijara sukuk		**18,508**	10,281	**3,428**	5,884
Profit on bank deposit		**11,447**	30,119	**1,843**	14,897
Total income		**36,984**	46,660	**4,875**	23,890
EXPENSES					
Remuneration of AKD Investment Management Limited - Management Company	11.1	**-**	-	**-**	-
Expenses allocated by the management company	11.2	**616**	-	**135**	-
Remuneration of Central Depository Company of Pakistan - Limited - Trustee	12.1	**136**	136	**30**	53
Sindh sales tax on the remuneration of Trustee	12.2	**20**	18	**5**	9
Fee to the Securities and Exchange Commission of Pakistan	13.1	**185**	185	**40**	95
Amortization of preliminary expenses and flotation costs	10.1	**154**	155	**50**	51
Auditor's remuneration		**223**	224	**73**	74
Bank and settlement charges		**176**	347	**54**	345
Legal and professional charges		**81**	81	**27**	27
PSX listing fee		**23**	23	**8**	8
Fund rating fee		**129**	129	**42**	42
Shariah advisory fee		**123**	123	**40**	40
Total expenses		**1,866**	1,422	**504**	745
Net income for the period before taxation		**35,119**	45,237	**4,372**	23,144
Taxation	16	-	-	-	-
Net income for the period		**35,119**	45,237	**4,372**	23,144
Allocation of net income for the period					
Net income for the period after taxation		**35,119**	45,237	**4,372**	23,144
Income already paid on units redeemed		**-**	-	**-**	-
		35,119	45,237	**4,372**	23,144
Accounting income available for distribution					
- Relating to capital gains		**708**	-	-	-
- Excluding capital gains		**34,411**	45,237	**4,372**	23,144
		35,119	45,237	**4,372**	23,144

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

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

AKD ISLAMIC DAILY DIVIDEND FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS ENDED 31 MARCH 2024

	Nine Month ended 31 March 2025			Nine Month ended 31 March 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the period	**532,611**	**-**	**532,611**	216,510	-	216,510
Issue of 3,517,803 units (2024: 10,831,783 units)						
Total proceeds on issuance of units	**175,890**	**-**	**175,890**	541,589	-	541,589
	175,890	**-**	**175,890**	541,589	-	541,589
Redemption of 9,742,141 units (2024: 1,277,259 units)						
Total payments on redemption of units	**(487,107)**	**-**	**(487,107)**	(63,863)	-	(63,863)
	(487,107)	**-**	**(487,107)**	(63,863)	-	(63,863)
Total comprehensive income for the period	**-**	**35,119**	**35,119**	-	45,237	45,237
Distribution during the period	**-**	**(35,119)**	**(35,119)**	-	(45,237)	(45,237)
Net assets at end of the period	**221,394**	**-**	**221,394**	694,236	-	694,236
Undistributed income brought forward		**-**			-	
Accounting income available for distribution						
- Relating to capital gains		**708**			-	
- Excluding capital gains		**34,411**			45,237	
		35,119			45,237	
Distribution during the period		**(35,119)**			(45,237)	
Undistributed income carried forward		**-**			-	
			Rupees			Rupees
Net assets value per unit at beginning of the period			**50.0000**			50.0000
Net assets value per unit at end of the period			**50.0000**			50.0000

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

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

AKD ISLAMIC DAILY DIVIDEND FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2025

	Nine-months period ended 31 March		Three-months period 31 March	
	2025	2024	2025	2024
	(Rupees in '000)			
Net income for the period	**35,119**	45,237	**4,372**	23,144
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	**35,119**	45,237	**4,372**	23,144

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

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

AKD ISLAMIC DAILY DIVIDEND FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2025

	Note	Nine months period ended		Three-months period ended	
		31 March 2025	31 March 2024	**31 March 2025**	31 March 2024
		---------- (Rupees in '000) ----------			
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation		**35,119**	45,237	**4,372**	3,001
Adjustments for non - cash and other items					
Amortisation of preliminary expenses and floatation costs		**154**	155	**50**	24
Net unrealised diminution on remeasurement of investments 'at fair vale through profit or loss'		**527**	1,520	**1,161**	-
Capital gain/(loss) on disposal of investments		**(1,235)**			
Income from short term sukuks		**(6,321)**	(7,780)	**(479)**	(584)
Income from GOP Ijara sukuk		**(18,508)**	(10,281)	**(3,428)**	-
Profit on bank deposit		**(11,447)**	(30,119)	**(1,843)**	(2,729)
		(36,830)	(1,267)	**(4,539)**	(288)
(Increase) / decrease in assets					
Security deposit and prepayments		**175**	(32)	**175**	113
Profit receivable		**2,304**	-	-	-
Preliminary expenses and flotation cost		-	-	-	-
Increase / (decrease) in liabilities					
Payable to AKD Investment Management Limited -Management Company		**(229)**	104	**910**	26
Payable to Central Depository Company of Pakistan Limited - Trustee		**(8)**	45	**12**	6
Payable to the Securities and Exchange Commission of Pakistan		**(32)**	40	**14**	26
Accrued expenses and other liabilities		**45,920**	3,256	**51,638**	674
		45,650	3,446	**52,573**	732
Income from investment received		**24,829**	7,785	**24,830**	(518)
Profit received on bank deposits		**11,447**	26,289	**11,447**	(753)
Investments - net		**39,882**	(98,601)	**39,248**	(117,110)
Net cash generated from / (used) in operating activities		**122,577**	(62,379)	**128,107**	(117,824)
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received against issuance of units		**175,890**	1,103,644	**175,890**	1,095,619
Amount paid against redemption of units		**(487,107)**	(580,755)	**(487,107)**	(539,600)
Dividend paid		**(35,119)**	(261,748)	**(4,372)**	(252,468)
Net cash generated from financing activities		**(346,336)**	261,141	**(315,589)**	303,551
Net increase in cash and cash equivalents during the period		**(223,759)**	198,762	**(187,482)**	185,727
Cash and cash equivalents at the beginning of the period		**240,028**	195,592	-	141,021
Cash and cash equivalents at the end of the period	6	**16,269**	394,354	**(187,482)**	326,749

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

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

AKD ISLAMIC DAILY DIVIDEND FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS ENDED 31 DECEMBER 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

AKD Islamic Daily Dividend Fund (the Fund) was established under a Trust Deed executed between AKD Investment Management Limited (AKDIML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed on November 10, 2021 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Initial Public Offering (IPO) of the Fund was made on February 17, 2023. The Fund commenced operations from February 18, 2023. 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. February 18, 2023.

The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the 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 listed on the Pakistan Stock Exchange Limited.

The Fund is categorised as 'Money Market Fund' as per circular 7 of 2008 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 a Trustee of the Fund.

The Management Company has been assigned a quality rating of "AM3++" by the Pakistan Credit Rating Agency Limited (PACRA) dated June 27, 2024 (30 June 2024: "AM3++ dated June 27, 2024). Further, Pakistan Credit Rating Agency Limited (PACRA) has given stability rating of 'AA(f)' dated 09 September 2024 (30 June 2024: 'AA(f)' dated 09 September 2024) to the Fund.

The AKD Islamic Daily Dividend Fund (the Fund) is established through a Trust Deed (the Deed) registration # KAR/ST/194-2021dated November 10, 2021 under the Sindh Trusts Act, 2020.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the IAS-34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in the conjunction with the annual published financial statements of the Fund for the year ended 30 June 2024.

2.1.3 The Fund commenced its operations from February 18, 2023, therefore, there is no information to present in comparatives.

2.1.4 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at 31 December 2024.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention unless stated otherwise.

2.3 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

4 ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this condensed interim financial information in conformity with accounting and reporting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual financial statements as at and for the year ended 30 June 2024.

Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

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

5 FINANCIAL RISK MANAGEMENT

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

	Note	(Unaudited) 31 March 2025	(Audited) 30 June 2024
		-------- (Rupees in '000) --------	
6 BANK BALANCES			
Balance at Banks	6.1	**16,269**	240,028

6.1 This carries profit on savings account at the rate 10.50% (30 June 2024: 18.5%) per annum.

7 INVESTMENTS

	Note	(Unaudited) 31 March 2025	(Audited) 30 June 2024
		------- (Rupees in '000) -------	
At amortised cost			
Sukuk Certificates	7.1	**39,000**	79,000
At fair value through profit or loss			
GOP Ijara Sukuk	7.2	**201,175**	200,350
		240,175	279,350

7.1 Short Term Sukuks

Name of investee Company	Rate of return per annum	Issue date	Maturity date	As at 01 July 2024	Purchased during the period	Sold / matured during the period	As at 31 March, 2025	Carrying value as at 31 March 2025	Carrying value as a percentage of	
									Investments	Net asset
	(%)			---- (Number of certificates) ----				(Rupees in '000)	---- (%) ----	
K-Electric Limited	21.69	May 02, 2024	Nov 01, 2024	75,000	-	75,000	-	-	-	-
K-Electric Limited	21.06	Jun 04, 2024	Dec 04, 2024	4,000	-	4,000	-	-	-	-
Lucky Electric Power Company Limited - Sukuk-21	11.91	Feb 14, 2025	Aug 15, 2025	-	64	-	64	32,000	13%	14%
Pakistan Telecommunication Company Ltd-Sukuk Cert-11Th Issue	12.12	Mar 19, 2025	Sep 19, 2025	-	7	-	7	7,000	3%	3%
Total as at 31 March 2025								**39,000**		
Total as at 30 June 2024								**79,000**		

7.2 GOP Ijara sukuk

Security Symbol	Note	As at 01 July 2024	Purchased during the period	Sold / matured during the period	As at 31 March 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Market value as a percentage of	
						as at 31 March 2025			Investments	Net assets
		---- (Number of certificates) ----				---- (Rupees in '000) ----			---- (%) ----	
PK01S0708242		1,000	-	1,000	-	-	-	-	-	-
PK01S0910244		1,000	-	1,000	-	-	-	-	-	-
PK01S0708242 / 921000-007		-	230	230	-	-	-	-	-	-
PK01F0910241 / 931000-009		-	949	949	-	-	-	-	-	-
P01GIS250725		-	10,000	10,000	-	-	-	-	-	-
P01GIS150825	7.2.1	-	16,001	16,000	1	4.75	4.81	0.07	0%	0%
P01GIS201025	7.2.1	-	25,700	25,700	-	-	-	-	-	-
PK05S3004251 / TBP	7.2.1	-	2,060	50	2,010	201,697	201,170	(527)	84%	91%
Total as at 31 March 2025						**201,702**	**201,175**	**(527)**		
Total as at 30 June 2024						200,090	200,350	260		

7.2.1 Significant terms & Condition of GOP Ijara Sukuks held as at 31 March 2025

Security Symbol	Issue date	Maturity date
P01GIS150825	Aug 16, 2024	Aug 15, 2025
PK05S3004251 / TBP	Apr 30, 2020	Apr 30, 2025

			(Unaudited) 31 March 2025	(Audited) 30 June 2024
			------- (Rupees in '000) -------	
8	**PROFIT RECEIVABLE**			
	Profit receivable on:			
	Bank deposits		**6,342**	2,928
	Receivable from GOP Ijara sukuk		**9,737**	13,198
	Receivable From Sukuk Certificate		**479**	2,736
			16,558	18,862
9	**SECURITY DEPOSIT AND PREPAYMENTS**			
	Security deposit with Central Depository Company of Pakistan Limited		**200**	200
	Prepayments:			
	CDS Annual Fee		**63**	1
	Shariah Advisory		**89**	212
	Listing fee		**16**	-
	Rating Fee		**2**	132
			370	545
10	**PRELIMINARY EXPENSES AND FLOTATION COST**			
	Preliminary expenses and flotation cost		**749**	955
	Amortization of preliminary expenses and flotation costs		**(154)**	(206)
			595	749

10.1 Preliminary expenses and flotation cost represent expenditure incurred prior to the commencement of operations of the Fund and are being amortised over a period of five years commencing from February 18, 2023.

11	**PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY**			
	Payable against formation cost		**863**	1,030
	Expenses allocated by the management company	11.2	**47**	109
			910	1,139

11.1 During the period, the Management Company has charged remuneration at the rate of 0.00% (30 June 2024: 0.00%) per annum of the average net assets of the Fund. Therefore, no management fee is charged and expenses are allocated from Management company.

11.2 The Management Company has not charged expense (30 June 2024: 0.25%) per annum of the average net assets of the Fund during the period ended March 31, 2025.

12	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**			
	Trustee fee	12.1	**10**	17
	Sindh sales tax payable on trustee fee	12.2	**1**	2
	CDS charges		**-**	1
			12	20

12.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund. The remuneration is paid to the Trustee at 0.055% (30 June 2024: 0.055%) per annum of net assets on monthly basis in arrears.

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

	Note	(Unaudited) 31 March 2024	(Audited) 30 June 2024
		-------- (Rupees in '000) --------	

13 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN - SECP

	Note		
Fee payable to the SECP	13.1	**14**	46

13.1 In accordance with the NBFC Regulation 2008, a Collective Investment Scheme (CIS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP) on annual basis at the rate of 0.075% (30 June 2024: 0.075%) of average Net Assets of Collective Investment Scheme calculated on daily basis.

14 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditor's remuneration payable	**238**	298
Withholding and capital gain tax payable	**12,220**	5,412
Transaction charges payable	**145**	-
Payable against purchase of investments	**39,000**	-
Legal and professional charges payable	**27**	-
Annual listing fee payable	**8**	-
Other Payable	**1**	8
	51,638	5,718

15 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at 31 March 2025 and 30 June 2024.

16 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute atleast 90% of the net accounting income other than unrealised capital gains to the unit holders in cash. The Fund has not distrubuted any amount for the year ending 30 June 2025 being whole of the accounting income availabe for distribution pertaining to capital gain (realised or unrealised) and accordingly, no provision in respect of taxation has been made in this condensed interim financial information.

17 TOTAL EXPENSE RATIO

The total expense ratio of the Fund for the period ended 31 March 2025 is 0.94% (30 June 2024: 0.56%)annualised, which includes 0.08% (30 June 2024: 0.08%) representing government levies on the Fund such as sales taxes and fee to the SECP. This ratio is within the maximum limit of 2.0% prescribed under the NBFC Regulations.

18 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed respectively.

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

	(Unaudited) For the period ended 31 March, 2025	(Unaudited) For the period ended 31 March, 2024
	-------- (Rupees in '000) --------	
18.1 Transactions during the period		
AKD Investment Management Limited - Management Company		
Expenses allocated by the management company - payable	**47**	-
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee	**136**	136
Sindh Sales Tax on trustee fee	**20**	18
CDS charges	**31**	17

Unit holders holding 10% or more of the units in issue

M3 Technologies Pakistan (Pvt.) Ltd.		
Issue of units: 2,859,640 units (31 March 2024: NIL)	**142,982**	-
Redemption of units: 2,337,717 units (31 March 2024: NIL)	**116,886**	-
Dividend Reinvest 161,754 units	**6,003**	-
Askari General Insurance Company Ltd Window Takaful Operations PTF Investment		
Redemptionof units: 600,000 units (31 March 2024: NIL)	**30,000**	-
Dividend Reinvest 72,492 units	**2,236**	-
Al Ameen Trading Corporation (Private) Limited		
Issue of units : Nil (31 March 2024: 273,000 units)	-	13,650
Dividend paid	-	14
Cherat Cement Company Limited Staff Gratuity Fund		
Issue of units: Nil (31 March 2024: 6,140 units)	-	307
Dividend paid	-	307

18.2 Balances outstanding at year end	(Unaudited) 31 March 2024	(Audited) 30 June 2024
	-------- (Rupees in '000) --------	
AKD Investment Management Limited - Management Company		
Payable against formation cost	**863**	1,030
Other expenses paid by Management Company on behalf of Fund	**47**	109
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	**10**	17
Sindh Sales Tax payable on trustee fee	**1**	2
CDS charges payable	**-**	1
Unit holders holding 10% or more of the units in issue		
National Management And Consultancy Services Private Limited Outstanding units: Nil (30 June 2024: 5,544,937 units)	-	277,247
M3 Technologies Pakistan Private Limited Outstanding units: 2,918,675 units (30 June 2024: 2,234,441 units)	**145,934**	111,722
Askari General Insurance Company Ltd Window Takaful Operations PTF Investment Outstanding Units: 528,462 units (30 June 2024: Nil)	**26,423**	-

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

	(Unaudited) As at 31 March 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
	---- (Rupees in '000) ----			
Investments	**-**	**240,175**	**-**	**240,175**

	(Unaudited) As at 30 June 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
	---- (Rupees in '000) ----			
Investments	-	279,350	-	279,350

There were no transfers between various levels of fair value hierarchy during the period.

20 GENERAL

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

21 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorised for issue on ________________ by the Board of Directors of the Management Company.

For AKD Investment Management Limited
(Management Company)

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