ANNUAL REPORT 2025

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.
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

(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 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 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 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 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 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 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 ایگریسوانکم فنڈ (اے کے ڈی اے آئی ایف)

مالی سال 2025 کے لئے اے کے ڈی ایگریسوانکم 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 کردیا۔ 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 افراطِ 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 مرہونِ منت ہے۔ آگے بڑھتے ہوئے اس استحکام کو برقرار رکھنے کا انحصار مسلسل مالی نظم و نسق 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 کر گیا۔ 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 کر دیا 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 کےایس 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 جا رہی 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)، فرٹیلائزر (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 ڈسٹری 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 تقریبا 40 فیصد اضافہ ہو (جون 2025 تک بڑھ کر تقریبا 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 نسبتا 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 بایو سائنسز، زارعہ لمیٹڈ، اور برکت فریزئین 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 انٹرسٹ 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 11-11.4 فیصد (2.5 سال) اور 12.3-12.6 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 اور ان 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 ایکس چینج 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 دیئے 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

نمبرشمار	ڈائریکٹرز کے نام	میٹنگ میں شرکت						
		30اپریل25	28فروری25	31اکتوبر24	30ستمبر24	27ستمبر24	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 اوران کی شریک حیات اور کمسن بچوں نے فنڈز کے یونٹس میں کوئی لین دین نہیں کیاماسوائے ذیل میں درج کےاور یہ مالیاتی گوشواروں کےنوٹ میں موجود ہے۔

نمبرشمار	ٹریڈکنندہ	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	سحرعمران موتی والا	شریک حیات۔سی ای اووڈائریکٹر	443	443
3	شفاخالد	شریک حیات۔ڈائریکٹر	151,251	151,456
4	خالدمحمود	ڈائریکٹر	504,937	505,090
5	علی وہاب صدیقی	ڈائریکٹر	28,025	88,020
6	انعم ڈھیڈی	سی آئی او۔ڈائریکٹر	6	-
7	امیرعارف 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	سحرعمران موتی والا	شریک حیات۔سی ای اووڈائریکٹر	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 اپر چونیٹی فنڈ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے اے کے ڈی اپر چونیٹی 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 (f)AA (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 اپر چونیٹی فنڈ، اے کے ڈی انڈیکس ٹریکر فنڈ، اے کے ڈی کیش فنڈ اور اے کے ڈی ایگریسو انکم فنڈ کا دوبارہ جبکہ میسرز ریاض احمد اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کو گولڈن ایرو سٹاک 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 شکر گزار رہے۔

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 ہو گیا 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 آرہا ہے۔ کے ایس ای۔100 انڈیکس اس وقت بھی کم قیمت (فاورڈ پی/ای تقریبا 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 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
Bank Alfalah Limited
United Bank 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)

FUND MANAGER'S REPORT

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

Open – end Shariah Compliant Money Market Scheme

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

The objective of the AKD Islamic Daily Dividend Fund (AKDIDDF) is to provide competitive return in the form of daily dividend by investing in low risk and highly liquid Shariah Compliant money market instruments.

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

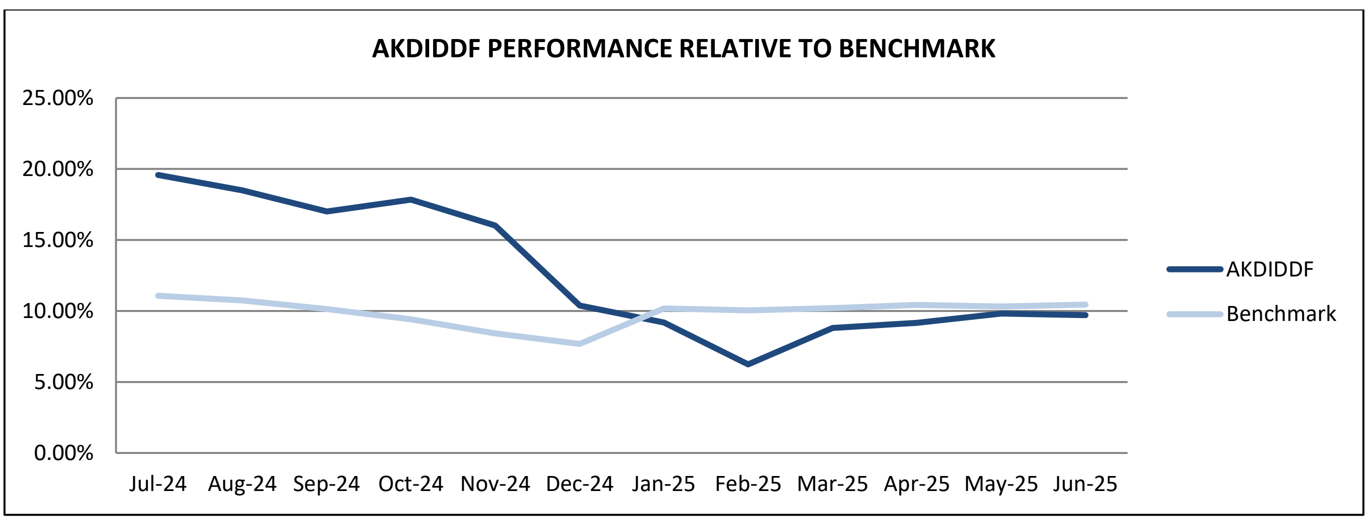
For the FY25, the return of AKD Islamic Daily Dividend Fund stood at 13.33% compared to the benchmark return of 9.92%.

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

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

Note: Benchmark has been changed effective from 1-Jan-2025; previously Three (3) months average deposit rates of Three (3) AA rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Bank 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
AKDIDDF	19.58%	18.50%	17.01%	17.84%	16.01%	10.39%	9.18%	6.24%	8.80%	9.17%	9.82%	9.70%
Benchmark	11.07%	10.75%	10.14%	9.41%	8.43%	7.68%	10.17%	10.05%	10.21%	10.42%	10.32%	10.45%

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

AKD Islamic Daily Dividend Fund is an open – end Shariah Compliant Money Market Scheme. The returns of the fund are generated primarily through investment in government securities, Shariah Complaint corporate debt instruments, and Islamic bank deposits.

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	78.37%	62.99%
Short Term Sukuk	14.77%	14.63%
Placements with Banks and DFIs	-	-
GOP Ijara Sukuk (over 90 days)	-	18.57%
Other Assets including Receivables	6.85%	3.81%

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

FY25 Return	13.33%
Benchmark Return	9.92%

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

Net Assets Value			NAV Per Unit (Ex Div.)	
30-Jun-25	30-Jun-24	Change in Net Assets	30-Jun-25	30-Jun-24
(PKR in 000)			(PKR)	
271,914	532,733	-48.96%	50.0000	50.0000

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

MACRO PERSPECTIVE

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.

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

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

xii) Break down of unit holding by size:

Range (Units)	No. of Investors
0.0001 to 9,999	7

10,000 to 49,999	10
50,000 to 99,999	4
100,000 to 499,999	3
500,000 and above	2
Total	**26**

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

There were no unit splits during the period.

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

Investments are subject to credit and market risk.

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

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

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TRUSTEE REPORT TO THE UNIT HOLDERS

AKD ISLAMIC DAILY DIVIDEND 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 Islamic Daily Dividend 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

December 17, 2025

بسم الله الرحمن الرحيم

الحمد لله رب العالمين، والصلاة والسلام على سيد الأنبياء والمرسلين، وعلى آله وصحبه أجمعين، وبعد

The purpose of this report is to provide an opinion on the Shariah Compliance of the Fund's investment and operational activities with respect to Shariah guidelines provided.

It is the core responsibility of the Management Company to operate the Fund and invest the amount of money in such a manner which is in compliance with the Shariah principles as laid out in the Shariah guidelines. In the capacity of the Shariah Advisor, our responsibility lies in providing Shariah guidelines and ensuring compliance with the same by review of activities of the fund. We express our opinion based on the review of the information, provided by the management company, to an extent where compliance with the Shariah guidelines can be objectively verified.

Our review of Fund's activities is limited to enquiries of the personnel of Management Company and various documents prepared and provided by the management company.

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2025 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in AKD Islamic Daily Dividend Fund managed by AKD Investment Management Limited are halal and in accordance with Shariah principles.

May Allah (SWT) bless us and forgive our mistakes and accept our sincere efforts in accomplishment of cherished tasks and keep us away from sinful acts.

والله أعلم بالصواب، وصلى الله على نبينا محمد وعلى آله وصحبه وبارك وسلم

For and on behalf of Al-Hilal Shariah Advisors (Pvt.) Limited.

AL HILAL SHARIAH ADVISORS (PVT) LTD. KARACHI

Mufti Irshad Ahmad Aijaz
Member Shariah Council

Faraz Younus Bandukda, CFA
Chief Executive

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Tel :+92-21-35305931-37, Web: www.alhilalsa.com

Riaz Ahmad & Company
Chartered Accountants

AKD Investment Management Limited
AKD Islamic Daily Dividend Fund

Financial Statements With Accompanying Information

For the Year Ended 30 June 2025

A member of Nexia International

Riaz Ahmad & Company
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of AKD Islamic Daily Dividend Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of AKD Islamic Daily Dividend Fund ("the Fund"), which comprise the statement of assets and liabilities as at 30 June 2025 and the related 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 30 June 2025 and of its financial performance, and its cash flows for the year then ended in accordance with the approved 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) together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the financial statements of the current period. This matter was 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 this matter.

Following is the key audit matter:

S.No	Key audit matter	How the matter was addressed in our audit
1)	**Existence and valuation of investments:**	
	Investment portfolio of the Fund makes up 67% of total assets and of the Fund. Investment portfolio of the Fund comprises of debt investments. For further information, refer to the following:	Our audit procedures included the following, but were not limited to: i) walked through the valuation processes and understood the systems and controls implemented;

S.No	Key audit matter	How the matter was addressed in our audit
	- Investments note 4 to the financial statements. We have identified the existence, rights and valuation of the Fund's investments as a key audit matter as the investment is a significant driver of the net assets value of the Fund and of its total return.	ii) evaluated the Fund's investment valuation policies with reference to the requirements of the applicable accounting and reporting standards; iii) agreed holding of all investments from the account balance report of Central Depository Company of Pakistan Limited; iv) agreed the valuation of all listed debt instruments from prices quoted on Mutual Fund Association of Pakistan (MUFAP); v) performed verification procedures on purchases and disposals on a sample of investments during the year regarding movement of the securities; and vi) any difference identified during the testing that were over acceptable threshold were investigated further.

Information Other than the Financial Statements and Auditor's Report Thereon

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

Our opinion on the financial statements of the Fund 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 of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund for 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 material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and for such internal control as management 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, 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 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 are 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 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 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 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 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

In our opinion, the financial statements have been prepared, in all material respect, in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Junaid Ashraf.

Other Matter

The financial statement of the Fund for the preceding year ended 30 June 2024 were audited by another firm of Chartered Accountants who has expressed an unmodified opinion thereon vide their report dated 8 January 2025.

The engagement partner on the audit resulting in this independent auditor's report is Junaid Ashraf.

RIAZ AHMAD & COMPANY
Chartered Accountants

KARACHI

DATE: 22 DECEMBER 2025
UDIN: AR202510045iKV4knU8Y

AKD ISLAMIC DAILY DIVIDEND FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2025

	Note	2025	2024
		---------- (Rupees-'000') ----------	
ASSETS			
Bank balances	3	**83,167**	240,028
Investments	4	**188,014**	279,350
Profit receivable	5	**8,694**	18,862
Security deposit and prepayments	6	**448**	545
Preliminary expenses and flotation cost	7	**544**	749
Total assets		**280,867**	539,534
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	8	**1,084**	1,139
Payable to Central Depository Company of Pakistan Limited - Trustee	9	**12**	20
Payable to the Securities and Exchange Commission of Pakistan	10	**14**	46
Accrued expenses and other liabilities	11	**7,843**	5,718
Total liabilities		**8,953**	6,923
NET ASSETS		**271,914**	532,611
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**271,914**	532,611
CONTINGENCIES AND COMMITMENTS	12		
		----(Number of units) ----	
NUMBER OF UNITS IN ISSUE		**5,438,272**	10,652,223
		---------- (Rupees) ----------	
NET ASSETS VALUE PER UNIT		**50.000**	50.000

The annexed notes from 1 to 28 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

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

AKD ISLAMIC DAILY DIVIDEND FUND
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
INCOME		----- (Rupees-'000') -----	
Net unrealised diminution on remeasurement of investments at fair vale through profit or loss		**(30)**	260
Capital gain on disposal of investments		**1,262**	-
Income from short term sukuks		**7,595**	11,302
Interest income from GOP Ijara sukuks		**22,992**	19,116
Profit on Placements - Term Deposit Mudaraba Certificate		**456**	-
Profit on bank deposit		**14,246**	44,383
Total income		**46,521**	75,061
EXPENSES			
Remuneration of AKD Investment Management Limited - Management Company	19	**141**	-
Sindh sales tax on remuneration of management company	19	**21**	-
Expenses allocated by the management company	19	**617**	646
Remuneration of Central Depository Company of Pakistan Limited - Trustee	19	**167**	205
Sindh sales tax on the remuneration of Trustee	19	**24**	27
Fee to the Securities and Exchange Commission of Pakistan	10.1	**228**	280
Amortisation of preliminary expenses and flotation costs	7.1	**205**	206
Amortization of premium on government securities		**1,542**	-
Auditors' remuneration	14	**298**	298
Bank and settlement charges		**153**	38
Legal and professional charges		**119**	108
Fee and Subscription		**477**	367
Total expenses		**3,992**	2,175
Net income for the year before taxation		**42,529**	72,886
Taxation	18	-	-
Net income for the year after taxation		**42,529**	72,886
Allocation of net income for the year			
Net income for the year after taxation		**42,529**	72,886
Income already paid on units redeemed		-	-
		42,529	72,886
Accounting income available for distribution:			
- Relating to capital gains		**1,232**	260
- Excluding capital gains		**41,297**	72,626
		42,529	72,886

The annexed notes from 1 to 28 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

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

AKD ISLAMIC DAILY DIVIDEND FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	------ (Rupees in '000') ------	
Net income for the year after taxation	**42,529**	72,886
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**42,529**	72,886

The annexed notes from 1 to 28 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

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

AKD ISLAMIC DAILY DIVIDEND FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED 30 JUNE 2025

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	-----	-----	(Rupees in '000)	-----	-----	-----
Net assets at the beginning of the year	532,611	-	532,611	216,510	-	216,510
Issue of 4,920,051 units (2024: 11,966429) units						
- Capital Value	246,003	-	246,003	598,321	-	598,321
- Element of Income	-	-	-	-	-	-
Total proceeds on issuance of units	246,003	-	246,003	598,321	-	598,321
Redemption of 10,134,002 units (2024: 5,644,402) units						
- Capital Value	(506,700)	-	(506,700)	(282,220)	-	(282,220)
- Element of Income	-	-	-	-	-	-
Total payments on redeemption of units	(506,700)	-	(506,700)	(282,220)	-	(282,220)
Total comprehensive income for the year	-	42,529	42,529	-	72,886	72,886
Distribution during the year	-	(42,529)	(42,529)	-	(72,886)	(72,886)
Total distribution for the year	-	(42,529)	(42,529)	-	(72,886)	(72,886)
Net assets at end of the year	271,914	-	271,914	532,611	-	532,611

	2025	2024
Undistributed income brought forward	-	-
- Realised (loss) / income	-	-
- Unrealised (loss) / income	-	-
Accounting income available for distribution		
- Relating to capital gains	1,232	260
- Excluding capital gains	41,297	72,626
	42,529	72,886
Distribution during the year	(42,529)	(72,886)
Undistributed income carried forward	-	-

	2025	2024
	Rupees	Rupees
Net assets value per unit at beginning of the period	50.000	50.000
Net assets value per unit at end of the period	50.000	50.000

The annexed notes from 1 to 28 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

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

AKD ISLAMIC DAILY DIVIDEND FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
		---- (Rupees in '000) ----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		**42,529**	72,886
Adjustments for non cash and other items			
Amortisation of preliminary expenses and floatation costs		**205**	206
Amortization of premium on government securities		**1,542**	-
Net unrealised diminution on remeasurement of investments at fair vale through profit or loss'		**30**	(260)
Income from short term sukuks		**(7,595)**	(11,302)
Income from GOP Ijara sukuk		**(22,992)**	(19,116)
Profit on Placements - Term Deposit Mudaraba Certificate		**(456)**	-
Profit on bank deposit		**(14,246)**	(44,383)
Cash generated from operating activities befor working capital changes		**(983)**	(1,969)
Working capital changes			
decrease / (Increase) in assets			
Security deposit and prepayments		**97**	(107)
Net decrease / (increase) in assets		**97**	**(107)**
(decrease) / Increase in liabilities			
Payable to AKD Investment Management Limited -Management Company		**(55)**	17
Payable to Central Depository Company of Pakistan Limited - Trustee		**(8)**	12
Payable to the Securities and Exchange Commission of Pakistan		**(32)**	36
Accrued expenses and other liabilities		**2,125**	5,061
Net increase in liabilities		**2,030**	5,126
Income from investment received		**38,526**	15,855
Profit received on bank deposits		**16,932**	43,406
Investments - net		**89,764**	(261,090)
		145,221	**(201,829)**
Net cash generated / (used in) from operating activities		**146,366**	**(198,779)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		**246,003**	598,321
Amount paid against redemption of units		**(506,700)**	(282,220)
Dividend paid		**(42,529)**	(72,886)
Net cash generated from financing activities		**(303,227)**	243,215
Net (decrease) / increase in cash and cash equivalents during the period		**(156,861)**	44,436
Cash and cash equivalents at the beginning of the year		**240,028**	195,592
Cash and cash equivalents at the end of the year	**6**	**83,167**	240,028

The annexed notes from 1 to 28 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

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

AKD ISLAMIC DAILY DIVIDEND FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 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) authorized constitution of the Trust Deed on 10 November 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 17 February 2023. The Fund commenced operations from 18 February 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. 18 February 2023.

1.2 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.

1.3 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.

1.4 The Fund is categorized 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.

1.5 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.

1.6 The Management Company has been assigned a quality rating of "AM3++" by the Pakistan Credit Rating Agency Limited (PACRA) dated 07 May 2025 (30 June 2024: "AM3++ dated 27 June 2024). The Fund has maintained stability rating of 'AA(f) by PACRA dated 18 July 2025 (30 June 2024: 'AA(f)' dated 09 September 2024).

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

1.8 The Fund is categorized as an open ended Shariah Complaint (Islamic) Income Scheme in accordance with Circular 7 of 2009, issued by the Securities and Exchange Commission of Pakistan (SECP). Al-Hilal Shariah Advisors (Private) Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information applied in the preparation of these financial statements are set our below. These policies have been consistently applied to all years presented, unless otherwise stated:

2.1 BASIS OF PREPARATION

a) 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;

- Provisions of and directives issued under the Companies Act, 2017; 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, 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 VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulation and requirements of the Trust Deed have been followed.

The SECP through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated 21 November 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.

b) Accounting convention

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

c) Functional and presentation currency

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

d) Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the application of policies and reported amount of assets, liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on the historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates. Revisions to accounting estimates are recognized 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 judgment or complexity, or areas where estimates and assumptions are significant to the financial statements as a whole are as follows:

a) Classification and valuation of financial assets	Note 2.2.1
b) Impairment of financial assets	Note 2.7
c) Provisions	Note 2.14
d) Taxation and	Note 2.15
e) Contingencies and commitments	Note 12

e) Amendments to published approved accounting standards that are effective in current year and are relevant to the Fund

Following amendments to published approved accounting standards are mandatory for the Fund accounting periods beginning on or after 01 July 2024:

- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current.
- Amendments to IAS 1 'Presentation of Financial Statements' - Non-current Liabilities with Covenants.
- Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosures' - Supplier Finance Arrangements.

The above-mentioned amendments to approved accounting standards did not have any impact on the amounts recognized in prior period and are not expected to significantly affect the current or future periods.

f) Amendments to published approved accounting standards that are effective in current year but not relevant to the Fund

There are amendments to published standards that are mandatory for accounting periods beginning on or after 01 July 2024 but are considered not to be relevant or do not have any significant impact on the Fund financial statements and are therefore not detailed in these financial statements.

g) Standards, amendments and improvements to published approved accounting standards that are not yet effective but relevant to the Fund

Following standards, amendments and improvements to existing standards have been published and are mandatory for the Fund accounting periods beginning on or after 01 July 2025 or later periods:

IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 01 January 2027) with a focus on updates to the statement of profit or loss. The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The key new concepts introduced in IFRS 18 relate to: the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.

IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information'. IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective of requiring an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity.

IFRS S2 'Climate-related Disclosures'. IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity.

The implementation of IFRS S1 and IFRS S2 will be phased as per the SECP's order dated 31 December 2024, with different effective dates based on annual turnover, number of employees, and total assets (Criteria). Phase I will apply to listed companies having specific Criteria for annual reporting periods beginning on or after 1 July 2025. Phase II will apply to other listed companies having specific Criteria for annual reporting periods beginning on or after 1 July 2026. Phase III will cover non-listed public interest companies and remaining listed companies for annual reporting periods beginning on or after 1 July 2027.

Lack of Exchangeability (Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates'). The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. The amendments are effective for annual reporting periods beginning on or after 01 January 2025.

Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' regarding the classification and measurement of financial instruments (effective for annual periods beginning on or after 01 January 2026). The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.

The International Accounting Standards Board (IASB) has published 'Annual Improvements to IFRS Accounting Standards — Volume 11'. The amendments are effective for annual reporting periods beginning on or after 01 January 2026. It contains amendments to following five standards as result of the IASB's annual improvements project.

- IFRS 1 *First-time Adoption of International Financial Reporting Standards*;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments.
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash flows.

The above standards, amendments and improvements are likely to have no significant impact on the financial statements.

h) Standards and amendments to approved published standards that are not yet effective and not considered relevant to the Fund

There are other standards and amendments to published standards that are mandatory for accounting periods beginning on or after 01 July 2025 but are considered not to be relevant or do not have any significant impact on the Fund financial statements and are therefore not detailed in these financial statements.

2.2 Financial instruments

2.2.1 Classification of financial assets

IFRS 9 contains three principal classification categories for financial assets:

- Amortized cost ("AC"),
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit or loss ("FVTPL").

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVTPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in long term debt securities as classified them as FVTPL.

2.2.2 Financial assets at amortized cost

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

1) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
2) 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.

2.2.3 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:

1) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
2) 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 recognized in income statement. This election is made on an investment-by-investment basis.

2.2.4 Financial assets at FVTPL

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

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

2.2.5 Recognition and initial measurement of financial instruments

Financial assets and financial liabilities are recognised in the Fund's statement of assets and liabilities when the Fund becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the income statement.

2.3 Subsequent measurement of financial assets

2.3.1 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.

2.3.2 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.

2.3.3 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.

2.4 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

2.5 Basis of valuation of equity instruments:

The fair value of shares of listed companies is based on their prices quoted on the Pakistan Stock Exchange Limited at the reporting date without any deduction for estimated future selling costs.

2.6 Impairment of financial assets

Under expected credit loss (ECL) model of IFRS 9, the Fund recognises loss allowances on financial assets other than debt securities. The Fund measures loss allowances at an amount equal to lifetime ECL, except for the following, which are measured at 12-month ECL:

- Financial assets that are determined to have low credit risk at the reporting date; and

- Other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

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 recognized on debt securities can be reversed through the income statement.

As allowed under circular no. 33 of 2012 dated 24 October 2012 issued by the SECP, the Management Fund 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 Fund on its website.

2.7 Classification and measurement of financial liabilities

Under IFRS 9, financial liabilities initially recognized at amortized cost (AC) are measured at fair value, adjusted for directly attributable transaction costs. For liabilities at fair value through profit or loss (FVTPL), they are recognized at fair value, but any transaction costs are expensed immediately rather than included in the liability's initial value.

2.8 Derecognition

Financial assets are derecognized 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.

Financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expired.

2.9 Regular way contracts

All regular purchases and sales of investments are recognized on the trade date, i.e. the date on which commitment to purchase / sale is made by the Fund. Regular way purchases or sales of investment require delivery of securities within two days after transaction date as required by stock exchange regulations.

2.10 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 recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

2.11 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, are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

2.12 Provisions

Provisions are recognized 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 are regularly reviewed and adjusted to reflect the current best estimate.

2.13 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 its accounting income for the year, as reduced by capital gains, whether realized or unrealized, 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 at least 90% of its accounting income for the year as reduced by capital gains, whether realized or unrealized, to its unit holders.

2.14 Dividend distribution and appropriations to unit holder's

Dividend distributions and appropriations are recorded in the year in which these are approved by the Board of Directors of the Management Fund. 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 recognized in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Fund.

2.15 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Fund 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 Fund.

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.

2.16 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting year. Further, the 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 the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

2.17 Earnings per unit

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

2.18 Net assets value per unit

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

2.19 Revenue recognition

- Capital gain or loss on sale of investments is accounted for in the income statement on the date at which the sale transaction takes place.
- Un-realized gain / loss arising on measurement of investments classified as 'fair value through profit or loss' is included in the income statement in the year in which it arises.
- Dividend income from equity securities is recognized when the right to receive dividend is established.
- Profit on bank deposits is recognized on time proportionate basis using effective yield method.

2.20 Expenses

All expenses including NAV based expenses (namely management fee, trustee fee, annual fee payable to the SECP, and selling and marketing expense) are recognised in the income statement on an accrual basis.

3. Bank Balances	Note	2025	2024
		-----(Rupees in 000)-----	
Saving Accounts	3.1	83,167	240,028

3.1 This carries profit on saving accounts at the rate 6% - 9.7% (30 June 2024: 18.5%) per annum.

4 INVESTMENTS

	Note	2025	2024
		-------- (Rupees in '000) --------	
At amortised cost			
Short term sukuks	4.1	**43,000**	79,000
At fair value through profit or loss			
GOP Ijara Sukuk	4.2	**145,014**	200,350
		188,014	279,350

4.1 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 30 June 2025	Carrying value as at 30 June 2025	Carrying value as a percentage of	
									Investments	Net asset
	(%)			---- (Number of certificates) ----				(Rupees in '000)	---- (%) ----	
Power Generation and Distribution										
K-Electric Limited	21.06%	4-Jun-24	6-Dec-24	75,000	-	75,000	-	-	-	-
K-Electric Limited	21.06%	2-May-24	4-Nov-24	4,000	-	4,000	-	-	-	-
K-Electric Limited	11.08%	12-Jun-25	12-Dec-25	-	4,000	-	4,000	4,000	2%	1%
Pakistan Telecommunication Co. Ltd.	11.21%	19-Mar-25	19-Sep-25	-	7,000	-	7,000	7,000	4%	3%
Lucky Electric Power Company Limited	11.38%	14-Feb-25	15-Aug-25	-	32,000	-	32,000	32,000	17%	12%
Total as at 30 June 2025							43,000	43,000		
Total as at 30 June 2024							79,000	79,000		

4.2 GOP Ijara sukuk

Security Symbol	Note	As at 01 July 2024	Purchased during the period	Sold / matured during the period	As at 30 June 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Market value as a percentage of	
						as at 30 June 2025			Investments	Net assets
		---- (Number of certificates) ----				---- (Rupees in '000) ----			---- (%) ----	
PK01S0708242		1,000	230	1,230	-	-	-	-	-	-
PK01S0910244		1,000	-	1,000	-	-	-	-	-	-
PK05S3004251		-	1,850	1,850	-	-	-	-	-	-
PK01F0910241		-	949	949	-	-	-	-	-	-
PK05S2907256	4.2.1	-	1,450	-	1,450	145,044	145,014	(30)	77%	53%
P01GIS201025		-	10,000	10,000	-	-	-	-	-	-
P01GIS150825		-	16,000	16,000	-	-	-	-	-	-
P01GIS250725		-	15,000	15,000	-	-	-	-	-	-
Total as at 30 June 2025						**145,044**	**145,014**	**(30)**		
Total as at 30 June 2024						200,090	200,350	260		

4.2.1 Significant terms & Condition of GOP Ijara Sukuks held as at 30 June 2025

Security Symbol	Issue date	Maturity date
PK05S2907256	29 July 2020	29 July 2025

4.3 Certificates of musharakah

Name of investee company	Rating	Maturity date	Profit rate	Face value				Carrying value as at 30 June 2024	Market value as at 30 June 2024	Unrealised appreciation / (diminution) as at 30 June 2024	Market value as a percentage of	
				As at 01 July 2024	Purchased during the year	Matured during the year	As at 30 June 2025				total investments of the Fund	net assets of the Fund
					---------- Rupees in 000 ----------						---------- % ----------	
Zarai Taraqiati Bank Limited	AAA/A-1	16-May-2025	10.5%	-	35,000.00	35,000.00	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA/A-1	23-May-2025	10.5%	-	32,000.00	32,000.00	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA/A-1	30-May-2025	10.5%	-	33,000.00	33,000.00	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA/A-1	11-June-2025	10.5%	-	33,000.00	33,000.00	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA/A-1	27-June-2025	10.5%	-	33,000.00	33,000.00	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA/A-1	30-June-2025	10.5%	-	33,000.00	33,000.00	-	-	-	-	-	-
			TOTAL	-	199,000.00	199,000.00	-	-	-	-		

5	PROFIT RECEIVABLE	Note	2025	2024
			-------- (Rupees in '000)	--------
	Profit receivable on:			
	Bank deposits		**242**	2,928
	Receivable from GOP Ijara sukuk		**6,810**	13,198
	Receivable from Short term sukuk		**1,642**	2,736
			8,694	18,862

6	SECURITY DEPOSIT AND PREPAYMENTS		
	Security deposit with Central Depository Company of Pakistan Limited	**200**	200
	Prepaid fee:		
	Central depository system	-	1
	Shariah Advisory	**107**	212
	Rating	**141**	132
		448	545

7	PRELIMINARY EXPENSES AND FLOTATION COSTS		
	Cost	**1,030**	1,030
	Less:		
	Opening for the Year	**281**	75
	Amortisation of preliminary expenses and flotation costs	**205**	206
		486	281
	At the end of the Year	**544**	749

7.1 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 17 February 2023.

8	PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
	Management fee payable	8.1	**47**	-
	Sindh sales tax payable on remuneration of management company	8.2	**7**	-
	Expenses allocated by the management company	8.3	-	109
	Payable against formation cost		**1,030**	1,030
			1,084	**1,139**

8.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.25% (2024: 0%) per annum of the average annual net assets of the Fund during the year ended 30 June 2025. The remuneration is payable to the Management Company monthly in arrears.

Effective from 1 April 2025, the management company has charged remuneration at the rate of 0.25% per annum of the average net assets of the Fund (30 June 2024: 0%), in accordance with the regulation introduced by SECP during the year. Previously, no management remuneration was being charged.

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

8.3 In accordance with Regulation 60 of the NBFC Regulation 2008, the management company is entitled to charge fees and expenses for the regsitrar services , accounting, operation and valution services, related to a Collective Investment Scheme (CIS)

Effective from April 1, 2025, the management company has not charged any expense (30 June 2024: 0.25%) per annum of the average net assets of the Fund.

During the year, the management company discontinued charging management expenses with effect from April 1 and commenced charging management remuneration instead. Further, sindh sales tax (SST) was also charged on the said remuneration in accordance with applicable laws.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	2025	2024
		-------- (Rupees in '000) --------	
Trustee fee	9.1	**10**	17
Sindh sales tax payable on trustee fee	9.2	**1**	2
CDS charges		**1**	1
		12	20

9.1 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.

9.2 Sindh sales tax on services has been 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.

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

	Note	2025	2024
Fee payable to the SECP	10.1	**14**	46

10.1 Effective from 1 July 2023 as amended through SRO 592 dated 17 May 2023, a Collective Investment Scheme (CIS) is required to pay fee to the Securities and Exchange Commission of Pakistan (SECP) on monthly basis at the rate of 0.075% (2024: 0.075%) of average net assets of Collective Investment Scheme calculated on daily basis.

11 ACCRUED EXPENSES AND OTHER LIABILITIES

	2025	2024
Auditor's remuneration payable	**212**	298
Withholding and capital gain tax payable	**7,486**	5,412
Brokerage payable	**145**	8
	7,843	5,718

12 CONTINGENCIES AND COMMITMENTS

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

13 NUMBER OF UNITS

	2025	2024
	------- (Number of Units) -------	
Units at the beginning of the year	**10,652,223**	4,330,196
Units issued during the year	**4,920,051**	11,966,429
Less: Units redeemed during the year	**(10,134,002)**	(5,644,402)
Total units in issue at the end of the year	**5,438,272**	10,652,223

14	AUDITOR'S REMUNERATION	Note	2025	2024
			----- (Rupees in '000) -----	
	Annual Audit		165	165
	Half yearly fee		75	75
	other certification		21	21
	out of pocket		15	15
			276	276
	Sindh sales tax		22	22
			298	298

15 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 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 has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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.

16 EARNING PER UNIT

Earning / (loss) per unit is calculated by dividing the net profit / (loss) of the year after taxation of the fund by the weighted average number of units outstanding during the year.

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

17 TOTAL EXPENSE RATIO

The total expense ratio of the Fund for the period ended 30 June 2025 is 1.25% (30 June 2024: 0.6%) annualised, which includes 0.09% (30 June 2024: 0.09%) 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 TOTAL DISTRIBUTION

The Fund makes distribution on daily basis as per clause 16.2 of the Trust Deed and clause 5.1 of the Offering Document and re-invests the distributed dividend as per clause 5.1 of the Offering Document. During the year ended June 30, 2025, the Management Company on behalf of the Fund, has distributed total profit earned during the year amounting to Rs 42,529 (thousand) as dividend after deducting applicable taxes.

Payout Date	Payout Per Unit	Payout Date	Payout Per Unit	Payout Date	Payout Per Unit
	Rupees		Rupees		Rupees
Jul 01, 2024	0.0259	Jul 05, 2024	0.0780	Jul 09, 2024	0.0272
Jul 02, 2024	0.0249	Jul 06, 2024	0.0521	Jul 10, 2024	0.0268
Jul 03, 2024	0.0259	Jul 07, 2024	0.0780	Jul 11, 2024	0.0515
Jul 04, 2024	0.0277	Jul 08, 2024	0.0780	Jul 12, 2024	0.0718

Payout Date	Payout Per Unit Rupees	Payout Date	Payout Per Unit Rupees	Payout Date	Payout Per Unit Rupees
Jul 13, 2024	0.0456	Sep 05, 2024	0.0264	Nov 09, 2024	0.0098
Jul 14, 2024	0.0718	Sep 06, 2024	0.0238	Nov 10, 2024	0.0197
Jul 15, 2024	0.1170	Sep 07, 2024	0.0386	Nov 11, 2024	0.0295
Jul 16, 2024	0.3790	Sep 08, 2024	0.0210	Nov 12, 2024	0.0163
Jul 17, 2024	0.0640	Sep 09, 2024	0.0211	Nov 13, 2024	0.0175
Jul 18, 2024	0.0275	Sep 10, 2024	0.0258	Nov 14, 2024	0.0175
Jul 19, 2024	0.0251	Sep 11, 2024	0.0200	Nov 15, 2024	0.0174
Jul 20, 2024	0.0251	Sep 12, 2024	0.0310	Nov 16, 2024	0.0319
Jul 21, 2024	0.0261	Sep 13, 2024	0.0164	Nov 17, 2024	0.0422
Jul 22, 2024	0.0261	Sep 14, 2024	0.0406	Nov 18, 2024	0.0524
Jul 23, 2024	0.0261	Sep 15, 2024	0.0207	Nov 19, 2024	0.0175
Jul 24, 2024	0.0279	Sep 16, 2024	0.0208	Nov 20, 2024	0.0174
Jul 25, 2024	0.0260	Sep 17, 2024	0.0263	Nov 21, 2024	0.0319
Jul 26, 2024	0.0275	Sep 18, 2024	0.0208	Nov 22, 2024	0.0217
Jul 27, 2024	0.0327	Sep 19, 2024	0.0405	Nov 23, 2024	0.0131
Jul 28, 2024	0.0277	Sep 20, 2024	0.0358	Nov 24, 2024	0.0234
Jul 29, 2024	0.0277	Sep 21, 2024	0.0199	Nov 25, 2024	0.0336
Jul 30, 2024	0.0249	Sep 22, 2024	0.0229	Nov 26, 2024	0.0160
Jul 31, 2024	0.0243	Sep 23, 2024	0.0233	Nov 27, 2024	0.0170
Aug 01, 2024	0.0290	Sep 25, 2024	0.0284	Nov 28, 2024	0.0102
Aug 02, 2024	0.0260	Sep 26, 2024	0.1149	Nov 29, 2024	0.0145
Aug 03, 2024	0.0200	Sep 27, 2024	0.1149	Nov 30, 2024	0.0298
Aug 04, 2024	0.0256	Oct 01, 2024	0.0167	Dec 01, 2024	0.0405
Aug 05, 2024	0.0256	Oct 02, 2024	0.0312	Dec 02, 2024	0.0511
Aug 06, 2024	0.0303	Oct 03, 2024	0.0651	Dec 03, 2024	0.0149
Aug 07, 2024	0.0266	Oct 04, 2024	0.0212	Dec 04, 2024	0.0147
Aug 08, 2024	0.0241	Oct 05, 2024	0.0280	Dec 05, 2024	0.0149
Aug 09, 2024	0.0245	Oct 06, 2024	0.0516	Dec 06, 2024	0.0149
Aug 10, 2024	0.0254	Oct 07, 2024	0.0753	Dec 07, 2024	0.0226
Aug 11, 2024	0.0245	Oct 08, 2024	0.0239	Dec 08, 2024	0.0145
Aug 12, 2024	0.0245	Oct 09, 2024	0.0337	Dec 09, 2024	0.0104
Aug 13, 2024	0.0217	Oct 10, 2024	0.0276	Dec 10, 2024	0.0145
Aug 14, 2024	0.0254	Oct 11, 2024	0.0213	Dec 11, 2024	0.0145
Aug 15, 2024	0.0245	Oct 12, 2024	0.0210	Dec 12, 2024	0.0145
Aug 16, 2024	0.0244	Oct 13, 2024	0.0421	Dec 13, 2024	0.0146
Aug 17, 2024	0.0208	Oct 14, 2024	0.0631	Dec 14, 2024	0.0228
Aug 18, 2024	0.0246	Oct 15, 2024	0.0210	Dec 15, 2024	0.0104
Aug 19, 2024	0.0245	Oct 16, 2024	0.0210	Dec 16, 2024	0.0104
Aug 20, 2024	0.0274	Oct 17, 2024	0.0210	Dec 17, 2024	0.0103
Aug 22, 2024	0.0285	Oct 18, 2024	0.0206	Dec 18, 2024	0.0146
Aug 22, 2024	0.0248	Oct 19, 2024	0.0205	Dec 19, 2024	0.0147
Aug 23, 2024	0.0262	Oct 20, 2024	0.0410	Dec 20, 2024	0.0155
Aug 24, 2024	0.0262	Oct 21, 2024	0.0615	Dec 21, 2024	0.0178
Aug 25, 2024	0.0234	Oct 22, 2024	0.0172	Dec 22, 2024	0.0093
Aug 26, 2024	0.0234	Oct 23, 2024	0.0204	Dec 23, 2024	0.0093
Aug 27, 2024	0.0301	Oct 24, 2024	0.0164	Dec 24, 2024	0.0155
Aug 28, 2024	0.0244	Oct 26, 2024	0.0612	Dec 25, 2024	0.2160
Aug 28, 2024	0.0244	Oct 27, 2024	0.0779	Dec 26, 2024	0.0093
Aug 29, 2024	0.0198	Oct 28, 2024	0.0945	Dec 27, 2024	0.0154
Aug 30, 2024	0.0266	Oct 29, 2024	0.0228	Dec 28, 2024	0.0275
Aug 31, 2024	0.0295	Oct 30, 2024	0.0203	Dec 29, 2024	0.0093
Sep 01, 2024	0.0215	Oct 31, 2024	0.0271	Dec 30, 2024	0.0094
Sep 02, 2024	0.0215	Nov 01, 2024	0.1533	Dec 31, 2024	0.0129
Sep 03, 2024	0.0252	Nov 07, 2024	0.0708	Jan 01, 2025	0.0093
Sep 04, 2024	0.0279	Nov 08, 2024	0.0098	Jan 02, 2025	0.0097

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Payout Date	Payout Per Unit	Payout Date	Payout Per Unit	Payout Date	Payout Per Unit
	Rupees		Rupees		Rupees
Jan 03, 2025	0.0089	Mar 11, 2025	0.0099	Jun 16, 2025	0.0424
Jan 04, 2025	0.0094	Mar 12, 2025	0.0056	Jun 17, 2025	0.0109
Jan 05, 2025	0.0093	Mar 13, 2025	0.0140	Jun 18, 2025	0.0140
Jan 06, 2025	0.0093	Mar 14, 2025	0.0099	Jun 19, 2025	0.0141
Jan 07, 2025	0.0093	Mar 17, 2025	0.0421	Jun 20, 2025	0.0141
Jan 08, 2025	0.0338	Mar 18, 2025	0.0098	Jun 22, 2025	0.0358
Jan 09, 2025	0.0117	Mar 19, 2025	0.0056	Jun 24, 2025	0.0078
Jan 10, 2025	0.0130	Mar 20, 2025	0.0134	Jun 26, 2025	0.0103
Jan 11, 2025	0.0093	Mar 24, 2025	0.0441	Jun 27, 2025	0.0147
Jan 12, 2025	0.0093	Mar 25, 2025	0.0019	Jun 28, 2025	0.0388
Jan 13, 2025	0.0093	Mar 26, 2025	0.0141		
Jan 14, 2025	0.0093	Mar 27, 2025	0.0097		
Jan 15, 2025	0.0303	Mar 28, 2025	0.0140		
Jan 16, 2025	0.0203	Apr 03, 2025	0.0844		
Jan 17, 2025	0.0094	Apr 04, 2025	0.0303		
Jan 19, 2025	0.0093	Apr 07, 2025	0.0218		
Jan 20, 2025	0.0094	Apr 08, 2025	0.0100		
Jan 21, 2025	0.0190	Apr 09, 2025	0.0181		
Jan 22, 2025	0.0093	Apr 10, 2025	0.0100		
Jan 23, 2025	0.0129	Apr 11, 2025	0.0140		
Jan 24, 2025	0.0092	Apr 14, 2025	0.0380		
Jan 25, 2025	0.0190	Apr 15, 2025	0.0141		
Jan 26, 2025	0.0092	Apr 16, 2025	0.0140		
Jan 27, 2025	0.0093	Apr 21, 2025	0.0375		
Jan 28, 2025	0.0092	Apr 22, 2025	0.0139		
Jan 29, 2025	0.0092	Apr 23, 2025	0.0140		
Jan 30, 2025	0.0190	Apr 24, 2025	0.0140		
Feb 01, 2025	0.0020	Apr 25, 2025	0.0138		
Feb 02, 2025	0.0075	Apr 28, 2025	0.0419		
Feb 03, 2025	0.0075	Apr 29, 2025	0.0139		
Feb 04, 2025	0.0151	Apr 30, 2025	0.0140		
Feb 05, 2025	0.0109	May 02, 2025	0.0153		
Feb 06, 2025	0.0075	May 05, 2025	0.0424		
Feb 07, 2025	0.0124	May 06, 2025	0.0144		
Feb 08, 2025	0.0173	May 07, 2025	0.0158		
Feb 09, 2025	0.0071	May 08, 2025	0.0151		
Feb 10, 2025	0.0067	May 09, 2025	0.0135		
Feb 11, 2025	0.0071	May 12, 2025	0.0403		
Feb 13, 2025	0.0100	May 13, 2025	0.0135		
Feb 14, 2025	0.0174	May 14, 2025	0.0135		
Feb 15, 2025	0.0097	May 15, 2025	0.0203		
Feb 16, 2025	0.0215	May 16, 2025	0.0142		
Feb 17, 2025	0.0333	May 19, 2025	0.0393		
Feb 18, 2025	0.0092	May 20, 2025	0.0174		
Feb 19, 2025	0.0013	May 21, 2025	0.0109		
Feb 20, 2025	0.0140	May 22, 2025	0.0142		
Feb 21, 2025	0.0140	May 24, 2025	0.0141		
Feb 24, 2025	0.0418	May 25, 2025	0.0425		
Feb 25, 2025	0.0055	May 29, 2025	0.0218		
Feb 26, 2025	0.0140	Jun 02, 2025	0.0424		
Feb 27, 2025	0.0141	Jun 05, 2025	0.0141		
Mar 05, 2025	0.0211	Jun 10, 2025	0.0706		
Mar 06, 2025	0.0141	Jun 11, 2025	0.0141		
Mar 07, 2025	0.0096	Jun 12, 2025	0.0174		
Mar 10, 2025	0.0464	Jun 13, 2025	0.0109		

19 TRANSACTIONS WITH CONNECTED PERSON / RELATED PARTIES

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.

The transactions with connected person / related parties are in the normal course of business and are carried out on agreed terms at contracted rates.

Remuneration payable of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations, 2008 and Constitutive documents of the fund.

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:

	2025	2024
Transactions during the year	-------- (Rupees in '000)	--------
AKD Investment Management Limited - Management Company		
Remuneration to Management Company	**141**	-
Sales Tax on Management remuneration	**21**	-
Expenses allocated by the management company	**617**	646
Other expenses paid by Management Company on behalf of Fund	**-**	629
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	**167**	205
Sindh Sales Tax on trustee remuneration	**24**	27
CDS charges	**29**	35
AKD Islamic Income Fund		
Purchase Nil units of sukuks (2024: 934 units)	**-**	46,699
Unit holders holding 10% or more of the units in issue		
Waseem Zafar		
Issue 16,532 Units (2024: nil units)	**827**	-
Dividend Paid	**-**	-
Cheerat Cement Company Limited Staff Gratuity Fund		
Issue 87,467 Units (2024: nil units)	**4,373**	-
Dividend Paid	**-**	-
M3 Technologies Pakistan (Pvt.) Ltd.		
Issuance of units: 2,859,640 units (2024: 2,235,539 units)	**142,982**	111,777
Redemptionof units: 2,337,717 units (2024: 1,098 units)	**116,886**	55
Dividend reinvested 218,122 units	**10,906**	-
Dividend paid	**14,575**	4,230
Askari General Insurance Company Ltd Window Takaful Operations PTF Investment		
Redemptionof units: 600,000 units (2024: NIL units)	**30,000**	-
Dividend reinvested 82,698 units	**4,135**	-
Dividend paid	**5,513**	-

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Transactions during the year	2025	2024
	-------- (Rupees in '000) --------	
National Management and Consultancy Services Pvt Limited		
Issuance of units: Nil units (2024: 8,816096 units)	-	440,805
Redemptionof units: 5,755,492 (2024: 4,035,809 units)	**287,775**	201,790
Dividend reinvested 210,555 units	**10,528**	-
Dividend Paid	**14,061**	10,496
Balances outstanding at year end		
AKD Investment Management Limited - Management Company		
Remuneration Payable to management company	**47**	-
SST on AMC fee payable	**7**	-
Payable against formation cost	**1,030**	1,030
Other expenses paid by Management Company on behalf of Fund	-	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**	1
Unit holders holding 10% or more of the units in issue		
Cheerat Cement Company Limited Staff Gratuity Fund		
Outstanding units: 87,467 Units (30 June 2024: Nil units)	**4,373**	-
Waseem Zafar		
Outstanding units: 16,532 Units (30 June 2024: Nil units)	**827**	-
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: 2,974,486 units (30 June 2024: 2,234,441 units)	**148,725**	111,722
Askari General Insurance Company Ltd Window Takaful Operations PTF Investment		
Outstanding Units: 538,568 units (30 June 2024: 1,055,870)	**26,928**	52,794

20 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets		
At fair value through profit or loss		
Investments		
- GOP ijara Sukuks	**145,014**	200,350
At amortised cost		
Bank Balances	**83,167**	240,028
Investment in Short term Sukuks	**43,000**	79,000
Profit receivable	**8,694**	18,862
Deposits	**200**	200
	280,075	538,440

Financial liabilities	2025	2024
	-------- (Rupees in '000) --------	
At amortised cost		
Payable to AKD Investment	**1,084**	1,139
Payable to Central Depository Company	**12**	20
Payable to the Securities and Exchange	**14**	46
Accrued expenses and other liabilities	**357**	306
	1,467	1,511

21 FINANCIAL RISK MANAGEMENT

'The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

The fund's activities expose it to a variety of financial risks: market risk (including currency risk, profit rate and other price risk), credit risk and liquidity risk. Risks of the fund are being managed by the management company in accordance with the approved policies of the investment committee which provides broad guidelines for management of above mentioned risks. The Board of Directors of management company has overall responsibility for the establishment and oversight of the fund's risk management framework.

The Fund's financial assets primarily comprise of balances with banks, short term sukkuk classified at 'amortised cost' and GOP Ijara at 'fair value through profit or loss'. The fund also has profit receivable on bank deposit and deposits and dividend. The fund's principal financial liabilities include remuneration payable to the management company, the trustee and accrued and other liabilities.

21.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the 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 SECP, the NBFC Regulations and NBFC Rules.

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

21.1.1 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.

21.1.2 Yield / Interest 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 profit rates. As of 30 June 2025, the Fund is exposed to fair value profit rate risk on its bank balances, investment in short term sukuk and GOP ijara Sukuks. The Investment Committee of the Fund reviews the portfolio of the Fund on regular basis to ensure risk is managed within the acceptable limits.

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

	2025	2024
	-- (Rupees in '000) --	
Variable rate instruement (fianancial assets)		
Short term sukuks	**43,000**	79,000
GOP ijara sukuks	**145,014**	200,350
Bank balances	**83,167**	240,028
	271,181	519,378

a) Sensitivity analysis for variable rate instrument

At the reporting date the Fund has balances in saving accounts on which profit is 6% to 9.7% (2024: 18.5%) that could expose the Fund to cash flow profit rate risk. The net income for the year would have increased / (decreased) by Rs. 0.83 million (2024: Rs. 2.4 million) , had the profit rates on saving accounts with the bank increased/(decreased) by 100 basis points. The analysis assumes that all other variables remain constant.
The Fund's exposure to interest rate risk also arises from its investment in short-term Sukuk, which carries a return based on KIBOR plus a fixed spread, with KIBOR being reset on a quarterly basis. The GoP Ijara Sukuk, although carrying a variable profit rate determined under a pre-announced schedule by the State Bank of Pakistan, does not expose the Fund to interest rate risk, and therefore has been excluded from the sensitivity analysis. If the KIBOR had been 100 basis points higher / lower, with all other variables held constant, the impact on net income for the year would be increased / (decreased) by Rs. 0.43 million (2024 : Rs. 0.79 million)

b) Sensitivity analysis for fixed rate instruments

The Fund is not exposed to fair value profit rate risk for investment in short term sukuk and GOP ijara sukuks. In case of 100 basis points increase / decrerase in profit rates on June 30, 2025, will all other variables held constant, the net income for the year and net assets would have remain same.

Exposure to profit rate risk and maturity

Profit 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.

	--------------- As at 30 June 2025 ---------------					
		Exposed to profit rate risk				
Particular	effective profit rate	Upto three months	More than three months and upto one year	More than one year	Not exposed to profit rate risk	Total
	--- % ---	------------- (Rupees in '000) -------------				
Financial assets at amortised cost						
Bank balances	6% to 9.7%	83,167	-	-	-	83,167
Investments	11.08% to 12.12%	43,000	-	-	145,014	188,014
Profit Receivable		-	-	-	8,694	8,694
Receivable against sale/ conversion of units		-	-	-	-	-
Deposits		-	-	-	200	200
		126,167	-	-	153,908	280,075
Sub total		126,167	-	-	153,908	280,075
Financial liabilities at amortised cost						
Payable to AKD Investment Management Limited - Management Company		-	-	-	1,084	1,084
Payable to Digital Custodian Company Limited - Trustee		-	-	-	12	12
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	14	14
Accrued and other liabilities		-	-	-	357	357
Sub total		-	-	-	1,467	1,467
On-balance sheet gap		126,167	-	-	155,375	281,542
Cumulative profit rate sensitivity gap		126,167	126,167	126,167		

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Particular	effective profit rate	As at 30 June 2024				
		Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	--- % ---	(Rupees in '000)				
On-balance sheet financial instruments						
Financial assets at amortised cost						
Bank balances	18.5	240,028	-	-	-	240,028
Investments	20.94 - 23.61	79,000	-	-	200,350	279,350
Profit Receivable		-	-	-	18,862	18,862
Receivable against sale/ conversion of units		-	-	-	-	-
Deposits		-	-	-	200	200
		319,028	-	-	219,412	538,440
Sub total		319,028	-	-	219,412	538,440
Financial liabilities at amortised cost						
Payable to AKD Investment Management Limited - Management Company		-	-	-	1,139	1,139
Payable to Digital Custodian Company Limited - Trustee		-	-	-	20	20
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Payable against redemption/ conversion of units		-	-			-
Dividend payable		-	-			-
Accrued and other liabilities		-	-	-	306	306
Sub total		-	-	-	1,465	1,465
On-balance sheet gap		319,028	-	-	217,947	536,975
Cumulative interest rate sensitivity gap		319,028	319,028	319,028		

21.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as result of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by the factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Since the Fund does not have equity securities at year end, therefore the Fund is not exposed to equity price risk.

21.2 Credit risk

Credit risk represents the risk of a loss if the counterparties fail to perform as contracted. The Fund's credit risk mainly arises from Bank Balances, investments, deposits and profit receivable.

Management of credit risk

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

The Fund's maximum exposure to credit risk is the carrying amounts of following financial assets.

	2025		2024	
	Balance as per statement of assets and liabilities	**Maximum exposure**	Balance as per statement of assets and liabilities	Maximum exposure
	------------------------- **(Rupees in '000)** -------------------------			
Bank balances	**83,167**	**83,167**	240,028	240,028
Investments	**188,014**	**188,014**	279,350	279,350
Security Deposit	**200**	**200**	200	200
Profit receivable	**8,694**	**8,694**	18,862	18,862
	280,075	**280,075**	538,440	538,440

The analysis below summaries the credit rating quality of the fund's financial assets with banks as at 30 June 2025 and 30 June 2024:

Bank balances by rating category and profit receivable by rating category	**Rating**	**Rating Agency**	**2025**		2024	
			Rupees in '000	**%**	Rupees in '000	--- % ---
Bank Balances	AA/A-1+	VIS	**83,167**	**100%**	240,028	100%
Profit receivable						
on bank deposits	**AA / A-1+**	VIS	**242**	**13%**	2,736	41%
on short term sukuk	**AA / A-1+**	PACRA	**1,642**	**87%**	2,928	59%
			1,884	**100%**	5,664	100%

Above ratings are on the basis of available ratings assigned by PACRA & VIS as of 30 June 2025.

Balance with bank is assessed to have low credit risk of default since the bank is highly regulated by the State Bank of Pakistan. Accordingly, management of the fund estimates that loss allowance on balance with bank at the end of the reporting period at an amount equal to 12 month Expected Credit Loss (ECL). None of the balance with bank at the end of the reporting period is past due, and taking into account the historical default experience and the current credit ratings of the bank, the management of the fund have assessed that there is no impairment, and hence have not recorded any loss allowance on this balance.

	Rating	**2025**		2024	
	Agency	**Rupees in '000**	**%**	Rupees in '000	--- % ---
Short term Sukuk					
A-1+	PACRA	**43,000**	**100**	79,000	100

Above ratings are on the basis of available ratings assigned by PACRA as of 30 June 2025.

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Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is mainly concentrated in equity securities which are diversified and relate to various sectors. The Fund's portfolio of other financial assets is broadly diversified and transactions are entered into with diverse credit worthy counterparties thereby mitigating any significant concentration of credit risk.

Settlement risk

'The Fund's activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of an entity to honor its obligations to deliver cash, securities or other assets as contractually agreed. For the vast majority of transactions the Fund mitigates this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations.

21.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset or such obligations will have to be settled in a manner 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.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption requests in excess of 10% of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption

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

	As at 30 June 2025				
	Within one month	**Over one to three months**	**Over three to twelve months**	**Over one to five years**	**Total**
	(Rupees in '000)				
Financial liabilities at amortised cost					
Payable to AKD Investment Management Limited - Management Company	1,084	-	-	-	1,084
Payable to Digital Custodian Company Limited - Trustee	12	-	-	-	12
Payable to the Securities and Exchange	14	-	-	-	14
Accrued expenses and other liabilities	357	-	-	-	357
	1,467	-	-	-	1,467

	As at 30 June 2024				
	Within one month	Over one to three months	Over three to twelve months	Over one to five years	Total
	(Rupees in '000)				
Financial liabilities at amortised cost					
Payable to AKD Investment Management Limited - Management Company	1,139	-	-	-	1,139
Payable to Digital Custodian Company Limited - Trustee	20	-	-	-	20
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	-	-
Payable against redemption/ conversion of units	-	-	-	-	-
Accrued and other liabilities	306	-	-	-	306
	1,465	-	-	-	1,465

22 UNIT HOLDERS' FUND (UHF) RISK MANAGEMENT

The unit holders' fund is represented by the net assets attributable to unit holders / redeemable units. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily issuance and redemptions at the discretion of unit holders. These unit holders of the Fund are entitled to distributions 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 on the statement of movement in unit holders' fund.

The Fund's objective when managing unit holders' fund is to safeguard the Fund's ability to continue as a going concern in order to provide returns for the benefits of the unit holders to maintain a strong base of assets to support the development of the investment activities of the Fund and to meet unexpected losses or opportunities. As required under the NBFC Regulations, every open end scheme shall maintain minimum fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of scheme. In order to comply with the requirement and to maintain or adjust the unit holders' fund, the Fund's policy is to perform the following:

- Monitor the level of daily issuance and redemptions relative to the liquid assets and adjust the amount of distributions the Fund pays to the unit holders;

- Redeem and issue units in accordance with the constitutive documents of the Fund. This includes the Fund's ability to restrict redemptions; and

- The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically track the movement of 'Assets under Management'. The Board of Directors of the Management Company is updated regarding key performance indicators, e.g., yield and movement of NAV and total Fund size at the end of each quarter

The Fund has maintained and complied with the requirements of minimum fund size during the current year.

23 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 quoted prices in active markets for identical assets or liabilities;

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

	As at 30 June 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
	---------------- (Rupees in '000) ---------------			
ASSETS				
Investments	**188,014**	**-**	**-**	**188,014**

	As at 30 June 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
	---------------- (Rupees in '000) ---------------			
ASSETS				
Investments	200,350	-	-	200,350

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

24 PARTICULARS OF THE INVESTMENT COMMITTEE AND FUND MANAGER

Details of members of the Investment Committee of the Fund as on June 30, 2025 are as follows:

S.No.	Name	Designation	Qualification	Experience in Year
1	Mr. Imran Motiwala	Chief Executive Officer	B.Sc (Marketing)	32
2	Mr. Muhammad Yaqoob	Chief Operating Officer and Company Secretary	MBA (Finance), CFA Charterholder	21
3	Ms. Anum Dhedhi	Chief Investment Officer	B.Sc.(Financial Economics)	14
4	Mr. Muhammad faisal	Chief Strategic Officer	B.Com	07
5	Mr. Raheel Farooque	Senior Manager Operation	MBA (finance)	22
6	Mr. Danish Aslam	Senior Fund Manager	BS Accounting & Finance, CFA Level I	07

Mr. Danish Aslam is the Manager of the Fund. He is also managing AKD Islamic Income Fund, and AKD Aggressive Income Fund.

25 PATTERN OF UNIT HOLDING

	As at 30 June 2025		
	No of units holder	**Units held**	**Percentage of investment**
Individual	**27**	**983,275**	**18%**
Insurance Companies	**2**	**722,294**	**13%**
Other Corporate	**2**	**3,318,565**	**61%**
Retirement Funds	**2**	**414,138**	**8%**
	33	**5,438,272**	**100%**

	As at 30 June 2024		
	No of unitholders	Units held	Percentage of Total units
Individuals	8	428,917	37
Insurance company	2	1,785,124	35
Retirement Funds	2	363,026	3
Other	3	8,075,156	25
	15	10,652,223	100

26 ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

During the year 102, 103, 104 and 105 board meetings were held on 30 September 2024, 31 October 2024, 28 February 2025 and 30 April 2025 respectively. Information in respect of attendance by directors in these meetings is given below:

S.No	Name of Director	Number of meeting held	Attended	Leave	Meeting not attened
1	Mr. Khalid Mahmood	4	3	1	**30-Sep-24**
2	Mr. Imran Motiwala	4	4	-	-
3	Ms. Anum Dhedhi	4	4	-	-
4	Mr. Hasan Ahmed	4	4	-	-
5	Ms. Aysha Ahmed	4	4	-	-
6	Mr. Ali Wahab Siddiqui	4	4	-	-
7	Mr. Abid Hussain	4	4	-	-

27 GENERAL

27.1 No significant reclassification / rearrangement of the corresponding figures has been made during the year in these financial statements

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

28 DATE OF AUTHORISATION FOR ISSUE

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

For AKD Investment Management Limited
(Management Company)

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

AKD ISLAMIC DAILY DIVIDEND FUND
PERFORMANCE TABLE

		2025	2024
Total net assets value (Rs '000)*		271,914	532,611
Net assets value per unit - (Rs)*		50.0000	50.0000
Selling price as at June 30 (Rs)*		50.0000	50.0000
Repurchase price as at June 30 (Rs)*		50.0000	50.0000
Highest selling price (Rs)		50.0000	50.0000
Lowest selling price (Rs)		50.0000	50.0000
HIghest repurchase price (Rs)		50.0000	50.0000
Lowest repurchase price (Rs)		50.0000	50.0000
Total return of the Fund	%	13.33	20.31
Total dividend distribution	%	12.52	18.54
Capital growth	%	0.81	1.77
Distribution per unit			
Interim		-	-
Final		-	-
Average Annual Return (Percentage)			
- One year		13.33	20.31
- Two years		16.77	-
Weighted Average Portfolio Duration		25	45

Note: The portfolio composition of the fund has been disclosed in note 4 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.