Quarterly Report
March 31, 2025
(Un-audited)

AKD
Islamic Income Fund

Funds Managed by:
AKD Investment Management Ltd

Partner with AKD
Profit form the Experience

AKD Investment Management Ltd.

CORPORATE INFORMATION

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

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

Chief Executive Officer
Mr. Imran Motiwala

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

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

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

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

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

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

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

VISION

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

MISSION STATEMENT

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

FUNDS' FINANCIAL PERFORMANCE

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

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

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

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

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

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

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

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

Distribution for the nine months ended March 31, 2025:

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

MACRO PERSPECTIVE

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

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

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

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

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

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

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

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

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

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

EQUITY MARKET REVIEW

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

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

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

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

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

FIXED INCOME REVIEW

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

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

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

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

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

FUTURE OUTLOOK

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

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

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

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

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

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

For and on behalf of the board

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

Karachi:

FUND INFORMATION

AKD Islamic Income Fund

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

Trustee
Digital Custodian Company Limited (DCCL)
[Formerly: MCB Financial Services Limited (MCBFSL)]
4th Floor, Perdesi House, 2/1 R-Y Old Queens Road
Karachi-74200

Bankers
Bankislami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Habib Metropolitan Bank Limited
Soneri Bank Limited
U Microfinance Bank Limited
MCB Islamic Bank Limited

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

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

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

Distributor
Al-Hilal Securities Advisors (Pvt.) Ltd.
Financial Investments Mart (Pvt) Ltd.
Investlink Advisor (Private) Limited.
Investomate (Private) Limited
YPay Financial Services (Pvt.) Ltd.

Rating-AKDISIF
PACRA: AA-(f)

AKD ISLAMIC INCOME FUND

Financial Statements for the Period
Ended March 31, 2025

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

	Note	(Unaudited) 31 March 2025	(Audited) 30 June 2024
		---------- (Rupees in 000) ---------	
ASSETS			
Bank balances	5	**236,725**	701,259
Investments	6	**1,068,434**	999,167
Profit receivable	8	**41,347**	30,500
Deposits, prepayments and other receivables	9	**12,389**	12,514
Receivable against sale / conversion of units		**16,960**	-
Total assets		**1,375,855**	1,743,440
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	10	**1,314**	1,816
Payable to the Digital Custodian Company Limited -Trustee	11	**869**	142
Payable to Securities and Exchange Commission of Pakistan	12	**88**	94
Accrued expenses and other liabilities	13	**3,890**	25,148
Dividend payable		**144**	2,783
Payable against purchase of securities		**27,753**	-
Payable against redemption / conversion of units		**1,419**	5,843
Total liabilities		**35,477**	35,826
NET ASSETS		**1,340,378**	1,707,614
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**1,340,378**	1,707,614
CONTINGENCIES AND COMMITMENTS	14		
		------ (Number of units) ------	
NUMBER OF UNITS IN ISSUE		**23,336,800**	33,251,448
		-------- (Rupees) ---------	
NET ASSET VALUE PER UNIT		**57.4362**	51.3546

The annexed notes from 1 to 20 form an integral part of this condensed interim financial statements.

For AKD Investment Management Limited
(Management Company)

CHIEF EXECUTIVE OFFICER **DIRECTOR** **CHIEF FINANCIAL OFFICER**

AKD ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED 31 MARCH 2025

	Note	Nine Months Period Ended 31 March		Three Months Period Ended 31 March	
		2025	**2024**	**2025**	**2024**
		---------------- (Rupees in 000)		---------------	
INCOME					
Capital gain on sale of investments classified as 'at fair value through profit or loss'		**6,460**	-	**3,451**	(5,301)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'at fair value through profit or loss'		**5,987**	(6,828)	**(14,499)**	(3,840)
Income from sukuk certificates and GoP Ijara		**117,861**	71,669	**41,067**	(19,300)
Amortization of discount on Commercial papers		**27,392**	-	**3,261**	-
Profit on Placements		**3,090**	69,168	**3,090**	(1,126)
Dividend income		**12,554**	-	**(0)**	-
Profit on bank deposits		**26,399**	95,482	**4,078**	95,482
Other Income		**-**	8,694	**-**	8,694
Total income		**199,743**	238,184	**40,448**	74,608
EXPENSES					
Remuneration of the AKD Investment Management Limited - Management Company	10.1	**9,411**	5,916	**2,935**	1,962
Sindh sales tax on remuneration of the Management Company	10.2	**1,376**	769	**440**	255
Expenses allocated by Management Company	10.3	**2,716**	-	**732**	(3,163)
Remuneration of Digital Custodian Company Limited - Trustee	11.1	**1,461**	1,182	**440**	392
Sindh sales tax on the remuneration of trustee	11.2	**218**	157	**66**	54
Annual fee to the Securities and Exchange Commission of Pakistan	12.1	**913**	887	**275**	294
Auditor's remuneration		**189**	188	**62**	62
Settlement and bank charges		**34**	48	**0**	(21)
Brokerage fee		**274**	907	**42**	645
Fee and subscription		**151**	5,414	**(185)**	4,935
Legal and professional charges		**394**	162	**284**	54
Charity		**1,728**	-	**195**	-
Total expenses		**18,865**	15,631	**5,287**	5,470
Net income for the period before taxation		**180,878**	222,553	**35,161**	69,138
Taxation	16	**-**	-	**-**	-
Net income for the period after taxation		**180,878**	222,553	**35,161**	69,138
Allocation of net income for the period					
Net income for the period after taxation		**180,878**	222,553	**35,161**	69,138
Income already paid on units redeemed		**(68,850)**	(65,829)	**(35,161)**	(8,824)
		112,028	156,724	**-**	60,314
Accounting income available for distribution					
Relating to capital gains		**12,447**	-	-	-
Excluding capital gains		**99,581**	156,724	-	60,314
		112,028	156,724	-	60,314

The annexed notes from 1 to 20 form an integral part of this condensed interim financial statements.

For AKD Investment Management Limited
(Management Company)

CHIEF EXECUTIVE OFFICER	**DIRECTOR**	**CHIEF FINANCIAL OFFICER**

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

	Nine Months Period Ended 31 March		Three Months Period Ended 31 March	
	2025	**2024**	**2025**	**2024**
	---------------- (Rupees in '000) ---------------			
Net income for the period after taxation	**180,878**	222,553	**35,161**	69,138
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	**180,878**	222,553	**35,161**	69,138

The annexed notes from 1 to 20 form an integral part of this condensed interim financial statements.

For AKD Investment Management Limited
(Management Company)

CHIEF EXECUTIVE OFFICER **DIRECTOR** **CHIEF FINANCIAL OFFICER**

AKD ISLAMIC INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED 31 MARCH 2025

	Note	Nine Months Period Ended 31 March 2025	2024
		------- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		**180,878**	222,553
Adjustments for non cash and other items:			
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'at fair value through profit or loss'		**(5,987)**	6,828
		174,891	229,381
(Increase) / decrease in assets			
Profit and dividend receivable		**(10,847)**	(20,473)
Deposits, prepayments and other receivables		**125**	(94,746)
Receivable against sale of investments		**-**	33,016
Receivable against sale / conversion of units		**(16,960)**	406
Net (increase) / decrease in assets during the period		**(27,682)**	(81,797)
(Decrease) / increase in liabilities			
Payable to AKD Investment Management Limited - Management Company		**(502)**	96
Payable to the Digital Custodian Company Limited -Trustee		**727**	143
Payable to Securities and Exchange Commission of Pakistan		**(6)**	(32)
Accrued expenses and other liabilities		**(21,258)**	(14,533)
Payable against purchase of securities		**27,753**	-
Dividend payable		**(2,639)**	-
Payable against redemption / conversion of units		**(4,425)**	6,152
Net (decrease) / increase in liabilities		**(350)**	(8,174)
Investment - net		**(63,280)**	(2,689)
Net cash flows generated from operating activities		**83,579**	136,721
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issue of units		**2,002,272**	1,697,123
Dividend paid		**-**	(1,735)
Payment against redemption of units		**(2,550,385)**	(1,706,401)
Net cash used in financing activities		**(548,114)**	(11,013)
Net (decrease) / increase in cash and cash equivalents		**(464,535)**	125,708
Cash and cash equivalents at beginning of the period		**701,259**	267,958
Cash and cash equivalents at end of the period	5	**236,724**	393,666

The annexed notes from 1 to 20 form an integral part of this condensed interim financial statements.

For AKD Investment Management Limited
(Management Company)

CHIEF EXECUTIVE OFFICER **DIRECTOR**

AKD ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED 31 MARCH 2025

	Nine Months Period Ended 31 March 2025			Nine Months Period Ended 31 March 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------------------------- (Rupees in '000) ----------------------------					
Net assets at beginning of the period	1,685,212	22,402	1,707,614	1,296,661	12,270	1,308,931
Issue of 36,454,723 (2024: 31,361,612) units						
- Capital value (at ex-net asset value per unit at the beginning of period)	1,872,119	-	1,872,119	1,596,099	-	1,596,099
- Element of income	130,153	-	130,153	101,024	-	101,024
Total proceeds on issuance of units	2,002,272	-	2,002,272	1,697,123	-	1,697,123
Redemption of 46,369,371 (2023: 31,096,890) units						
- Capital value (at ex-net asset value per unit at the beginning of period)	(2,381,280)	-	(2,381,280)	(1,582,626)	-	(1,582,626)
- Element of loss	(100,254)	(68,850)	(169,105)	(57,946)	(65,829)	(123,775)
Total payments on redemption of units	(2,481,535)	(68,850)	(2,550,385)	(1,640,572)	(65,829)	(1,706,401)
Total comprehensive income for the period	-	180,878	180,878	-	222,553	222,553
Distribution during the period	-		-	-	(1,735)	(1,735)
	-	180,878	180,878	-	220,818	220,818
Net assets at end of the period	1,205,948	134,430	1,340,378	1,353,212	167,259	1,520,471
Undistributed income brought forward						
- Realised income		-			11,463	
- Unrealised (loss) / Income		-			807	
		22,402			12,270	
Accounting income available for distribution						
- Relating to capital gains		12,447			-	
- Excluding capital gains		99,581			156,724	
Net profit for the period		112,028			156,724	
Distribution during the period		-			(1,735)	
Undistributed income carried forward		134,430			167,259	
Undistributed income carried forward						
- Realised income		128,443			174,087	
- Unrealised gain		5,987			(6,828)	
		134,430			167,259	
Net assets value per unit at beginning of the period		51.3546			50.8934	
Net assets value per unit at end of the period		57.4362			58.5161	

The annexed notes from 1 to 20 form an integral part of this condensed interim financial statements.

For AKD Investment Management Limited
(Management Company)

CHIEF EXECUTIVE OFFICER | **DIRECTOR** | **CHIEF FINANCIAL OFFICER**

AKD ISLAMIC INCOME FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED 31 MARCH 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

AKD Islamic Income Fund (the Fund) was established under a Trust Deed, executed between AKD Investment Management Limited (AKDIML) as the Management Company and Digital Custodian Company limited as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (SECP) as a unit trust scheme on 30 May 2017. The Initial Public Offering (IPO) of the Fund was made during the period from 19 February 2018 to 20 February 2018 and the Fund commenced operations from 21 February 2018. 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. 19 February 2018.

The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated at 216-217, Continental Trade Centre, Block-8, Clifton, Karachi, in the province of Sindh.

The Fund is an open-ended collective investment scheme and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.

The Fund is categorised as an open ended Shariah Compliant (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.

Title to the assets of the Fund are held in the name of Digital Custodian Company Limited as trustee of the Fund.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned Asset Manager Rating of AM3+ to the Management Company dated June 27, 2024. The Fund has been given performance ranking of AM3+ by PACRA on June 27, 2024.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

2.1.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at 31 March 2025.

2.2 Basis of measurement

This financial statements has been prepared under the historical cost convention, except that investments, other than commercial papers, are measured at fair value.

2.3 Functional and presentation currency

This condensed interim financial statements are presented in Pakistani Rupees which is the functional and presentation currency of the Fund and has been rounded off to the nearest thousand rupees, unless otherwise specified.

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

4 RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT AND CHANGES THEREIN

4.1 The preparation of this condensed interim financial statements in conformity with accounting and reporting standards and requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the annual audited financial statements as at and for the year ended 30 June 2024.

4.2 There are certain amended existing standards and interpretations on accounting and reporting standards that are effective during the period but are considered not to be relevant to the Fund's operations and do not have any significant impact on the Fund's operations and therefore not disclosed in this condensed interim financial statements.

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

		Note	**(Unaudited) 31 March 2025**	**(Audited) 30 June 2024**
			------ (Rupees in '000) ------	
5.	**BANK BALANCES**			
	Savings accounts	5.1	**236,725**	701,259

5.1 Savings accounts carry mark-up ranging between 8% to 12.5% (30 June 2024: 9% to 18.6%) per annum.

		Note	31 March 2025	30 June 2024
6.	**INVESTMENTS**			
	At fair value through profit or loss			
	- Sukuk certificates	6.1	**218,201**	438,504
	- Letter of placements	6.2	**293,855**	-
	- GoP Ijara Sukuk	6.3	**547,811**	333,663
			1,059,867	772,167
	At amortised cost			
	- Commercial paper - unlisted / short term sukuk (STS)	6.4	**8,567**	227,000
			1,068,434	**999,167**

6.1 **Sukuk certificates**

Name of investee company	Rate of return per annum	As at 01 July 2024	Purchased during the year	Sold / Matured during the year	As at 31 March 2025	Carrying value as at 31 March 2025	Market value as at 31 March 2025	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of total investments
	--- % ---	---------------- Number of certificates --------------				-------------- (Rupees in '000) ------------			----------%--------	
Listed										
TPL Trakker Limited	19.84%	115	-	-	115	25,817	32,219	6,402	2.40%	3.02%
TPL Corporation Limited	18.70%	1,150	-	-	1,150	88,799	91,696	2,897	6.84%	8.58%
Lucky electric power company	11.91%	-	17	-	17	17,000	17,000	-	1.27%	1.59%
						131,617	**140,916**	**9,299**		
Unlisted										
Mughal Iron & Steels Industries Limited	18.38%	10	-	-	10	2,524	2,499	(25)	0.19%	0.23%
Ismail Industries sukuk certificate	12.00%	-	32	-	32	32,000	32,000	-	2.39%	3.00%
Mughal Iron & Steels Industries Limited	18.70%	200	-	200	400	200		(200)	0.00%	0.00%
Pakistan International Airlines Corporation Limited	18.75%	10,000	380	-	10,380	42,830	42,787	(43)	3.19%	4.00%
			Total as at 31 March 2025			**209,171**	**218,201**	**9,031**		
			Total as at 30 June 2024			**446,307**	**438,504**	**(7,803)**		

6.2 **Letter of placement**

Name of Investee Company	Rate of return per annum	As at 01 July 2024	Purchased during the year	Sold / Matured during the year	As at 31 March 2025	Carrying value as at 31 March 2025	Market value as at 31 March 2025	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of total investments
United Bank Limited	11.85%	0	208855	0	208855	208,855	208,855	-	15.58%	19.55%
Zarai Taraqiati Bank Ltd	11.50%	0	85000	0	85000	85,000	85,000	-	6.34%	7.96%
			Total as at 31 March 2025			**293,855**	**293,855**	**-**		
			Total as at 30 June 2024			-	-	-		

6.3

Name of Investee Company	Rate of return per annum	As at 01 July 2024	Purchased during the year	Sold / Matured during the year	As at 31 March 2025	Carrying value as at 31 March 2025	Market value as at 31 March 2025	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of total investments
	--- % ---	---------- Face Value Rupees in '000 ----------				------------ (Rupees in '000) ------------			-------- % --------	
GOP Ijara Sukuk	11.58% to 13.62%	376,975	571,000	870,325	77,650	550,854	547,811	(3,044)	40.87%	51.27%
			Total as at 31 March 2025			**550,854**	**547,811**	**(3,044)**		
			Total as at 30 June 2024			**333,027**	**333,663**	**636**		

6.3.1 Significant terms and conditions of GoP Ijarah Sukuks held as at 31 March 2025:

Listed equity securities (spread transactions)

Name of investee company	As at 01 July 2024	Purchased during the year	Sold / disposed	As at 31 March 2025	Market Value
	---------------- Number of shares	----------------			(Rupees'000')
Technology & Communication					
Air Link Communication Limited	-	753,500	753,500	-	-
Refinery					
Attock Refinery Limited	-	336,500	336,500	-	-
Cement					
Fauji Cement Company Limited	-	596,000	596,000	-	-
Oil & Gas Exploration Companies					
Pakistan Petroleum Limited	-	13,000	13,000	-	-
Oil & Gas Marketing Companies					
Pakistan State Oil Company Limited	-	470,500	470,500	-	-
Total as at 31 March 2025					-
Total as at 30 June 2024					-

6.4 Commercial paper - Unlisted / short term sukuk (STS)

Name of investee company	Note	As at 01 July 2024	Purchased during the year	Matured/ disposed during the year	As at 31 March 2025	Market value	Unrealised appreciation /(diminution)	Market value as percentage of net assets	Market value as percentage of total investment
								-------------- (%)	--------------
K-Electric Limited		-	-	-	-	-	-	0.00%	0.00%
K-Electric Limited		-	-	-	-	-	-	0.00%	0.00%
K-Electric Limited		-	-	-	-	-	-	0.00%	0.00%
K-Electric Limited	6.4.1	-	-	-	-	-	-	0.00%	0.00%
Total as at 31 March 2025					-	-			
Total as at 30 June 2024					227,000	227,000			

			(Unaudited) 31 March 2025	(Audited) 30 June 2024
7	**Net unrealised (diminution) /appreciation on re-measurement of investments classified as 'at fair value through profit or loss'**	**Note**	**----- (Rupees in '000) -----**	
	Market value of investments			
	- Sukuk certificates	6.1	**218,201**	438,504
	- Letter of placements	6.2	**293,855**	
	- Government securities	6.3	**547,811**	333,663
			1,059,867	772,167
	Less: Carrying amount of investments			
	- Sukuk certificates	6.1	**209,171**	446,307
	- Letter of placements	6.2	**293,855**	
	- Government securities	6.3	**550,854**	333,027
			(1,053,880)	(779,334)
			5,987	(7,167)

8. PROFIT RECEIVABLE

Profit receivable on:		
- Sukuk certificates	**8,916**	2,442
- Commercial paper / Short Term Sukuks (STS)	**-**	14,475
- GoP Ijara sukuk	**23,096**	1,576
- Letter of placement	**2,799**	-
- Bank deposits	**6,536**	12,007
	41,347	30,500

9. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Security deposits with:			
- National Clearing Company of Pakistan Limited		**11,525**	2,500
- Central Depository Company of Pakistan Limited		**100**	100
Security margin deposit	9.1	**-**	9,025
Prepaid shariah advisor fee		**-**	295
Prepaid listing and printing fee		**80**	-
Prepaid rating fee		**90**	-
Advance tax		**594**	594
		12,389	12,514

9.1 Spread transactions are subect to deposit of exposure margin as per regulation 12.5 of NCCPL Regulations.

9.2 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 151 and 150. However, uptill period ended 31 December 2020, withholding tax on profit on debt and dividend paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT) /2008-VOL.II - 66417- R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not presented before him by the withholder.

10. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management fee	10.1	**938**	626
Sindh sales tax on management fee	10.2	**141**	81
Expenses allocated by the management company	10.3	**235**	501
Formation cost		**-**	184
Sales load payable		**-**	424
		1,314	1,816

10.1 The Management Company charged remuneration at the rate of 0.6% to 0.8%(30 June 2024: 0.5%) per annum of the daily average net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

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

10.3 The Management Company has charged expenses at the rate of 0.2% to 0.4% (30 June 2024: 0.4%) per annum of the daily average annual net assets of the Fund.

11. PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE

		(Unaudited) 31 March 2025	(Audited) 30 June 2024
		----- (Rupees in '000) -----	
Trustee fee	11.1	**577**	126
Sindh sales tax on trustee fee	11.2	**292**	16
		869	142

11.1 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 fee is paid to the Trustee monthly in arrears.

The tariff structure applicable to the Fund is as follows:

Net Assets	Tariff per annum
Upto Rs 1 billion	0.12% of Net Assets
Exceeding Rs 1 billion and up to Rs.5 billion	Rs. 1.2 million plus 0.065% per annum of daily average net assets of the Fund exceeding Rs. 1 billion.

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

12. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN- SECP

Annual fee payable to SECP	12.1	**88**	94

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

13.	ACCRUED AND OTHER LIABLITIES	Note	(Unaudited) 31 March 2025	(Audited) 30 June 2024
			----- (Rupees in '000) -----	
	Auditor's remuneration		**175**	282
	Brokerage payable		**343**	501
	NCCPL fee payable		**63**	63
	Withholding tax payable		**60**	23,258
	Others		**252**	25
	Sales load payable		**271**	40
	Charity payable	13.1	**2,239**	492
	Payable against time barred cheques		**487**	487
			3,890	25,148
				12

13.1 According to the instructions of the Shariah Advisor, income earned by the Fund from prohibited sources should be donated to charitable purposes. However no payment was made during the year.

14. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 March 2025 (30 June 2024: Nil).

15. TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund is 1.72% (annualised) (31 March 2024: 1.28%) which includes 0.21% (31 March 2024: 1.28%) representing government levies on the Fund such as sales tax, annual fees to SECP etc. This ratio is within the maximum limit of 2.5% (31 March 2024: 2.5%) prescribed under NBFC Regulations of collective investment scheme categorised as a "Shariah Compliant Income Scheme".

16. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders in cash. Since the management intends to distribute the income earned by the Fund during the period to the unit holders in cash in the manner as explained above, accordingly, no provision for taxation has been made in this condensed interim financial statement. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

17. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related parties / connected persons of the Fund include the Management Company, other collective investment schemes managed by the Management Company, the Trustee, directors and key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund.

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

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

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:

17.1 Transactions during the period	Note	(Unaudited) 31 March 2025	2024
		------ (Rupees in '000) ------	
AKD Investment Management Limited - Management Company			
Remuneration to Management Company		**9,411**	5,916
Sindh sales tax on Management remuneration		**1,376**	769
Expenses allocated by the Management Company		**2,716**	-
Issuance of units 115,083 Units (2024: Nil units)		**6,508**	-
Sales load		**271**	-
Issue of units 115,083 Units (2024: Nil units)		**6,508**	
Redemption of units 115,083 Units (2024: Nil units)		**6,552**	-
Digital Custodian Company Limited - Trustee			
Trustee fee		**1,461**	1,182
Sindh sales tax on trustee fee		**218**	157
Imran Motiwala - Key Management personnel			
Issue of 42,948 units (31 March 2024: Nil units)		**2,407**	-
Redemption of 28,732 units (31 March 2024: Nil units)		**1,619**	-
Sehr Imran Motiwala - Key Management personnel			
Issue of 92,760 units (31 March 2024: Nil units)		**5,143**	-
Redemption of 62,481 units (31 March 2024: Nil units)		**3,505**	-
Toqir Hussain - Key Management Personnel of Associated Company			
Issue of 173 units (31 March 2024: Nil units)		**9**	-
Ali Wahab Siddiqui - Director of the Management Company			
Dividend Paid		**-**	-
Redemption of 88,020 units (31 March 2024: Nil units)		**5,000**	-
Hina Aqeel - Close relative of the Sponsor of the Management Company			
Redemption of 412 units (31 March 2024: Nil units)		**23**	-
Shifa Khalid			
Issue of 151,251 units (31 March 2024: Nil units)		**8,416**	-
Redemption of 151,457 units (31 March 2024: Nil units)		**8,448**	-
Khalid Mahmood - Director of the Management Company			
Issue of 504,937 units (31 March 2024: Nil units)		**28,096**	-
Redemption of 505,090 units (31 March 2024: Nil units)		**28,173**	-

Transactions during the period	Note	(Unaudited) 31 March 2025	2024
		------ (Rupees in '000) ------	
Askari General Insurance Co Limited - Connected person due to holding of more than 10% units.			
Issue of 10,713,405 units (31 March 2024: Nil units)		**586,134**	-
Redemption of 8,118,393 units (31 March 2024: Nil units)		**455,000**	-

Lubna Najmul Hussain Dossa - Connected person due to holding of more than 10% units.			
Issue of 135,449 units (31 March 2024: Nil units)		**7,194**	-
Redemption of 597,797 units (31 March 2024: Nil units)		**34,000**	
Dinaz Cassim - Connected person due to holding of more than 10% units.			
Issue of 174,123 units (31 March 2024: Nil units)		**9,272**	-
Redemption of 3,071,732 units (31 March 2024: Nil units)		**162,000**	-

17.2	Balances outstanding at the period / year end	Note	Unaudited 31 March 2025	Audited 30 June 2024
			------------- (Rupees in '000)	-------------
	AKD Investment Management Limited - Management Company			
	Remuneration payable		**938**	626
	Sindh sales tax on Management remuneration		**141**	81
	Payable against expenses allocated by the Management Company		**235**	501
	Payable against formation cost		**-**	184
	Sales load payable		**-**	424
	Digital Custodian Company Limited - Trustee			
	Remuneration payable		**577**	126
	Sindh sales tax on trustee remuneration payable		**292**	16
	AKD Securities Limited - Associated Company			
	Brokerage fee		**274**	-
	Hum Network Limited			
	Units held 116,510 (30 June 2024: 116,510 units)		**6,692**	
	Imran Motiwala - Key Management Personnel			
	Units held 14,216 (30 June 2024: Nil units)		**817**	-
	Sehr Imran Motiwala - Key Management Personnel			
	Units held 30,279 (30 June 2024: Nil units)		**1,739**	-
	Director and Chief Investment Officer of the Management Company - Anum Dehdi			
	Units held 55 (30 June 2024: 55 units)		**3**	3
	Company Secretary and Chief Operating Officer of the Management Company (with spouse and minor children)			
	units held ____ (30 June 2024: 35 units)			2
	Spouse of the Director and Chief Investment Officer of the Management Company			
	units held ____ (30 June 2024: 1,160 units)			60
	Mr. Tariq Hussain - Head of IT of the Management Company			
	Units held 1,858 (30 June 2024: 1,686 units)		**107**	87
	Khalid Mehmood Chairperson of the Management Company			
	Units held 0 (30 June 2024: 153 units)		**-**	8

Shifa Khalid Close Relative of Chairperson of the Management Company units held 0 (30 June 2024: 206 units)		**-**	11
Muhammad Farid Alam - Key Management Personnel of Associated Company Units held 647 (30 June 2024: 647 units)		**37**	33
Afsheen Aqeel Dhedhi- Key Management Personnel of Associated Company units held 42 (30 June 2024: 42 units)		**2**	2
AKD Securities Limited - Associated Company Brokerage payable		**343**	3
Hasan Ahmed - Director of the Management Company Units held 144 (30 June 2024: 144 units)		**8**	7
Ali Wahab Siddiqui - Director of Management Company Units held 249,434 (30 June 2024: 337,454 units)		**14,327**	17,330
Pak Qatar Investment Account - Connected person due to holding of more than 10% units Units held 2,336,345 (30 June 2024: 2,336,345 units)		**134,191**	120,354

		Unaudited 31 March 2025	Audited 30 June 2024
Balances outstanding at the period / year end	**Note**	**------------- (Rupees in '000) -------------**	
Pak Qatar Individual Family Participant Investment Fund - Connected Person Due to Holding Of more than 10% Units Units held 69,722 (30 June 2024: 69,272 units)		**4,005**	3,568
Durain Cassim - Connected person due to holding of more than 10% units** Units held 2,903,397 (30 June 2024: 5,004,933 units) * Prior period connected party ** Current period connected party		**166,760**	257,824
Hina Aqeel- Close relative of Sponsor of Management Company Units held Nil (30 June 2024: 412 units)		**-**	21
Yasmeen Dhedhi- Close relative of Sponsor of Management Company Units held 21,937 Units (30 June 2024: 21,937 units)		**1,260**	1,130
M3 Technologies Pakistan Private Limited Employees' Provident fund - Common Directorship Units held 258,738 units (30 June 2024: 258,738 units)		**14,861**	13,329

Lubna Najmul Hussain Dossa - Connected person due to holding of more than 10% units**		
Units held 2,501,516 (30 June 2024: 5,963,864 units)	**143,678**	306,272
Askari General Insurance Co Limited - Connected person due to holding of more than 10% units**		
Units held 2,595,012 (30 June 2024: Nil units)	**149,048**	-

18. 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 recognized at fair value, based on:

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

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

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

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		(Unaudited) As at 31 March 2025			
		Level 1	**Level 2**	**Level 3**	**Total**
	Note	**---------------------------(Rupees in '000)---------------------**			
Investment in securities - at fair value through profit or loss					
Investments	**7**	**140,916**	**927,518**	**-**	**1,068,434**
		140,916	**927,518**	**-**	**1,068,434**

		(Audited) As at 30 June 2024			
		Level 1	**Level 2**	**Level 3**	**Total**
		---------------------------(Rupees in '000)---------------------			
Investment in securities - at fair value through profit or loss					
Investments	7	438,504	333,663	-	772,167
		438,504	333,663	-	772,167

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

19 GENERAL

19.1 No reclassification to the corresponding figures have been made during the period.

20. DATE OF AUTHORISATION FOR ISSUE

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

For AKD Investment Management Limited
(Management Company)

CHIED EXECUTIVE OFFICER	**DIRECTOR**	**CHIEF FINANCIAL OFFICER**