ANNUAL REPORT 2025

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

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 کیلیئے یونٹ ہولڈرز کیلیئے 7.70 روپے فی یونٹ کے ٹوٹل ڈسٹری بیوشن کی منظوری دی۔

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

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

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

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اختیارات کے تحت 30 جون، 2025 کو ختم ہونے والے مالی سال کیلیئے یونٹ ہولڈرز کیلیئے 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 کیلیئے 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 کیلیئے یونٹ ہولڈرز کیلیئے 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 ردِ عمل 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 لائیو اسٹاک 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 مرہون 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 کے ایس ای۔100 انڈیکس کا فارورڈ پی/ای صرف 4 گنا تھا، جو اپنی طویل مدتی اوسط 7 گنا سے خاصا کم ہے تاہم توقع کی 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)، فرٹیلائز (66.90 ملین ڈالر)، آئل اینڈ گیس ایکسپلوریشن کمپنیز (65.81 ملین ڈالر)، فوڈ اور پرسنل کیئر پروڈکٹس (42.31 ملین ڈالر) اور پاور جنریشن اینڈ 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 تقریباً 40 فیصد اضافہ ہو (جون 2025 تک بڑھ کر تقریباً 1.02 ٹریلین روپے تک)۔ اسی طرح ٹیکنالوجی و ٹیلی کام کا ابھرتا ہوا شعبہ جواب تک کا سب سے بڑا شعبہ ہے، کی سرمایہ کاری 2.81 ٹریلین روپے سے بڑھ کر 3.20 ٹریلین روپے تک جا پہنچی۔ اس کے برعکس، چند روایتی شعبے جیسے سنتھیٹک ٹیکسٹائلز، کیمیکلز، شوگر، اور پیکیجنگ کی کارکردگی نسبتاً کمزور رہی کیونکہ ان کا حصہ مارکیٹ لیڈرز کے مقابلے میں چھوٹا ہے اور اندرونی طلب مجموعی طور پر کمزور رہی۔

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

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

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

فکسڈ انکم کا جائزہ

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

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

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

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

شریعہ کمپلائنٹ انسٹرومنٹ کیلئے مارکیٹ میں ایس بی پی نے پاکستان اسٹاک ایک چینج کے ذریعے حکومتی اجارہ سکوک، ویرایبل رینٹل ریٹ (وی آر آر) اور فلکسڈ 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 فلکسڈ 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

		میٹنگ میں شرکت						
نمبر شمار	ڈائریکٹرز کے نام	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 کیا ماسوائے ذیل میں درج کے اور یہ مالیاتی گوشواروں کے نوٹ میں موجود ہے۔

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

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

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز کی تشکیل

i۔ ڈائریکٹرز کی مجموعی تعداد درج ذیل ہے:

(اے) مرد 5

(بی) خاتون 2

ii۔ بورڈ آف ڈائریکٹر کی تشکیل درج ذیل ہے:

☆ آزاد ڈائریکٹرز 2

☆ نان ایگزیکٹو ڈائریکٹرز 5

☆ ایگزیکٹو ڈائریکٹرز 2

☆ خاتون ڈائریکٹرز 2

مینجمنٹ کمپنی کی ریٹنگ

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

فنڈز کی ریٹنگ

اے کے ڈی اپرچونیٹی فنڈ

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

اے کے ڈی کیش فنڈ

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

اے کے ڈی ایگریسو انکم فنڈ

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

گولڈن ایرو سٹاک فنڈ

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

اے کے ڈی اسلامک انکم فنڈ

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

اے کے ڈی اسلامک سٹاک فنڈ

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

اے کے ڈی اسلامک ڈیلی ڈیویڈنڈ فنڈ

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

ہولڈنگ کمپنی

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

آڈیٹرز کی تعیناتی

بورڈ نے آڈٹ کمیٹی کی سفارش پر میسرز بی ڈی او ابراہیم اینڈ کو، چارٹرڈ اکاؤنٹنٹس کو اے کے ڈی 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 ایروسٹاک فنڈ، اے کے ڈی اسلامک انکم فنڈ، اے کے ڈی اسلامک سٹاک اور اے کے ڈی اسلامک ڈیلی ڈیویڈنڈ فنڈ کا سال 2025-2026 کے لئے قانونی آڈیٹرز مقرر کیا ہے۔

اظہار تشکر

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

مستقبل کی پیش بینی

پاکستان مالی سال 2026 میں مضبوط معاشی رجحانات اور نسبتاً معاون پالیسی ماحول کے ساتھ داخل ہو رہا ہے۔ مالیاتی نرمی کے آغاز سے اب تک پالیسی ریٹ میں 1000 بیس پوائنٹس کی نمایاں کمی کے اثرات اب معیشت میں زیادہ واضح طور پر نظر آنا شروع ہوں گے۔ 11 فیصد شرحِ سود اور کم ہوتی اوسط مہنگائی نے حقیقی انٹریسٹ ریٹس کو معمول پر لایا ہے، مالیاتی سہولتوں میں بہتری پیدا کی ہے اور کاروبار کے لیے سرمایہ کا حصول آسان 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 وشمار کے مطابق گزشتہ سہ ماہی میں مقامی اداروں میں حصص کی مضبوط خریداری دیکھی گئی اور توقع ہے یہ جاری رہے گی کیونکہ سرمایہ بانڈز سے نکل کر اسٹاک مارکیٹ میں آ رہا ہے۔ کے ایس ای۔100 انڈیکس اس وقت بھی کم قیمت (فاورڈ پی/ای 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 ومنجانب بورڈ

عمران موتی والا	خالد محمود
چیف ایگزیکٹو آفیسر	چیئرمین

کراچی

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.

Rating-AKDISIF
PACRA: AA-(f)

FUND MANAGER'S REPORT

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

Open – end Shariah Compliant Income Scheme

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

AKD Islamic Income Fund (AKDISIF) is a fund that primarily focuses on Shariah compliant income securities and instruments. The objective of AKDISIF is to provide investors with an investment vehicle that strives to enhance capital coupled with regular halal income by investing in Shariah compliant income investments.

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

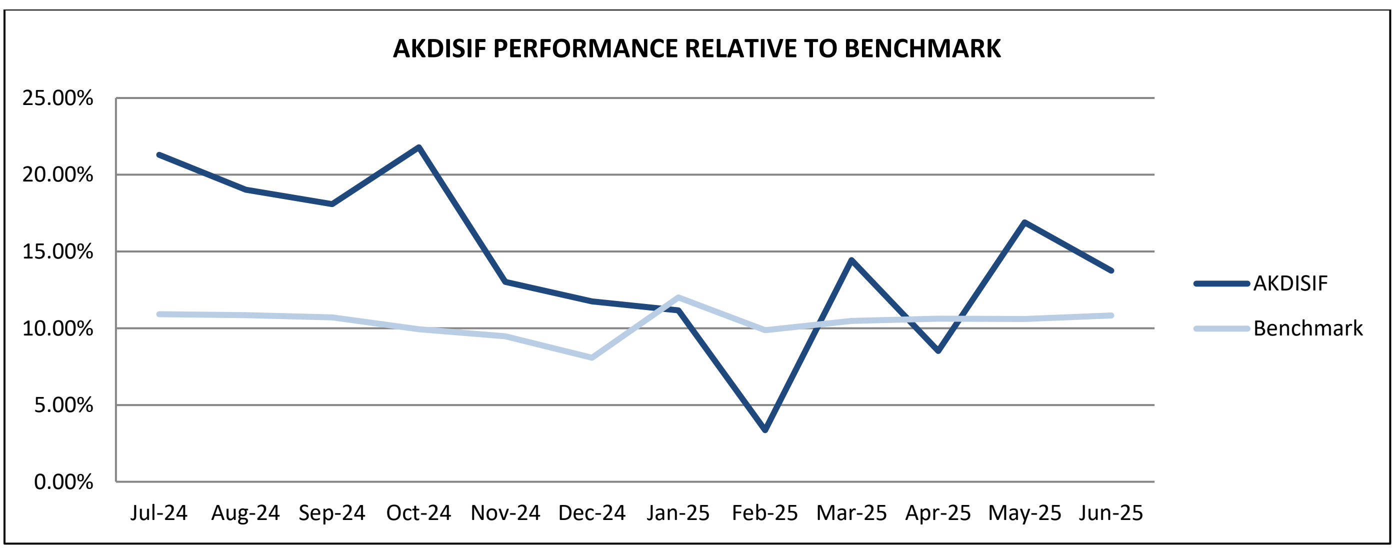
For the FY25, the return of AKD Islamic Income Fund stood at 15.52% compared to the benchmark return of 10.37%.

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

75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

Note: Benchmark has been changed effective from 1-Jan-2025; previously Six (6) months average deposit rates of three (3) A Rated Scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

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



Monthly Return (annualized)	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
AKDISIF	21.30%	19.02%	18.09%	21.79%	13.03%	11.75%	11.16%	3.36%	14.43%	8.52%	16.90%	13.75%
Benchmark	10.91%	10.86%	10.70%	9.94%	9.47%	8.08%	12.01%	9.87%	10.47%	10.63%	10.61%	10.84%

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

AKD Islamic Income Fund is an open – end Shariah Compliant Income 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	35.34%	39.67%
Sukuk	10.12%	24.81%
Short Term Sukuk	17.67%	12.85%
GOP Ijara Sukuk (over 90 days)	23.65%	18.88%
Spread Transactions	-	-
Placements with Banks, NBFCs and DFIs	7.65%	-
Other Assets including Receivables	5.57%	3.79%

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

FY25 Return	15.52%
Benchmark Return	10.37%

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

Net Assets Value			NAV Per Unit	
30-Jun-25	30-Jun-24	Change in Net Assets	30-Jun-25	30-Jun-24
(PKR in 000)			(PKR)	
1,306,637	1,707,773	-23.49%	51.6011	51.3594

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	2,561

10,000 to 49,999	65
50,000 - 99,999	16
100,000 - 499,999	33
500,000 and above	10
Total	**2,685**

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.

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

AKD ISLAMIC INCOME FUND

Report of the Trustee Pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

AKD Islamic Income Fund, an open-end Scheme established under a Trust Deed dated August 30, 2017 executed between AKD Investment Management Limited, as the Management Company and Digital Custodian Company Limited, as the Trustee. The Fund commenced its operations on February 21, 2018.

1. AKD Investment Management Limited, the Management Company of AKD Islamic Income Fund has, in all material respects, managed AKD Islamic Income Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

   (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;

   (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;

   (iii) the creation and cancellation of units are carried out in accordance with the deed;

   (iv) and any regulatory requirement.

2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme;

   Statement
   No short coming has been addressed during the year ended June 30, 2025.

D·K

3. Disclosure of the steps taken to address the shortcoming(s) or to prevent the recurrence of the shortcoming(s).

Disclosure of the steps

We have critically examine the fund in accordance with circulars, directives, NBFC Regulations 2008 and its constitutive documents. However, no short coming has been addressed.

4 Trustee's opinion regarding the calculation of the management fee, CIS Monthly Fee Payable to the Commission and other expenses in accordance with the applicable regulatory framework.

Trustee Opinion

"The Management fee, CIS monthly fee payable to the Commission and other expenses has been accurately calculated in accordance with the NBFC Regulations, 2008 and its constitutive documents**".**

D·Kh

Dabeer Khan
Manager Compliance
Digital Custodian Company 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 Income 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	Faraz Younus Bandukda, CFA
Member Shariah Council	Chief Executive

Al-Hilal Shariah Advisors (Pvt) Limited
Suite 807, 8th Floor, Horizon Towers, Com 2/6, Khayaban-e-Saadi,
Block 03 Clifton, Karachi
Tel :+92-21-35305931-37, Web: www.alhilalsa.com

Riaz Ahmad & Company
Chartered Accountants

AKD INVESTMENT MANAGEMENT LIMITED
AKD ISLAMIC INCOME 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 Income Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of AKD Islamic Income 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:

	Key audit matter	How the matter was addressed in our audit
1)	**Existence and valuation of investments:**	
	Investment portfolio of the Fund makes up 68.3% of total assets and of the Fund. Investment portfolio of the Fund comprises of debt and equity investment. For further information, refer to the following: - Investments note 4 to the financial statements.	Our audit procedures included the following, but were not limited to: i) walked through the valuation processes and understood the systems and controls implemented;

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	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.

RIAZ AHMAD & COMPANY
Chartered Accountants

KARACHI

DATE: 22 DECEMBER 2025
UDIN: AR202510045QDd3Lq5ts

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

	Note	2025	2024
		----- (Rupees in '000) -----	
ASSETS			
Bank balances	3	**370,730**	701,259
Investments	4	**989,477**	999,167
Profit receivable	5	**29,264**	30,500
Deposits, prepayments and other receivables	6	**3,634**	12,514
Receivable against sale / conversion of units		**56,523**	-
Total assets		**1,449,628**	1,743,440
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	7	**3,428**	1,816
Payable to Digital Custodian Company Limited - Trustee	8	**136**	142
Payable to Securities and Exchange Commission of Pakistan	9	**84**	94
Accrued and other liabilities	10	**37,354**	25,148
Dividend payable		**-**	2,783
Advance against issuance of units		**100,000**	-
Payable against redemption/ conversion of units		**1,988**	5,843
Total liabilities		**142,990**	35,826
NET ASSET		**1,306,638**	1,707,614
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**1,306,638**	1,707,614
CONTINGENCIES AND COMMITMENTS	11		
		-------(Number of units)-------	
NUMBER OF UNITS IN ISSUE	12	**25,321,880**	33,251,448
		---------- (Rupees) ----------	
NET ASSET VALUE PER UNIT		**51.6011**	51.3546

The annexed notes from 1 to 26 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

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

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

	Note	2025	2024
		----- (Rupees in '000) -----	
INCOME			
Net unrealised / appreciation on re-measurement of investments classified as 'fair value through profit or loss'	4.5	**12,079**	(7,167)
Capital gain / (loss) on sale of investments		**617**	4,719
Income from sukuk certificates		**70,219**	91,564
Income from security margin		**-**	123
Income from GoP Ijara sukuks		**57,305**	3,010
Amortization of discount on GoP Ijarah		**32,897**	3,270
Income from commercial papers / short term sukuks		**18,333**	77,126
Profit on bank deposits		**36,412**	134,864
Profit on Clean Placement		**10,423**	-
Dividend income		**12,554**	3,845
Total income		**250,839**	311,354
EXPENSES			
Remuneration of AKD Investment Management Limited - Management Company	7.1	**12,602**	7,785
Sindh sales tax on the remuneration of Management Company	7.2	**1,855**	1,012
Expenses allocated by Management Company	7.3	**2,354**	6,224
Remuneration of Digital Custodian Company Limited - Trustee	8.1	**1,577**	1,616
Sindh sales tax on the remuneration of Trustee	8.2	**236**	214
Annual fee to Securities and Exchange Commission of Pakistan	9.1	**1,166**	1,167
Amortization of premium on Sukuk certificates		**-**	167
Amortization of premium on GoP Ijarah		**2,851**	4
Auditors' remuneration	13	**286**	260
Settlement and bank charges		**34**	75
Brokerage fee		**286**	552
Fee and subscription		**729**	788
Legal and professional charges		**216**	216
Charity	10.1	**1,728**	294
Total expenses		**25,920**	20,374
Net income for the year before taxation		**224,919**	290,980
Taxation	14	**-**	-
Net income for the year after taxation		**224,919**	290,980
Allocation of net income for the year			
Net income for the year after taxation		**224,919**	290,980
Income already paid on units redeemed		**(190,508)**	(214,195)
		34,411	76,785
Accounting income available for distribution:			
Relating to capital gain		**12,696**	4,719
Excluding capital gain		**21,715**	72,066
		34,411	76,785

The annexed notes from 1 to 26 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

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

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

	2025	2024
	----- (Rupees in '000) -----	
Net income for the year after taxation	**224,919**	290,980
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**224,919**	290,980

The annexed notes from 1 to 26 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

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

AKD ISLAMIC INCOME FUND
STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 Capital value	2025 Undistributed income	2025 Total	2024 Capital value	2024 Undistributed income	2024 Total
		----------	----------	----------	Rupees in '000	----------	----------
Net assets at beginning of the year		1,685,212	22,402	1,707,614	1,296,661	12,270	1,308,931
Issuance of 63,195,942 (2024: 65,424,254) units							
- Capital value		3,245,408	-	3,245,408	3,329,663	-	3,329,663
- Element of income		307,294	-	307,294	380,760	-	380,760
Total proceeds on issuance of units		3,552,702	-	3,552,702	3,710,423	-	3,710,423
Redemption of 71,125,511 (2024: 57,891,884) units							
- Capital value		(3,652,622)	-	(3,652,622)	(2,946,315)	-	(2,946,315)
- Element of loss		(165,055)	(190,508)	(355,562)	(164,881)	(214,195)	(379,076)
Total payments on redemption of units		(3,817,677)	(190,508)	(4,008,184)	(3,111,196)	(214,195)	(3,325,391)
Total comprehensive income for the year		-	224,919	224,919	-	290,980	290,980
Distribution during the year			(27,415)	(27,415)	-	(66,653)	(66,653)
Refund of capital		(142,998)	-	(142,998)	(210,676)	-	(210,676)
Total distribution for the year		(142,998)	(27,415)	(170,414)	(210,676)	(66,653)	(277,329)
Net assets at end of the year		1,277,239	29,398	1,306,638	1,685,212	22,402	1,707,614
Undistributed income brought forward							
- Realised income			29,569			11,463	
- Unrealised (loss) / gain			(7,167)			807	
			22,402			12,270	
Accounting income available for distribution							
- Relating to capital gains			12,696			4,719	
- Excluding capital gains			21,715			72,066	
Net income for the year after taxation			34,411			76,785	
Distribution during the year							
Interim Distribution for the year Rs. 7.7 per unit on 25th June 2025 (2024: Rs. 9.9 and 0.07468 per unit declared on 28 June 2024 and 5 July 2023 respectively)			(27,415)			(66,653)	
Undistributed income carried forward			29,398			22,402	
Undistributed income carried forward							
- Realised income			17,319			29,569	
- Unrealised (loss) / income			12,079			(7,167)	
			29,398			22,402	
				(Rupees)			**(Rupees)**
Net assets value per unit at beginning of the year				51.3546			50.8934
Net assets value per unit at end of the year				51.6011			51.3546

The annexed notes from 1 to 26 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

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

AKD ISLAMIC INCOME 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 tax		**224,919**	290,980
Adjustments for non cash and other items:			
Amortization of premium on Sukuk certificates		**-**	167
Amortization of premium on GoP Ijarah		**2,851**	4
Amortization of discount on GoP Ijarah		**(32,897)**	(3,270)
Dividend income		**(12,554)**	(3,845)
Net unrealised appreciation on re-measurement of investments classified as 'fair value through profit or loss'	4.5	**(12,079)**	7,167
Net cash generated from operating activities before working capital changes		**170,240**	291,203
Working capital changes			
(Increase)/Decrease in assets			
Profit receivable		**1,236**	14,566
Deposits, prepayments and other receivables		**8,880**	20,689
Receivable against sale/ conversion of units		**-**	7,265
Receivable against sale of securities		**(56,523)**	33,016
Net (Increase)/Decrease during the year		**(46,407)**	75,536
Increase / (decrease) in liabilities			
Payable to AKD Investment Management Limited - Management Company		**1,612**	470
Payable to Digital Custodian Company Limited - Trustee		**(6)**	(7)
Payable to Securities and Exchange Commission of Pakistan		**(10)**	(135)
Accrued and other liabilities		**12,206**	4,404
Dividend payable		**(2,783)**	2,783
Payable against purchase of investments		**-**	-
Advance against Issuance of Units		**100,000**	-
Payable against redemption/ conversion of units		**(3,855)**	5,825
Net increase during the year		**107,164**	13,340
Dividend received		**12,554**	3,845
Investments - net		**51,815**	(58,326)
		64,369	**(54,481)**
Net cash (used in) / generated from operating activities		**295,366**	**325,598**
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units - net		**3,409,704**	3,499,747
Distribution during the year		**(27,415)**	(66,653)
Payment against redemption of units		**(4,008,184)**	(3,325,391)
Net cash generated from financing activities		**(625,895)**	107,703
Net increase / (decrease) in cash and cash equivalents		**(330,529)**	433,301
Cash and cash equivalents at the beginning of the year		**701,259**	267,958
Cash and cash equivalents at the end of the year	3	**370,730**	701,259

The annexed notes from 1 to 26 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

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

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 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 Trust Deed was executed under the Trust Act, 1882 on 30 August 2017 and was authorized 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 year 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 year of the Fund commenced on the date on which the Fund property was first transferred to the Trustee i.e. 19 February 2018.

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 objective of the Fund is to earn a potentially high return through asset allocation between shariah compliant equity instruments and any other instruments as permitted by the SECP and shariah advisor.

1.4 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.

1.5 The Fund is categorized as an open-ended Shariah Compliant (Islamic) Income Scheme in accordance with Circular No. 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.

1.6 The Fund also keep an exposure in short-term instruments for the purpose of maintaining liquidity and to capitalise on exceptional returns if available at any given point of time. Under the Trust Deed, all conducts and acts of the Fund are based on Shariah principles.

1.7 Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as Trustee of the Fund.

1.8 The Pakistan Credit Rating Agency Limited (PACRA) has assigned Asset Manager Rating of 'AM2' to the Management Company dated 7 May 2025. The Fund has been given long term stability rating of 'AA-(f)' by PACRA on 9th Sep 2025.

1.9 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. 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 along with part VIII A of the repealed Companies Ordinance 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirement of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the requirements of the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, 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 November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular No. 33 of 2012 for impairment of debt securities.

b) Accounting convention

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

c) Functional and presentation currency

These financial statements have been presented in Pak 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 requires the management to make estimates, judgments and assumptions that affect the 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 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. Actual results may differ from these estimates. Revisions to accounting estimates are recognised in the year in which the estimates are revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

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

a) Classification and valuation of financial assets — Note 2.2.1
b) Impairment of financial assets — Note 2.6
c) Taxation — Note 2.13

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

Following amendments to published approved accounting standards are mandatory for the Company's 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 recognised 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 Company

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 Company's 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 Company

Following standards, amendments and improvements to existing standards have been published and are mandatory for the Company's 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 to require 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 Company

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 Company's 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 recognised in income statement. This election is made on an investment-by-investment basis.

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

2.2.4 Financial assets at FVTPL

Equity investments which the Fund had not irrevocably elected to classify at fair value through OCI are classified as at fair value through profit or loss.

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

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

2.3.2 Financial assets at amortized cost

Financial assets at amortized cost are subsequently measured at amortized cost. Amortized 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.

2.3.3 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.

2.3.4 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

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 No. 33 of 2012 (the circular) for impairment of debt securities. Under the circular, provision for non-performing debt securities is made on the basis of time-based criteria as prescribed under the circular. Impairment loss recognised on debt securities can be reversed through the income statement.

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

2.7 Classification and measurement of financial liabilities

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

2.8 Derecognition

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

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

2.9 Regular way contracts

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

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

2.13 Taxation

Current tax

Provision for current taxation is based on taxable income at the current rates of taxes after taking int account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing ta rates.

Deferred tax

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary difference arising from differences between the carrying amount of assets and liabilities in the financial statements an the corresponding tax bases used in the computation of the taxable profit. The deferred tax liabilities ar generally recognised for all taxable temporary differences and deferred tax assets are recognised to th extent that it is probable that taxable profits will be available against which the deductible temporar differences, unused tax losses and tax credits can be utilised. Deferred tax is calculated at the rates that ar expected to apply to the year when the differences reverse, based on enacted tax rates.

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 realised or unrealised, is distributed in cash to the unit holders.

The Fund is also exempt from the provisions of Section 113 (Minimum Tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001'.

The Fund does not account for deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least 90% of its accounting income for the year as reduced by capital gains, whether realised or unrealised, 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 or reporting date are considered as non-adjusting events and are recognised 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 Company for the applications received by the distributors during business hours on that date. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load and any provision for duties and charges, if applicable. The sales load is payable to investment facilitators, distributors and the Management Company.

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

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.

- Unrealised 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 recognised when the right to receive dividend is established.

- Income on debt securities is recognized on a time proportion basis.

- Income on government securities is recognized on a time proportion basis using effective yield interest rate method.

- Profit on bank deposits is recognised 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)----	
Bank Deposit-Clean Placement		**110,000**	-
Saving accounts	3.1	**260,730**	701,259
		370,730	701,259

3.1 Mark-up rates on these accounts range between 0.1% to 10% (2024: 9% to 18.6%) per annum.

4. INVESTMENTS

At fair value through profit or loss:			
- Sukuk certificates	4.1	**145,456**	438,504
- Government securities	4.2	**590,021**	333,663
		735,477	772,167
At amortised cost			
- Commercial paper - Unlisted / short term sukuk (STS)	4.4	**254,000**	227,000
		989,477	999,167

4.1 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 30 June 2025	Carrying value as at 30 June 2025	Market value as at 30 June 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	23.24	115	-	-	115	20,033	19,334	(699)	1.48	1.95
TPL Corporation Limited	22.45	1,150	-	-	1,150	69,767	76,667	6,900	5.87	7.75
Mughal Iron & Steels Industries Limited	23.39	10	-	-	10	1,904	1,879	(25)	0.14	0.19
Unlisted										
Hub Power Holdings Limited	24.08	470	-	470	-	-	-	-	-	-
Mughal Iron & Steels Industries Limited	23.39	200	-	200	-	-	-	-	-	-
Pakistan International Airlines Holdings Limited	12.00	10,000	-	-	10,000	47,576	47,576	-	3.64	4.81
				Total as at 30 June 2025		**139,280**	**145,456**	**6,174**		
				Total as at 30 June 2024		446,307	438,504	(7,803)		

4.1.1 Significant terms and conditions of sukuk certificates are as follows:

Name of investee company	Face value per certificate	Redeemed face value per certificate	Markup rate	Issue date	Maturity date	Secured / Unsecured	Rating
	---------------------- (Rupees) ----------------------						
Listed							
TPL Trakker Limited	1,000,000	388,889	3 months KIBOR + 300 bps	30-Mar-21	30-Mar-26	Secured	A
TPL Corporation Limited	100,000	100,000	3 months KIBOR + 225 bps	23-Jun-22	23-Jun-27	Secured	AA-
Mughal Iron & Steels Industries Limited	1,000,000	437.500	3 months KIBOR + 130 bps	2-Mar-21	2-Mar-26	Secured	A+
Unlisted							
Mughal Iron & Steel	1,000,000	1,000,000	3 months KIBOR + 145 bps	27-Dec-23	27-Mar-25	Secured	AA-
Pakistan International Airlines Corporation Limited	5,000	4,427	1 months KIBOR + 100 bps	26-Jul-21	26-Jul-31	GoP Guaranteed	GoP Guaranteed

4.2

Name of Investee Company	Rate of return per annum	As at 1 July 2024	Purchased during the year	Sold / Maturity during the period	As at 30 June 2025	Carrying value as at 30 June 2025	Market Value as at 30 June 2025	Unrealized appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of total investment
	--- % ---	---------- Face Value Rupees in '000 ----------				------------ (Rupees in '000) ------------			-------- % --------	
GOP Ijara Sukuk	7.8% to 21.63%	333,027	1,546,973	935,000	945,000	584,118	590,021	5,903	45.16	59.63
		Total as at 30 June 2025				**584,118**	**590,021**	**5,903**		
		Total as at 30 June 2024				**333,027**	**333,663**	**636**		

4.2.1 Significant terms and conditions of GoP Ijarah Sukuks held as at 30 June 2025:

Name of Investee Company	Security Symbol	Issue Date	Maturity Date
GOP Ijara Sukuk	PK05S2907256	29/Jul/2020	29/Jul/2025
	P03VRR280627	28/Jun/2024	28/Jun/2027
	P03FRR211027	21/Oct/2024	21/Oct/2027
	P05VRR100529	10/May/2024	10/May/2029
	P05VRR280629	28/Jun/2024	28/Jun/2029
	P05FRR211029	21/Oct/2024	21/Oct/2029

4.3 Listed equity securities (spread transactions)

Name of investee company	As at 01 July 2024	Purchased during the year	Sold / disposed	As at 30 June 2025	Market Value
	---------------- Number of shares ----------------				---- (Rupees'000') ---
Food & Personal Care Products					
Unity Foods Limited	-	4,100,000	4,100,000	-	-
The Organic Meat Company Limited	-	15,000	15,000	-	-
Automobile Assembler					
Sazgar Engineering Works Limited	-	51,000	51,000	-	-
Oil & Gas Marketing Companies					
Pakistan State Oil Company Limited	-	493,500	493,500	-	-
Technology & Communication					
Air Link Communication Limited	-	868,500	868,500	-	-
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	-	-
Gas Distribution Companies					
Sui Southern Gas Company Limited	-	178,500	178,500	-	-
Total as at 30 June 2025					-
Total as at 30 June 2024					-

4.3.1 The above equity securities were purchased in ready market and simultaneously sold in future market during the year.

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

Name of investee company	Note	As at 1 July 2024	Purchased during the year	Matured/ disposed during the year	As at 30 June 2025	Market value	Unrealised appreciation /(diminution)	Market value as percentage of net assets	Market value as percentage of total investment
								--------------- (%) ---------------	
K-Electric Limited		145,000	-	145,000	-	-	-	-	-
K-Electric Limited		70,000	-	70,000	-	-	-	-	-
K-Electric Limited		12,000	-	12,000	-	-	-	-	-
K-Electric Limited		-	25,000	25,000	-	-	-	-	-
Ismail Industries Limited		-	32,000	32,000	-	-	-	0.00	0.00
Lucky Electric Power Co. Limited	4.4.1	-	17,000	-	17,000	17,000	-	1.30	1.72
K-Electric Limited	4.4.1	-	125,000	-	125,000	125,000	-	9.57	12.63
Ismail Industries Limited	4.4.1	-	32,000	-	32,000	32,000	-	2.45	3.23
K-Electric Limited	4.4.1	-	80,000	-	80,000	80,000	-	6.12	8.09
		Total as at 30 June 2025			**254,000**	**254,000**			
		Total as at 30 June 2024			**227,000**	**227,000**			

4.4.1

Name of investee company	Rating	Tenure	Profit payments / principal redemptions	Issue date	Maturity date	Rate of Return
Lucky Electric Power Co. Limited	A1+	6 Months	On Maturity	14-Feb-25	18-Aug-25	6 Month KIBOR + 10 bps
K-Electric Limited	A1+	6 Months	On Maturity	16-Apr-25	16-Oct-25	6 Month KIBOR + 10 bps
Ismail Industries Limited	AA-	6 Months	On Maturity	18-May-25	18-Aug-25	6 Month KIBOR + 10 bps
K-Electric Limited	A1+	6 Months	On Maturity	12-Jun-25	12-Dec-25	6 Month KIBOR + 15 bps

4.5 **Net unrealised appreciation on re-measurement of investments classified as 'fair value through profit or loss'**

	Note	2025	2024
		------- (Rupees in '000) -------	
Market value of investments			
- Sukuk certificates	4.1	**145,456**	438,504
- Government securities	4.2	**590,021**	333,663
		735,477	772,167
Less: Carrying amount of investments			
- Sukuk certificates	4.1	**139,280**	446,307
- Government securities	4.2	**584,118**	333,027
		(723,398)	(779,334)
		12,079	(7,167)

5. PROFIT RECEIVABLE

	2025	2024
Profit receivable on:		
- Sukuk certificates	**4,062**	2,442
- Commercial papers / short term sukuks	**5,755**	14,475
- GoP Ijara sukuk	**18,745**	1,576
- Clean placement	**32**	-
- Bank deposits	**670**	12,007
	29,264	30,500

6. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	Note	2025	2024
Security deposits with			
- National Clearing Company of Pakistan Limited		**2,500**	2,500
- Central Depository Company of Pakistan Limited		**100**	100
Security margin deposit		**-**	9,025
Prepaid shariah advisor fee		**344**	295
Advance tax	6.1	**690**	594
		3,634	12,514

6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001 (the Ordinance), payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 151 and 150 of the Ordinance. However, withholding tax on profit on debt paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on debt amounts to Rs. 0.594 million (2024: Rs. 0.054 million).

7. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	2025	2024
Management fee	7.1	**2,005**	626
Sindh sales tax on management fee	7.2	**300**	81
Expenses allocated by the Management Company	7.3	**515**	501
Formation cost		**184**	184
Sales load payable-AKD		**424**	424
		3,428	1,816

7.1 As per the offering document the Management Company has charged remuneration at the rate of 0.016% to 1% (2024: 0.5%) of average annual net assets of the Fund. Remuneration is paid to the Management Company on monthly basis in arrears.

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

7.3 The Management Company has charged expenses at the rate of 1% (2024: 0.4%) per annum of the average annual net assets of the Fund.

8. PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE

	Note	2025	2024
		------- (Rupees in '000) -------	
Trustee fee	8.1	**116**	126
Sindh sales tax on Trustee fee	8.2	**20**	16
		136	142

8.1

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 trustee remuneration consists of reimbursement of actual custodial expenses / charges plus the following tariffs;

Net assets	Tariff
Upto Rs. 1 billion	0.12% per annum of net assets
Over Rs. 1 billion	Rs. 1.2 million plus 0.065% per annum of net assets, on amount exceeding Rs. 1 billi

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

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	2025	2024
Annual fee payable to SECP	9.1	**84**	94

9.1 All categories of Collective Investment Schemes are required to pay annual fee at an amount equal to 0.075% (2024: 0.075%) of the average annual net assets of the scheme. The fee is payable annually in arrears.

10. ACCRUED AND OTHER LIABILITIES

		Note	2025	2024
Auditors' remuneration payable		13.	**286**	282
Brokerage payable			**350**	501
NCCPL fee payable			**-**	63
Withholding tax payable			**33,965**	23,258
Others	Zakat		**74**	25
Sales load payable			**20**	40
Charity payable		10.1	**2,172**	492
Payable against time barred cheques			**487**	487
Unrealized loss of future transaction			**-**	-
			37,354	25,148

10.1 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 during the year.

11. CONTINGENCIES AND COMMITMENTS

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

12. NUMBER OF UNITS IN ISSUE

	2025	2024
Opening units in issue	**33,251,448**	25,719,078
Units issued during the year	**63,195,943**	65,424,254
Less: Units redeemed	**(71,125,511)**	(57,891,884)
Total units in issue at the end of the year	**25,321,880**	33,251,448

13. AUDITOR'S REMUNERATION

	Note	2025	2024
		------- (Rupees in '000) -------	
Annual audit fee		**121**	110
Half year fee		**61**	55
Income certification		**66**	60
Out of pocket		**18**	16
		266	241
Sindh sales tax @ 8%		**20**	19
		286	260

14. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of the accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holder in cash. Since, the Fund has distributed more than 90 percent of it's income for the year ended. Accordingly, no provision for current tax has been made in these financial statements. The Fund is also exempt form the provision of section 113 (minimum tax) under clause 11 A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

15. EARNING 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.

16. EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund is 1.49% (2024: 1.30%), which includes 0.21% (2024: 0.15%) representing Government levies and SECP fee. This ratio is within the maximum limit of 2.5% (2024: 2.5%) prescribed under NBFC Regulations of collective investment scheme categorised as a "Shariah Compliant Income Scheme".

17. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / Connected persons include AKD Investment Management Limited, being the Management, Company Central Depository Company of Pakistan Limited, being the custodian, AKD Group Holdings (Private) Limited, AKD Securities Limited, other collective schemes managed by the Management Company, directors, officers and other connected persons of the Management Company, and directors, and other connected person.

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

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

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

17.1 Transactions during the year

	2025	2024
	---- (Rupees in '000) -----	
AKD Investment Management Limited - Management Company		
Remuneration to Management Company	**12,602**	7,785
Sindh sales tax paid on Management Remuneration	**1,855**	1,012
Expenses allocated by the Management Company	**2,354**	6,224
Sales load	**-**	-
Issue of 115,269 (2024: 51,182) units	**6,512**	2,680
Redemption of 115,083.33 (2024: 51,924) units	**6,552**	2,727
Issue of capital refund 28 (2024: Nil) units	**1**	-
Gross dividend	**-**	-

	Note	2025	2024
		---- (Rupees in '000) -----	
Digital Custodian Company Limited - Trustee			
Trustee remuneration		**1,577**	1,616
Sindh sales tax on trustee remuneration		**236**	214
AKD Islamic Daily Dividend Fund - Fund under common Management			
K Electric short term sukuk sold to AKD Islamic Daily Dividend Fund		**-**	43,000
AKD Securities Limited - Associated Company			
Brokerage Expense		**231**	61
M3 Technologies Pakistan Private Limited			
Common Directorship			
Issue of 2,130,776 (2024: Nil) units		**116,886**	-
Redemption of 2,130,776 (2024: Nil) units		**118,347**	-
M3 Technologies Pakistan Private Limited Provident Fund			
Issue of 38,760 (2024: 42,139) units		**1,992**	2,161
Dividend Reinvest 38,760 (2024: 42,079) Units		**1,992**	2,161
Gross Dividend		**1,992**	2,161
Hum network limited			
Dividend reinvestment 13,090 (2024: Nil) units		**673**	-
ASKARI GENERAL INSURANCE CO. LTD.			
Issue of 10,806,234 (2024: Nil) units		**590,906**	-
Dividend reinvestment 31,496 (2024: Nil) units		**1,618**	-
Redemption of 9,813,645 (2024: nil) units		**315,000**	-
Key Management Personnel			
Mr. Toqir Hussain - Head of IT of the Management Company			
Issue of 820 (2024: 1,483) units		**45**	86
Issue of capital 60 Units (2024: 203) units		**3**	10
Gross Dividend		**18**	14
Mr. Carrow Michael - Head of HR of the Management Company			
Issue of 1 Unit (2024: 1) units		**1**	1
Gross Dividend		**1**	1
Director and Chief Executive Officer of the Management Company			
Imran Motiwala			
Issue of 70,965 (2024: 86,261) units		**3,759**	4,621
Redemption of (2024: 86,261) units		**3,339**	4,657
Chairperson of the Management Company			
Khalid Mehmood			
Issue of 504,937 (2024: 207,722) units		**28,096**	11,351
Redemption of 505,090 (2024: 308,092) units		**28,173**	17,787
Close Relative of Chairperson of the Management Company			
Shifa Khalid			
Issue of 151,251 (2024: 59,997) units		**8,416**	3,405
Redemption of 151,456 (2024: 92,240) units		**8,448**	5,325
Issue of capital refund 1 (2024: 31) units		**-**	2
Gross Dividend		**1**	2

	Note	2025	2024
		---- (Rupees in '000) -----	
Director and Chief Investment Officer of the Management Company			
Anum Dhedhi			
Issue of 6 (2024: 8) units		**1**	1
Gross Dividend		**1**	1
Spouse of the Director and Chief Investment Officer of the Management Company			
Ameer Arif Dagha			
Issue of 237,489 (2024: 165) units		**13,309**	8
Redemption of 142,063 (2024: Nil) units		**7,648.00**	-
Issue of capital refund 12,584 (2024: 1) units		**647**	-
Gross Dividend		**647**	10
Ali Wahab Siddiqui - Director of the Management Company			
Issue of 28,025 (2024: 219,780) units		**1,440**	11,602
Redemption of 88,020 (2024: 93,530) units		**5,000**	5,000
Issue of capital refund Nil (2024: 7,830) units		**-**	402
Gross Dividend		**1,921**	2,860
Hina Aqeel - Close relative of the Sponsor of the Management Company			
Issue of 1 (2024: 410) units		**1**	21
Redemption of 412 (2024: Nil) units		**23**	-
Gross Dividend		**1**	4
Yasmeen Dhedhi - Close relative of the Sponsor of the Management Company			
Issue of 3,116 (2024: 3,116) units		**160**	160
Gross Dividend		**187**	187
Afsheen Aqeel Dhedhi - Close relative of Sponsor of the Management Company			
Issue of 5 (2024: 6) units		**1**	1
Gross Dividend		**1**	1
Hasan Ahmed - Director of the Management Company			
Issue of 16 (2024: 20) units		**1**	1
Gross Dividend		**1**	1
Muhammad Farid Alam - Key Management Personnel of Associated Company			
Issue of 73 (2024: 647) units		**4**	34
Gross Dividend		**5**	5
Unit holders holding 10% or more of the units in issue			
Pak Qatar Investment Account*			
Issue of 2,686,337 (2024: 6,327,751) units		**155,643**	115,191
Redemption of 2,336,345 (2024: 1,958,512) units		**137,653**	119,420
Issue of capital refund 349,992 (2024: 364,333) units		**17,990**	18,710
Gross Dividend		**17,990**	-
Pak Qatar Individual Family Participant Investment Fund*			
Issue of 79,649 (2024: 58,134) units		**4,615**	3,544
Redemption of 69,272 (2024: 58,062) units		**4,081**	3,540
Issue of capital refund Nil (2024: 11,210) units		**-**	576
Lubna Najmul Hussain Dossa			
Issue of 2,936,747 (2024: Nil) units		**169,943**	-
Redemption of 3,099,313 (2024: Nil) units		**18,184**	-
Gross Dividend		**18,760**	-
Issue of capital refund 364,971 (2024: 11,210) units		**18,760**	-

	Note	2025	2024
		---- (Rupees in '000) -----	
Durain Cassim			
Issue of 477,731 (2024: 8,909.281) units		**24,556**	520,355
Redemption of 2,293,610 (2024: 4,255,451) units		**118,401**	255,791
Issue of capital refund 477,731 (2024: 809,906) units		**24,556**	41,592
Gross Dividend		**24,556**	-
Dinaz Cassim			
Issue of 3,368,381 (2024: Nil) units		**194,852**	-
Redemption of 5,980,332 (2024: Nil) units		**339,900**	-
Gross Dividend		**213,356**	
Issue of capital refund 415,489 (2024: Nil) units			-

17.2 Balances outstanding at year end

	2025	2024
AKD Investment Management Limited - Management Company		
Remuneration payable	**2,005**	626
Sindh Sales Tax on Management remuneration	**300**	81
Payable against expenses allocated by the Management Company	**515**	501
Payable against formation cost	**184**	184
Sales load payable	**424**	424
Outstanding: 214 (2024: Nil) units	**11**	-
Digital Custodian Company Limited - Trustee		
Trustee remuneration payable	**116**	126
Sindh Sales Tax payable on trustee remuneration	**20**	16
Director and Chief Investment Officer of the Management Company		
Anum Dhedhi		
Units held: 61 (June 2024: 55) Units	**3**	3
Company Secretary and Chief Operating Officer of Management Company (with spouse and minor children)		
Ameer Arif Dhaga		
Units held: 96,586 (June 2024 1,160) Units	**4,984**	60
Mr. Toqir Hussain - Head of IT of the Management Company		
Units held: 2,566 (June 2024: 1,686) Units	**132**	87
Mr. Carrow Michael - Head of HR of the Management Company		
Units held: 1 (June 2024: 1) Units	**1**	1
Chairperson of the Management Company		
Khalid Mahmood		
Units held: Nil (June 2024: 153) Units	**-**	8
Close Relative of Chairperson of the Management Company		
Shifa Khalid		
Units held: 1 Unit (June 2024: 206) Units	**1**	11
AKD Securities Limited - Associated Company		
Brokerage payable	**187**	3
Hasan Ahmed - Director of Management Company		
Units held: 160 (June 2024: 143) units	**8**	7

	Note	2025	2024
		---- (Rupees in '000) -----	
Ali Wahab Siddiqui - Director of Management Company			
Units held: 277,459 (June 2024: 337,454) Units		**14,317**	17,384
Muhammad Farid Alam - Key Management Personnel of Associated Company			
Units held: 719 (June 2024: 647) Units		**37**	33
Afsheen Aqeel Dhedhi - Close relative of Sponsor of Management Company			
Units held: 47 (June 2024: 42) Units		**2**	2
Hina Aqeel - Close relative of Sponsor of Management Company			
Units held: 1 Unit (June 2024: 412) Units		**1**	21
Yasmeen Dhedhi - Close relative of Sponsor of Management Company			
Units held: 21,937 Units (June 2024: 18,821) Units		**1,132**	966
M3 Technologies Pakistan Private Limited Employees Provident fund Common Directorship			
Units held: 297,498 (June 2024: 258,738) Units		**15,351**	13,287
Pak Qatar Investment Account - Connected person due to holding of more than 10% units*			
Units held: 2,686,337 (June 2024: 2,336,345) Units		**138,618**	119,982
Pak Qatar Individual Family Participant Investment Fund - Connected person due to holding of more than 10% units*			
Units held: 79,649 (June 2024: 69,272) Units		**4,110**	3,568
Director and Chief Executive Officer of the Management Company Imran Motiwala			
Units held: 6,882 (June 2024: Nil) Units		**355**	-
Dinaz Cassim Connected person due to holding 10% or more holding			
Units held: 3,189,054 Units (June 2024: 580,006) Units *Current period connected party		**164,559**	29,786
Lubna Najmul Hussain Dossa Connected person due to holding 10% or more holding			
Units held: 2,801,300 (June 2024: 2,963,864) Units		**144,550**	152,208
Hum network limited			
Dividend reinvestment 129,600 (2024: 116,510) Units		**6,688**	5,983

18. FINANCIAL INSTRUMENTS BY CATEGORY

All the financial assets and liabilities carried on the statement of assets and liabilities are categorised as follows:

	Note	2025	2024
		---- (Rupees in '000) -----	
Financial assets			
At fair value through profit or loss			
Sukuk certificates		**145,456**	438,504
Letter of placements		**110,000**	-
Government securities		**590,021**	333,663
At amortised cost			
Bank balances		**260,730**	701,259
Commercial papers		**254,000**	227,000
Deposits and other receivables		**3,634**	11,625
Profit receivable		**29,264**	30,500
Receivable against sale of investments		**56,523**	-
		1,449,628	1,742,551
Financial liabilities			
At amortised cost			
Payable to AKD Investment Management Limited - Management Company		**3,428**	1,816
Payable to Digital Custodian Company Limited - Trustee		**136**	142
Payable to the Securities and Exchange Commission of Pakistan		**84**	94
Payable against redemption/ conversion of units		**1,988**	5,843
Payable against purshase of investment		**-**	-
Dividend payable		**-**	2,783
Accrued and other liabilities		**1,217**	1,398
		6,853	12,076

19. 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 and investment in equity securities classified 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.

19.1 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.

19.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. At present, the Fund is not exposed to currency risk as all the transactions are carried out in Pakistani Rupees.

19.1.2 Profit rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of 30 June 2025, the Fund is exposed to fair value interest rate risk on its bank balances, investment in sukuk certificates Government securities and commercial papers. 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:

	Note	**2025**	2024
		---- (Rupees in '000) ----	
Bank balances	3	**370,730**	701,259
Investments	4	**989,477**	999,167
		1,360,207	1,700,426

a) Sensitivity analysis for variable rate instrument

At the reporting date the Fund has balances in saving accounts and investment in sukuks, commercial papers and Government securities on which profit rate ranges between 10% to 20.5% (2024: 9% to 24.85%) that could expose the Fund to cash flow interest rate risk. The net income in the income statement and statement of comprehensive income would have increased / (decreased) by Rs. 1,360 million (2024: Rs. 1,700 million) and consequently statement of of movement in unit holder's fund would be affected by the same amount, had the interest rates on saving accounts with the bank increased/(decreased) by 100 basis points. The analysis assumes that all other variables remain constant.

b) Sensitivity analysis for fixed rate instruments

At reporting date, the Fund does not hold any fixed rate instruments that could expose the Fund to fair value interest rate risk.

The composition of Fund's investment portfolio, KIBOR rates and rates announced by Financia Market Association is expected to change over time. Therefore, the sensitivity analysis prepared as of 30 June 2024 is not necessarily indicative of the effect on the Fund's net assets and net income due to future movements in interest rates.

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.

Particular	effective profit rate	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		As at 30 June 2025				
		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 fair value through profit or loss						
Sukuk Certificates	12 to 24.08	-	-	145,456	-	145,456
Government securities	7.8 to 21.63	-	-	590,021	-	590,021
		-	-	735,477	-	735,477
Financial assets at amortised cost						
Commercial Papers and STS	21.06 to 23.61	162,000	92,000	-	-	254,000
Bank balances	0.1 to 10	370,730	-	-	-	370,730
Profit Receivable		-	-	-	29,264	29,264
Deposits and other receivables		-	-	-	3,634	3,634
Receivable against sale/ conversion of units		-	-	-	56,523	56,523
		532,730	92,000	-	89,421	714,151
Sub total		532,730	92,000	735,477	89,421	1,449,628
Financial liabilities at amortised cost						
Payable to AKD Investment Management Limited - Management Company		-	-	-	3,428	3,428
Payable to Digital Custodian Company Limited - Trustee		-	-	-	136	136
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	84	84
Payable against redemption/ conversion of		-	-	-	1,988	1,988
Dividend payable		-	-	-	-	-
Accrued and other liabilities		-	-	-	1,217	1,217
Sub total		-	-	-	6,853	6,853
On-balance sheet gap		532,730	92,000	735,477	82,568	1,442,775
Total interest rate sensitivity gap		532,730	92,000	735,477	82,568	
Cumulative interest rate sensitivity ga		532,730	92,000	735,477	82,568	

Particular	effective profit rate	Exposed to profit rate risk: Upto three months	Exposed to profit rate risk: More than three months and upto one year	Exposed to profit rate risk: More than one year	Not exposed to profit rate risk	Total
		As at 30 June 2024				
	--- % ---	(Rupees in '000)				
On-balance sheet financial instruments						
Financial assets at fair value through profit or loss						
Sukuk Certificates	22.61 to 24.85	-	235,937	202,567	-	438,504
Government securities	19.63 to 23.6	-	-	333,663	-	333,663
		-	235,937	536,230	-	772,167
Financial assets at amortised cost						
Commercial Papers	21.06 to 23.61	145,000	82,000	-	-	227,000
Bank balances	9 to 18.6	701,259	-	-	-	701,259
Profit Receivable		-	-	-	30,500	30,500
Deposits and other receivables		-	-	-	11,625	11,625
Receivable against sale/ conversion of units		-	-	-	-	-
		846,259	82,000	-	42,125	970,384
Sub total		846,259	317,937	536,230	42,125	1,742,551
Financial liabilities at amortised cost						
Payable to AKD Investment Management Limited - Management Company		-	-	-	1,816	1,816
Payable to Digital Custodian Company Limited - Trustee		-	-	-	142	142
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	94	94
Payable against redemption/ conversion of		-	-	-	5,843	5,843
Dividend payable		-	-	-	2,783	2,783
Accrued and other liabilities		-	-	-	1,398	1,398
Sub total		-	-	-	12,076	12,076
On-balance sheet gap		846,259	317,937	536,230	30,049	1,730,475
Total interest rate sensitivity gap		846,259	317,937	536,230	30,049	
Cumulative interest rate sensitivity ga		846,259	317,937	536,230	30,049	

19.1.3 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.

19.2 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 investment in sukuks certificates, commercial papers, deposits with banks and other financial institutions. The credit risk on Fund is limited because counterparties are financial institutions with reasonably high credit ratings.

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.

The maximum exposure to credit risk before considering any collateral as at 30 June 2024 is the carrying amount of the financial assets. None of these assets are 'impaired' nor 'past due but not impaired'.

	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	**370,730**	**370,730**	701,259	701,259
Investments	**989,477**	**989,477**	999,167	999,167
Deposits and other receivables	**3,634**	**3,634**	11,625	11,625
Profit receivable	**29,264**	**29,264**	30,500	30,500
Receivable against sale / conversion of units	**56,523**	**56,523**	-	-
	1,449,628	**1,449,628**	1,742,551	1,742,551

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	**Rating Agency**	**2025** Rupees in '000	**2025** %	2024 Rupees in '000	2024 --- % ---
AA / A-1+	VIS	**130,198**	**35%**	36,118	5%
AA- / A1+	PACRA	**130,352**	**35%**	111,323	16%
AAA / A-1+	PACRA	**27**	**0%**	553,591	79%
AAA / A-1+	VIS	**110,136**	**30%**	212	0%
Suspended	-	**17**	**0%**	15	0%
		370,730	**100%**	701,259	100%
Profit receivable on bank deposits					
AA- / A1+	PACRA	**320**	**47.76%**	1,344	11%
AAA / A-1+	VIS	**139**	**20.75%**	523	4%
AA / A-1+	VIS	**211**	**31.49%**	10,138	84%
		670	**100%**	12,007	100%

Above rating is 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.

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.

19.3 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 settlement of equity securities and 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 requests come down to a level below 10% of the units then in issue. The Fund did not withhold any redemptions during the current year.

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	3,428	-	-	-	3,428
Payable to Digital Custodian Company Limited - Trustee	136	-	-	-	136
Payable to the Securities and Exchange Commission of Pakistan	84	-	-	-	84
Payable against redemption/ conversion of units	1,988	-	-	-	1,988
Dividend payable	-	-	-	-	-
Accrued and other liabilities	1,217	-	-	-	1,217
	6,853	-	-	-	6,853

	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	1,816	-	-	-	1,816
Payable to Digital Custodian Company Limited - Trustee	142	-	-	-	142
Payable to the Securities and Exchange Commission of Pakistan	94	-	-	-	94
Payable against redemption/ conversion of units	5,843	-	-	-	5,843
Dividend payable	2,783	-	-	-	2,783
Accrued and other liabilities	1,398	-	-	-	1,398
	12,076	-	-	-	12,076

20. 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.

21. 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 IFRS. 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. year end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

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

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

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

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

	As at 30 June 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Investment in securities - at fair value through profit or loss				
Investments	**590,021**	**145,456**	**-**	**735,477**

	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	333,663	438,504	-	772,167

21.1 There were no tranfers between levels of fair value heirachy during the year.

22. 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)	13
4.	Mr. Danish Aslam	Senior Fund Manager	BS Joint (Honors) Accounting and Finance, Passed CFA Exam Level I	7
5.	Mr. Raheel Farooque	Senior Manager Operation	MBA (Finance)	22

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

23. PATTERN OF UNIT HOLDING

	As at 30 June 2025		
	No of unitholders	Units held	Percentage of investment
Individuals	**2,642**	**18,046,603**	**71.27**
Directors and CEO	**4**	**284,562**	**1.12**
Associated Companies	**1**	**214**	**0.00**
Insurance company	**2**	**1,026,052**	**4.05**
Retirement Funds	**6**	**1,024,693**	**4.05**
Other	**37**	**4,939,756**	**19.51**
	2,692	**25,321,880**	**100.00**

	No of unitholders	Units held	Percentage of investment
	As at 30 June 2024		
Individuals	2,182	28,951,937	87.07
Directors and CEO	3	337,662	1.02
Associated Companies	1	1,793	0.01
Insurance company	1	9,657	0.03
Retirement Funds	9	1,414,941	4.26
Public Limited Companies	4	121,088	0.36
Others	23	2,414,370	7.26
	2,223	33,251,448	100.00

24. ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

During the year 102nd, 103rd, 104th and 105th board meetings were held on 30 September 2024, 31 October 2024, 28 February 2025, 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	-	-

25. GENERAL

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

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

26. DATE OF AUTHORISATION FOR ISSUE

These financial statments were authorised for issue on 3 0 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 INCOME FUND
PERFORMANCE TABLE

		2025	2024	2023
Total net assets value (Rs '000)*		1,306,637	1,707,614	1,307,010
Net assets value per unit - (Rs)*		51.6011	51.3546	50.8187
Selling price as at June 30 (Rs)*		52.1171	51.8681	51.3276
Repurchase price as at June 30 (Rs)*		51.6011	51.3546	50.8187
Highest selling price (Rs)		59.7804	61.5864	59.8358
Lowest selling price (Rs)		51.9350	50.8187	51.1218
Highest repurchase price (Rs)		59.1007	60.9766	59.2434
Lowest repurchase price (Rs)		51.4208	50.8187	50.6157
Total return of the Fund	%	15.52	20.52	17.65
Total dividend distribution	%	15.40	19.80	17.33
Capital growth	%	0.12	0.72	0.32
Distribution per unit				
Interim				
- Gross (2025: announced on June 30, 2025)		7.70		
- Gross (2024: announced on June 28, 2024)			9.90	
- Gross (2023: announced on June 26, 2023)				8.5912
Final				
- Gross (2023: announced on July 6, 2023)				0.0747
Average Annual Return (Percentage)				
- One year		15.52	20.52	17.65
- Two years		17.99	19.08	13.44
- Three years		17.88	15.76	11.24
Weighted Average Portfolio Duration		464	262	248

* Final distributions for the period made subsequent to the year end have been adjusted against the closing NAVs.
Note: The portfolio composition of the fund has been disclosed in note 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.