Quarterly Report
March 31, 2025
(Un-audited)

AKD
Islamic Stock Fund

Funds Managed by:
AKD Investment Management Ltd

Partner with AKD
Profit form the Experience

AKD Investment
Management Ltd.

CORPORATE INFORMATION

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

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

Chief Executive Officer
Mr. Imran Motiwala

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

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

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

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

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

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

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

VISION

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

MISSION STATEMENT

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

FUNDS' FINANCIAL PERFORMANCE

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

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

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

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

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

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

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

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

Distribution for the nine months ended March 31, 2025:

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

MACRO PERSPECTIVE

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

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

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

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

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

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

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

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

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

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

EQUITY MARKET REVIEW

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

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

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

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

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

FIXED INCOME REVIEW

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

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

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

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

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

FUTURE OUTLOOK

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

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

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

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

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

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

For and on behalf of the board

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

Karachi:

FUND INFORMATION

AKD Islamic Stock Fund

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

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

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

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

Bankers
Bankislami Pakistan Limited

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

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

Rating-AKDISSF
By PACRA
Performance Ranking
LT Rating: 2-Star
ST Rating: 4-Star

AKD ISLAMIC STOCK FUND

Financial Statements for the Period
Ended March 31, 2025

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

	Note	(Unaudited) 31 March 2025	(Audited) 30 June 2024
		------- (Rupees in '000) -------	
ASSETS			
Bank balances	5	**40,218**	17,689
Investments	6	**380,652**	213,730
Profit receivable on bank deposits		**522**	424
Advances,deposits,prepayments and other receivables	7	**8,204**	5,099
Receivable against sale of securities		**27,158**	-
Receivable against sale / conversion of units		**198**	2,711
Total assets		**456,952**	239,653
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	8	**1,198**	648
Payable to Digital Custodian Company Limited - Trustee	9	**189**	25
Payable to the Securities and Exchange Commission of Pakistan	10	**32**	17
Dividend payable		**9**	231
Accrued expenses and other liabilities	11	**17,484**	2,117
Payable against purchase of securities		**16,967**	7,403
Payable against redemption / conversion of units		**2,699**	-
Total liabilities		**38,578**	10,441
NET ASSETS		**418,374**	229,212
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**418,374**	229,212
CONTINGENCIES AND COMMITMENTS	13		
		----- (Number of units) ------	
NUMBER OF UNITS IN ISSUE	14	**4,877,623**	3,898,539
		---------- (Rupees) -----------	
NET ASSET VALUE PER UNIT		**85.7743**	58.7944

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

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

AKD ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR NINE MONTHS AND THREE MONTHS PERIOD ENDED 31 MARCH 2024

	Note	Nine-Months Period Ended 31 March		Three-Months Period Ended 31 March	
		2025	2024	**2025**	2024
		---------------- (Rupees in '000) ----------------			
INCOME					
Capital gain / (loss) on sale of investments classified as 'at fair value through profit or loss		**88,448**	39,333	**38,906**	12,265
Net un-realised diminution on re-measurement of investments classified 'at fair value through profit or loss	6.2	**20,423**	34,700	**(41,316)**	(11,580)
Dividend income		**28,878**	11,413	**3,905**	2,801
Profit on bank deposits		**1,199**	1,835	**198**	736
Total income		**138,948**	87,280	**1,693**	4,221
EXPENSES					
Remuneration of AKD Investment Management Limited - Management Company	8.1	**4,733**	2,411	**1,959**	458
Sindh sales tax on remuneration of the Management Company	8.2	**707**	304	**294**	109
Expenses allocated by the Management Company	8.3	**1,423**	-	**588**	-
Remuneration of Digital Custodian Company Limited - Trustee	9.1	**280**	140	**118**	50
Sindh sales tax on remuneration of Trustee	9.2	**41**	21	**18**	9
Annual fee to Securities and Exchange Commission of Pakistan	10.1	**215**	111	**93**	40
Securities transaction costs		**1,350**	544	**477**	85
Auditor's remuneration		**185**	188	**59**	62
Settlement and bank charges		**252**	38	**248**	21
Fee and subscription		**305**	1,255	**(70)**	873
Legal and professional charges		**172**	162	**53**	53
Charity		**8,779**	273	**1,589**	51
Total expenses		**18,441**	5,448	**5,426**	1,812
Net income for the period before taxation		**120,507**	81,832	**(3,733)**	2,409
Taxation	14	**-**	-	**-**	-
Net income for the period after taxation		**120,507**	81,832	**(3,733)**	2,410
Allocation of net income for the period					
Net income for the period after taxation		**120,507**	81,832	**(3,733)**	2,410
Income already paid on units redeemed		**(37,151)**	(28,790)	**-**	(8,316)
		83,356	53,042	**(3,733)**	(5,906)
Accounting income available for distribution:					
Relating to capital gains		**108,871**	53,042	**-**	-
Excluding capital gains		**(25,516)**	-	**-**	-
		83,356	53,042	**-**	-

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

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

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

	Nine-Months Period Ended 31 March		Three-Months Period Ended 31 March	
	2025	2024	**2025**	2024
	(Rupees in '000)			
Net income for the period after taxation	**120,507**	81,832	**(3,733)**	2,410
Other comprehensive income for the period	**-**	-	**-**	-
Total comprehensive income for the period	**120,507**	81,832	**(3,733)**	2,410

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

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

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

	Nine-Months Period Ended 31 March 2025			Nine-Months Period Ended 31 March 2024		
	Capital value	Accumulated profit/(loss)	Total	Capital value	Accumulated loss	Total
	(Rupees in '000)					
Net assets at the beginning of the period	309,834	(80,622)	229,212	251,306	(146,442)	104,864
Issue of 10,130,687 (2024: 31,361,612) units						
- Capital value (at ex-net asset value per unit at the beginning of period)	607,799	-	607,799	289,021	-	289,021
- Element of income / (loss)	152,102	-	152,102	140,086	-	140,086
Total proceeds on issuance of units	759,901	-	759,901	429,107	-	429,107
Redemption of 9,151,603 (2024: 31,096,890 units						
- Capital value (at ex-net asset value per unit at the beginning of period)	(548,351)	-	(548,351)	(282,674)	-	(282,674)
- Element of (income) / loss	(105,743)	(37,151)	(142,894)	(111,478)	(28,790)	(140,268)
Total payments on redemption of units	(654,094)	(37,151)	(691,245)	(394,152)	(28,790)	(422,942)
Total comprehensive income for the period	-	120,507	120,507	-	81,832	81,832
Distribution during the period	-	-	-	-	-	-
				-	81,832	81,832
Net assets at the end of the period	415,641	2,734	418,374	286,261	(93,400)	192,862
Accumulated loss brought forward						
- Realised loss		(115,719)			(115,622)	
- Unrealized (loss) / income		35,097			(30,820)	
		(80,622)			(146,442)	
Accounting income available for distribution						
- Relating to capital gains		108,871			53,042	
- Excluding capital gains		(25,516)			-	
		83,356			53,042	
Accumulated profit carried forward		2,734			(93,400)	
Accumulated profit carried forward						
- Realised loss		(17,689)			(115,719)	
- Unrealised (gain) / loss		20,423			35,097	
		2,734			(80,622)	
			(Rupees)		(Rupees)	
Net assets value per unit at the beginning of the period			58.7944		33.3220	
Net assets value per unit at the end of the period			85.7743		58.7944	

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

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

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

	Note	Nine-Months Period Ended 31 March 2025	2024
		----------- (Rupees in '000)	------------
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		**120,507**	81,832
Adjustments for non cash and other items:			
Dividend income		**(28,878)**	(11,413)
Profit on bank deposits		**(1,199)**	(1,835)
Capital gain / (loss) on sale of investments classified as 'at fair value through profit or loss		**(88,448)**	-
Net unrealised diminution on remeasurement of investments 'at fair value through profit or loss'		**(20,423)**	(34,700)
		(18,441)	33,884
(Increase) / decrease in assets			
Investments		**(58,051)**	(48,074)
Advances,deposits,prepayments and other receivables		**800**	(58)
Receivable against sale of securities		**(27,158)**	-
Receivable against sale / conversion of units		**2,513**	-
Net (increase) in assets		**(81,897)**	(48,132)
(Decrease) / increase in liabilities			
Payable to AKD Investment Management Limited - Management Company		**550**	212
Payable to Digital Custodian Company Limited - Trustee		**164**	-
Payable to the Securities and Exchange Commission of Pakistan		**15**	25
Payable against redemption / conversion of units		**2,699**	(24)
Dividend payable		**(222)**	-
Payable against purchase of securities		**9,564**	-
Accrued expenses and other liabilities		**15,367**	4,693
Net inecrease/ (decrease) in liabilities		**28,137**	4,906
Dividend received during the period		**24,973**	11,413
Profit on bank deposits received during the period		**1,101**	1,276
Net cash (used in)/ generated from operating activities		**(46,127)**	3,347
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of units during the period		**759,901**	429,107
Redemption during the period		**(691,245)**	(422,941)
Dividend paid during the period		**-**	-
Net cash generated from/(used in) financing activities		**68,655**	6,166
Net increase / (decrease) in cash and cash equivalents		**22,528**	9,513
Cash and cash equivalents at beginning of the period		**17,689**	989
Cash and cash equivalents at end of the period	5	**40,217**	10,502

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

CHIEF EXECUTIVE OFFICER

DIRECTOR

AKD ISLAMIC STOCK FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR NINE MONTHS AND THREE MONTHS PERIOD ENDED 31 MARCH 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

AKD Islamic Stock 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 (DCCL) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (SECP) as a unit trust scheme on 30 May 2017. The Initial Public Offering (IPO) of the Fund was made during the period from 19 February 2018 to 20 February 2018 and the Fund commenced operations from 21 February 2018. In accordance with the Trust Deed, the first accounting period of the Fund commenced on the date on which the Fund property was first transferred to the Trustee i.e. 19 February 2018.

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

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

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

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

The Pakistan Credit Rating Company Limited (PACRA) has assigned asset manager rating of 'AM3++' to the Management Company dated 27 June 2024. PACRA has also assigned long term / short term performance ranking of the Fund "2-star / 4-star" as on 15 August 2024.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS-34) , Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 part 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 VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulation and requirements of the Trust Deed have been followed.

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

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

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

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

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

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

	Note	**(Unaudited) 31 March 2025**	(Audited) 30 June 2024
		-------- (Rupees in '000)	**--------**
5. BANK BALANCES			
Savings accounts	5.1	**40,218**	10,502

5.1 Mark-up rates on these accounts range upto 6% (30 June 2024: 19%) per annum.

6. INVESTMENTS			
Fair value through profit or loss			
Listed equity securities	6.1	**380,652**	213,730

6.1 Listed equity securities

Name of the investee company	Face value per share (Rupees)	(Number of shares) As at 01 July 2024	Purchased during the period	Bonus / right share	Sold/ Disposed	As at 31 March 2025	Balance as at 31 March 2025 Carrying cost	Market value	Appreciation / (diminution)	Percentage in relation to Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
							----------- (Rupees in '000)		--------	------------------- (%)		-------------------
Fully paid ordinary shares (unless otherwise stated)												
Automobile Assembler												
Ghandhara Automobiles Limited	10	999	-	-	-	999	175	485	311	0.13	0.12	0.12
Millat Tractors Limited	10		5,000	-	5,000	-	-	-	-	-	-	-
							175	**485**	**311**			
Automobile Parts & Accessories												
Thal Limited	5	5,054	-	-	-	5,054	2,443	1,961	(482)	0.52	0.47	0.47
							2,443	**1,961**	**(482)**			
Cable & Electrical Goods												
Fast Cables Limited	10	-	1,100,000	-	-	1,100,000	28,374	26,565	(1,809)	6.98	6.35	6.35
Pakistan Cables Limited	10	-	-	-	-	-	-	-	-	-	-	-
Pak Elektron Limited	10	-	475,000	-	125,000	350,000	16,384	16,793	409	4.41	4.01	4.01
Pakistan Cables Limited	10	39,105	-	-	39,105	-	-	-	-	-	-	-
							44,758	**43,358**	**(1,400)**			
Asset Allocation												
Javedan Corporation Limited	10		300,050	-	250,050	50,000	3,000	3,248	248	0.85	0.78	0.78
							3,000	**3,248**	**248**			
Commercial Banks												
Faysal Bank Limited	10	400,000	100,000	-	300,000	200,000	10,500	9,608	(892)	2.52	2.30	2.30
Engro Holdings Limited (Formerly Dawo(	10	125,000	170,000	-	125,000	170,000	35,901	32,108	(3,793)	8.43	7.67	7.67
Meezan Bank Limited	10	-	98,501	-	82,498	16,003	3,854	3,959	105	1.04	0.95	0.95
							50,256	**45,675**	**(4,581)**			
Engineering												
International Steels Limited	10	95,000	-	-	45,000	50,000	4,228	3,903	(325)	1.03	0.93	0.93
International Industries Limited	10	30,000	30,000	-	30,000	30,000	5,756	4,809	(947)	1.26	1.15	1.15
Crescent Steel & Allied Products Limited	10	-	30,000	-	30,000	-	-	-	-	-	-	-
							9,984	**8,712**	**(1,271)**			
Fertilizers												
Fauji Fertilizer Bin Qasim Limited - Freez	10	85,000	250,000	-	335,000	-	-	-	-	-	-	-
Engro Corporation Limited	10	-	100,000	-	100,000	-	-	-	-	-	-	-
Fatima Fertilizer Company Limited	10	-	250,000	-	100,000	150,000	8,400	12,918	4,518	3.39	3.09	3.09
Fauji Fertilizer Company Limited	10	-	46,620	-	46,620	-	-	-	-	-	-	-
							8,400	**12,918**	**4,518**			

Public

Name of the investee company	Face value per share (Rupees)	(Number of shares) As at 01 July 2024	Purchased during the period	Bonus / right share	Sold/ Disposed	As at 31 March 2025	Balance as at 31 March 2025 Carrying cost	Market value	Appreciation / (diminution)	Percentage in relation to Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
Fully paid ordinary shares (unless otherwise stated)							------------ (Rupees in '000) --------			---------------------- (%) -------------------		
Food & Personal Care Products												
Al Shaheer Corporation Limited	10	-	-	-	-	-	-	-	-	-	-	-
Frieslandcampina Engro Pakistan Limitec	10	24,001	164,938	-	38,939	150,000	12,986	12,480	(506)	3.28	2.98	0.02
At-Tahur Limited	10	82,258	-	-	82,258	-	-	-	-	-	-	-
Barkat Frisian Agro Limited	10	-	32,499	-	-	32,499	591	847	255	0.22	0.20	-
							13,578	13,327	(251)			
Miscellenous												
Pakistan Aluminium Beverage Cans Limit	10	-	21,746	-	21,746	-	-	-	-	-	-	-
Pakistan Hotels Developers Limited - Fre	10	-	25,000	-	25,000	-	-	-	-	-	-	-
							-	-	-			
Modarabas												
Burj Clean Energy Modaraba	10	-	585,387	-	-	585,387	5,854	4,853	(1,001)	1.27	1.16	1.16
							5,854	4,853	(1,001)			
Oil & Gas Exploration Companies												
Oil & Gas Development Company Limitec	10	135,000	225,000	-	260,000	100,000	21,012	23,273	2,261	6.11	5.56	5.56
Pakistan Petroleum Limited	10	135,000	225,000	-	260,000	100,000	17,820	19,148	1,328	5.03	4.58	4.58
							38,832	42,421	3,589			
Oil & Gas Marketing Companies												
Pakistan State Oil Company Limited	10	135,000	15,000	-	150,000	-	-	-	-	-	-	-
Attock Petroleum Limited	10	75,000	-	-	30,000	45,000	17,381	20,422	3,042	5.37	4.88	4.88
Sui Northern Gas Pipelines Limited	10	-	-	-	-	-	-	-	-	-	-	-
							17,381	20,422	3,042			
Cement												
Attock Cement Pakistan Limited	10	-	120,000	-	-	120,000	27,829	30,448	2,618	8.00	7.28	7.28
Maple Leaf Cement Factory Limited	10	-	900,000	-	675,000	225,000	12,925	13,424	498	3.53	3.21	3.21
Power Cement Limited	10	-	3,250,000	-	1,750,000	1,500,000	15,022	16,980	1,958	4.46	4.06	4.06
D.G. Khan Cement Company Limited	10	-	75,000	-	50,000	25,000	3,365	3,383	18	0.89	0.81	0.81
Fauji Cement Company Limited	10	-	400,000	-	400,000	-	-	-	-	-	-	-
							59,142	64,234	5,093			
Chemicals												
Dynea Pakistan Limited	5		26,284	-	-	26,284	6,042	5,763	(279)	1.51	1.38	1.38
Lotte Chemical Pakistan Limited	10	-	200,000	-	200,000	-	-	-	-	-	-	-
							6,042	5,763	(279)			
Pharmaceuticals												
Glaxosmithkline Pakistan Limited	10	40,000	-	-	40,000	-	-	-	-	-	-	-
Abbott Laboratories (Pakistan) Limited	10	-	29,795	-	-	29,795	22,710	32,785	10,075	8.61	7.84	7.84
Ferozsons Laboratories Limited	10	-	70,000	-	70,000	-	-	-	-	-	-	-
Citi Pharma Limited	10	-	50,000	-	50,000	-	-	-	-	-	-	-
							22,710	32,785	10,075			

Public

Name of the investee company	Face value per share (Rupees)	(Number of shares)					Balance as at 31 March 2025			Percentage in relation to		
		As at 01 July 2024	Purchased during the period	Bonus / right share	Sold/ Disposed	As at 31 March 2025	Carrying cost	Market value	Appreciation / (diminution)	Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
Fully paid ordinary shares (unless otherwise stated)							------------ (Rupees in '000) --------			--------------------- (%) -------------------		
Paper and Board												
Pakistan Paper Products Limited	10	666		-	666	-	-	-	-	-	-	-
Century Paper & Board Mills Limited	10	-	500,000	-	-	500,000	17,022	12,700	(4,322)	3.34	3.04	3.04
							17,022	**12,700**	**(4,322)**			
Power Generation & Distribution												
The Hub Power Company Limited	10	150,000	805,000	-	680,000	275,000	32,776	40,238	7,462	10.57	9.62	9.62
K-Electric Limited	3.5	-	2,300,000	-	-	2,300,000	10,765	10,097	(668)	2.65	2.41	2.41
							43,542	**50,335**	**6,793**			
Refinery												
Attock Refinery Limited	10	-	30,000		25,000	5,000	3,360	3,237	(123)	0.85	0.77	0.77
							3,360	**3,237**	**(123)**			
Synthetics & Rayon												
Pakistan Synthetics Limited	10	65,250	-	-	65,250	-	-	-	-	-	-	-
							-	**-**	**-**			
Glass & Ceramics												
Shabbir Tiles & Ceramics Limited	5	-	140,326	-	65,326	75,000	1,024	1,032	8	0.27	0.25	0.25
							1,024	**1,032**	**8**			
Textile Composite												
Interloop Limited	10	73,500	100,000	-	73,500	100,000	6,765	6,267	(498)	1.65	1.50	1.50
Nishat Mills Limited	10	-	50,000	-	50,000	-	-	-	-			
							6,765	**6,267**	**(498)**			
Textile Spinning												
Tata Textile Mills Limited	10	249,500	-	-	249,500	-	-	-	-	-	-	-
							-	**-**	**-**			
Vanaspati & Allied Industries		-										
Punjab Oil Mills Limited	10	53,928	-	-	-	53,928	5,964	6,919	955	1.82	1.65	1.65
							5,964	**6,919**	**955**			
Total as at 31 March 2025							**360,229**	**380,652**	**20,423**			
Total as at 30 June 2024							178,633	213,730	35,097			

		Note	(Unaudited) 31 March 2025	(Audited) 30 June 2024
			-------- (Rupees in '000) --------	
6.2	**NET UNREALISED DIMINUTION ON RE-MEASUREMENT OF INVESTMENT CLASSIFIED AT 'FAIR VALUE THROUGH PROFIT OR LOSS**			
	Market value of investments	6.1	**380,652**	213,730.00
	Carrying amount of investments	6.1	**(360,229)**	(178,633.00)
			20,423	35,097

7. ADVANCES,DEPOSITS,PREPAYMENTS AND OTHER RECEIVABLES

Advance against IPO	**1,684**	2,350
Security deposit with		
- National Clearing Company of Pakistan Limited	**2,500**	2,500
- Central Depository Company of Pakistan Limited	**100**	100
Prepaid listing fee	**16**	-
Prepaid shariah advisor fee	**-**	149
Dividend receivable from Ordinary Shares	**3,905**	-
	8,203.99	5,099

8. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management fee	8.1	**685**	361
Sindh sales tax on management fee	8.2	**103**	47
Expenses allocated by the Management Company liability	8.3	**205**	108
Formation cost liability		**-**	132
Sales load payable		**206**	-
		1,198	648

8.1 The Management Company charged remuneration at the rate of 2% (30 June 2024: 2%) per annum of the average net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

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

8.3 The Management Company has charged expenses at the rate of 0.6% (30 June 2024: 0.6%) per annum of the daily average annual net assets of the Fund.

9. PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE

Trustee fee	9.1	**163**	22
Sindh sales tax on Trustee fee	9.2	**25**	3
		188.03	24.50

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund. The fee is paid to the Trustee monthly in arrears.

The tariff structure applicable to the Fund is as follows:

Net assets	**Tariff per annum**
Upto Rs 1 billion	0.12% of Net Assets.
Exceeding Rs 1 billion and up to Rs.5 billion	Rs. 1.2 million plus 0.065% per annum of the amount exceeding Rs. 1 billion.
Net assets exceeding Rs. 5 billion	Rs. 3.8 million plus 0.06% per annum of the daily average net assets of the

Fund exceeding Rs. 5 billion.

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

	Note	(Unaudited) 31 March 2025	(Audited) 30 June 2024
		-------- (Rupees in '000) --------	
10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable to SECP	10.1	**32.10**	17.47

10.1 All Collective Investment Schemes are required to pay annual fee at an amount equal to 0.095% (30 June 2024: 0.095%) of the daily average annual net assets of the scheme. The fee is payable annually in arrears.

11. ACCRUED EXPENSES AND OTHER LIABILITIES

Securities transaction costs payable	**5,437**	439.52
Auditor's remuneration	**172**	313.74
Charity payable	**9,318**	539.59
Credit rating fee payable	**206**	132.45
Withholding tax payable	**254**	502.95
NCCPL Charges Payable	**364**	-
Capital gain tax payable	**1,596**	-
Others	**137**	188.30
	17,484.00	2,116.55

12. CONTINGENCIES AND COMMITMENTS

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

13. TOTAL EXPENSE RATIO

Theannualised total expense ratioof the Fund is 7.74% (31 March 2022: 3.49%) excluding (31 March 2024: 0.46%) representing Government levy and SECP fee.This ratio is exceeding the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Equity Scheme.

14. TAXATION

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

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related parties / connected persons of the Fund include the Management Company, other Collective Investment Schemes managed by the Management Company, the Trustee, AKD Securities Limited, directors, officers, key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund.

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

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

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

	(Unaudited)	(Unaudited)
	31 March	
	2025	2024
	------ (Rupees in '000) -------	
Transactions during the period		
AKD Investment Management Limited - Management Company		
Remuneration to Management Company	**4,733**	2,411
Expenses allocated by the Management Company	**1,423**	-
Sindh sales tax on management remuneration	**707**	304
Digital Custodian Company Limited - Trustee		
Trustee fee	**280**	140
Sindh sales tax on trustee fee	**41**	21
AKD Securities Limited		
Brokerage expense	**149,656**	-
Hina Aqeel - Close Family member of the Chairman of the Group		
Redemption of 76,392 units (31 March 2024: Nil) units	**4,978**	-

	(Unaudited) **31 March 2025**	(Audited) 30 June 2024
	------ (Rupees in '000) -------	
Balances outstanding at the period / year end		
AKD Investment Management Limited - Management Company		
Remuneration payable	**685**	361
Sindh sales tax on management remuneration	**103**	47
Expenses allocated by the management company	**205**	108
Payable against formation cost	**-**	132
Sales load payable	**206**	-
Digital Custodian company Limitd - Trustee		
Remuneration payable	**163**	22
Sales tax on trustee remuneration payable	**25**	3
AKD Securities Limited		
Brokerage Payable	**218**	10
Receivable / Payable against conversion of Units		
Receivable against sale / Conversion of units - AKD Aggressive Income Fund	**-**	2,711
Aqeel Karim Dhedhi Securities (Private) Limited - Staff Provident Fund		
Outstanding 214,054 (30 June 2024: 214,054 Units)	**18,360**	12,585
Connected person due to more than 10% holding		
TPL Insurance Limited		
Outstanding 911,550 Units (30 June 2024: 911,550 units) units	**78,188**	53,594

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

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

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

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

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

	Note	**(Unaudited) As at 31 March 2025**			
		Level 1	**Level 2**	**Level 3**	**Total**
		(Rupees in '000)			
Investments in securities- at fair value through profit or loss					
Listed equity securities		**380,652**	**-**	**-**	**380,652**

	(Audited) As at 30 June 2024			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Investments in securities- at fair value through profit or loss				
Listed equity securities	213,730	-	-	213,730

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

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

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

For AKD Investment Management Limited
(Management Company)

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