

ANNUAL REPORT 2025



Funds Managed by:
AKD Investment Management Ltd

Partner with AKD
Profit from the Experience

CORPORATE INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman

Mr. Khalid Mehmood

Chief Executive Officer

Mr. Imran Motiwala

Director(s)

Ms. Anum Dhedhi
Ms. Aysha Ahmed Mr.
Mr. Ali Wahab Siddiqi
Mr. Hasan Ahmed
Mr. Abid Hussain

CHIEF OPERATING OFFICER AND COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Muhammad Yaqoob, CFA

CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Mr. Muhammad Faizan Qureshi, ACMA

HEAD OF INTERNAT 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%.

Head Office

216-217, Continental Trade Centre, Block-8,
Clifton, Karachi-74000
Fax: 92-21-35303125 Toll Free: 0800-25346

Lahore Branch

Plaza # 250, 2nd Floor, Phase IV, Block-FF,
D.H.A., Lahore Cantt., Lahore - 54810
Contact #: 0333-0342762-4



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.

Head Office

216-217, Continental Trade Centre, Block-8,
Clifton, Karachi-74000
Fax: 92-21-35303125 Toll Free: 0800-25346

Lahore Branch

Plaza # 250, 2nd Floor, Phase IV, Block-FF,
D.H.A., Lahore Cantt., Lahore - 54810
Contact #: 0333-0342762-4



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

Head Office

216-217, Continental Trade Centre, Block-8,
Clifton, Karachi-74000
Fax: 92-21-35303125 Toll Free: 0800-25346

Lahore Branch

Plaza # 250, 2nd Floor, Phase IV, Block-FF,
D.H.A., Lahore Cantt., Lahore - 54810
Contact #: 0333-0342762-4



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.

Head Office

216-217, Continental Trade Centre, Block-8,
Clifton, Karachi-74000
Fax: 92-21-35303125 Toll Free: 0800-25346

Lahore Branch

Plaza # 250, 2nd Floor, Phase IV, Block-FF,
D.H.A., Lahore Cantt., Lahore - 54810
Contact #: 0333-0342762-4



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

Head Office

216-217, Continental Trade Centre, Block-8,
Clifton, Karachi-74000
Fax: 92-21-35303125 Toll Free: 0800-25346

Lahore Branch

Plaza # 250, 2nd Floor, Phase IV, Block-FF,
D.H.A., Lahore Cantt., Lahore - 54810
Contact #: 0333-0342762-4



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

- 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.
- Proper books of account of the Funds have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments.
- 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.
- The system of internal control is sound in design and has effectively implemented and monitored.
- There are no significant doubts upon the Funds' ability to continue as a going concern.
- Statutory payments, taxes, duties, levies and charges, if any have been properly disclosed in the financial statements.
- Summary of key financial data / performance tables is appended to the Financial Statements of the Funds.
- The Pattern of unit holdings is appended to the Financial Statements of the Funds.
- 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

Head Office

216-217, Continental Trade Centre, Block-8,
Clifton, Karachi-74000
Fax: 92-21-35303125 Toll Free: 0800-25346

Lahore Branch

Plaza # 250, 2nd Floor, Phase IV, Block-FF,
D.H.A., Lahore Cantt., Lahore - 54810
Contact #: 0333-0342762-4



**AKD Investment
Management Ltd.**

- (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),

Head Office

216-217, Continental Trade Centre, Block-8,
Clifton, Karachi-74000
Fax: 92-21-35303125 Toll Free: 0800-25346

Lahore Branch

Plaza # 250, 2nd Floor, Phase IV, Block-FF,
D.H.A., Lahore Cantt., Lahore - 54810
Contact #: 0333-0342762-4



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.

Head Office

216-217, Continental Trade Centre, Block-8,
Clifton, Karachi-74000
Fax: 92-21-35303125 Toll Free: 0800-25346

Lahore Branch

Plaza # 250, 2nd Floor, Phase IV, Block-FF,
D.H.A., Lahore Cantt., Lahore - 54810
Contact #: 0333-0342762-4



**AKD Investment
Management Ltd.**

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.

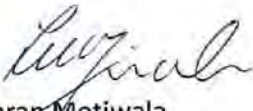
FUTURE OUTLOOK

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.


Imran Motiwala
Chief Executive Officer

Karachi: September 30, 2025

For and on behalf of the board


Khalid Mahmood
Chairman

Page 9 of 9

Head Office

216-217, Continental Trade Centre, Block-8,
Clifton, Karachi-74000
Fax: 92-21-35303125 Toll Free: 0800-25346

Lahore Branch

Plaza # 250, 2nd Floor, Phase IV, Block-FF,
D.H.A., Lahore Cantt., Lahore - 54810
Contact #: 0333-0342762-4

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 اپرچوینیٹی فنڈ (اے کے ڈی او ایف)، گولڈن ایرو سٹاک فنڈ (جی اے ایس ایف) اے کے ڈی انڈیکس ٹریڈر 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 مع فنڈز کے آڈٹ شدہ مالیاتی گوشوارے پیش کرنے میں مسرت محسوس کرتے ہیں۔

فنڈز کی مالیاتی کارکردگی

اے کے ڈی اپرچوینیٹی فنڈ (اے کے ڈی او ایف) مالی سال 2025 کے لئے اے کے ڈی اپرچوینیٹی فنڈ کارپوریشن کے ایس ای۔ 100 انڈیکس کے ہینج 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 ہینج 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 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 مینج
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
کیلئے یونٹ ہولڈرز کیلئے 2.25 روپے فی یونٹ کے ٹوٹل ڈسٹری بیوشن کی منظوری دی۔

اے کے ڈی انڈیکس ٹریڈر فنڈ (اے کے ڈی آئی ٹی ایف)

مالی سال 2025 کے لئے اے کے ڈی انڈیکس ٹریڈر فنڈ (اے کے ڈی آئی ٹی ایف) کا ریٹرن کے ایس ای۔100 انڈیکس کے مینج
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
کیلئے یونٹ ہولڈرز کیلئے 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 مینج 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
کیلئے یونٹ ہولڈرز کیلئے 7.10 روپے فی یونٹ کے ٹوٹل ڈسٹری بیوشن کی منظوری دی۔

اے کے ڈی اسلامک انکم فنڈ (اے کے ڈی آئی ایس آئی ایف)

مالی سال 2025 کے لئے اے کے ڈی اسلامک انکم فنڈ (اے کے ڈی آئی ایس آئی ایف) کا ریٹرن 10.37 فیصد کے بینچ مارک ریٹرن کے مقابلہ میں 15.52 فیصد رہا۔

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

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اختیارات کے تحت 30 جون، 2025 کو ختم ہونے والے مالی سال کیلئے یونٹ ہولڈرز کیلئے 7.70 روپے فی یونٹ کے ٹوٹل ڈسٹری بیوشن کی منظوری دی۔

اے کے ڈی 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 کیلئے یونٹ ہولڈرز کیلئے 13.75 روپے فی یونٹ کے ٹوٹل ڈسٹری بیوشن کی منظوری دی۔

اے کے ڈی اسلامک ڈیلی ڈیویڈنڈ فنڈ (اے کے ڈی آئی ڈی ڈی ایف)

مالی سال 2025 کیلئے اے کے ڈی اسلامک ڈیلی ڈیویڈنڈ فنڈ کا بینچ مارک ریٹرن 9.92 فیصد کے مقابلہ میں سالانہ 13.33 فیصد رہا۔

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

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اختیارات کے تحت 30 جون، 2025 کو ختم ہونے والے مالی سال کیلئے یونٹ ہولڈرز کیلئے 6.25 روپے فی یونٹ کے ٹوٹل ڈسٹری بیوشن کی منظوری دی۔

میکرو منظر نامہ

مالی سال 2025 میں پاکستان کی معیشت گزشتہ مشکل سال کے بعد مستحکم ہوئی۔ حقیقی جی ڈی پی کی شرح نمو تقریباً 2.7 فیصد رہی۔ اسٹیٹ

بینک آف پاکستان (ایس بی پی) کے مطابق افراط زر میں کمی ہوئی اور یہ کئی دہائیوں کی کم ترین شرح پر آگئی، 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 زر مبادلہ 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 کم ترین سطح پر آگئی 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 آگئی۔ مہنگائی میں نمایاں کمی کی وجہ سے اسٹیٹ بینک آف پاکستان (ایس بی پی) نے فوری رد عمل دیتے ہوئے شرح 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 افراط زر میں کمی نے توقعات کو مستحکم کرنے میں مدد دی اور اسٹیٹ بینک آف پاکستان کو مالی سال 2025 میں شرح 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 رینویو 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 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 کر دیا۔ 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 تقریباً 280 روپے کی حد کے اندر محدود دائرے میں ٹریڈ ہوتا رہا۔ سال کے دوران روپے کی قدر میں تقریباً 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 پیٹ 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 یوٹیلٹیز 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 دھچکے 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 گراؤٹ 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 باؤ میں رہا اگرچہ لائیو اسٹاک اور چند چھوٹے ذیلی شعبوں نے معمولی سہارا دیا۔

مختصر پاکستان کی معیشت نے مالی سال 2025 میں استحکام کے وسیع اشارے ظاہر کئے۔ سخت زری پالیسی کے تحت افراط 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 ہو گئے۔ 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 منظم 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 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 ڈسبٹ مہنگائی اور ریکارڈ ترسیلات 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 ترسیلات 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 بیچ 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)، فریٹلائز (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 ڈسٹریبوشن (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 کئے گئے۔

مارکیٹ میں بڑے سرمایہ کی حامل کمپنیوں کی کارکردگی کا ملاحظہ کرنا دیکھنے کو ملا۔ کمرشل بینکس (مارکیٹ سرمایہ کا 18.7 فیصد)، آئل اینڈ گیس ایکسپلوریشن (17.4 فیصد)، فوڈ اینڈ پرسنل کیئر جیسی کمزور 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 فریٹلائز، توانائی اور ٹیکنالوجی کے اسٹاکس میں غیر معمولی اضافہ ہوا۔ یہ رجحان دیگر تجزیاتی رپورٹس سے بھی مطابقت رکھتا ہے جنہوں نے بینکنگ، فریٹلائز، توانائی اور ٹیکنالوجی کو مالی سال 2025 کے سرفہرست شعبے قرار دیا۔ مثال کے طور پر، فریٹلائز 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 سنٹھیک 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 ایکس چینج میں 150.87 بلین روپے کے حصص کی خرید و

فروخت ہوئی جبکہ اوسط یومیہ ٹرن اور 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 اکٹھے ہوئے اور رواں سال کئی نمایاں سودے سامنے آئے جن میں بی ایف بائوسائنسز، زارم لمیٹڈ، اور برکت فریزین اگیرو شامل ہیں، جو فوڈ اینڈ پرنٹل 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 ویلیویشنز، 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 ویلیویشن میں سنگل ڈیجٹ پی ایس 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۔

فلسفہ 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 سیکورٹیز کا منافع طویل مدتی سیکورٹیز 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، شرح 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 افراط 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 سیکورٹیز کی منافع شرح میں نمایاں کمی ہوئی ایک سالہ ٹی بلز تقریباً 10.85 فیصد، درمیانی مدت کے پی آئی بیز کا منافع 11-11.4 فیصد (2.5 سال) اور 12.3-12.6 فیصد (دس سے پندرہ سال) پر آ گیا یوں مالی سال کے اختتام پر بڑھتا ہوا شرح منافع واپس آ گیا۔

مدت کے دوران اسٹیٹ بینک آف پاکستان نے مارکیٹ ٹریڈری 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 3، 6، 12 ماہ کے ایم ٹی بیز کی اوسط آمدن گزشتہ سال کی اسی مدت کے 21.69 فیصد، 21.61 فیصد اور 21.41 فیصد کے مقابلے میں 13.97 فیصد، 13.77 فیصد اور 13.42 فیصد رہی جو اسی ترتیب کے ساتھ 772 بی پی ایس، 783 بی پی ایس اور 799 بی پی ایس زیادہ تھی۔

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

شریعہ کمپلائنٹ انسٹرومنٹ کیلئے مارکیٹ میں ایس بی پی نے پاکستان اسٹاک ایکسچینج کے ذریعے حکومتی اجارہ سکوک، ویرابیل ریٹیل ریٹ (وی آر آر) اور فکسڈ ریٹیل ریٹ (ایف آر آر) دونوں کی 9 نیلامیاں کیں جس سے 2.27 ٹریلین روپے کے ہدف کے برخلاف 2.14 بلین روپے اکٹھے کرنے میں کامیاب حاصل ہوئی۔

ستمبر تا نومبر 2025 کے نیلامی کیلینڈر کے مطابق، سٹیٹ بینک آف پاکستان 3 سے 12 ماہ کی مدت کے ایم ٹی بی کے اجرا سے 4.01 ٹریلین روپے کی رقم میچور کرنے کے برخلاف 2.88 ٹریلین روپے حاصل کرنے کا ہدف رکھتا ہے۔ اس کے علاوہ، سٹیٹ بینک آف پاکستان اسی مدت کے دوران 2 سے 15 سال کی مدت کے فکسڈ ریٹ پی آئی بی کے ذریعے 1.2 ٹریلین روپے اور 10 سال کی مدت کے فلوئنگ ریٹ پی آئی بیز کے ذریعے 750 ارب روپے بھی جمع کرنے کا ہدف رکھتا ہے۔ اس کے علاوہ پاکستان اسٹاک ایکسچینج 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۔

کارپورٹ اور فنانشل رپورٹنگ فریم ورک کا بیانہ

- a کمپنی کی طرف سے تیار کردہ مالیاتی گوشوارہ فنڈ کے امور کی صورتحال، اس کے آپریشنز کے نتائج، رقوم کی منتقلی اور پونٹ 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 پونٹ 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۔

میٹنگ میں شرکت						ڈائریکٹرز کے نام	نمبر شمار
چھوڑ گئے	شرکت کی	30 ستمبر 24	31 اکتوبر 24	28 فروری 25	30 اپریل 25		
1	3					جناب خالد محمود صاحب	1
0	4					جناب عمران موتی والا صاحب	2
0	4					محترمہ انعم دھیدھی	3
0	4					جناب حسن احمد صاحب	4
0	4					محترمہ عائشہ احمد	5
0	4					جناب علی وہاب صدیقی صاحب	6
0	4					جناب عابد حسین صاحب	7

میٹنگ میں شرکت							نمبر شمار	ڈائریکٹرز کے نام
30 اپریل 25	28 فروری 25	31 اکتوبر 24	30 ستمبر 24	27 ستمبر 24	شرکت کی	چھوڑ گئے		
					5	0	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

k مینجمنٹ کمپنی کے ڈائریکٹرز، سی ای او، سی ایف او، سی آئی او، سی او او، کمپنی سیکرٹری اور ان کی شریک حیات اور کمسن بچوں نے فنڈز کے پونٹس 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 (پونٹوں کی تعداد)	کیش کرائے گئے پونٹوں 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 ایریواسٹاک 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 ڈائریکٹرز 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 میجر ریٹنگ دی ہے۔

فنڈز کی ریٹنگ

اے کے ڈی اپرچوئیٹی فنڈ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے اے کے ڈی اپرچوئیٹی 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 ریٹنگ 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 ریٹنگ 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 سٹیبلٹی 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 سٹیبلٹی 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 ریٹنگ 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 ریٹنگ 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 سٹیبلٹی 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 ریٹنگ 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 ریٹنگ 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 سکیورٹیز (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 اوبراہیم اینڈ کو، چارٹرڈ اکاؤنٹنٹس کو اے کے ڈی اپرچونٹی فنڈ، اے کے ڈی انڈیکس ٹریکر فنڈ، اے کے ڈی کیش فنڈ اور اے کے ڈی ایگریسو انکم فنڈ کا دوبارہ جبکہ اور میسرز ریاض احمد اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کو گولڈن ایرو سٹاک فنڈ، اے کے ڈی اسلامک انکم فنڈ، اے کے ڈی اسلامک سٹاک اور اے کے ڈی اسلامک ڈیلی ڈیویڈنڈ فنڈ کا سال 2025-2026 کے لئے قانونی آڈیٹرز مقرر کیا ہے۔

اظہار تشکر

ڈائریکٹر صاحبان اس موقع پر سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، وزارت خزانہ، سٹیٹ بینک آف پاکستان اور پاکستان سٹاک ایکسچینج کی انتظامیہ کی طرف سے مسلسل معاونت اور تعاون پر ان کا شکریہ ادا کرتے ہیں۔ بورڈ اے کے ڈی انویسٹمنٹ مینجمنٹ لمیٹڈ کے عملہ اور افسران کی مخلصانہ کارکردگی کو بھی سراہتا ہے۔ بورڈ کمپنی پر اعتماد کا اظہار کرنے والے سرمایہ کاروں کا بھی شکر گزار 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 شرح 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 ایکس چینج کے اعداد و شمار کے مطابق گزشتہ سہ ماہی میں مقامی اداروں میں حصص کی مضبوط خریداری دیکھی گئی اور توقع ہے یہ جاری رہے گی کیونکہ سرمایہ بانڈز سے نکل کر اسٹاک مارکیٹ میں آ رہا ہے۔ کے ایس ای۔ 100 انڈیکس اس وقت بھی کم قیمت (فاورڈ پی/ای تقریباً 4.6 گنا) پر ٹریڈ کر رہا ہے اور اگر کمپنیوں کے منافع بڑھتے رہے تو اس کی قدر میں مزید اضافہ ہو سکتا ہے۔

اس بات کی توقع ہے کہ خاص طور پر بیرونی جھٹکوں اور سیاسی غیر یقینی صورتحال سے وابستہ خطرات کافی حد تک قابو میں رہیں گے۔ اگر کوئی بڑا غیر متوقع واقعہ پیش نہ آیا تو آنے والے مہینوں میں معیشت کی بحالی جاری رہے گی۔ منافع میں اضافہ ہوگا اور بینکنگ، تعمیرات سے منسلک صنعتوں اور صارف اشیا کے شعبوں میں سرمایہ کاری میں اضافہ متوقع ہے۔

برائے و منجانب بورڈ

خالد محمود

چیرمین

عمران موتی والا

چیف ایگزیکٹو آفیسر

کراچی

FUND INFORMATION

AKD Islamic Stock 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

Auditors

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

Legal Advisor

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-AKDISF

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

FUND MANAGER'S REPORT

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

Open – end Shariah Compliant Equity Scheme.

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

The objective of AKD Islamic Stock Fund is to invest in the capital markets through an optimal combination of strategies in Shariah compliant equities providing growth and dividends.

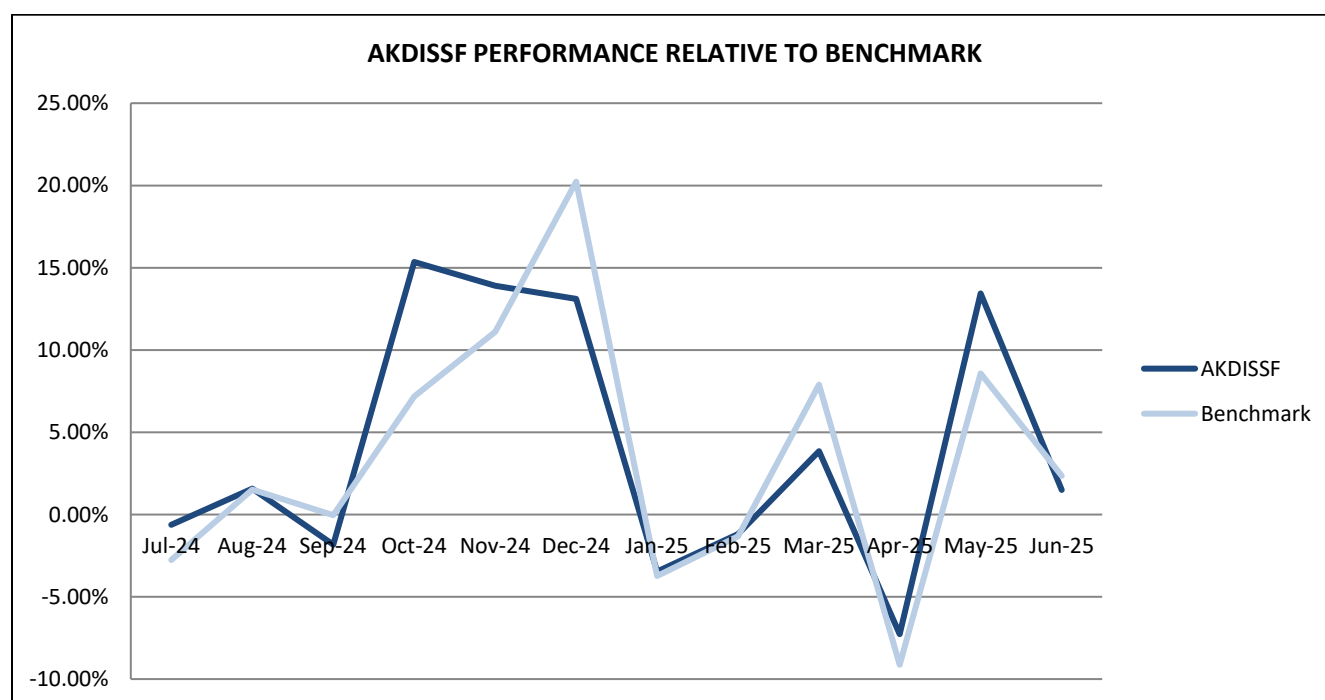
iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:

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%.

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

KMI-30 Index

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



Monthly Return	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
AKDISSF	-0.63%	1.57%	-1.82%	15.35%	13.91%	13.11%	-3.47%	-1.19%	3.85%	-7.27%	13.44%	1.49%
Benchmark	-2.77%	1.52%	-0.03%	7.18%	11.11%	20.23%	-3.73%	-1.32%	7.89%	-9.13%	8.57%	2.35%

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

AKD Islamic Stock Fund is an open – end Shariah Compliant Equity Scheme; the returns of the Fund are generated through investment in Shariah Compliant stocks which have strong growth potential.

- 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
Equities	78.70%	84.78%
Cash	9.61%	7.40%
Other Assets including Receivables	11.69%	7.82%

- viii) **Non-Compliant Investments:**

Name of Non-Compliant Investment	Type of Investment	Value of Investment before Provision	Provision held if any	Value of Investment after Provision	Percentage of Net Assets	Percentage of Gross Assets
		-----Rupees in '000-----				
Attock Cement Pakistan Limited	Shariah Non-Compliant Equity	20,482	Nil	20,482	4.74%	4.09%
Attock Petroleum Limited	Shariah Non-Compliant Equity	9,322	Nil	9,322	2.16%	1.86%

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

FY25 Return	55.75%
Benchmark Return	46.24%

- x) **Changes in the total NAV and NAV per unit since the last reviewed period:**

Net Asset Value			NAV Per Unit	
30-Jun-25	30-Jun-24	Change in Net Assets	30-Jun-25	30-Jun-24
(PKR In "000")			PKR	PKR
432,431	229,212	88.66%	89.2512	58.7944

- xi) **Disclosure on the markets that the Collective Investment Scheme has invested in including – review of the market (s) invested in and returns 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.

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.

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.

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.

xii) 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 were no significant changes in the state of affairs during the period and up till the date of Fund Manager's report under review.

xiii) Disclosure of any split (if any), comprising:

There were no unit splits during the period.

xiv) Break down of unit holding size:

Range (Units)	No. of Investors
0.0001 to 9,999	417
10,000 to 49,999	35
50,000 to 99,999	9
100,000 to 499,999	9
500,000 and above	1
Total	471

xv) Disclosure of circumstances that materially affect any interests of unit holders:

Investments are subject to credit and market risk.

xvi) 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 STOCK FUND

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

AKD Islamic Stock 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 Stock Fund has, in all material respects, managed AKD Islamic Stock 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-112

ONLINE

+923-111-322-228

digitalcustodian.co

[f](#) [t](#) [i](#) [l](#) [v](#) / digitalcustodian

LAHORE

LSE Plaza, 508

Kashmir Egerton Road

+92 42 3630 4406

KARACHI

Perdesi House

Old Queens Road

+92 21 3241 9770



#MonetizeYourAssets

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”.

Dabeer Khan
Manager Compliance
Digital Custodian Company Limited

Karachi: September 30, 2025

ONLINE

+923-111-322-228

digitalcustodian.co

[f](#) [t](#) [i](#) [v](#) [y](#) / digitalcustodian

LAHORE

LSE Plaza, 508

Kashmir Egerton Road

+92 42 3630 4406

KARACHI

Perdesi House

Old Queens Road

+92 21 3241 9770

January 14, 2026



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 Stock 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.

Mufti Irshad Ahmad Aijaz
Member Shariah Council



Faraz Younus Bandukda, CFA
Chief Executive

Riaz Ahmad & Company

Chartered Accountants

AKD INVESTMENT MANAGEMENT LIMITED
AKD ISLAMIC STOCK FUND

**FINANCIAL STATEMENTS WITH ACCOMPANYING
INFORMATION**

**FOR THE YEAR ENDED
30 JUNE 2025**



A member of
Nexia
International

INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of AKD Islamic Stock Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of AKD Islamic Stock 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 a summary of significant accounting policies.

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 80% of total assets and of the Fund. Investment portfolio of the Fund comprises of listed equity classified at fair value through profit or loss. For further information, refer to the following: - Investments note 6 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;

Riaz Ahmad & Company

Chartered Accountants

	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 equity securities from prices quoted on the Pakistan Stock Exchange Limited; v) performed verification procedures on purchased and sales on a sample of trades made 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.

Riaz Ahmad & Company

Chartered Accountants

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

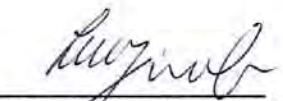
DATE: 22 DECEMBER 2025
UDIN: AR202510045TSVJkCYdP

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

	Note	2025 ----- (Rupees in '000') -----	2024 -----
ASSETS			
Bank balances	3	48,103	17,689
Investments	4	393,659	213,730
Profit receivable on bank deposits		2	424
Deposits and prepayments	5	2,862	5,099
Receivable against sale of securities		37,050	-
Receivable against sale / conversion of units		7,806	2,711
Total assets		489,482	239,653
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	6	3,082	648
Payable to Digital Custodian Company Limited - Trustee	7	48	25
Payable to the Securities and Exchange Commission of Pakistan	8	34	17
Dividend payable		496	231
Accrued expenses and other liabilities	9	12,396	2,117
Payable against purchase of securities		-	7,403
Payable against redemption / conversion of units		40,996	-
Total liabilities		57,052	10,441
NET ASSETS		432,430	229,212
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		432,430	229,212
CONTINGENCIES AND COMMITMENTS			
	10	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	11	4,845,100	3,898,539
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		89.2511	58.7944

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

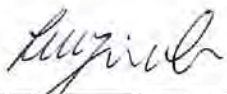

CHIEF FINANCIAL OFFICER

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

	Note	2025 ---- (Rupees in '000) ----	2024
INCOME			
Capital gain on sale of investments classified as 'at fair value through profit or loss		109,171	65,077
Net unrealised appreciation on re-measurement of investments classified 'at fair value through profit or loss	4.2	26,209	35,097
Dividend income		31,571	14,020
Profit on bank deposits		963	3,055
Total income		167,914	117,249
EXPENSES			
Remuneration of AKD Investment Management Limited - Management Company	6.1	7,021	3,565
Sindh sales tax on remuneration of the Management Company	6.2	1,053	463
Expenses allocated by the Management Company	6.3	1,498	1,069
Remuneration of Digital Custodian Company Limited - Trustee	7.1	411	214
Sindh sales tax on remuneration of Trustee	7.2	62	28
Annual fee to Securities and Exchange Commission of Pakistan	8.1	325	169
Securities transaction costs		2,881	835
Auditors' remuneration	12	299	250
Settlement and bank charges		5	26
Fee and subscription		851	612
Legal and professional charges		237	362
Charity	9.1	8,914	273
Total expenses		23,557	7,866
Net income for the year before taxation		144,357	109,383
Taxation	13	-	-
Net income for the year after taxation		144,357	109,383
Allocation of net income for the year			
Net income for the year after taxation		144,357	109,383
Income already paid on units redeemed		(55,679)	(31,319)
		88,678	78,064
Accounting income available for distribution:			
Relating to capital gains		88,678	78,064
Excluding capital gains		-	-
		88,678	78,064

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 STOCK FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025**

2025	2024
----- (Rupees in '000) -----	
144,357	109,383
144,357	109,383

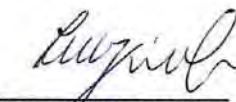
Net income for the year after taxation

Other comprehensive income for the year

Total comprehensive income for the year

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 STOCK FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED 30 JUNE 2025**

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Accumulated loss	Total
	----- (Rupees in '000') -----					
Net assets at beginning of the year	309,834	(80,622)	229,212	251,306	(146,442)	104,864
Issuance of 13,849,890 (2024: 13,138,983) units						
- Capital value (at Ex-net asset value per unit at the beginning of year)	826,468	-	826,468	436,506	-	436,506
- Element of income	256,759	-	256,759	253,588	-	253,588
Total proceeds on issuance of units	1,083,227	-	1,083,227	690,094	-	690,094
Redemption of 12,903,329 (2024: 12,396,865) units						
- Capital value (at Ex-net asset value per unit at the beginning of year)	(768,933)	-	(768,933)	(411,851)	-	(411,851)
- Element of income	(189,098)	(55,679)	(244,777)	(211,418)	(31,319)	(242,737)
Total payments on redemption of units	(958,032)	(55,679)	(1,013,711)	(623,269)	(31,319)	(654,588)
Total comprehensive income for the year	-	144,357	144,357	-	109,383	109,383
Distribution during the year	-	(4,757)	(4,757)	-	(12,244)	(12,244)
Capital refund	(5,898)	-	(5,898)	(8,297)	-	(8,297)
Total distribution during the year	(5,898)	(4,757)	(10,655)	(8,297)	(12,244)	(20,541)
Net assets at end of the year	429,132	3,299	432,431	309,834	(80,622)	229,212
Undistributed income brought forward						
- Realised loss		(115,719)			(115,622)	
- Unrealised (loss) / income		35,097			(30,820)	
		(80,622)			(146,442)	
Accounting income available for distribution						
- Relating to capital gains	88,678			65,077		
- Excluding capital gains	-			12,987		
Net profit for the year after taxation	88,678			78,064		
Distribution during the year	(4,757)			(12,244)		
Accumulated income carried forward	3,299			(80,622)		
Accumulated income carried forward						
- Realised loss		(22,911)			(115,719)	
- Unrealised income		26,210			35,097	
		3,299			(80,622)	
	(Rupees)			(Rupees)		
Net assets value per unit at beginning of the year	58.7944			33.2222		
Net assets value per unit at end of the year	89.2511			58.7944		

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 STOCK FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025**

	2025	2024
Note ----- (Rupees in '000) -----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	144,357	109,383
Adjustments for non cash and other items:		
Dividend income	(31,570)	(14,020)
Net unrealised appreciation on re-measurement of investments classified 'at fair value through profit or loss' 4.2	(26,210)	(35,097)
Cash generated from operating activities before working capital changes	86,577	60,266
Working capital changes		
(Increase) / decrease in assets		
Profit receivable on bank deposits	422	(415)
Receivable against sale securities	(37,050)	8,035
Receivable against sale / conversion of units	(5,095)	(2,570)
Deposits and prepayments	2,237	(2,352)
Net (increase) / decrease in assets	(39,486)	2,698
Increase / (decrease) in liabilities		
Payable to AKD Investment Management Limited - Management Company	2,434	224
Payable to Digital Custodian Company Limited - Trustee	23	11
Payable to the Securities and Exchange Commission of Pakistan	17	(21)
Payable against purchase of securities	(7,403)	(1,074)
Dividend payable	265	231
Accrued expenses and other liabilities	10,279	1,194
Payable against redemption / conversion of units	40,996	(1)
Net increase in liabilities	46,611	564
Dividend received	31,570	14,020
Investments - net	(153,719)	(75,813)
Net cash (used in) / generated from operating activities	(122,149)	(61,793)
	(28,447)	1,735
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units - net of refund capital	1,077,329	681,797
Distribution during the year	(4,757)	(12,244)
Net payment against redemption of units	(1,013,711)	(654,588)
Net cash generated from financing activities	58,861	14,965
Net increase in cash and cash equivalents	30,414	16,700
Cash and cash equivalents at the beginning of the year	17,689	989
Cash and cash equivalents at the end of the year	48,103	17,689

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 STOCK FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** 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 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-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.
- 1.6** Title to the assets of the Fund are held in the name of Digital Custodian Company Limited as trustee of the Fund.
- 1.7** The Pakistan Credit Rating Company Limited (PACRA) has assigned asset manager rating of 'AM2' dated 7 May 2025 (2024: 'AM3++' dated 27 June 2024) to the Management Company. PACRA has also assigned long term / short term performance ranking of the Fund "2-star / 2-star" as on 7 May 2025.
- 1.8** 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. MATERIAL ACCOUNTING POLICY INFORMATION

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

2.1 BASIS OF PREPARATION

a) Statement of compliance

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

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

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

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 these financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is 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 2.12 |

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

Following amendments to published approved accounting standards are mandatory for the 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 recognized in prior period and are not expected to significantly affect the current or future periods.

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

There are amendments to published standards that are mandatory for accounting periods beginning on or after 01 July 2024 but are considered not to be relevant or do not have any significant impact on the 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 Fund

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.

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.

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

There are other standards and amendments to published standards that are mandatory for accounting periods beginning on or after 01 July 2025 but are considered not to be relevant or do not have any significant impact on the 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 recognized in income statement. This election is made on an investment-by-investment basis.

2.2.4 Financial assets at FVTPL

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

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

2.2.5 Recognition and initial measurement of financial instruments

Financial assets and financial liabilities are recognized 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 recognized immediately in the income statement.

2.3 Subsequent measurement of financial assets

2.3.1 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.

2.3.2 Financial assets at FVOCI

All financial assets at FVOCI are subsequently measured at fair value with gains and losses arising due to changes in fair value recognized in other comprehensive income.

For debt instruments classified as financial assets at FVOCI, the amounts already recognized in other comprehensive income are reclassified to income statement on derecognition of financial assets. This treatment is in contrast to equity instruments classified as financial assets at FVOCI, where there is no reclassification on derecognition.

2.3.3 Financial assets at FVTPL

All financial assets designated at fair value through profit or loss are subsequently carried at fair value, with gains and losses arising from changes in fair value recorded in the income statement.

2.4 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

2.5 Basis of valuation of equity instruments:

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

2.6 Impairment of financial assets

Under expected credit loss (ECL) model of IFRS 9, the Fund recognizes 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.

2.7 Classification and measurement of financial liabilities

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

2.8 Derecognition

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

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

2.11 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less, are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

2.12 Provisions

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

2.13 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of its accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed in cash to the unit holders.

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

'The Fund does not account for deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least 90% of its accounting income for the year as reduced by capital gains, whether realized or unrealized, to its unit holders.

2.14 Dividend distribution and appropriations to unit holder's

Dividend distributions and appropriations are recorded in the year in which these are approved by the Board of Directors of the Management Fund. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines (duly consented by the SECP) distribution for the year is deemed to comprise of the portion of income already paid on units redeemed during the year and cash distribution for the year.

Regulation 63 of the NBFC Regulations requires the Fund to distribute at least 90% of the net accounting income other than capital gains to the unit holders.

Distributions declared subsequent to the year-end reporting date are considered as non-adjusting events and are recognized in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Fund.

2.15 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Fund for the applications received by the distributors during business hours on that date. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load and any provision for duties and charges, if applicable. The sales load is payable to investment facilitators, distributors and the Management 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.
- Unrealized gain / loss arising on measurement of investments classified as 'fair value through profit or loss' is included in the income statement in the year in which it arises.
- Dividend income from equity securities is recognized when the right to receive dividend is established.
- Profit on bank deposits is recognized on time proportionate basis using effective yield method.

2.20 Expenses

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

3.	BANK BALANCES	Note	2025 ----- (Rupees in 000) -----	2024
	Saving Accounts	3.1	<u>48,103</u>	<u>17,689</u>

3.1 These carries markup at the rate of 0.1% (2024: 19%) per annum on outstanding balances.

4.	INVESTMENTS		2025 ----- (Rupees in 000) -----	2024
	Fair value through profit or loss			
	Listed equity securities	4.1	<u>393,659</u>	<u>213,730</u>

4.1 Listed equity securities

Name of the investee companies	Face value per share (Rupees)	As at 01 July 2024	Purchased during the year	Bonus / right share	Sold / Disposed off	As at 30 June 2025	Balance as at 30 June 2025			Percentage in relation to		
							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 companies
----- (Rupees in '000) -----												
(Number of shares)												
----- (%) -----												
Fully paid ordinary shares (unless otherwise stated)												
Automobile Assembler												
Ghandhara Automobiles Limited	10	999	-	-	-	999	-	-	-	0.00%	0.00%	0.00%
Milbat Tractors Limited	10	-	5,000	-	5,000	-	-	-	-	0.00%	0.00%	0.00%
Automobile Parts & Accessories												
Thal Limited	5	5,054	-	-	-	5,054	2,443	2,002	(440)	1%	0%	0%
							2,443	2,002	(440)			
Cable & Electrical Goods												
Fast Cables Limited	10	-	1,325,000	-	250,000	1,075,000	27,430	26,725	(705)	6.79%	6.18%	0.02%
Pakistan Cables Limited	10	39,105	-	-	39,105	-	-	-	-	0.00%	0.00%	0.00%
Pak Elektron Limited	10	-	925,000	-	325,000	600,000	26,678	24,576	(2,102)	6.24%	5.68%	0.01%
							54,108	51,301	(2,807)			
Cement												
Attock Cement Pakistan Limited	10	-	120,000	-	50,000	70,000	16,289	20,482	4,193	5.20%	4.74%	0.01%
D/G Khan Cement Company	10	-	175,000	-	175,000	-	-	-	-	0.00%	0.00%	0.00%
Fauji Cement Company Limited	10	-	400,000	-	400,000	-	-	-	-	0.00%	0.00%	0.00%
Lucky Cement Limited	10	-	25,000	-	-	-	-	-	-	0.00%	0.00%	0.00%
Maple Leaf Cement Factory Limited	10	-	1,250,000	-	1,200,000	50,000	4,225	4,214	(11)	1.07%	0.97%	0.00%
Power Cement Limited	10	-	3,600,000	-	3,600,000	-	-	-	-	0.00%	0.00%	0.00%
							20,514	24,696	4,182			
Chemicals												
Dynce Pakistan Limited	5	-	26,284	-	-	26,284	6,042	7,443	1,401	1.89%	1.72%	0.03%
Lotte Chemical Pakistan Limited	10	-	200,000	-	200,000	-	-	-	-	0.00%	0.00%	0.00%
							6,042	7,443	1,401			
Commercial Banks												
Faysal Bank Limited	10	400,000	225,000	-	429,449	195,551	9,994	13,634	3,650	3.46%	3.15%	0.00%
Meezan Bank Limited	10	-	216,811	-	216,811	-	-	-	-	0.00%	0.00%	0.00%
Nabul Bank of Pakistan	10	-	16,000	-	16,000	-	-	-	-	0.00%	0.00%	0.00%
							9,984	13,634	3,650			
Engineering												
Alpha Steels Mills Ltd (ASL)	10	-	876,462	-	276,462	600,000	6,245	6,738	493	1.71%	1.56%	0.01%
Crescent Steel and Allied Products Limited	10	-	30,000	-	30,000	-	-	-	-	0.00%	0.00%	0.00%
International Steel Limited	10	95,000	-	-	95,000	-	-	-	-	0.00%	0.00%	0.00%
International Industries Limited	10	30,000	30,000	-	40,000	20,000	3,337	3,540	(297)	0.90%	0.82%	0.00%
							10,082	10,278	196			
Fertilizers												
Engro Corporation Limited	10	-	100,000	-	100,000	-	-	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Bin Qasim Limited	10	85,000	250,000	-	335,000	-	-	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Company	10	-	46,620	-	46,620	-	-	-	-	0.00%	0.00%	0.00%
Falma Fertilizer Company Limited	10	-	250,000	-	100,000	150,000	8,400	14,912	6,512	3.79%	3.45%	0.00%
							8,400	14,912	6,512			
Food & Personal Care Products												
At-Tahir Limited	10	82,258	-	-	82,258	-	-	-	-	0.00%	0.00%	0.00%
Barikat Friesan Agro Limited	10	-	32,499	-	32,499	-	-	-	-	0.00%	0.00%	0.00%
Frieslandcampina Engro Pakistan Limited	10	24,001	164,938	-	48,939	140,000	12,120	12,218	98	3.10%	2.83%	0.00%
							12,120	12,218	98			
Glass & Ceramics												
Shabbir Tiles & Ceramics Limited	5	-	140,326	-	65,326	75,000	1,024	1,057	32	0.27%	0.24%	0.00%
							1,024	1,057	32			

Name of the investee companies	Face value per share (Rupees)	As at 01 July 2024	Purchased during the year	Bonus / right share	Sold/ Disposed off	As at 30 June 2025	Balance as at 30 June 2025			Percentage in relation to		
							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 companies
----- (Rupees in '000) -----												
(Number of shares)												
----- (%) -----												
Investment Management												
Dewood Hercules Corporation Limited	10	125,000	-	-	125,000	255,000	-	-	-	0.00%	0.00%	0.00%
Engro Holdings Limited	10	-	424,407	-	169,407	-	48,290	46,553	(1,738)	11.83%	10.77%	0.00%
							48,290	46,553	(1,738)			
Miscellaneous												
Pakistan Aluminium Beverage Cans Limited	10	-	21,746	-	21,746	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Hotels Developers Limited	10	-	25,000	-	25,000	-	-	-	-	0.00%	0.00%	0.00%
							-	-	-			
Modaraba												
Burj Clean Energy Modaraba	10	-	585,387	-	-	585,387	5,854	5,959	105	1.51%	1.38%	0.06%
							5,854	5,959	105			
Oil & Gas Exploration Companies												
Oil & Gas Development Company Limited	10	135,000	325,000	-	370,000	90,000	19,206	19,850	644	5.04%	4.59%	0.00%
Pakistan Petroleum Limited	10	135,000	320,000	-	280,000	175,000	30,500	29,780	(720)	7.56%	6.89%	0.00%
							49,706	49,630	(76)			
Oil & Gas Marketing Companies												
Attock Petroleum Limited	10	75,000	-	-	55,564	19,436	7,507	9,322	1,815	2.37%	2.16%	0.00%
Pakistan State Oil Company Limited	10	135,000	85,000	-	210,000	10,000	3,790	3,775	(15)	0.96%	0.87%	0.00%
Sui Southern Gas Company	10	-	200,000	-	200,000	-	-	-	-	0.00%	0.00%	0.00%
							11,297	13,097	1,800			
Properties												
Javedan Corporation Limited	10	-	300,050	-	250,050	50,000	3,000	3,218	218	0.82%	0.74%	0.00%
							3,000	3,218	218			
Paper, Board & Packaging												
Cherat Packaging Limited	10	-	25,000	-	25,000	-	-	-	-	0.00%	0.00%	0.00%
Century Paper & Board Mills Limited	10	-	650,000	-	195,000	455,000	14,806	14,201	(605)	3.61%	3.28%	0.01%
Pakistan Paper Products Limited	10	666	-	-	666	-	-	-	-	0.00%	0.00%	0.00%
							14,806	14,201	(605)			
Pharmaceuticals												
Abbott Laboratories (Pakistan) Limited	10	-	40,125	-	-	40,125	32,503	39,004	6,500	9.91%	9.02%	0.00%
Citi Pharma Limited	10	-	50,000	-	50,000	-	-	-	-	0.00%	0.00%	0.00%
Fernsons Laboratories Limited	10	-	70,000	-	70,000	-	-	-	-	0.00%	0.00%	0.00%
Glaxosmithkline Pakistan Limited	10	40,000	5,000	-	40,000	5,000	1,927	1,954	27	0.50%	0.45%	0.00%
							34,430	40,958	6,527			
Power Generation & Distribution												
Hub Power Company Limited	4	150,000	920,000	-	795,000	275,000	34,704	37,898	3,194	9.63%	8.75%	0.00%
K-Electric Limited	3.5	-	5,800,000	-	300,000	5,500,000	28,673	28,875	202	7.34%	6.68%	0.01%
							63,377	66,773	3,396			
Refinery												
Attock Refinery Limited	10	-	35,000	-	35,000	-	-	-	-	0.00%	0.00%	0.00%
							-	-	-			
Synthetic & Rayon												
Pakistan Synthetics Limited	10	65,250	-	-	65,250	-	-	-	-	0.00%	0.00%	0.00%
							-	-	-			
Textile Composites												
Interloop Limited	10	73,500	125,000	-	73,500	125,000	8,328	8,470	142	2.15%	1.96%	0.00%
Nishat Mills Limited	10	-	150,000	-	150,000	-	-	-	-	0.00%	0.00%	0.00%
							8,328	8,470	142			

Name of the investee companies	Face value per share (Rupees)	As at 01 July 2024	Purchased during the year	Bonus / right share	Sold/ Disposed off	As at 30 June 2025	Balance as at 30 June 2025			Percentage in relation to		
							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 companies
(Number of shares)										----- (%) -----		
----- (Rupees in '000) -----												
Textile Spinning												
Tata Textile Mills Limited	10	249,500	-	-	249,500	-	-	-	-	0.00%	0.00%	0.00%
Vanaspatti & Allied Industries												
Punjab Oil Mills Limited	10	53,928	-	-	20,928	33,000	3,644	7,261	3,617	1.84%	1.68%	0.04%
							<u>3,644</u>	<u>7,261</u>	<u>3,617</u>			
							<u>367,450</u>	<u>393,659</u>	<u>26,209</u>			
Total as at 30 June 2025							178,633	213,730	35,097			
Total as at 30 June 2024												

A

4.2	NET UNREALISED APPRECIATION ON RE-MEASUREMENT OF INVESTMENTS CLASSIFIED 'AT FAIR VALUE THROUGH PROFIT OR LOSS		2025	2024
		Note	----- (Rupees in '000) -----	
	Market value of investments	4.1	393,659	213,730
	Less: Carrying amount of investments	4.1	(367,450)	(178,633)
			<u>26,209</u>	<u>35,097</u>

5. DEPOSITS AND PREPAYMENTS

Security deposit held with				
- National Clearing Company of Pakistan Limited			2,500	2,500
- Central Depository Company of Pakistan Limited			100	100
Advance against IPO			-	2,350
Prepaid shariah advisor fee			221	149
Prepaid rating fee			41	-
			<u>2,862</u>	<u>5,099</u>

6. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management fee	6.1	2,278	361
Sindh sales tax on management fee	6.2	342	47
Expenses allocated by the Management Company	6.3	-	108
Formation cost		132	132
Sales load payable		330	-
		<u>3,082</u>	<u>648</u>

6.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (2024: 2%) per annum of the average annual net assets of the Fund during the year ended 30 June 2025. The remuneration is payable to the Management Company monthly in arrears.

6.2 Sindh sales tax 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.

6.3 In accordance with Regulation 60 of the NBFC Regulations, 2008, the Management Company is entitled to charge fees and expenses for registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

From 01 July 2024 to 31 March 2025, expenses were charged at the rate of 0.6% (2024: 0.6%) per annum of the Fund's average annual net assets. Effective from 01 April 2025, the Management company has not charged any expense to the Fund.

The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from 13 June 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on 4 September 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from 1 July 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In the year 30 June 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

7.	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE	Note	2025	2024
			----- (Rupees in '000) -----	
	Trustee fee	7.1	42	22
	Sindh sales tax on trustee fee	7.2	6	3
			<u>48</u>	<u>25</u>

7.1 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 per annum 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 per annum

Upto Rupees 1 billion 0.20% per annum of net assets

Over Rupees 1 billion Rs. 2.0 million plus 0.10% per annum of net assets, on amount exceeding Rupees. 1 billion

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

8. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Annual fee payable to SECP	8.1	<u>34</u>	<u>17</u>
----------------------------	-----	-----------	-----------

8.1 As per Regulation 62 of the NBFC Regulations, 2008, an Asset Management Company managing a Collective Investment Scheme (CIS), within fifteen days of the close of every calendar month of the Collective Investment Scheme (CIS), shall pay the Commission, a non-refundable fee equal to 0.095% (2024: 0.095%) of average net assets of the Collective Investment Scheme as provided in Schedule II along with trustee certificate for the accuracy.

9. ACCRUED EXPENSES AND OTHER LIABILITIES

Securities transaction costs payable		1,633	440
Auditor's remuneration		287	314
Charity payable	9.1	9,187	540
Credit rating fee payable		-	132
Sales load payable		258	-
Withholding tax payable		1,016	503
Others		15	188
		<u>12,396</u>	<u>2,117</u>

9.1 According to the instructions of the Shariah Advisor, income earned by the Fund from prohibited sources should be donated to charitable purposes.

10. CONTINGENCIES AND COMMITMENTS

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

11. NUMBER OF UNITS IN ISSUE

Opening units in issue	3,898,539	3,156,421
Add: units issued during the year	13,849,890	13,138,983
Less: units redeemed during the year	(12,903,329)	(12,396,865)
Total units in issue at the end of the year	<u>4,845,100</u>	<u>3,898,539</u>

12. AUDITORS' REMUNERATION	Note	2025 ----- (Rupees in '000) -----	2024 -----
Annual audit fee		138	110
Half yearly fee		69	55
Other certification		20	20
Income certification		30	30
Out of pocket		20	17
		<u>277</u>	<u>232</u>
Sindh sales tax @ 8%		22	18
		<u>299</u>	<u>250</u>

13. TAXATION

The income of the Fund is exempt from income tax under clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended 30 June 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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

14. EARNINGS PER UNIT

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

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.

15. TOTAL EXPENSE RATIO

The total expense ratio of the Fund is 4.28% (2024: 4.41%) and this includes 0.43% (2024: 0.40%) representing Government levy and SECP fee. This ratio is within the maximum limit of 4.5% (2024: 4.5%) prescribed under the NBFC Regulations for a collective investment scheme categorised as a "Shariah Compliant Equity Scheme".

16. 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 year end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Transactions during the year	2025 ----- (Rupees in '000) -----	2024
AKD Investment Management Limited - Management Company		
Remuneration to Management Company	7,021	3,565
Expenses allocated by the Management Company	1,498	1,069
Sindh sales tax on management remuneration	1,053	463
Sales load	-	97
Issue of units: 388,415 (2024: Nil)	34,547	-
Gross dividend	851	-
Digital Custodian Company Limited - Trustee		
Trustee remuneration	411	214
Sindh sales tax on trustee remuneration	62	28
AKD Opportunity Fund (AKDOF) - Common Management		
Shares sold by AKDOF from AKD Islamic Stock Fund	-	3,481
Shares purchased by AKD Islamic Stock Fund from AKDOF	17,785	8,208
Golden Arrow Stock Fund (GASF) - Common Management		
Shares purchased by GASF from AKD Islamic Stock Fund	72,288	11,937
AKD Securities Limited		
Brokerage expense	206	119
Chairperson of the Management Company		
Khalid Mehmood		
Issue of 183,915 Units (2024: Nil)	13,524	-
Redemption of 183,915 Units (2024: Nil)	14,772	-
Close Relative of Chairperson of the Management Company		
Shifa Khalid		
Issue of 55,148 Units (2024: Nil)	4,055	-
Redemption of 55,148 Units (2024: Nil)	4,429	-
Muhammad Ibrahim - 10% above		
Issue of 2,986,218 Units (2024: Nil)	220,645	-
Redemption of 3,062,965 Units (2024: Nil)	221,138	-
Gross dividend	1,341	-
Hina Aqeel - Close family member of the chairman of the group		
Issue of Nil units (2024: 76,392 units)	-	3,514
Redemption of 76,392 (2024: Nil)	4,978	-
Muhammad Farid Alam - Key Management Personnel of Associated Company		
Redemption of Nil units (2024: 30,000 units)	-	1,191
Gross dividend	1	-
TPL Insurance Limited		
Issue of Nil units (2024: 911,551 units)	-	53,594
Redemption of 1,042,524 Units (2024: Nil)	82,293	-
Dividend reinvestment	677	4,913
Gross dividend	796	
		21

	2025 ----- (Rupees in '000) -----	2024
Balances outstanding as at 30 June		
AKD Investment Management Limited - Management Company		
Remuneration payable	2,278	361
Sindh sales tax on management remuneration	342	47
Expenses allocated by the management company	-	108
Payable against formation cost	132	132
Sales load payable	330	-
Units held 388,415 (2024: Nil)	22,837	-
Digital Custodian Company Limited - Trustee		
Remuneration payable	42	22
Sales tax on trustee remuneration payable	6	3
AKD Securities Limited - Brokerage		
Brokerage payable	339	10
Payable against conversion of units		
Receivable against conversion of units - AKD Aggressive Income Fund	-	2,711
Muhammad Farid Alam - Key Management Personnel of Associated Company		
Unit held 1 Unit (2024 : Nil)	1	1
Hina Aqeel - Close family member of the chairman of the group		
Units Held Nil (2024: 76,392 units)	-	4,491
Connected person due to more than 10% holding		
TPL Insurance Limited		
Outstanding: Nil Units (2024: 911,550 units)	-	53,594
Muhammad Ibrahim		
Outstanding: 611,301 of Units (2024: 688,048 units)	54,559	40,453

17 FINANCIAL INSTRUMENTS BY CATEGORY

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

	2025	2024
	----- (Rupees in '000) -----	
Financial assets		
At fair value thorough profit or loss		
Investments	393,659	213,730
At amortised cost		
Bank balances	48,103	17,689
Profit receivable on bank deposits	2	424
Deposits	2,600	4,950
Receivable against sale of securities	37,050	-
Receivable against sale / conversion of units	7,806	2,711
	<u>489,220</u>	<u>239,504</u>
Financial liabilities		
At amortised cost		
Payable to AKD Investment Management Limited - Management Company	3,082	648
Payable to Digital Custodian Company Limited - Trustee	48	25
Payable to the Securities and Exchange Commission of Pakistan	34	17
Dividend payable	496	-
Accrued expenses and other Liabilities	2,193	1,613
Payable against purchase of securities	-	7,403
Payable against redemption / conversion of units	40,996	-
	<u>46,849</u>	<u>9,706</u>

18 FINANCIAL RISK MANAGEMENT

The Fund's overall risk management program 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 dividend, profit receivable on bank deposits, receivable against sale of securities, receivable against sale / conversion of units and deposits. The Fund's principal financial liabilities include remuneration payable to the Management Company, payable to the Trustee, Payable to the securities and exchange commission of Pakistan, dividend payable, payable against purchase of securities, payable against redemption/conversion of units and accrued expenses and other liabilities.

18.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of 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 Securities and Exchange Commission of Pakistan.

Market risk comprises of three types of risk; currency risk, profit rate risk and other price risk.

18.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund, at present is not exposed to currency risk as its operations are geographically restricted to Pakistan and all transactions are carried out in Pak Rupees.

18.1.2 Yield / profit rate risk

Yield / profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of 30 June 2025, the Fund is exposed to fair value profit rate risk on its bank balances.

a) Sensitivity analysis for variable rate instruments

At the reporting date, the Fund has balances in savings accounts on which profit rate is 0.1% (2024: 19%) that could expose the Fund to cash flow profit rate risk. The net profit for the year would have increased by Rupees 0.481 million (2024: Rs. 0.177 million) had the profit rates on saving accounts with the banks increased / (decreased) by 100 basis points.

b) Sensitivity analysis for fixed rate instruments

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

Exposure to profit rate risk and maturity

Interest rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

As at 30 June 2025						
Particulars	Effective profit rate	Exposed to yeild / profit rate risk			Not exposed to profit rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
		%			(Rupees in '000)	

On-balance sheet financial instruments

Financial assets at fair value through profit or loss

Investments	-	-	-	393,659	393,659
-------------	---	---	---	---------	---------

Financial assets at amortised cost

Bank balances	0.1%	48,103	-	-	-	48,103
Profit receivable on bank deposits		-	-	-	2	2
Deposits		-	-	-	2,600	2,600
Receivable against sale of securities		-	-	-	37,050	37,050
Receivable against sale / conversion of units		-	-	-	7,806	7,806
		48,103	-	-	47,458	95,561
Sub total		48,103	-	-	441,117	489,220

		As at 30 June 2025				
Particulars	Effective profit rate	Exposed to yeild / profit rate risk			Not exposed to profit rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		

Financial liabilities at amortised cost

Payable to AKD Investment Management Limited - Management Company	-	-	-	-	3,082	3,082
Payable to Digital Custodian Company Limited - Trustee	-	-	-	-	48	48
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	-	34	34
Dividend payable	-	-	-	-	496	496
Accrued expenses and other Liabilities	-	-	-	-	2,193	2,193
Payable against purchase of securities	-	-	-	-	-	-
Payable against redemption / conversion of units	-	-	-	-	40,996	40,996
Sub total	-	-	-	-	46,849	46,849
On-balance sheet gap	48,103	-	-	-	394,268	442,371
Off-balance sheet financial instruments	-	-	-	-	-	-
Off-balance sheet gap	-	-	-	-	-	-
Total profit rate sensitivity gap	48,103	-	-	-	394,268	
Cumulative profit rate sensitivity gap	48,103	-	-	-	394,268	

As at 30 June 2024						
Particulars	Effective profit rate	Exposed to yeild / profit rate risk			Not exposed to profit rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	(Rupees in '000)				

On-balance sheet financial instruments

Financial assets at fair value through profit or loss

Investments	-	-	-	-	213,730	213,730
-------------	---	---	---	---	---------	---------

Financial assets at amortised cost

Bank balances	0.1%	17,689	-	-	-	17,689
Profit receivable on bank deposits		-	-	-	424	424
Deposits		-	-	-	4,950	4,950
Receivable against sale of securities		-	-	-	-	-
Receivable against sale / conversion of units		-	-	-	2,711	2,711
		17,689	-	-	8,085	25,774
Sub total		17,689	-	-	221,815	239,504

		As at 30 June 2024				
Particulars	Effective profit rate	Exposed to yield / profit rate risk			Not exposed to profit rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%					
(Rupees in '000)						

Financial liabilities at amortised cost

Payable to AKD Investment Management Limited - Management Company	-	-	-	648	648
Payable to Digital Custodian Company Limited - Trustee	-	-	-	25	25
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	17	17
Accrued expenses and other liabilities	-	-	-	1,074	1,074
Payable against purchase of securities	-	-	-	7,403	7,403
Payable against redemption / conversion of units	-	-	-	-	-
Sub total	-	-	-	9,167	9,167
On-balance sheet gap	17,689	-	-	212,648	230,337
Total profit rate sensitivity gap	17,689	-	-	212,648	
Cumulative profit rate sensitivity gap	17,689	-	-	212,648	

18.1.3 Price risk

Other price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from profit rate risk or currency risk), whether caused by factor specific to an individual investment, its issuer or factors affecting all instruments traded in the market.

The Fund has exposure to equity price risk arising from its investments in equity securities. The Fund manages its price risk arising from investment in the equity securities by diversifying its portfolio within the eligible limits prescribed in the Fund's Constitutive Documents, the NBFC Regulations and circulars issued by SECP from time to time. The Fund's equity investments are concentrated in the sectors given in note 4.1.

At 30 June 2025, the fair value of equity securities exposed to price risk is disclosed in note 4.1.

The following table illustrates the sensitivity of the profit for the year and the unit holders' fund to an increase or decrease of 5% in the fair values of the Fund's equity securities. This level of change is considered to be reasonably possible based on observation of current market conditions. The sensitivity analysis is based on the Fund's equity securities at each reporting date, with all other variables held constant.

	2025	2024
	----- (Rupees in '000) -----	
Effect due to increase / decrease in index		
Investment	<u>19,683</u>	<u>10,687</u>
Income statement	<u>19,683</u>	<u>10,687</u>

18.2 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 deposits with banks and financial institutions and credit exposure arising as a result of dividend receivable (if any) on equity securities.

Management of credit risk

For banks and financial institutions, the Fund keeps deposits with reputed financial institutions with reasonably high credit ratings. Credit risk on account of profit receivable is minimal due to the statutory protection. All transactions in listed securities are settled / paid for upon delivery using the system of National Clearing Company of Pakistan Limited. The risk of default in these transactions is considered minimal due to inherent systematic measures taken therein. The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, its Trust Deed and the requirements of the NBFC Rules and the Regulations and the guidelines given by the SECP from time to time.

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' as at reporting 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) -----				
Investments	393,659	393,659	213,730	213,730
Bank balances	48,103	48,103	17,689	17,689
Profit receivable on bank deposits	2	2	424	424
Deposits	2,600	2,600	4,950	4,950
Receivable against sale of securities	37,050	37,050	-	-
Receivable against sale / conversion of units	7,806	7,806	2,711	2,711
	489,220	489,220	239,504	239,504

The maximum exposure to credit risk before any credit enhancement as at 30 June 2025 is the carrying amount of the financial assets.

The analysis below summaries the credit rating quality of the Fund's financial assets with banks as at 30 June 2025.

Bank balances by rating category		Rating agency	2025		2024	
			Rupees in '000	%	Rupees in '000	%
AA- / A1----	Bankislami Pakistan Limited	PACRA	48,085	99.96	17,674	99.92
Suspended	---- Bank makramah limited	VIS	18	0.04	15	0.08
			48,103	100%	17,689	100%

Profit receivable on bank deposits

AA- / A1---	Bankislami Pakistan Limited	PACRA	2	100%	424	100%
-------------	-----------------------------	-------	---	------	-----	------

Above ratings are on the basis of latest available ratings at 30 June 2025 assigned by PACRA and VIS Credit Rating Company Limited.

Balance with bank is assessed to have very low expectation of credit risk of default since the banks are highly regulated by the State Bank of Pakistan. None of the balance with banks at the end of the reporting year is past due, and taking into account the historical default experience and the current credit ratings of the banks, 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.

18.3 Liquidity risk

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

The Fund is exposed to daily 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 ten percent 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				Total
	Within one month	Over one to three months	Over three to twelve months	Over one to five years	
	----- (Rupees in '000) -----				
Financial liabilities					
Payable to AKD Investment Management Limited - Management Company	3,082	-	-	-	3,082
Payable to Digital Custodian Company Limited - Trustee	48	-	-	-	48
Payable to the Securities and Exchange Commission of Pakistan	34	-	-	-	34
Dividend Payable	496	-	-	-	496
Accrued expenses and other Liabilities	2,193	-	-	-	2,193
Payable against purchase of securities	-	-	-	-	-
Payable against redemption / conversion of units	40,996	-	-	-	40,996
	46,849	-	-	-	46,849

	As at 30 June 2024				Total
	Within one month	Over one to three months	Over three to twelve months	Over one to five years	
	----- (Rupees in '000) -----				
Financial liabilities					
Payable to AKD Investment Management Limited - Management Company	648	-	-	-	648
Payable to Digital Custodian Company Limited - Trustee	25	-	-	-	25
Payable to the Securities and Exchange Commission of Pakistan	17	-	-	-	17
Accrued expenses and other liabilities	1,074	-	-	-	1,074
Payable against purchase of securities	7,403	-	-	-	7,403
Payable against redemption / conversion of units	-	-	-	-	-
	9,167	-	-	-	9,167

21. TOP TEN BROKERS / DEALERS BY PERCENTAGE OF THE COMMISSION CHARGE		2025 (Percentage)
1	Y.H.Securities (Private) Limited	8.65
2	Investment Managers SEC. (Private) Limited	8.28
3	Next Capital Limited	8.00
4	DJM Securities Limited	6.26
5	Topline Securities Limited	5.95
6	Creative Capital Securities (Private) Limited	5.59
7	Spectrum Securities Limited	4.90
8	AKIK Capital (Private) Limited	4.36
9	AKD Securities Limited	3.82
10	FDM Capital Securities (Private) Limited	3.11
		2024 (Percentage)
1	Investment Managers Securities (Private) Limited	21.55
2	Creative Capital Securities (Private) Limited	16.74
3	AKD Securities Limited	13.02
4	Y. H. Securities (Private) Limited	9.50
5	DJM Securities Limited	9.25
6	Habib Metropolitan Financial Services Limited	7.77
7	Next Capital Limited	7.32
8	AKIK Capital (Private) Limited	4.74
9	Insight Securities (Private) Limited	2.95
10	Taurus Securities Limited	1.77

22. PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

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

S.No	Name	Designation	Qualification	Experience in years
1	Mr. Imran Motiwala	Chief Executive Officer	B.Sc. (Marketing)	32
2	Mr. Muhammad Yaqoob, CFA	Chief Operating Officer and Company Secretary	MBA (Finance), CFA Charter holder	21
3	Ms. Anum Dhedhi	Chief Investment Officer	B.Sc. (Financial Economics)	14
4	Mr. Muhammad Faisal	Chief Strategic Officer	B.Com	40
5	Mr. Danish Aslam	Senior Fund Manager	BS (Accounting & Finance), CFA Level I Passed	7
6	Mr. Raheel Farooque	Senior Manager Operation	MBA (Finance)	22

Ms. Anum Dhedhi is the Manager of the Fund. She is also managing AKD Opportunity Fund, Golden Arrow Stock Fund, and AKD Index Tracker Fund.

23. PATTERN OF UNIT HOLDING

Associated Companies
Individual
Insurance Companies
Other Corporate
Retirement Funds

As at 30 June 2025		
Unit Holders	Number of units held	% of total units
1	388,415	8.02
458	2,421,506	49.98
4	1,166,447	24.07
3	251,298	5.19
5	617,436	12.74
471	4,845,101	100.00

Individuals
Retirement Funds
Insurance Companies
Others

As at 30 June 2024		
Unit Holders	Number of units held	% of total units
420	2,415,754	44.31
3	474,654	20.18
3	967,861	28.25
1	40,270	7.26
427	3,898,539	100

24. ATTENDANCE AT MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

During the year 102nd, 103rd, 104th and 105th board meetings were held on 30 September 25, 31 October 25, 28 February 25, 30 April 25 respectively. Information in respect of attendance by Directors in these meetings is given below:

S.No.	Name of Director	Number of Meetings Held	Attended	Leave granted	Meetings not attended
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 reclassification to the corresponding figures have been made during the year.

26. DATE OF AUTHORISATION FOR ISSUE

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

For AKD Investment Management Limited
(Management Company)


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

**AKD ISLAMIC STOCK FUND
PERFORMANCE TABLE**

		2025	2024	2023
Total net assets value (Rs '000)		432,431	229,212	104,864
Net assets value per unit - (Rs)		89.2512	58.7944	33.2222
Selling price as at June 30 (Rs)		91.9287	60.5582	34.2189
Repurchase price as at June 30 (Rs)		89.2512	58.7944	33.2222
Highest selling price (Rs)		113.2664	66.0334	43.3239
Lowest selling price (Rs)		59.6392	36.6281	32.0354
Highest repurchase price (Rs)		109.9674	64.1101	42.0620
Lowest repurchase price (Rs)		57.9021	35.5613	31.1023
Total return of the Fund	%	55.75	94.74	-17.92
Total dividend distribution	%	4.50	11.70	-
Capital growth	%	51.25	83.04	-17.92
Distribution per unit				
Interim				
- Gross (2025: announced on June 30, 2025)		2.25		
- Gross (2024: announced on June 28, 2024)			5.85	-
Final			-	-
Average Annual Return (Percentage)				
- Last one year		55.75	94.74	-17.92
- Last two year		74.16	26.43	-18.32
- Last three year		35.53	9.12	3.56

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.