Quarterly Report
September 30, 2025
(Un-audited)

AKD
Index Tracker Fund

Funds Managed by:
AKD Investment Management Ltd

Partner with AKD
Profit form the Experience

AKD Investment Management Ltd.

CORPORATE INFORMATION

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

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

Chief Executive Officer
Mr. Imran Motiwala

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

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

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

HEAD OF INERNAT AUDIT OF THE MANAGEMENT COMPANY
Mr. Khurram Ali

AUDIT AND RISK MANAGEMENT COMMITTEE
Mr. Abid Hussain (Chairman)
Ms. Aysha Ahmed (Member)
Mr. Ali Wahab Siddiqui (Member)
Mr. Hasan Ahmed (Member)
Mr. Khurram Ali

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

RATING
AKD Investment Management Limited AM2 (AM Two) issued by PACRA

VISION

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

MISSION STATEMENT

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of AKD Investment Management Limited (AKDIML), the Management Company of AKD Opportunity Fund (AKDOF), Golden Arrow Stock Fund (GASF), AKD Index Tracker Fund (AKDITF), AKD Islamic Stock Fund (AKDISSF), AKD Cash Fund (AKDCF), AKD Aggressive Income Fund (AKDAIF), AKD Islamic Income Fund (AKDISIF), and AKD Islamic Daily Dividend Fund (AKDIDDF) is pleased to present its first quarter report along with the funds' un-audited financial statements for the quarter ended September 30, 2025.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)
For the 1QFY26, the return of AKD Opportunity Fund stood at 34.15% compared to the benchmark KSE–100 Index return of 31.73%.

Golden Arrow Stock Fund (GASF)
For the 1QFY26, the return of Golden Arrow Stock Fund stood at 33.32% compared to the benchmark KSE–100 Index return of 31.73%.

AKD Islamic Stock Fund (AKDISSF)
For the 1QFY26, the return of AKD Islamic Stock Fund stood at 28.11% compared to the benchmark KMI–30 Index return of 33.20%.

AKD Index Tracker Fund (AKDITF)
For the 1QFY26, the return of AKD Index Tracker Fund stood at 30.81% compared to the benchmark KSE–100 Index return of 31.73%.

AKD Cash Fund (AKDCF)
For the 1QFY26, the annualized return of AKD Cash Fund stood at 9.44% compared to the benchmark return of 10.66%.

AKD Islamic Income Fund (AKDISIF)
For the 1QFY26, the annualized return of AKD Islamic Income Fund stood at 9.92% compared to the benchmark return of 9.51%.

AKD Aggressive Income Fund (AKDAIF)
For the 1QFY26, the annualized return of AKD Aggressive Income Fund stood at 28.64% compared to the benchmark return of 11.20%.

AKD Islamic Cash Fund (AKDICF) - *(Formerly: AKD Islamic Daily Dividend Fund)*
For the 1QFY26, the annualized return of AKD Islamic Cash Fund *(Formerly: AKD Islamic Daily Dividend Fund)* stood at 13.16% compared to the benchmark return of 9.74%.

MACRO PERSPECTIVE

The first quarter of FY26 was defined by a strong financial market rally and continued monetary discipline, even as the economy faced significant flood-related supply shocks. The State Bank of Pakistan (SBP) maintained its policy rate at 11% throughout the quarter, prioritizing price stability and anchoring inflation expectations amid evolving risks. Investor sentiment remained robust, with the KSE-100 Index advancing by ~32% to a record close of 165,494 points by the end of quarter — reflecting confidence in macroeconomic management and structural resilience.

Monetary policy during the period remained cautious yet steady. In its September 15, 2025 Monetary Policy Committee (MPC) meeting, the SBP cited moderate headline inflation in July and August and a gradual decline in core inflation as justification for keeping rates unchanged. The decision represented a measured trade-off, viewing the flood-induced disruption as a temporary supply shock rather than a systemic demand imbalance. This stance helped preserve the fragile recovery without introducing additional monetary tightening.

Despite this stability, consumer sentiment diverged from official inflation trends. The Consumer Inflation Expectations Index rose 5.1% in July to 69.0, eased slightly to 67.5 in August, and increased 3.7% MoM in September to 70.0, reflecting persistent public concern over prices. The Asian Development Bank (ADB) echoed these concerns, forecasting average inflation of around 6% in FY26, driven by flood-related food shortages and anticipated gas tariff adjustments. This widening gap between anchored policy expectations and rising consumer sentiment highlights the risk of second-round inflationary effects if supply constraints persist longer than anticipated.

The economy's resilience against flood shocks without immediate financial instability was largely supported by fiscal consolidation achieved in the prior fiscal year. Preliminary data from the Ministry of Finance indicated that the fiscal deficit was contained at 0.2% of GDP, while the primary surplus improved to PKR 228.9 billion (0.2% of GDP), compared with PKR 107.1 billion in the same period last year. This provided the MPC confidence that the economy was "on a significantly stronger footing to withstand the negative fallout of the ongoing floods" compared to previous climate disasters, minimizing the risk of fiscal slippage despite the inevitable need for relief and reconstruction spending.

On the external front, the balance of payments remained broadly stable during the quarter, supported by robust remittance inflows and subdued import pressures. The Current Account Deficit (CAD) stood at USD 594 million, nearly unchanged from USD 504 million in the same period last year, reflecting effective external account management despite challenging conditions. Workers' remittances continued to serve as a critical stabilizing factor, rising 8.4% YoY to USD 9.53 billion in 1QFY26. However, structural weaknesses persisted, as the goods trade deficit widened 10.2% to USD 7.53 billion. Imports increased 8.3%, primarily due to post-flood reconstruction demand, while exports grew a modest 6.5%, reflecting supply-side constraints. The Pakistani rupee depreciated marginally by 1.3%, closing the quarter at PKR 281.32 per USD, indicating overall currency stability amid moderate external pressure.

Flood-related disruptions, however, weighed heavily on export performance. Food exports fell 31%, driven by steep declines in rice (-42%), Basmati rice (-44%), and vegetables (-41%), while imports of food (+35%), machinery (+21%), and transport goods (+112%) increased significantly. This shift reflected reconstruction demand and selective capital spending, but also exposed structural vulnerabilities in domestic production capacity and trade competitiveness.

High-frequency data indicated that industrial recovery remained uneven. The Large-Scale Manufacturing (LSM) Index grew 4.44% YoY in August 2025, reflecting improved activity in automobiles (+130%), cement (+18.6%), and fertilizer (+2.8%), while textiles (-0.3%), machinery (-45.4%), and petroleum products (-13.6%) contracted. The sharp decline in machinery and capital goods output suggested limited new investment, with growth driven primarily by consumer demand and inventory normalization rather than expansionary industrial activity. The MPC noted that ongoing flood impacts would likely temper near-term output gains, with FY26 growth expected to moderate relative to earlier projections.

Overall, Pakistan's macroeconomic performance in 1QFY26 demonstrated resilience in the face of climate and external headwinds. Disciplined monetary policy, fiscal prudence, and strong remittance inflows helped preserve stability despite inflationary risks and a widening trade deficit. The near-term challenge lies in managing flood-related supply pressures and tariff-induced inflation without derailing the fragile recovery.

Sustained policy continuity, targeted structural reforms, and enhanced supply-side capacity remain essential for maintaining economic stability and supporting a gradual transition from stabilization to growth in the coming quarters.

EQUITY MARKET REVIEW

The Pakistani equity market delivered a robust rally over the quarter, with the KSE-100 Index rising ~32% to close at 165,494 points by the end of September 2025. This impressive performance was underpinned by macroeconomic stabilization, a stable monetary policy environment, and strong domestic liquidity. Investor sentiment was further strengthened by the finalization of a historic trade agreement between Pakistan and the United States, focused on tapping into Pakistan's offshore oil reserves.

Momentum was reinforced by Pakistan's strategic cooperation agreement with Saudi Arabia, outlining 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, along with a $1.2 bn oil-payment deferral, easing pressure on foreign exchange reserves and strengthening the country's external position. Additionally, the signing of the Pakistan–Saudi Strategic Mutual Defense Agreement, modeled on collective defense frameworks such as NATO, provided a further boost to investor sentiment. Beyond its geopolitical significance, the pact is expected to attract up to USD 3.5 bn in FDI from Saudi Arabia and allied Gulf partners, reinforcing confidence in Pakistan's long-term economic and security outlook. Collectively, these developments have enhanced Pakistan's standing as an emerging energy and investment hub, supported structural fiscal stability, and sustained the KSE-100's upward trajectory.

Investor participation was also strong throughout the quarter with average daily trading volume stood at 950 mn shares, up by 95% as compared to 487 mn shares in the same period last year. Foreign investors remained net sellers, with net outflows of $132.08 mn, as compared to net outflow of $21.73 mn in the same period last year. Notable selling was observed in the Oil and Gas Exploration Companies ($27.67 mn), Commercial Banks ($24.30 mn), Oil and Gas Marketing Companies ($14.52 mn), Fertilizer ($14.00 mn), and Technology and Communication ($10.14 mn). Foreign selling was majorly observed by the Mutual Funds with net purchases of $206.06 mn followed by Individuals, Companies, and NBFC with net buying of $89.00 mn, $28.14 mn, and $1.33 mn, respectively. However, Banks / DFI and Insurance Companies were major net sellers domestically, with respective divestments of $150.09 mn and $2.59 mn, respectively.

The July–September 2025 earnings season will be a key gauge for market direction, with highly leveraged sectors poised to benefit from lower borrowing costs and easing input prices. Early forecasts suggest margin improvement and stronger earnings, supporting momentum after a record FY25. The KSE-100, trading at a forward P/E of 4.6x, offers re-rating potential if earnings upgrades materialize, aided by liquidity rotation from fixed income. While external and political risks remain, they appear contained, and the near term should see continued recovery and targeted inflows into banks, construction-linked, and consumer sectors. Over the medium term, policy continuity, external stability, a rebound in agriculture and manufacturing, and gradual monetary easing are expected to support further gains. Overall, the outlook for Pakistani equities remains constructive, underpinned by improving fundamentals and resilient investor confidence.

FIXED INCOME REVIEW

During the quarter, the SBP maintained its policy rate at 11%, reflecting a disciplined monetary policy aimed at anchoring expectations amid rising risks. In the September 15, 2025 Monetary Policy Committee meeting, the SBP highlighted that inflation remained relatively moderate in July and August, alongside a slow but steady decline in core inflation, justifying the decision to keep the rate unchanged. Correspondingly, yields on government securities remained relatively stable, with the yield curve maintaining an upward slope, indicative of normal term premia and market confidence in the SBP's measured stance.

During the period, SBP conducted a total of six (6) Market Treasury Bills (MTB) auctions, where the Government managed to raise ~PKR 3.37 tn against the auction target of PKR 2.98 tn. Notably, the weighted average yields for 3, 6, and 12-month MTB were 10.81%, 10.78%, and 10.86% respectively, significantly down by 780 bps, 782 bps, and 671 bps as compared to 18.61%, 18.61%, and 17.57% during the same period last year. Moreover, the weighted average yield of 1-month MTB was 10.87% during the period.

To further address the need for liquidity, SBP also conducted three (3) auctions of fixed-rate Pakistan Investment Bonds (PIB) and was successful in raising PKR 1.64 tn. The weighted average yield for 3, 5, and 10 years fixed-rate PIB decreased by 475 bps, 367 bps, and 195 bps to 15.88%, 15.10%, and 14.11%, respectively as compared to 11.13%, 11.43%, and 12.16% during the same period last year.

In the market for Shariah Compliant instruments, a total of three (3) 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 484.11 bn, against the target of PKR 600 bn.

Looking ahead to the auction target calendars for Oct through Dec 2025, the SBP aims to raise PKR 4.50 tn by issuing 1 to 12-month MTB against the maturing amount of PKR 4.92 tn. Additionally, the SBP targets to raise PKR 1.25 tn through 2 to 15-year fixed-rate PIB whereas, PKR 950 bn is targeted to be raised through 10-year floating-rate PIB. Moreover, the Pakistan Stock Exchange issued a notice announcing auctions for the sale of GOP Ijara Sukuk, with the target of raising PKR 750 bn in the three upcoming auctions during Oct through Dec 2025.

FUTURE OUTLOOK

As Pakistan reaches the mid of FY26, the economy benefiting from stronger macroeconomic tailwinds and a supportive policy environment. The cumulative 1,000 bps reduction in the policy rate since the start of the monetary easing cycle, together with a headline CPI of 5.6% in September 2025, has normalized real interest rates, improved financing conditions, and provided businesses with access to cheaper credit, supporting capacity expansion. Following a prolonged tightening phase, private-sector credit growth is expected to gain momentum over the coming quarters, gradually translating macroeconomic stability into tangible economic growth.

The equity market outlook is cautiously constructive. Much of the current market performance reflects confidence in macroeconomic stability achieved through structural reforms. However, given the highly restrictive real interest rate environment, further normalization is expected by late Q2FY26 or early Q3FY26, which could provide stronger support for growth. In the near term, equity performance is likely to remain measured and below the previous quarter's momentum, with the corporate earnings season serving as the primary driver of market direction. Liquidity inflows are expected to gradually return to equities, though a broad-based rally appears unlikely without new catalysts.

Sectoral expectations are differentiated. Cyclical industries are positioned to benefit from improving demand, while commercial banks may face modest headwinds as monetary easing compresses net interest margins. The SBP's cautious approach, recognizing that the full impact of the rate reduction takes 18–24 months to transmit, indicates a gradual normalization process. Meanwhile, domestic political uncertainty and regional geopolitical risks remain potential constraints, underscoring the importance of sustained policy continuity and disciplined implementation to maintain investor confidence and support a stable growth trajectory.

Overall, while immediate equity market upside may be limited, the medium-term outlook is positive, supported by improving fundamentals, gradual monetary easing, and ongoing structural reforms.

For and on behalf of the board

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

Karachi:

FUND INFORMATION

AKD Index Tracker Fund

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

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

Bankers
Askari Bank Limited
Bank Al Falah Limited
Faysal Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
United Bank Limited

Auditors
M/s BDO Ebrahim & Co.
Chartered Accountants 2nd
Floor, Block- C, Lakson Square
Buiding No.1, Karachi-74200

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
Financial Investments Mart (Pvt) Ltd.
Investlink Advisor (Private) Limited.
Investomate (Private) Limited
ITMinds Limited.

Rating: Asset Management Company
PACRA: AM2

AKD INDEX TRACKER FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

	Note	September 30 2025 (Un-audited)	June 30 2025 (Audited)
		--------- (Rupees in '000) ---------	
ASSETS			
Bank balances	6	**36,858**	25,477
Investments	7	**1,765,153**	1,288,102
Dividend and profit receivable on bank deposits	8	**6,531**	699
Deposits and other receivables	9	**3,378**	2,695
Total assets		**1,811,920**	1,316,973
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	10	**1,174**	1,292
Payable to Central Depository Company of Pakistan Limited - Trustee	11	**370**	434
Payable to Securities and Exchange Commission of Pakistan	12	**177**	143
Accrued expenses and other liabilities	13	**4,899**	5,436
Payable against redemption of units		**-**	925
Dividend Payable		**6,816**	6,816
Total liabilities		**13,436**	15,046
NET ASSETS		**1,798,484**	1,301,927
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**1,798,484**	1,301,927
CONTINGENCIES AND COMMITMENTS	14		
		-------- (Number of Units) --------	
NUMBER OF UNITS IN ISSUE		**44,752,153**	42,376,284
		-----------(Rupees)-----------	
NET ASSETS VALUE PER UNIT		**40.1877**	30.7230

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For AKD Investment Management Limited
(Management Company)

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

AKD INDEX TRACKER FUND
CONDENSED INTERIM INCOME STATEMENT(UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

	Note	For The Quarter Ended September 30, Unaudited 2025	Unaudited 2024
		------ (Rupees in '000) ------	
INCOME			
Capital gain/(loss) on sale of investments classified as 'at fair value through profit or loss'		**715**	(27)
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'at fair value through profit or loss'		**396,982**	7,133
Dividend income		**19,307**	18,387
Profit on bank deposits		**724**	870
		-	
Total income/(loss)		**417,727**	26,363
EXPENSES			
Remuneration of AKD Investment Management Limited - Management Company		**2,937**	2,103
Sindh Sales tax on remuneration of Management Company		**441**	313
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**783**	422
Sindh Sales tax on remuneration of Trustee		**117**	63
Annual fee to the Securities and Exchange Commission of Pakistan		**372**	200
Auditors' remuneration		**87**	87
Legal and professional charges		**54**	54
Annual listing fee		**8**	8
Transaction charges		**157**	19
Taxation expense		**170**	
Advertisement and Marketing Expense		**-**	211
Total expenses		**5,126**	3,481
Net income for the period before taxation		**412,601**	22,882
Taxation	13	-	-
Net income for the period after taxation		**412,601**	22,882
Allocation of income for the period			
Net income for the period after taxation		**412,601**	22,882
Income already paid on units redeemed		**(3,798)**	3
		408,803	22,885
Accounting income available for distribution			
Relating to capital gain		**397,697**	7,106
Excluding capital gains		**11,106**	15,779
		408,803	22,885
Earnings per unit	14		

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For AKD Investment Management Limited
(Management Company)

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

AKD INDEX TRACKER FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

	For The Quarter Ended September 30,	
	Unaudited 2025	Unaudited 2024
	------ (Rupees in '000) ------	
Net income/(loss) for the period after taxation	**412,601**	**22,882**
Other comprehensive income for the period	-	-
Total comprehensive income for the period	**412,601**	22,882

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For AKD Investment Management Limited
(Management Company)

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

AKD INDEX TRACKER FUND
CONDENSED INTERIM CASH FLOW STATEMENT(UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

	Note	For The Quarter Ended September 30, Unaudited 2025	For The Quarter Ended September 30, Unaudited 2024
		------ (Rupees in '000) ------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income/(loss) for the period after taxation		**412,601**	22,882
Adjustments for non cash items and other items:			
Unrealised (appreciation) / diminution on remeasurement of investments classified as 'at fair value through profit or loss'		**(396,982)**	(7,133)
Capital gain/(loss) on sale of investment		**(715)**	27
		14,904	15,776
Decrease / (increase) in assets			
Dividend and profit receivable on bank deposits		**(5,832)**	(19,310)
Deposits and other receivables		**(683)**	(49)
		(6,515)	(19,359)
Increase / (decrease) in liabilities			
Payable to AKD Investment Management Limited - Management Company		**(118)**	2,447
Payable to Central Depository Company of Pakistan Limited - Trustee		**(64)**	330
Payable against redemption of units		**(925)**	16,877
Unclaimed dividend		**-**	(3,728)
Dividend Payable		**0**	-
Payable against purchase of investments		**-**	36
Payable to Securities and Exchange Commission of Pakistan		**34**	201
Accrued expenses and other liabilities		**(537)**	4,493
		(1,610)	20,656
Investment - net		**(79,354)**	(4,221)
Net cash generated from / (used in) operating activities		**(72,575)**	12,852
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issue of units		**148,848**	52,871
Payment against redemption of units		**(64,892)**	(45,313)
Net cash flows (used in) / generated from financing activities		**83,956**	7,558
Net increase/(decrease) in cash and cash equivalents during the period		**11,381**	20,410
Cash and cash equivalents at beginning of the period		**25,477**	12,766
Cash and cash equivalents at end of the period		**36,858**	33,176

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For AKD Investment Management Limited
(Management Company)

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

AKD INDEX TRACKER FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND(UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

	For The Quarter Ended September 30, 2025			For The Quarter Ended September 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------------------------------------ (Rupees in '000) ------------------------------------					
Net assets at beginning of the period	**587,692**	**711,194**	**1,301,927**	487,409	336,097	823,507
Issue of 4,173,777 (2024: 2,498,673) units						
- Capital value (at Ex-Net asset value per unit at the beginning of year)	**128,231**		**128,231**	52,304	-	52,304
- Element of income	**20,617**	**-**	**20,617**	566	-	566
Total proceeds on issuance of units	**148,848**	**-**	**148,848**	52,871	-	52,871
Redemption of 1,797,908 (2024: 2,141,827) units						
- Capital value (at Ex-Net asset value per unit at the beginning of year)	**(55,237)**	**-**	**(55,237)**	(44,835)	-	(44,835)
- Element of income	**(5,857)**	**(3,798)**	**(9,655)**	(481)	3	(478)
Total payments on redemption of units	**(61,094)**	**(3,798)**	**(64,892)**	(45,316)	3	(45,313)
Total comprehensive income/(loss) for the period	**-**	**412,601**	**412,601**	-	22,882	22,882
Refund of capital	**-**	**-**	**-**	-	-	-
Net income/(loss) for the period less distribution	**-**	**412,601**	**412,601**	-	22,882	22,882
Net assets at end of the period	**675,446**	**1,119,997**	**1,798,484**	494,964	358,982	853,946

	2025	2024
Undistributed income brought forward		
- Realised income	372,740	39,393
- Unrealised income	338,454	296,704
	711,194	336,097
Accounting income available for distribution		
- Relating to capital gains	**397,697**	7,106
- Excluding capital gains	**11,106**	15,779
	408,803	22,885
Net loss for the period after taxation	**-**	-
Undistributed income carried forward	**1,119,997**	358,982
Undistributed income carried forward		
- Realised income	**1,119,997**	351,849
- Unrealised income / (loss)	**-**	7,133
	1,119,997	358,982
	(Rupees)	**(Rupees)**
Net assets value per unit at beginning of the period	**30.7230**	20.93
Net assets value per unit at end of the period	**40.1877**	21.51

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For AKD Investment Management Limited
(Management Company)

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

AKD INDEX TRACKER FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

AKD Index Tracker Fund ("The Fund") was established under a Trust Deed, dated May 2, 2007 executed between AKD Investment Management Limited (AKDIML) as Asset Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on May 02, 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on April 12, 2007 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-ended mutual fund. The Fund commenced its operations from October 11, 2005.

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

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

The Fund is categorised as Index Tracker Scheme as per circular 7 of 2009 by SECP. As per the circular, the Fund shall strive to remain fully invested in accordance with the stated index (i.e. KSE-100 index), however, under no circumstances shall it be invested less than 85% of its net assets in securities covered in the index or its subsets during the year based on monthly average investment calculated on daily basis. The units invested amount shall be kept in cash and / or near cash instrument where near cash instrument include deposits with bank (excluding TDRs), and treasury bills not exceeding 90 days maturity.

The title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as Trustee of the Fund.

The Management Company has been assigned a quality rating of "AM2" on May 07, 2025 (June 30, 2025 :AM2" on May 07, 2025) by the Pakistan Credit Rating Agency Limited (PACRA). Due to specialised nature of the Fund, performance rating has not been taken, as the comparable benchmark is not available.

The Fund has registered on August 23, 2021 with assistant director of industries and commerce (Trust Wing) Government of Sindh under Section 12 of the Sindh Trusts Act, 2020.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

These condensed interim 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 Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017; and

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

2.2 This condensed interim financial information does not include all the information required for a complete set of annual financial statements and should be read in conjunction with the latest annual financial statements as at and for the year ended 30 June 2025.

2.3 This condensed interim financial information is being submitted to the unitholders as required under Regulation 38 2(f)V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and are unaudited.

3 AMENDMENTS TO ACCOUNTING STANDARDS

Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2025 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these financial statements.

Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 01, 2025 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are therefore not disclosed in these financial statements.

4. MATERIAL ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES

The accounting policies and methods of computation followed for the preparation of this condensed interim financial information are the same as those applied in preparing the financial statements as at and for the year ended 30 June 2025.

In preparing this condensed interim financial information, Management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by Management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended 30 June 2025.

5. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended 30 June 2025.

	Note	**Un-Audited September 30 2025**	Audited June 30 2025
		--------- (Rupees in '000) ---------	
6. BANK BALANCES			
Saving accounts	**6.1**	**36,858**	**25,477**
Current accounts		**-**	-
-		**36,858**	25,477

6.1 Mark-up rate on these saving accounts is 8% to 11.75% (June 30, 2025: 8% to 19%) per annum.

	Note	**Un-Audited September 30 2025**	Audited June 30 2025
		--------- (Rupees in '000) ---------	
7. INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	7.1	**1,765,153**	1,288,102

7.1 Listed equity securities

Name of investee company	Face value per share	As at July 01, 2025	Purchased during the year	Bonus / right issue	Sold during the year	As at Sept 30, 2025	Balance as at Sept 30, 2025 Carrying value	Market Value	Unrealised appreciation / (diminution)	Percentage in relation to Net assets of the Fund	Total market value of investments
	(Rupees)	---Number of shares / certificates---					--- (Rupees in '000) ---			--- (%) ---	
Automobile Assembler											
Atlas Honda Limited	10	4,200	-	-	-	4,200	4,328.39	5,637.66	1,309	0.31%	0.32%
Honda Atlas Cars (Pakistan) Limited	10	9,690	-	-	-	9,690	2,666.98	2,817.37	150	0.16%	0.16%
Indus Motor Company Limited	10	4,609	445	-	-	5,054	8,996.41	11,408.19	2,412	0.63%	0.65%
Millat Tractors Limited	10	31,020	1,540	-	-	32,560	18,213.59	17,240.85	(973)	0.96%	0.98%
Sazgar Engineering Works Limited		6,959	700	-	-	7,659	8,970.62	13,850.77	4,880	0.77%	0.78%
Pak Suzuki Motor Company Limited	10	-				-	-	-	-	0.00%	0.00%
							43,176	**50,955**	**7,778**	**2.83%**	**2.89%**
Automobile Parts & Accessories											
Thal Limited	5	13,327	1,360	-	-	14,687	**6,075**	**8,445**	**2,371**	**0.47%**	**0.48%**
Cable & Electrical Goods											
Pak Elektron Limited	10	175,513	-	-	-	175,513	**7,189**	**9,948**	**2,759**	**0.55%**	**0.56%**
Property											
Javedan Corporation Limited	10	51,075	-	-	-	51,075	**3,287**	**4,496**	**1,209**	**0.25%**	**0.25%**
Cement											
Cherat Cement Company Limited	10	39,155	-	-	-	39,155	11,366.70	14,432.14	3,065	0.80%	0.82%
D.G. Khan Cement Company Limited	10	75,677	4,650	-	-	80,327	13,614.83	21,319.59	7,705	1.19%	1.21%
Fauji Cement Company Limited	10	300,460	14,340	-	-	314,800	14,241.80	19,218.54	4,977	1.07%	1.09%
Kohat Cement Company Limited	10	19,730	65,560	-	3,340	81,950	6,217.71	8,693.26	2,476	0.48%	0.49%
Lucky Cement Limited	10	153,815	7,330	-	-	161,145	57,741.75	76,687.29	18,946	4.26%	4.34%
Maple Leaf Cement Factory Limited	10	164,977	6,010	-	-	170,987	14,521.44	18,741.89	4,220	1.04%	1.06%
Bestway Cement Limited	10	20,600	1,020	-	-	21,620	8,944.90	14,221.42	5,277	0.79%	0.81%
Pioneer Cement Limited	10	33,700	3,370	-	-	37,070	8,541	9,146	605	0.51%	0.52%
							135,190	**182,460**	**47,268**	**10.15%**	**10.34%**
Chemical											
Archroma Pakistan Limited	10	-				-	-	-	-	0.00%	0.00%
Engro Polymer & Chemicals Limited	10	75,910			-	75,910	2,394.96	2,333.47	(61)	0.13%	0.13%
Lucky Core Industries Limited	10	4,558	20,562			25,120	8,013.07	8,421.73	409	0.47%	0.48%
Lotte Chemical Pakistan Limited	10	127,369			-	127,369	2,581.77	3,464.44	883	0.19%	0.20%
							12,990	**14,220**	**1,230**	**0.79%**	**0.81%**
HBL Growth Fund - Class A	10	89,112			-	89,112	**998**	**1,720**	**722**	**0.13%**	**0.13%**

Commercial Banks										
Allied Bank Limited	10	38,259	3,275	-	41,534	5,975.83	7,140.94	1,165	0.40%	0.40%
Askari Bank Limited	10	143,024	16,410	-	159,434	8,321.40	13,408.40	5,087	0.75%	0.76%
Bank Al Habib Limited	10	272,287	13,000	-	285,287	45,630.63	58,150.05	12,519	3.23%	3.29%
Bank Alfalah Limited	10	248,389	9,040	-	257,429	20,879.93	28,147.29	7,267	1.57%	1.59%
Faysal Bank Limited	10	124,810	42,140	-	166,950	11,970.47	15,240.87	3,270	0.85%	0.86%
Habib Bank Limited	10	202,714	12,440	-	215,154	39,645.88	62,868.00	23,222	3.50%	3.56%
Habib Metropolitan Bank Limited	10	165,018	6,010	-	171,028	17,020.74	19,888.85	2,868	1.11%	1.13%
MCB Bank Limited	10	145,155	5,290	-	150,445	43,727.89	53,705.86	9,978	2.99%	3.04%
Meezan Bank Limited	10	157,033	7,470	-	164,503	55,117.29	71,720.02	16,603	3.99%	4.06%
National Bank of Pakistan	10	178,328	6,200	-	184,528	20,336.03	37,699.07	17,363	2.10%	2.14%
Standard Chartered Bank (Pakistan) Limited	10	65,128		-	65,128	3,959.78	4,506.86	547	0.25%	0.26%
The Bank of Punjab Limited	10	464,915	41,780	-	506,695	5,557.23	13,756.77	8,200	0.76%	0.78%
BankIslami Pakistan Limited	10	-		-	-	-	-	-	0.00%	0.00%
United Bank Limited	10	309,392	12,010	-	321,402	89,912.07	124,080.46	34,168	6.90%	7.03%
						368,055	**510,313**	**142,258**	**28.37%**	**28.91%**
Engineering								-		
International Industries Limited	10	19,950		-	19,950	3,531.35	4,591.89	1,061	0.26%	0.26%
International Steels Limited	10	51,220		-	51,220	4,748.09	6,501.35	1,753	0.36%	0.37%
Mughal Iron and Steel Industries Limited	10	28,205		-	28,205	2,034.14	2,508.27	474	0.14%	0.14%
		-			-	**10,314**	**13,602**	**3,288**	**0.76%**	**0.77%**
Fertilizer										
Engro Corporation Limited	10	-			-	-	-	-	0.00%	0.00%
Engro Fertilizers Limited	10	207,115	10,840	-	217,955	40,754.71	48,316.26	7,562	2.69%	2.74%
Agritech Limited		72,570		51,000	21,570	1,171.04	1,541.39	370	0.09%	0.09%
Fatima Fertilizer Company Limited	10	105,198	7,090	-	112,288	11,358.84	14,397.57	3,039	0.80%	0.82%
Fauji Fertilizer Bin Qasim Limited	10	-		-	-	-	-	-	0.00%	0.00%
Fauji Fertilizer Company Limited	10	298,835	14,250	-	313,085	123,633.74	144,908.26	21,275	8.06%	8.21%
						176,918	**209,163**	**32,245**	**11.63%**	**11.85%**
Food & Personal Care Products										
Frieslandcampina Engro Pakistan Limited	10	25,784		-	25,784	2,250.17	2,277.76	28	0.13%	0.13%
Colgate-Palmolive (Pakistan) Limited		8,496		-	8,496	11,342.16	10,967.83	(374)	0.61%	0.62%
Murree Brewery Company Limited	10	3,732		-	3,732	3,022.92	3,826.20	803	0.21%	0.22%
National Foods Limited	5	19,622	1,510	-	21,132	6,994.71	7,787.99	793	0.43%	0.44%
Unilever Pakistan Foods Limited	10	104		-	104	2,455.79	3,205.28	749	0.18%	0.18%
Rafhan Maize Products Company Limited	10	265	19	-	284	2,714.79	2,920.56	206	0.16%	0.17%
Nestle Pakistan Limited	10	758		-	758	5,340.87	6,350.69	1,010	0.35%	0.36%
Unity Foods Limited	10	117,832		-	117,832	2,935.20	3,230.95	296	0.18%	0.18%
						37,057	**40,567**	**3,511**	**2.26%**	**2.30%**
Glass & Ceramics										
Ghani Glass Limited	10	118,007		-	118,007	5,362	5,389	27	0.30%	0.31%
Tariq Glass Industries Limited	10	23,170		-	23,170	5,820	5,953	134	0.33%	0.34%
		-			-	**11,182**	**11,343**	**161**	**0.63%**	**0.64%**
Insurance										
Adamjee Insurance Company Limited	10	86,350	11,000	-	97,350	5,069	6,964	1,895	0.39%	0.39%
EFU General Insurance Limited	10	16,447		-	16,447	2,021	2,049	28	0.11%	0.12%
						7,090	**9,014**	**1,923**	**0.50%**	**0.51%**
Inv. Banks / Inv. Cos. / Securities Cos.										
Engro Holding (Formerly known as Dawood Hercules Corporation Limited)	10	337,165	16,100	-	353,265	65,119	91,609	26,490	5.09%	5.19%
Pakistan Stock Exchange Limited	10	161,800		-	161,800	4,526	5,970	1,445	0.33%	0.34%
						69,644	**97,579**	**27,935**	**5.43%**	**5.53%**
Jute										
Crescent Jute Products Limited – Freeze (Note 6.1.2)	10	-		-	-	-	-	-	0.00%	0.00%

Leather & Tanneries										
Service Industries Limited	10	6,955	1,319	-	8,274	10,126	11,386	1,260	0.63%	0.65%
Miscellaneous										
Pakistan Services Limited	10	7,741	1,300	-	9,041	7,711	8,587	877	0.48%	0.49%
Pakistan Aluminium Beverage Cans Limited	10	30,000		-	30,000	4,328	4,811	483	0.27%	0.27%
Shifa International Hospitals Limited	10	-			-	-	-	-	0.00%	0.00%
						12,039	**13,398**	**1,360**	**0.74%**	**0.76%**
Modarabas										
First Habib Modaraba	5	31,550		-	31,550	780	1,104	325	0.08%	0.09%
Oil & Gas Exploration Companies										
Mari Energies Limited	10	84,039	4,280	271	88,048	55,240	65,247	10,007	3.63%	3.70%
Oil & Gas Development Company Limited	10	225,785	10,780	-	236,565	52,646	65,583	12,937	3.65%	3.72%
Pakistan Oilfields Limited	10	45,474	1,570	-	47,044	27,854	34,795	6,941	1.93%	1.97%
Pakistan Petroleum Limited	10	234,124	8,200	-	242,324	41,338	50,302	8,963	2.80%	2.85%
						177,079	**215,927**	**38,848**	**12.01%**	**12.23%**
Oil & Gas Marketing Companies										
Attock Petroleum Limited	10	8,287	-	-	8,287	3,975	4,290	315	0.24%	0.24%
Pakistan State Oil Company Limited	10	72,985	12,000	-	84,985	32,211	40,151	7,940	2.23%	2.27%
Wafi Pakistan Limited (Formerly known as Shell Pakistan Limited)	10	-			-	-	-	-	0.00%	0.00%
Sui Northern Gas Pipelines Limited	10	95,780	7,500	-	103,280	12,066	14,270	2,204	0.79%	0.81%
						48,252	**58,711**	**10,460**	**3.26%**	**3.33%**
Paper & Board										
Century Paper & Board Mills Limited	10	-			-	-	-	-	0.00%	0.00%
Packages Limited	10	8,820	906	-	9,726	5,507	6,840	1,332	0.38%	0.39%
						5,507	**6,840**	**1,332**	**0.38%**	**0.39%**
Pharmaceuticals										
Abbott Laboratories (Pakistan) Limited	10	6,942	727	-	7,669	7,584	9,685	2,101	0.54%	0.55%
AGP Limited	10	28,256		-	28,256	5,396	5,650	255	0.31%	0.32%
GlaxoSmithKline Pakistan Limited	10	21,358	1,740	-	23,098	9,057	10,313	1,256	0.57%	0.58%
Highnoon Laboratories Limited	10	6,977	710	-	7,687	3,947	4,835	889	0.27%	0.27%
Haleon Pakistan Limited		5,360		-	5,360	7,734	9,081	1,347	0.50%	0.51%
The Searle Company Limited	10	85,833	6,930	-	92,763	8,303	10,855	2,552	0.60%	0.61%
						42,020	**50,420**	**8,399**	**2.80%**	**2.86%**
Power Generation & Distribution										
The Hub Power Company Limited	10	340,480	16,470	24,000	332,950	46,427	79,678	33,251	4.43%	4.51%
K-Electric Limited	3.5	929,748		-	929,748	4,881	6,462	1,581	0.36%	0.37%
Nishat Chunian Power Limited	10	-		-	-	-	-	-	0.00%	0.00%
Nishat Power Limited	10	58,000		-	58,000	2,104	2,100	(4)	0.12%	0.12%
Pakgen Power Limited	10	48,150	3,500	-	51,650	8,664	4,755	(3,909)	0.26%	0.27%
Saif Power Limited	10	-		-	-	-	-	-	0.00%	0.00%
Kot Addu Power Company Limited	10	150,114	17,275	-	167,389	5,585	5,882	297	0.33%	0.33%
						67,661	**98,877**	**31,216**	**5.50%**	**5.60%**
Real Estate Investment Trust									0.00%	0.00%
Dolmen City REIT	10	187,000		-	187,000	5,051	6,001	950	0.33%	0.34%
Refinery										
Attock Refinery Limited	10	14,328	1,140	-	15,468	10,484	10,752	268	0.60%	0.61%
Cnergyico Pk Limited	10	554,500		-	554,500	3,954	4,619	665	0.26%	0.26%
National Refinery Limited	10	-		-	-	-	-	-	0.00%	0.00%
						14,437	**15,371**	**933**	**0.85%**	**0.87%**

Sugar & Allied Industries										
JDW Sugar Mills Limited	10	1	3,080	-	3,081	2,927	2,581	(346)	0.14%	0.15%
Habib Sugar Mills Limited	10	-			-	-	-	-	0.00%	0.00%
						2,927	**2,581**	**(346)**	0.14%	0.15%
Synthetics And Rayon										
Ibrahim Fibres Limited	10	4,790		-	4,790	1,632	1,468	(164)	0.08%	0.08%
Technology & Communication										
Avanceon Limited	10	41,883		-	41,883	2,043	2,090	46	0.12%	0.12%
Pakistan Telecommunication Company Limited	10	195,127		-	195,127	4,964	5,542	578	0.31%	0.31%
Systems Limited	10	328,210	17,760	-	345,970	37,626	52,328	14,702	2.91%	2.96%
Hum Network Limited		193,800		-	193,800	2,469	3,417	948	0.19%	0.19%
Air Link Communication Limited	10	39,410	4,070	-	43,480	6,647	7,381	734	0.41%	0.42%
TRG Pakistan Limited - Class 'A'	10	118,995	11,000	-	129,995	7,405	9,932	2,526	0.55%	0.56%
						61,155	**80,689**	**19,533**	**4.49%**	**4.57%**
Textile Composite										
Gul Ahmed Textile Mills Limited	10	-		-	-	-	-	-	0.00%	0.00%
Mahmood Textile Mills Limited		7,569		-	7,569	2,321	2,434	113	0.14%	0.14%
Interloop Limited	10	92,520	9,160	-	101,680	6,920	7,822	903	0.43%	0.44%
Kohinoor Textile Mills Limited	10	5	93,520	-	93,525	4,612	6,497	1,885	0.36%	0.37%
Nishat Mills Limited	10	53,112	4,270	-	57,382	7,326	9,517	2,191	0.53%	0.54%
						21,178	**26,270**	**5,091**	**1.46%**	**1.49%**
Textile Spinning										
Gadoon Textile Mills Limited	10	2,937		-	2,937	**960**	**1,181**	**221**	**0.07%**	**0.07%**
Textile Weaving										
Yousaf Weaving Mills Limited	10	9,500		-	9,500	**54**	**66**	**11**	**0.00%**	**0.00%**
Tobacco									0.00%	0.00%
Pakistan Tobacco Company Limited	10	4,360		-	4,360	**5,541**	**7,092**	**1,551**	**0.39%**	**0.40%**
Transport										
Pakistan International Bulk Terminal Limited	10	270,335		-	270,335	**2,363**	**3,723**	**1,360**	**0.21%**	**0.21%**
Vanaspati & Allied Industries										
Punjab Oil Mills Limited	10	720		-	720	**158**	**155**	**(4)**	**0.01%**	**0.01%**
Woollen										
Bannu Woollen Mills Limited	10	1,000		-	1,000	**87**	**71**	**(16)**	**0.00%**	**0.00%**
Total as at Sept 30, 2025						**1,368,171**	**1,765,153**	**396,982**	**98%**	**100%**
Total as at June 30, 2025						**949,648**	**1,288,102**	**338,454**		

7.1.1 All shares have a nominal face value of Rs. 10 each except for shares of Thal Limited, First Habib Modarba & National Foods Limited which have a nominal face value of Rs. 5 each and K-electric Limited which have a nominal face value of Rs. 3.5 each.

7.1.2 These include 100,000 (June 30, 2025: 100,000) shares of Oil and Gas Development Company Limited as pledged with National Clearing Company of Pakistan Limited as on June 30, 2025.

7.1.3 Crescent Jute Product Limited has been suspended due to non-compliance of Clause 5.11.1.(b)(I) of the PSX Regulations.

7.1.4 These investments held by the Fund exceeded the maximum limit prescribed by the regulation 55 of the Non-banking finance companies and notified entities regulations 2008. The said regulation states that the weight of the security invested into shall not exc

		Note	Un-Audited September 30 2025	Audited June 30 2025
			--------- (Rupees in '000) ---------	
7.3	**Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'at fair value through profit or loss'**			
	Market value of investments		**1,765,153**	1,288,102
	Carrying value of investments		**1,368,171**	949,648
			396,982	338,454

		Un-Audited September 30 2025	Audited June 30 2025
8	**DIVIDEND AND PROFIT RECEIVABLE**	--------- (Rupees in '000) ---------	
	Dividend Recievables	**5,644**	40
	Profit reciavbles on balances with banks	**887**	659
		6,531	699

		Un-Audited September 30 2025	Audited June 30 2025
9	**ADVANCES, DEPOSITS AND OTHER RECEIVABLE**	--------- (Rupees in '000) ---------	
	Security deposits:		
	- National Clearing Company of Pakistan Limited	**2,500**	2,500
	- Central Depository Company of Pakistan Limited	**100**	100
		2,600	2,600
	Advance tax	**80**	80
	Other	**6**	-
	Receivables against sale of units	**692**	15
		3,378	2,695

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150 of Income Tax Ordinance, 2001. However, uptill year ended June 30, 2022, withholding tax on profit on debt and dividend paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT) /2008-VOL.II - 66417- R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the investor/customer.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds had filed a petition on the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in the favour of FBR. A petition was filed in the Honorable Supreme Court of Pakistan (SCP) by the Funds together with other CISs (managed by the other Asset Management Companies) whereby Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on bank deposits has been shown as advance tax, as in the opinion of the management, the amount of tax deducted at source will be refunded.

		Note	Un-Audited September 30 2025	Audited June 30 2025
			--------- (Rupees in '000) ---------	
10.	**PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY**			
	Management fee	10.1	**1,021**	1,112
	Sindh sales tax on management fee	10.2	**153**	167
			1,174	1,292

10.1 As per regulation 61 of the NBFC and NE Regulations, the Management Company is entitled to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. The maximum limit disclosed in the offering document is 1.25% per annum of average annual net assets. During the year, the applicable rate was subject to a minimum of 1.0% per annum and a maximum of 1.1% per annum of the average annual net assets of the Fund.

10.2 Sindh sales tax on management remuneration is charged under the provisions of the Sindh Sales Tax on Services Act, 2011, at a rate of 15% (June 30, 2025 : 15%).

10.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company, based it's own discretion while keeping in view the overall return as the total expense ratio limit as defined under NBFC Regulations, 2008, has charged its fees at 0.75% (June 30, 2025: 0.1%) of the average net assets of the Fund.

SECP through SRO 600(I)/2025 dated April 10, 2025, has amended Schedule XX of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 whereby the charging of expenses shall not include the following:

(a) Printing costs and related expenses for issuing the quarterly, half-yearly, and annual reports of the CIS;

(b) Fees and expenses related to registrar services, accounting, operations, and valuation services of the CIS;

(c) Selling and marketing expenses for the purpose of opening and maintenance of branches;

(d) Payment of salaries/commission to the sales team and distributors;

(e) Advertising and publicity expenses, and development of alternate delivery/distribution channels for the CIS.

In view of above, the management company has restricted the allocation of expenses to the Fund with effect from April 1, 2025.

		Un-Audited September 30 2025	Audited June 30 2025
11.	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		
	Trustee fees	**177**	377
	Sindh sales tax on trustee fee	**193**	57
		370	434

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

The tariff structure applicable to the Fund is as follows:

Amount of Funds Under Managem[e] [Average Net Assets Value (NAV)]	**Tariff per annum**
Upto Rs 1 billion	Rs.0.7 million or 0.20% per annum of the daily average net assets of the Fund, whichever is higher.
Exceeding Rs 1 billion	Rs. 2.0 million plus 0.10% per annum of the daily aveage net assets value of the Fund exceeding Rs 1 billion.

11.2 Sindh sales tax on services at the rate of 15% (June 30, 2025: 15%) on gross value of trustee fee under the provisions of Sindh Sales Tax on Services Act, 2011.

	Note	**Un-Audited September 30 2025**	Audited June 30 2025
		--------- (Rupees in '000) ---------	
12. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable to SECP	9.1	**177**	143

12.1 Under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 all Collective Investment Scheme are required to monthly fee, to the Securities and Exchange Commission of Pakistan, an amount equal to 0.095% (June 30, 2025: 0.095%) of the average annual net assets of the scheme.

	Note	**Un-Audited September 30 2025**	Audited June 30 2025
		--------- (Rupees in '000) ---------	
13. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditor's remuneration payable		**353**	266
Brokerage payable(Inclusive of sales tax)		**495**	517
Witholding tax payable		**108**	1,437
Payable to NCCPL		**3**	31
Legal and professional charges payable		**192**	
Payable against purchase of investments		**36**	36
Sales load payable		**188**	96
Annual listing Fee Payable		**17**	
Capital gain tax payable		**420**	132
Payable to BOAS		**-**	
Payable to CDS		**2**	
'Management Company		**1,357**	1,357
Payable against redemption of units		**278**	-
Otherr payable		**1,449**	1,564
		4,899	5,436

14. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at September 30, 2025 and June 30, 2025.

12. TOTAL EXPENSE RATIO

The total expense ratio of the Fund is 1.30% (September 30, 2024: 1.65%) and this includes 0.23% (September 30, 2024: 0.27%) representing government levies on the Fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a Collective Scheme categorised as a "Index Scheme".

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 accumulated losses and 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 Company has distributed the income earned by the Fund for the period ended Sept 30, 2025 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these financial statements.

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 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. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	Un-Audited Quarter ended September 30 2025	2024
	--------- (Rupees in '000) ---------	
Details of transactions with connected persons / related parties during the period		
AKD Investment Management Limited - Management Company of the Fund		
Remuneration for the year	**2,937**	2,103
Sindh sales tax on Management Company's Remuneration	**441**	313
Central Depository Company of Pakistan Limited - Trustee		
Trustee Fee	**783**	422
Central Depository Service charges	**5**	-
Sindh sales tax on Trustee Fee	**117**	63
AKD Securities Limited - Brokerage		
Brokerage Payable	**28**	-

	Un-Audited September 30, 2025	Audited June 30, 2025
Balances outstanding at period end		
AKD Investment Management Limited - Management Company of the Fund		
Remuneration payable	**1,021**	1,112
Sindh sales tax payable on Management Company`s remuneration	**153**	167
Federal Excise Duty payable on Management Company`s remuneration	**1,357**	1,357
Payable to Central Depository Company of Pakistan - Trustee		
Remuneration payable	**177**	377
Security deposit	**100**	100
Sales tax on trustee Fee payable	**193**	57
Mr. Aqeel Karim Dhedhi - Chairman of the Group		
Number of units outstanding : 443 units (30 June 2025: 443 units)	**18**	14
National Bank of Pakistan Employees Pension Fund (having invested more than 10% in the units of the Fund)		
Number of units outstanding : 36,180,408 (30 June 2025 : 36,180,408)	**1,454,006**	1,111,571

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. period end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

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

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

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

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

	As At September 30, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
	----------------- Rupees in '000 -------------------			
Assets				
Investment in securities - at fair value through profit or loss				
Listed equity securities	**1,765,153**	**-**	**-**	**1,765,153**

	As At June 30, 2025			
	Level 1	Level 2	Level 3	Total
	----------------- Rupees in '000 -------------------			
Assets				
Investment in securities - at fair value through profit or loss				
Listed equity securities	1,288,102	-	-	1,288,102

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

16. GENERAL

16.1 Figures have been rounded off to the nearest thousand Rupees.

16.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation.

17. DATE OF AUTHORISATION FOR ISSUE

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

For AKD Investment Management Limited
(Management Company)

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