Quarterly Report
December 31, 2024
(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. Ali Wahab Siddiqi
Mr. Hasan Ahmed
Mr. Abid Hussain
Mr. Khalid Mehmood
Mr. Imran Motiwala

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

CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY
Mr. Muhammad Munir Abdullah

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

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

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

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

VISION

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

MISSION STATEMENT

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of AKD Investment Management Limited (AKDIML), the Management Company of AKD Opportunity Fund (AKDOF), Golden Arrow Stock Fund (GASF), AKD Index Tracker Fund (AKDITF), AKD Islamic Stock Fund (AKDISSF), AKD Cash Fund (AKDCF), AKD Aggressive Income Fund (AKDAIF), AKD Islamic Income Fund (AKDISIF), and AKD Islamic Daily Dividend Fund (AKDIDDF) is pleased to present its half yearly report along with the Funds' reviewed Financial Statements for the first half ended December 31, 2024.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)
For the 1HFY25, the return of AKD Opportunity Fund stood at 40.67% compared to the benchmark KSE–100 Index return of 46.76%.

Golden Arrow Stock Fund (GASF)
For the 1HFY25, the return of Golden Arrow Stock Fund stood at 44.14% compared to the benchmark KSE–100 Index return of 46.76%.

AKD Islamic Stock Fund (AKDISSF)
For the 1HFY25, the return of AKD Islamic Stock Fund stood at 47.28% compared to the benchmark KMI–30 Index return of 41.30%.

AKD Index Tracker Fund (AKDITF)
For the 1HFY25, the return of AKD Index Tracker Fund stood at 44.12% compared to the benchmark KSE–100 Index return of 46.76%.

AKD Cash Fund (AKDCF)
For the 1HFY25, the annualized return of AKD Cash Fund stood at 17.67% compared to the benchmark return of 16.29%.

AKD Islamic Income Fund (AKDISIF)
For the 1HY25, the annualized return of AKD Islamic Income Fund stood at 18.17% compared to the benchmark return of 9.99%.

AKD Aggressive Income Fund (AKDAIF)
For the 1HFY25, the annualized return of AKD Aggressive Income Fund stood at 18.13% compared to the benchmark return of 15.53%.

AKD Islamic Daily Dividend Fund (AKDIDDF)
For the 1HFY25, the annualized return of AKD Islamic Daily Dividend Fund stood at 17.13% compared to the benchmark return of 9.58%.

Distribution for the first half ended December 31, 2024:

The Chief Executive under the authority granted by the Board of Directors approved total distribution of Rs. 4.14 per unit to the unit holders during the first half ended December 31, 2024.

MACRO PERSPECTIVE

As we approach the midpoint of FY25, Pakistan's economic trajectory appears increasingly positive. Declining inflation and encouraging export figures suggest that the government's policy initiatives, in conjunction with the ongoing IMF program, are beginning to bear fruit. While acknowledging the persistent challenges, the overall economic direction is promising. GDP growth, however, remains subdued, reflecting the lag effect of previous monetary policy decisions. The impact of recent interest rate reductions has yet to fully permeate the economy. It is anticipated that the time lag between Monetary Policy Committee (MPC) decisions and their tangible impact on economic activity will shorten, allowing the positive effects of the current monetary easing cycle to more rapidly stimulate growth. The economy, previously constrained by the high finance costs associated with the 22% interest rate regime, is now poised for expansion. This easing cycle is supported by the continued downward trend in inflation and the currently modest pace of GDP growth.

The Monetary Policy Committee in conveyed the MPS on December 16, 2024 in which they did a rate cut of 200 bps, bringing down the policy rate to 13%. This would mark the 5th consecutive rate cut by SBP since the start of interest rate reversal cycle in June 2024. This is primarily driven by a rapid decline in inflation which is approaching the medium-term average inflation target of 5-7%. Additionally, the SBP attributed this decline in inflation to the following factors: 1) a significant decline in food inflation, 2) favorable global oil prices, and 3) absence of adjustments in gas tariffs and PDL rates.

In December 2024, the National Consumer Price Index (NCPI) fell to 4.1% YoY amid relatively stable food, utility, and fuel prices, and decelerating core inflation. The average inflation rate for the first half of FY25 was 7.22%, a substantial decrease from the 28.8% recorded during the same period in FY24. Food inflation, which had surged over 27% last year, saw only a modest increase of 0.03% YoY in Dec-24. MoM inflation remained flattish, down by 0.1% MoM, primarily on the back of (i) a muted trend in the Food segment, (ii) a -1.1% MoM decrease in utilities segment due to a reduction in electricity charges, and (iii) a 0.7% MoM increase in Transport segment due to a rise in POL prices.

The impact of the previously imposed, Advances-to-Deposits Ratio (ADR) requirement on Pakistan's banking sector is clear. Driven by the now-rescinded 50% ADR target, private sector credit surged to Rs. 1.4 trillion in FY25 compared to Rs. 153 billion in the same period last fiscal year (FY24), an 815% increase year-on-year. This aggressive lending, reflected in an 8% loan portfolio expansion during November 2024 alone, pushed advances to Rs. 14.9 trillion (a 24% YoY rise). While the government later shifted to a higher corporate tax rate for banks instead of the ADR-related penalty, the initial target spurred significant credit growth, led by both conventional and Islamic banks.

On the external front, Pakistan's current account balance continues its positive trend, registering a surplus of USD 582 million in December 2024. Cumulatively, the 6MFY25 current account now boasts a surplus of USD 1.21 billion, a remarkable turnaround from the USD 1.397 billion deficit recorded during the same period last year. A closer look at the month-over-month changes reveals a 30% increase in the trade deficit, primarily driven by a normalization of imports, reaching USD 1.2 billion. This rise reflects a 10-20% MoM increase across various import categories, including food, machinery, and others. While imports increased, exports also saw positive movement, rising by 11% MoM, partially offsetting the import surge. Furthermore, workers' remittances demonstrated robust growth, posting a 29% YoY increase while maintaining a strong average of USD 3 billion per month. This positive momentum in remittances, coupled with the overall improvement in the current account balance, reflects growing confidence in the economy.

The remarkable turnaround in Pakistan's Current Account Balance, shifting from a deficit of USD 1.397 billion during the first half of FY24 to a surplus of USD 1.21 billion in the same period of FY25, can be largely attributed to a combination of factors. While a substantial rise in overseas workers' remittances and increased other current transfers played a significant role, the initial improvement stemmed significantly from a slowdown in imports. Total imports for the first quarter of FY25 reached USD 16.83 billion, reflecting a 12% *increase* compared to the same period last year. However, this increase only began to materialize in recent months, following a period of significantly suppressed import activity. This initial slowdown in imports, coupled with the marked increase in workers' remittances (which soared to USD 8.79 billion in 1QFY25, up 39% from USD 6.33 billion in the same quarter last year, supported by a stable exchange rate), contributed substantially to the positive shift in the CAD. Overall, this positive momentum in the external sector, driven by both the initial import slowdown and subsequent growth in trade and remittances, has enhanced the country's balance of payments and contributed to overall economic stability.

According to the data released by the SBP, the foreign exchange reserves held by the central bank stood at USD 11.71 billion by the end of 1HFY25, with the Country's liquid foreign exchange reserves reaching USD 16.41 billion. This marks a 17% increase since the beginning of the fiscal year. This surge can be primarily attributed to the disbursement of tranche under the IMF's EFF program and increase in remittances. This increase in reserves not only enhances the Country's ability to meet its external obligations but is also likely to strengthen investor confidence in Pakistan's economic prospects. Profit / dividend repatriation by foreigners has jumped 1.1xYoY during 5MFY25 to USD 1.1Bn. Further, USD continues to trade at PKR 278/USD. PKR's REER index jumped by 0.76%MoM to 103.7 in Dec'24. FDI inflows reached $1.33 billion during 1HFY25, up from $1.11 billion in the same period of FY24, marking a $221 million increase. During this period, total FDI inflows stood at $1.88 billion, significantly surpassing outflows of $554 million.

In a significant move, Saudi Arabia has rolled over USD 3Bn deposits with Pakistan for 1 year, aiming to support the country in meeting its external financing requirement. Further, Saudi Arabia announced additional investment of USD 600Mn in Pakistan (with 34 MoUs signed for different sectors), raising its total commitment to $2.8 billion. Moreover, the Government has decided to sell 15% of its stake (PKR 150Bn) in the Reko Diq project to Saudi Arabia under the Inter-Governmental Commercial Transactions Act.

Recent data indicates that the Large Scale Manufacturing Index (LSMI) fell 2.24%MoM in Oct'24, due to major decline from key sectors i.e. Furniture (64%), Machinery & Equipment (61%) and Fabricated Metal (25%). As a result, 4MFY25 LSMI was down 1%YoY. The production in July-October 2024-25 as compared to July-October 2023-24 has increased in Food, Tobacco, Textile, Wearing apparel, Coke & Petroleum Products, Automobiles and Other Transport Equipment while it decreased in Rubber Products, Non Metallic Mineral Products, Electrical Equipment, Machinery and Equipment, Iron & Steel Products, and Furniture.

EQUITY MARKET REVIEW

In 1HFY25, the equity market gained 36,595 points for a return of 46.6%, with the benchmark KSE-100 Index closing at 115,126.9 points. During the month of December 2024, the KSE-100 index witnessed historic high level momentum peaking at 117,039 points. Improving macroeconomic indicators under the new IMF program, i.e. falling inflation, falling yields on fixed income, aggressive monetary easing of 900 bps by the central bank improved external accounts, stable currency, and political stability, drove the strong performance of market in HFY24. As per Bloomberg data, Pakistan's KSE-100 Index was among the second best-performing markets in US dollar and local currency after Argentina in 2024.

The external account also showed notable improvement, featuring a current account surplus of USD 729Mn in 5MFY25 - driven by robust remittances i.e. up 34% as compared to 5MFY24 and growing exports i.e. up 13%YoY, alongside workers' remittances and exports were up 34%YoY and 13%YoY, respectively. Negotiations with IPPs will save up to PKR 1.1Trn for the Government. This stability, coupled with a stable exchange rate has positively influenced market sentiment.

In FIPI, highest contribution was from the Overseas Pakistanis segment with outflows of USD 183mn in 1HFY25 by Dec 31, 2024, from USD 4.89mn in HFY24, a YoY growth of 36%. Notable foreign selling was observed in the Commercial Banks (USD 60.51 million), followed by Fertilizers (USD 56.62 million), Oil and Gas Exploration Companies (USD 41.3 million), Food and Personal Care Products (USD 23.43 million), Power Generation and Distribution (USD 15.95 million), and Oil and Gas Marketing Companies (USD 14.22 million). Conversely, domestic investors, including Mutual Funds, Companies, and Individuals, were net buyers, with net purchases of USD 182.72 million, USD 26.69 million, and USD 26.34 million respectively. However, other domestic participants, such as Banks/DFI, Other Organizations, Brokers, and Insurance Companies, were major net sellers, with respective divestments of USD 20.68 million, USD 17.24 million, USD 5.82 million, and USD 4.83 million.

In terms of local sector performance, the top gainers during the period included Commercial Banks (+32.40%), Fertilizer (+30.32%), Oil and Gas Exploration Companies (+22.12%), Food and Personal care products (+12.54%), and Power Generation and Distribution (+8.54%). In contrast, sectors that experienced declines were Technology (-13.03%), Textile Composite (-1.59%), and All other sectors (-1.33%).

The equity market outlook necessitates a cautious approach, given the prevailing economic and political uncertainties. While pockets of opportunity exist, a balanced perspective is essential. Macroeconomic conditions, though showing signs of stabilization, require continuous monitoring. Stock valuations, while currently attractive, should be evaluated in the context of potential risks. Corporate earnings, while generally positive, are not immune to inflationary pressures and exchange rate volatility. Political dynamics remain a key source of uncertainty, potentially impacting market sentiment. Furthermore, the looming threat of tariffs from the USA, Pakistan's largest export destination, adds another layer of complexity. Such tariffs could have unforeseen and potentially significant repercussions for the Pakistani economy, impacting export revenues, business confidence, and investment flows.

FIXED INCOME REVIEW

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

During the period, SBP conducted a total of thirteen (25) Market Treasury Bills (MTB) auctions, where the Government managed to raise PKR 13.209 trillion against the auction target of PKR 13.508 trillion. Notably, the weighted average yields for 3, 6, and 12-month MTB were 14.30%, 14.61%, and 14.14% respectively, significantly down by 663 bps, 597 bps, and 582 bps as compared to 20.93%, 20.58%, and 19.95% during the same period last year.

To further address the need for liquidity, SBP also conducted three (21) auctions of fixed-rate Pakistan Investment Bonds (PIB) and was successful in raising PKR 8.159 trillion. The weighted average yield for 3 and 5 years PIB decreased by 345 bps and 9 bps to 15.88% and 15.10%, respectively, as compared to 19.33% and 15.19% during the same period last year. Whereas, weighted average yield for 10 year PIB increased by 89 bps to 14.11% as compared to 13.22% in the same period last year.

In the market for Shariah Compliant instruments, a total of three (6) 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 400.50 billion, against the target of PKR 500 billion.

Looking ahead to the auction target calendars for January through March 2025, the State Bank of Pakistan aims to raise PKR 2.20 trillion by issuing 3 to 12-month MTB against the maturing amount of PKR 3.446 trillion. Additionally, the SBP targets to raise PKR 1.050 billion through 2 to 15-year fixed-rate PIB whereas, PKR 2.000 trillion is targeted to be raised through 2 to 10-year floating-rate PIB. Moreover, the Pakistan Stock Exchange issued a notice announcing auctions for the sale of GOP Ijara Sukuk, with the target of raising PKR 425 billion in the one upcoming auction during January 2025.

FUTURE OUTLOOK

The successful negotiation of external financial support marked a turning point, but the subsequent economic landscape has presented new dynamics. While initial credit rating upgrades reflected optimism, recent developments require a reassessment. Challenges persist, notably headwinds include weak momentum, especially in manufacturing, low consumer confidence, and the persistence of a negative energy price shock which can explain the lower expectation of GDP growth by IMF to 3% instead of 3.4%. The focus has now shifted to stimulating the economy as reflected by monetary easing stance of SBP and M2 hitting Rs. 34.9 trillion and Cash in Circulation reaching 9.4 trillion. Investors are closely monitoring these evolving circumstances, particularly the IMF review in mid of Feb 2025.

The Monetary Policy Committee embarked on a monetary easing stance in June 2024 and since then has reduced the policy rate by a substantial 900 bps to 13.0%, down from a historical high of 22%. This was in response to better than earlier anticipated decline in inflation which dropped to 4.1% YoY in December 2024, coming out of peak inflation (YoY 37.97% in May 2023) the trend is in decline and it is a very positive development and shows the progress of governments' austerity and economic reforms

This pace of disinflation can be attributed to the impact of contained demand, reinforced by improved supply chain for essential food items, ongoing fiscal and monetary consolidation efforts, favorable global commodity prices, delays in upward adjustments in administered energy prices, and a favorable base effect. While inflation is on a downward trend and is expected to continue this trajectory, it remains vulnerable to risks such as the timing and magnitude of future adjustments in administered energy prices, volatility in global commodity markets, and potential new taxation measures to address revenue shortfalls. The central bank projects that average inflation for FY25 will fall below the previously estimated range of 11.5% to 13.5%. However, this outlook is contingent upon achieving targeted fiscal consolidation and the timely realization of anticipated external inflows.

While potential inflows from a larger IMF program and other sources could bolster investor confidence, the current economic landscape presents a more nuanced picture. Actual GDP growth has significantly underperformed, registering a concerning 0.92%. This stark contrast casts a shadow over optimistic projections. Furthermore, fiscal pressures are mounting, as evidenced by the Federal Board of Revenue (FBR) missing its December 2024 target by a substantial PKR 386 billion. This shortfall raises concerns about meeting fiscal targets, especially with the crucial IMF review expected in mid-February 2025. The significant revenue shortfall and the much lower-than-projected GDP growth pose substantial downside risks. Coupled with lingering political uncertainty, these factors create a challenging environment and could significantly impact market performance. The path ahead requires careful navigation to address these pressing fiscal and growth concerns.

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

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

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

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

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

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

Rating: Asset Management Company
PACRA: AM3++

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

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TRUSTEE REPORT TO THE UNIT HOLDERS

AKD INDEX TRACKER FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of AKD Index Tracker Fund (the Fund) are of the opinion that AKD Investment Management Limited, being the Management Company of the Fund has in all material respects managed the Fund during the six month period ended December 31, 2024 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The management fee, fee payable to Securities and Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

We would like to draw Unit holders' attention towards the fact that Management Company has not provided financial statements of the Fund therefore we are neither able to obtain the assurances we get from the audited financial statement nor able to verify the methodology and procedures adopted by the Management Company for the calculation of the value of units as on December 31, 2024.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 28, 2025

FINANCIAL STATEMENT OF
AKD INDEX TRACKER FUND
FOR THE SIX-MONTH PERIOD ENDED
DECEMBER 31, 2024

BDO

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Pakistan

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS OF AKD INDEX TRACKER FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AKD INDEX TRACKER FUND** ("the Fund") as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement, and notes to the condensed interim financial statements for the six-month period then ended ((here-in-after referred to as "the interim financial statements"). AKD Investment Management Limited (the "Management Company") is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The condensed interim financial statements of the Fund for the six-month period ended December 31, 2023 and the financial statements for the year ended June 30, 2024 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated May 07, 2024 and December 20, 2024, respectively.

The figures for the quarter ended December 31, 2024 and December 31, 2023 included in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and accordingly we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's report is Zulfikar Ali Causer.

KARACHI

DATED: 24 APR 2025

UDIN: RR202410067NYh4dTVMb

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

AKD INDEX TRACKER FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
		-------- (Rupees in '000) --------	
ASSETS			
Bank balances	5	35,422	12,766
Investments	6	1,150,270	818,616
Mark-up receivable on bank deposits		366	454
Deposits, prepayments and other receivables	7	2,685	2,680
Receivable against sale of investments		11,714	-
Total assets		1,200,457	834,516
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	8	1,135	566
Payable to Central Depository Company of Pakistan Limited - Trustee	9	325	268
Payable to Securities and Exchange Commission of Pakistan	10	136	107
Payable against redemption of units		12,004	-
Payable against purchase of investment		1,264	-
Accrued expenses and other liabilities	11	5,383	6,298
Unclaimed dividend		6,816	3,771
Total liabilities		27,063	11,010
NET ASSETS		1,173,394	823,506
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,173,394	823,506
CONTINGENCIES AND COMMITMENTS	12		
		------- (Number of units) -------	
Number Of Units In Issue		38,893,880	39,339,614
		------------- (Rupees) --------------	
Net Assets Value Per Unit		30.1691	20.9333

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For AKD Investment Management Limited
(Management Company)

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

AKD INDEX TRACKER FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE SIX MONTH AND QUARTER ENDED DECEMBER 31, 2024

	Note	Six month period ended December 31,		Quarter ended December 31,	
		2024	2023	2024	2023
		(Rupees in '000)			
INCOME					
Dividend income		37,539	27,504	19,152	15,293
Mark-up on bank deposits		2,064	1,098	1,194	553
Realised gain on sale of investments classified as 'financial assets at fair value through profit or loss'		24,096	9,090	24,123	8,686
		63,699	37,692	44,469	24,532
Net unrealised gain on re-measurement of Investment classified as 'financial assets at fair value through profit or loss'	6.1	312,653	170,869	305,520	135,547
Total Income		376,352	208,561	349,989	160,079
EXPENSES					
Remuneration of AKD Investment Management Limited - Management Company	8.1	4,669	1,971	2,566	1,079
Sindh sales tax on remuneration of Management Company	8.2	698	256	385	140
Allocated expense by the Management Company	8.3	467	263	256	144
Remuneration of Central Depository Company of Pakistan Limited-Trustee	9.1	935	527	513	288
Sindh sales tax on remuneration of Trustee	9.2	140	69	77	38
Fee to the Securities and Exchange Commission of Pakistan	10	444	250	244	137
Auditor's remuneration		175	175	88	87
Brokerage expense		253	206	234	171
Legal and professional charges		109	109	55	47
Fee and subscription		-	193	-	107
Annual listing fee		15	-	7	-
Bank and settlement charges		6	10	6	5
Total expenses		7,911	4,029	4,430	2,243
Net income for the period before taxation		368,441	204,532	345,559	157,836
Taxation	13	-	-	-	-
Net income for the period		368,441	204,532	345,559	157,836
Allocation of net income for the period					
Net income for the period after taxation		368,441	204,532	345,559	157,836
Income already paid on units redeemed		(15,682)	(6,462)	(15,679)	(6,462)
		352,759	198,070	329,880	151,374
Accounting income available for distribution					
Relating to capital gains		336,749	179,959	329,643	144,233
Excluding capital gains		16,010	18,111	237	7,141
		352,759	198,070	329,880	151,374

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For AKD Investment Management Limited
(Management Company)

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

AKD INDEX TRACKER FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTH AND QUARTER ENDED DECEMBER 31, 2024

	Six month period ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
	(Rupees in '000)			
Net income for the period after taxation	368,441	204,532	345,559	157,836
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	368,441	204,532	345,559	157,836

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For AKD Investment Management Limited
(Management Company)

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

AKD INDEX TRACKER FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024

	Six month period ended 31-Dec-2024			Six month period ended 31-Dec-2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at beginning of the period (Audited)	487,409	336,097	823,506	372,484	50,400	422,884
Issuaunce of 7,750,063 units (2023:7,260,432 units)						
- Capital value (at net asset value per unit at beginning of the period)	162,326	-	162,326	90,247	-	90,247
- Element of income	32,947	-	32,947	23,063	-	23,063
Total proceeds on issuance of units	195,273	-	195,273	113,310	-	113,310
Redemption of 8,195,797 units (2023:7,737,663 units)						
- Capital value (at net asset value per unit at beginning of the period)	(171,659)	-	(171,659)	(96,179)	-	(96,179)
- Element of loss	(26,485)	(15,682)	(42,167)	(20,895)	(6,462)	(27,357)
Total payments on redemption of units	(198,144)	(15,682)	(213,826)	(117,074)	(6,462)	(123,536)
Total comprehensive income for the period	-	368,441	368,441	-	204,532	204,532
Net assets at end of the period (Un-audited)	484,538	688,856	1,173,394	368,720	248,470	617,190
Undistributed income brought forward						
- Realised income		23,444			95,284	
- Unrealised Income		312,653			(44,884)	
		336,097			50,400	
Accounting income available for distribution						
Relating to capital gains		336,749			179,959	
Excluding capital gains		16,010			18,111	
		352,759			198,070	
Undistributed income carried forward		688,856			248,470	
Undistributed income carried forward						
- Realised income		376,203			77,601	
- Unrealised income		312,653			170,869	
		688,856			248,470	
			Rupees			Rupees
Net assets value per unit at beginning of the period			20.9333			12.4300
Net assets value per unit at end of the period			30.1691			18.4056

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AKD INDEX TRACKER FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTH ENDED DECEMBER 31, 2024

	Six month period ended December 31, 2024	Six month period ended December 31, 2023
	------------------ (Rupees in '000) -----------------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	368,441	204,532
Adjustments for non-cash and other items :		
Realised gain on sale of investments classified as 'financial assets at fair value through profit or loss'	(24,096)	(9,090)
Net unrealised gain on re-measurement of Investment classified as 'financial assets at fair value through profit or loss'	(312,653)	(170,869)
Dividend income	(37,539)	(27,504)
Mark-up on bank deposits	(2,064)	(1,098)
	(7,911)	(4,029)
Decrease / (increase) in assets		
Investments - net	(6,619)	(21,286)
Dividend received	37,539	27,418
Mark-up received on bank deposits	2,152	1,079
Deposits, prepayments and other receivables	(5)	(15)
	33,067	7,196
Increase / (decrease) in liabilities		
Payable to AKD Investment Management Limited - Management Company	569	187
Payable to Central Despository Company of Pakistan Limited - Trustee	57	43
Payable to Securities and Exchange Commission of Pakistan	29	(33)
Payable against purchase of investment	1,264	-
Unclaimed Dividend	3,045	-
Accrued expenses and other liabilities	(915)	612
	4,049	809
Net cash generated from operating activities	29,205	3,976
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	195,273	106,509
Payment made against redemption of units	(201,822)	(123,536)
Net cash used in financing activities	(6,549)	(17,027)
Net increase/ (decrease) in cash and cash equivalents during the period	22,656	(13,051)
Cash and cash equivalents at the beginning of the period	12,766	20,543
Cash and cash equivalents at the end of the period	35,422	7,492

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For AKD Investment Management Limited
(Management Company)

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

AKD INDEX TRACKER FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 AKD Index Tracker Fund (the Fund) was established under Trust Deed, dated May 2, 2007 executed between AKD Investment Management Limited (AKDIML) as the 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) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulation). The Management company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The Fund commenced its operations from October 11, 2005.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the Promulgation of the Provincial Trust Act, namely "Sindh Trusts Act, 2000" (the Sindh Trust Act). Accordingly, on August 15, 2021, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Fund was registered on August 23, 2021, with the Assistant Director of Industries and Commerce (Trust wing) Government of Sindh under section 12 of the Sindh Trust Act.

The registered office of the Management Company is situated at 216-217, Continental Trade Centre, Block-8, Clifton, Karachi, in the province of Sindh.

1.2 The Fund is categorised as an open-ended Equity market fund under the Equity Scheme as per circular 7 of 2009 by SECP, Listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

The Fund is categorised as an 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.

1.3 The principal activity of the Fund is to make investments in listed securities and deposits with banks.

1.4 The Management Company has been assigned a quality rating of 'AM3++' by the Pakistan Credit Rating Agency Limited (PACRA) on June 27, 2024 ('AM3++ on June 27, 2023'). Due to specialised nature of the Fund, a performance rating has not been taken, as the comparable benchmark is not available.

1.5 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.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standards (IAS-34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017, along with part VIII A of the repealed Companies Ordinance 1984; and

- the 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 provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ with the requirements of International Accounting Standards (IAS 34), the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulation and requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 'Interim Financial Reporting' (IAS-34). These condensed interim financial statements does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

2.1.3 These condensed interim financial statements is being submitted to the unit holders as required under Regulation 38 (2)(f) of thr NBFC Regulations.

2.1.4 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the six month period ended December 31, 2024.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted for the preparation of the condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively, commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

3.3 There are certain amendments to the published accounting and reporting standards mandatory for the fund's accounting period beginning on July 01, 2024. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

3.4 There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2025. However, the new standards, interpretations and amendments to the approved accounting will not have any material impact on the Fund's financial statements in the period of adoption and, therefore, have not been detailed in these condensed interim financial statements.

4. FINANCIAL RISK MANAGEMENT

The Fund's risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

	Note	December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
		-------- (Rupees in '000) --------	
5. BANK BALANCES			
Saving accounts	5.1	35,422	12,766

5.1 This carries mark-up at rates ranging from 13.5% to 19% (June 30, 2024: 18% to 20.5%) per annum.

	Note	(Un-Audited) December 31, 2024	(Audited) June 30, 2024
		------ (Rupees in '000) ------	

6. INVESTMENTS

At fair value through profit or loss Listed equity securities	6.1	1,150,270	818,616

6.1 Listed equity securities

Name of investee company	Face value per share	As at July 1, 2024	Purchases during the period	Bonus / right issued during the period	Sales during the period	As at December 31, 2024	Balance as at December 31, 2024			Market value as percentage of investments	Market value as percentage of net assets	Percentage paid up capital of the Investee Company held
							Carrying cost	Market value	Gain/ (Loss)			
	(Rupees)	------ (Number of shares / certificates) ------					------ (Rupees in '000) ------			------ (%) ------		
Fully paid ordinary shares / certificates												
Automobile Assembler												
Atlas Honda Limited	10	-	4,200	-	-	4,200	3,377	3,388	10	0.00	0.00	0.03
Honda Atlas Cars (Pakistan) Limited	10	-	9,690	-	-	9,690	2,442	3,020	579	0.00	0.00	0.02
Indus Motor Company Limited	10	4,524	289	-	204	4,609	7,404	9,815	2,411	0.01	0.01	0.12
Millat Tractors Limited	10	28,565	1,290	-	1,465	28,390	17,998	17,638	(360)	0.02	0.02	0.09
Pak Suzuki Motor Company Limited	10	-	-	-	-	-	-	-	-	-	-	-
Sazgar Engineering Works Limited		-	7,180	-	221	6,959	6,610	7,783	1,173	0.01	0.01	0.13
							37,831	41,645	3,814			
Automobile Parts & Accessories												
Thal Limited	5	12,266	1,750	-	689	13,327	6,373	5,501	(872)	0.00	0.00	0.07
							6,373	5,501	(872)			
Cable & Electrical Goods												
Pak Elektron Limited	10	133,393	10,600	-	3,200	140,793	3,613	6,174	2,561	0.01	0.01	0.01
							3,613	6,174	2,561			
Cement												
Cherat Cement Company Limited	10	39,185	-	-	830	38,355	6,257	10,497	4,241	0.01	0.01	0.05
D.G. Khan Cement Company Limited	10	72,327	-	-	-	72,327	6,529	7,589	1,060	0.01	0.01	0.02
Fauji Cement Company Limited	10	287,025	-	-	4,630	282,395	6,470	10,330	3,860	0.01	0.01	0.01
Kohat Cement Company Limited	10	19,900	-	-	570	19,330	4,841	7,487	2,646	0.01	0.01	0.04
Lucky Cement Limited	10	29,822	1,079	-	1,988	28,913	26,240	31,818	5,578	0.03	0.03	0.11
Maple Leaf Cement Factory Limited	10	153,987	4,600	-	3,520	155,067	5,943	7,124	1,181	0.01	0.01	0.01
Bestway Cement	10	9,500	-	-	-	9,500	2,131	3,408	1,277	0.00	0.00	0.01
Pioneer Cement Limited	10	33,700	-	-	-	33,700	5,684	6,775	1,092	0.01	0.01	0.03
							64,094	85,028	20,935			
Chemical												
Engro Polymer & Chemicals Limited	10	75,910	-	-	-	-	3,410	2,814	(596)	0.00	0.00	0.00
Lucky Core Industries Limited	10	4,388	410	-	240	-	4,323	4,905	582	0.00	0.00	0.05
Lotte Chemical Pakistan Limited	10	96,235	31,134	-	-	-	2,310	2,663	354	0.00	0.00	0.00
							10,043	10,382	340			
Close - End Mutual Fund												
HBL Growth Fund - Class A	10	62,512	26,600	-	-	89,112	732	1,019	286	0.00	0.00	0.00
							732	1,019	286			
Commercial Banks												
Allied Bank Limited	10	35,339	2,920	-	-	38,259	4,228	5,275	1,047	0.00	0.00	0.00
Askari Bank Limited	10	138,044	12,600	-	7,620	143,024	3,369	5,474	2,104	0.00	0.00	0.00
Bank Al Habib Limited	10	263,990	7,280	-	15,353	255,917	28,668	33,635	4,967	0.03	0.03	0.03
Bank Alfalah Limited	10	237,234	8,700	-	12,480	233,454	15,985	19,454	3,469	0.02	0.02	0.01
Faysal Bank Limited	10	120,680	7,280	-	3,150	124,810	6,505	6,051	(454)	0.01	0.01	0.00
Habib Bank Limited	10	197,404	5,590	-	9,990	193,004	23,965	33,671	9,707	0.03	0.03	0.02
Bank Islami Pakistan Limited	10	51,500	55,000	-	51,500	55,000	1,264	1,263	(1)	0.00	0.00	0.00
Habib Metropolitan Bank Limited	10	157,648	5,760	-	8,300	155,108	10,759	13,494	2,735	0.01	0.01	0.01
MCB Bank Limited	10	140,680	5,080	-	9,320	136,440	31,027	38,381	7,354	0.03	0.03	0.03
Meezan Bank Limited	10	151,948	5,780	-	10,140	147,588	35,306	35,712	406	0.03	0.03	0.02
National Bank of Pakistan	10	170,438	-	-	2,900	167,538	6,224	11,212	4,988	0.01	0.01	0.01
Standard Chartered Bank (Pakistan) Limited	10	60,348	4,780	-	-	65,128	3,977	3,452	(525)	0.00	0.00	0.00
The Bank of Punjab	10	426,515	38,400	-	-	464,915	2,461	5,026	2,565	0.00	0.00	0.00
United Bank Limited	10	166,126	5,770	-	10,820	161,076	41,495	61,568	20,073	0.05	0.05	0.05
							215,233	273,667	58,434			

Name of investee company	Face value per share	As at July 1, 2024	Purchases during the period	Bonus / right issued during the period	Sales during the period	As at December 31, 2024	Balance as at December 31, 2024: Carrying cost	Balance as at December 31, 2024: Market value	Balance as at December 31, 2024: Gain/ (Loss)	Market value as percentage of investments	Market value as percentage of net assets	Percentage paid up capital of the Investee Company held
	(Rupees)	(Number of shares / certificates)					(Rupees in '000)			(%)		
Fully paid ordinary shares / certificates												
Engineering												
International Industries Limited	10	18,750	1,200	-	-	19,950	3,501	3,557	(344)	0.00	0.00	0.03
International Steels Limited	10	47,500	3,720	-	-	51,220	4,357	4,936	579	0.00	0.00	0.01
Mughal Iron And Steel Industries Ltd	10	26,205	2,000	-	-	28,205	2,609	2,259	(350)	0.00	0.00	0.01
							10,567	10,752	(115)			
Fertilizer												
Engro Corporation Limited	10	91,036	3,450	-	6,225	88,261	29,321	39,301	9,980	0.03	0.03	0.07
Engro Fertilizers Limited	10	203,825	7,330	-	13,500	197,655	33,012	40,359	7,347	0.04	0.03	0.03
Fatima Fertilizer Company Limited	10	66,898	38,300	-	-	105,198	5,464	8,235	2,771	0.01	0.01	0.00
Fauji Fertilizer Bin Qasim Limited - Freeze	10	151,002	-	-	151,002	-	-	-	-	-	-	0.00
Fauji Fertilizer Company Limited	10	237,407	43,233	-	47,800	232,840	45,322	85,294	39,972	0.07	0.07	0.07
							113,119	173,189	60,070			
Food & Personal Care Products												
Frieslandcampina Engro Pakistan Limited	10	23,724	2,060	-	-	25,784	1,848	2,301	453	0.01	0.01	0.05
Murree Brewery Company Limited	10	3,072	660	-	-	3,732	1,849	2,681	832	0.00	0.00	0.00
National Foods Limited	5	22,202	-	-	2,580	19,622	3,428	3,793	364	0.00	0.00	0.10
Nestle Pakistan Limited	10	758	-	-	-	758	5,423	5,647	224	0.00	0.00	0.02
Rafhan Maize Products Company Ltd.	10	220	45	-	-	265	2,006	2,385	379	0.00	0.00	0.08
Unilever Pakistan Foods Limited	10	104	-	-	-	104	1,924	2,207	284	0.00	0.00	0.26
Colgate-Palmolive (Pakistan) Limited	10	7,998	400	-	412	-	9,832	12,005	2,173	0.00	0.00	0.35
Unity Foods Limited	10	132,771	16,700	-	31,639	117,832	3,522	4,070	548	0.00	0.00	0.00
							29,831	35,089	5,258			
Glass & Ceramics												
Ghani Glass Limited	10	98,005	20,002	-	-	118,007	3,089	3,823	735	0.00	0.00	0.00
Tariq Glass Industries Ltd	10	21,900	1,270	-	-	23,170	2,744	3,669	925	0.00	0.00	0.02
							5,833	7,493	1,660			
Insurance												
Adamjee Insurance Company Limited	10	76,540	14,400	-	4,590	86,350	3,167	4,313	1,146	0.00	0.00	0.01
EFU General Insurance Limited	10	19,037	-	-	2,590	16,447	1,401	1,908	507	0.00	0.00	0.01
	10						4,569	6,222	1,653			
Inv. Banks / Inv. Cos. / Securities Cos.												
Engro Holdings Limited (Formerly Dawood Hercules Corp.	10	114,326	-	-	3,500	110,826	17,835	28,794	10,958	0.03	0.02	0.06
Pakistan Stock Exchange Limited	10	153,000	8,800	-	-	161,800	2,159	4,490	2,331	0.00	0.00	0.01
							19,994	33,284	13,290			
Jute												
Crescent Jute Proudcts Limited (note 6.1.1)	10									-	-	0.00
Leather & Tanneries												
Service Industries Limited	10	7,630	-	-	675	6,955	6,613	11,020	4,407	0.01	0.01	0.23
							6,613	11,020	4,407			
Miscellaneous												
Pakistan Services Limited	10	6,695	636	-	-	7,331	6,127	5,849	(278)	0.01	0.00	0.18
Pakistan Aluminium Beverage Cans Limited	10	30,000	-	-	-	30,000	2,216	3,753	1,537	0.00	0.00	0.01
Shifa International Hospitals Ltd.	10	8,366	-	-	8,366	-	-	-	-	-	-	0.00
							8,343	9,601	1,259			
Modarabas												
First Habib Modaraba	5	20,250	-	-	-	20,250	324	390	66	0.00	0.00	0.00
							324	390	66			
Oil & Gas Exploration Companies												
Mari Petroleum Company Limited	10	8,917	9,950	64,202	4,080	78,989	26,881	56,841	29,961	0.05	0.05	0.43
Oil & Gas Development Company Limited	10	218,885	5,800	-	12,470	212,215	29,026	48,228	19,202	0.04	0.04	0.01
Pakistan Oilfields Limited	10	43,704	1,240	-	2,200	42,744	21,045	26,998	5,953	0.02	0.02	0.10
Pakistan Petroleum Limited	10	226,655	6,000	-	12,871	219,784	25,922	44,737	18,815	0.04	0.04	0.02
							102,873	176,804	73,931			

Name of investee company	Face value per share	As at July 1, 2024	Purchases during the period	Bonus / right issued during the period	Sales during the period	As at December 31, 2024	Balance as at December 31, 2024			Market value as percentage of investments	Market value as percentage of net assets	Percentage paid up capital of the Investee Company held
							Carrying cost	Market value	Gain/ (Loss)			
	(Rupees)	---------- (Number of shares / certificates) ----------					---------- (Rupees in '000) ----------			---------- (%) ----------		
Fully paid ordinary shares / certificates												
Oil & Gas Marketing Companies												
Attock Petroleum Limited	10	7,987	-	-	-	7,987	3,085	4,428	1,343	0.00	0.00	0.04
Pakistan State Oil Company Limited	10	69,755	24,300	-	24,560	69,495	11,374	30,626	19,252	0.03	0.03	0.07
Shell Pakistan Limited	10	17,802	-	-	-	17,802	2,387	3,784	1,397	0.00	0.00	0.02
Sui Northern Gas Pipelines Limited	10	94,170	1,850	-	2,140	93,880	6,041	10,509	4,468	0.01	0.01	0.02
							22,887	49,347	26,460			
Paper & Board												
Century Paper & Board Mills Limited	10	47,214	-	-	47,214	-	-	-	-	-	-	0.00
Packages Limited	10	8,493	790	-	463	8,820	4,735	5,253	517	0.00	0.00	0.06
							4,735	5,253	517			
Pharmaceuticals												
Abbott Laboratories (Pakistan) Limited	10	7,054	-	-	112	6,942	5,088	8,593	3,505	0.01	0.01	0.09
AGP Limited	10	26,876	1,380	-	-	28,256	2,716	4,806	2,091	0.00	0.00	0.02
Glaxosmithkline Pakistan Limited	10	20,858	570	-	470	20,958	3,167	8,318	5,151	0.01	0.01	0.03
Highnoon Laboratories Limited	10	7,597	-	-	620	6,977	4,979	6,406	1,428	0.01	0.01	0.12
The Searle Company Limited	10	76,963	9,050	-	1,880	84,133	4,945	8,789	3,843	0.01	0.01	0.02
							20,895	36,913	16,018		0.03	
Power Generation & Distribution												
The Hub Power Company Limited	10	327,370	10,710	-	18,000	320,080	51,610	41,895	(9,715)	0.04	0.04	0.03
Pakgen Power Limited	10	47,000	-	-	-	47,000	4,113	4,658	545	0.00	0.00	0.01
Nishat Chunian Power Limited		62,550	-	-	-	62,550	1,873	1,687	(186)	0.00	0.00	0.00
Nishat Power Limited		50,000	-	-	-	50,000	1,977	1,768	(209)	0.00	0.00	0.00
K-Electric Limited	3.5	862,648	94,300	-	27,200	929,748	4,343	5,207	863	0.00	0.00	0.00
Saif Power Limited	10	56,000	-	-	56,000	-	-	-	-	-	-	0.00
Kot Addu Power Company Limited	10	145,404	12,750	-	8,040	150,114	4,981	5,644	663	0.00	0.00	0.01
							68,897	60,859	(8,039)			
Property												
Javedan Corporation Limited	10	39,000	5,875	-	-	44,875	1,695	2,687	992	0.00	0.00	0.01
							1,695	2,687	992			
Real Estate Investment Trust												
Dolmen City REIT	10	187,000	-	-	-	187,000	3,076	4,067	991	0.00	0.00	0.00
							3,076	4,067	991			
Refinery												
Attock Refinery Limited	10	14,243	-	-	215	14,028	4,932	9,978	5,046	0.01	0.01	0.09
Cnergyico Pk Limited	10	483,300	71,200	-	-	554,500	2,373	4,353	1,979	0.00	0.00	0.00
National Refinery Limited	10	8,300	-	-	-	8,300	2,203	2,568	365	0.00	0.00	0.03
							9,509	16,900	7,391			
Sugar & Allied Industries												
JDW Sugar Mills Limited	10	-	1	-	-	1	1,000	1,000	1,000	0.00	0.00	0.00
HABIB SUGAR MILLS LIMITED	10	16,500	-	-	16,500	-	-	-	-	-	-	0.00
							1.00	1.0000	1.0000			
Synthetics And Rayon												
Ibrahim Fibres Limited	10	4,790	-	-	-	4,790	1,916	1,679	(237)	0.00	0.00	0.01
							1,916	1,679	(237)			
Technology & Communication												
Air Link Communication Limited	10	-	33,500	-	990	32,510	4,377	7,152	2,775	0.01	0.01	0.02
Avanceon Limited	10	38,623	3,260	-	-	41,883	2,292	2,584	291	0.00	0.00	0.01
Pakistan Telecommunication Company Ltd.	10	181,017	24,500	-	10,390	195,127	2,467	5,321	2,855	0.00	0.00	0.00
Systems Limited	10	58,412	2,080	-	2,970	57,522	24,264	35,747	11,483	0.03	0.03	0.12
Trg Pakistan Limited - Class 'A'	10	125,995	-	-	-	125,995	7,818	8,904	1,086	0.01	0.01	0.02
							41,218	59,708	18,490			

Name of investee company	Face value per share	As at July 1, 2024	Purchases during the period	Bonus / right issued during the period	Sales during the period	As at December 31, 2024	Balance as at December 31, 2024			Market value as percentage of investments	Market value as percentage of net assets	Percentage paid up capital of the Investee Company held
							Carrying cost	Market value	Gain/ (Loss)			
	(Rupees)	(Number of shares / certificates)					(Rupees in '000)			(%)		
Fully paid ordinary shares / certificates												
Textile Composite												
Interloop Limited	10	92,520	-	-	-	92,520	6,553	6,358	(195)	0.01	0.01	0.00
Kohinoor Textile Mills Limited	10	15,781	-	-	15,781	-	-	-	-	-	-	0.00
Nishat Mills Limited	10	43,472	3,840	-	-		3,566	5,069	1,503	0.00	0.00	0.01
Mahmood Textile Mills Limited		-	7,569	-	-		5,012	5,068	56	0.00	0.00	0.17
							15,131	16,495	1,364			
Textile Spinning												
Kohinoor Spinning Mills Limited		-	76,900	-	-		535	568	32	0.00	0.00	0.00
Gadoon Textile Mills Limited	10	2,000	-	-	2,000	-	-	-	-	-	-	0.00
							535	568	32			
Textile Weaving												
Yousaf Weaving Mills Limited	10	9,500	-	-	-	9,500	30	41	10	0.00	0.00	0.01
							30	41	10			
Tobacco												
Pakistan Tobacco Company Limited	10	3,920	440	-	-	4,360	4,881	5,807	925	0.01	0.00	0.02
							4,881	5,807	925			
Transport												
Pakistan International Bulk Terminal Limited	10	222,435	47,900	-	-	270,335	1,820	2,536	715	0.00	0.00	0.00
							1,820	2,536	715			
Vanaspati & Allied Industries												
Punjab Oil Mills Limited	10	720	-	-	-	720	80	116	37	0.00	0.00	0.01
							80	116	37			
Woollen												
Bannu Woollen Mills Limited	10	1,000	-	-	-	1,000	28	36	9	0.00	0.00	0.00
							27	36	9			
December 31, 2024							837,617	1,150,270	312,653			
June 30, 2024							521,912	818,616	296,704			

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

	Note	December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
		-------- (Rupees in '000) --------	

7. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Security deposits			
- National Clearing Company of Pakistan Limited		2,500	2,500
- Central Depository Company of Pakistan Limited		100	100
Prepaid annual listing fee of Pakistan Stock Exchange		5	-
Advance tax		80	80
		2,685	2,680

8. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note		
Management remuneration	8.1	912	448
Sindh sales tax	8.2	136	58
Expenses allocated by the Management Company	8.3	87	60
		1,135	566

8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to an amount not exceeding the maximum rate of the management fee as disclosed in the offering document subject to the total expense ratio limit. The maximum limit disclosed in the offering document is 2.00% per annum of average annual net assets. During the period, the fee is being charged at the rate of 1.00% of the average net assets.

8.2 This represents Sindh Sales Tax levied at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Management Company.

8.3 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.

	Note	December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
		-------- (Rupees in '000) --------	

9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	December 31, 2024	June 30, 2024
Trustee remuneration	9.1	303	237
Sales tax payable on trustee remuneration	9.2	20	31
CDS charges payable		2	-
		325	268

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

The tariff structure applicable to the Fund is as follows:

Net Assets of the Fund	Remuneration Rate (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.

9.2 This represents Sindh Sales Tax levied on Services Act, 2011 has been charged at the rate of 15% (June 30, 2024 : 13%) on Trustee remuneration.

10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

	December 31, 2024	June 30, 2024
Fee payable to SECP	136	107

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the SECP as a revised amount equal to 0.095% (June 30, 2024 : 0.095%) of average annual net assets of the Fund as per S.R.O 592 (1) / 2023 dated May 17, 2023.

	Note	December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
		-------- (Rupees in '000) --------	

11. ACCRUED EXPENSE AND OTHER LIABILITIES

	Note	December 31, 2024	June 30, 2024
Auditor's remuneration		234	362
Brokerage payable		536	253
Withholding tax payable		98	929
Federal Excise Duty on management fee	11.1	1,357	1,357
Others		3,158	3,397
		5,383	6,298

11.1 As per the requirement of Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective June 13, 2013. The Management Company is of the view that since the remuneration is already subject to provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law, hence a petition was collectively filed by the Mutual Fund Association of Pakistan (MUFAP) with the Honorable Sindh High Court (the Court) on September 04, 2013.

The Court through its order dated June 02, 2016, in CPD-3184 of 2014 (and others) filed by various taxpayers, has interalia declared that Federal Excise Act, 2005 (FED Act) is on services, other than shipping agents and related services, is ultra vires to the Constitution of Pakistan (the Constitution) from July 01, 2011. However, the declaration made by the Honorable Court, as directed, will have effect in the manner prescribed in the judgment. The Sindh High Court in its decision dated July 16, 2016, in respect of constitutional petition filed by management companies of mutual funds maintained the previous order on the FED.

The Sindh Revenue Board of Pakistan and Federal Board of Revenue have filed appeals before the Honourable Supreme Court of Pakistan against the Court's decision dated June 02, 2016, which is pending for the decision. However, after the exclusion of the mutual funds from federal statute on FED from July 01, 2016, the Fund has discontinued making the provision in this regard.

Since the appeal is pending in the Honorable Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, has retained provision for FED on management fee aggregating to Rs. 1.357 million. Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Rs. 0.03 (June 30, 2024: Rs. 0.034) per unit.

12. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at December 31, 2024 (June 30, 2024: Nil).

13. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains whether realised or unrealised is distributed amongst the unit holders. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute in cash at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 as reduced by accumulated losses and capital gains (whether realised or unrealised) to its unit holders.

Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders.

14. TOTAL EXPENSE RATIO

Total expense ratio of the Fund for the period ended December 31, 2024 is 0.85% (December 31, 2023: 1.53%) which includes 0.14% (December 31, 2023: 0.23%) representing government levies on the Fund such as sales taxes, fees to SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations 60(5) for a Collective Investment Scheme (CIS) categorized as an "Equity Scheme".

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

15.1 Related parties / connected persons include AKDIML being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of Fund and the directors and officers of the Management Company and the Trustee and unit holders holding ten percent or more units of the Fund.

15.2 The transactions with connected persons / related parties are in the normal course of business, at contractual terms determined in accordance with the market rates.

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

15.4 The details of significant transactions carried out by the Fund with related parties/ connected persons and balances with them at the end of the reporting period are as follows:

	Six month period ended December 31, 2024 (Un-Audited)	Six month period ended December 31, 2023 (Un-Audited)
	--------- (Rupees in '000) ---------	

15.4.1 Details of transactions with related parties / connected persons are as follows

Transaction during the period:

AKD Investment Management Limited - Management Company		
Remuneration of the Management Company	4,669	1,971
Sindh sales tax on remuneration of the Management Company	698	256
Allocated expenses by the Management Company	467	263
Sales load	-	3
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	935	527
Central Depository System charges	6	5
Sindh sales tax on trustee remuneration	140	69

15.4.2 Balances outstanding at the period / year end

	As at December 31, 2024 (Un-Audited)	As at June 30, 2024 (Audited)
	-------- (Rupees in '000) --------	
AKD Investment Management Limited - Management Company		
Management remuneration	912	448
Expense allocated by Management Company	(35)	60
Sindh Sales tax	136	58
Federal excise duty	1,357	1,357
Central Depository Company of Pakistan - Trustee		
Trustee remuneration payable	303	237
CDS charges payable	2	-
Sindh Sales Tax payable on trustee remuneration	20	31
Security deposit	100	100
Mr. Aqeel Karim Dhedhi - Chairman of the Group		
Units outstanding 422 Units (June 30, 2024: 422)	13	9

	As at December 31, 2024 (Un-Audited)	As at June 30, 2024 (Audited)
	-------- (Rupees in '000) --------	
Unit holders having more than 10% units		
National Bank of Pakistan Employees Pension Fund		
Number of units outstanding : 34,188,872 units (June 30, 2024 :34,188,872)	1,031,448	715,573

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants and measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets are based on the quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Fund is the current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

As per the requirements of IFRS 7 (Financial Instruments: Disclosures) and IFRS 13 (Fair Value Measurement), the Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

- Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and

- Fair value measurements using inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

The following tables show the carrying amounts and fair values of financial assets and financial liabilities held as at December 31, 2024 and June 30, 2024, including their levels in the fair value hierarchy:

	(Un-Audited)			
	As at December 31, 2024			
	Fair Value			
	Level 1	**Level 2**	**Level 3**	**Total**
	(Rupees in '000)			
Assets				
Listed equity securities	1,150,270	-	-	1,150,270

	(Audited)			
	As at June 30, 2024			
	Fair Value			
	Level 1	**Level 2**	**Level 3**	**Total**
	(Rupees in '000)			
Assets				
Listed equity securities	818,616	-	-	818,616

16.1 The fair value of assets and liabilities are approximate to carrying amounts. There is no transfers among the levels taken place during the period.

16.2 Transfers during the period

No transfer were made between various levels of fair value hierarchy during the period.

17. CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified, where necessary, for the purpose of better presentation. No significant rearrangement or reclassification was made in these condensed interim financial statements during the current period.

18. GENERAL

18.1 Figures have been rounded off to the nearest thousand rupees unless otherwise specified.

19. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial statements was authorised for issue on 28 FEB 2025 by the Board of Directors of the Management Company.

For AKD Investment Management Limited
(Management Company)

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