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

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

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

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

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

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

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

VISION

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

MISSION STATEMENT

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

FUNDS' FINANCIAL PERFORMANCE

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

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

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

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

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

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

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

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

Distribution for the nine months ended March 31, 2025:

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

MACRO PERSPECTIVE

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

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

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

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

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

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

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

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

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

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

EQUITY MARKET REVIEW

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

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

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

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

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

FIXED INCOME REVIEW

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

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

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

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

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

FUTURE OUTLOOK

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

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

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

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

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

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

For and on behalf of the board

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

Karachi:

FUND INFORMATION

AKD 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++

AKD INDEX TRACKER FUND

Financial Statements for the Period
Ended March 31, 2025

AKD INDEX TRACKER FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		-------- (Rupees in '000) --------	
ASSETS			
Bank balances	5	**12,892**	12,766
Investments	6	**1,198,098**	818,616
Dividend receivable		**27,102**	-
Mark-up receivable on bank deposits		**798**	454
Deposits, prepayments and other receivables	7	**2,685**	2,680
Receivable against sale of units		**15**	-
Total assets		**1,241,590**	834,516
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	8	**1,278**	566
Payable to Central Depository Company of Pakistan Limited - Trustee	9	**112**	268
Payable to Securities and Exchange Commission of Pakistan	10	**142**	107
Payable against redemption of units		**5,793**	-
Payable against purchase of investment		**36**	-
Accrued expenses and other liabilities	11	**9,804**	6,298
Unclaimed dividend		**43**	3,771
Total liabilities		**17,207**	11,010
NET ASSETS		**1,224,383**	823,506
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**1,224,383**	823,506
CONTINGENCIES AND COMMITMENTS	12		
		------- (Number of units) -------	
NUMBER OF UNITS IN ISSUE		**39,891,260**	39,339,614
		------------- (Rupees) --------------	
NET ASSETS VALUE PER UNIT		**30.693**	20.933

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2025	2024	**2025**	2024
		(Rupees in '000)			
INCOME					
Dividend income		**64,588**	45,636	**27,049**	18,132
Mark-up on bank deposits		**2,496**	1,764	**432**	666
Realised gain on sale of investments classified as 'financial assets at fair value through profit or loss'		**36,695**	9,552	**12,599**	462
		103,778	56,951	**40,079**	19,259
Net unrealised gain on re-measurement of Investment classified as 'financial assets at fair value through profit or loss'	6.1	**299,064**	197,962	**(13,589)**	27,093
Total Income		**402,842**	254,913	**26,490**	46,352
EXPENSES					
Remuneration of AKD Investment Management Limited	8.1	**7,554**	3,189	**2,885**	3,189
Sindh sales tax on remuneration of Management Company	8.2	**1,131**	415	**433**	415
Allocated expense by the Management Company	8.3	**756**	-	**289**	(263)
Remuneration of Central Depository Company of Pakistan Limited-	9.1	**1,512**	852	**577**	852
Sindh sales tax on remuneration of Trustee	9.2	**226**	112	**86**	(415)
Fee to the Securities and Exchange Commission of Pakistan	10	**718**	404	**274**	-
Auditor's remuneration		**261**	261	**86**	87
Brokerage expense		**240**	266	**(13)**	60
Legal and professional charges		**162**	144	**53**	35
Fee and subscription		**-**	677	**-**	484
Annual listing fee		**23**	-	**8**	-
Bank and settlement charges		**13**	28	**7**	18
Total expenses		**12,597**	6,348	**4,684**	4,462
Net income for the period before taxation		**390,245**	248,565	**21,807**	41,890
Taxation	13	**-**	-	**-**	-
Net income for the period		**390,245**	248,565	**21,807**	41,890
Allocation of net income for the period					
Net income for the period after taxation		**390,245**	248,565	**21,807**	41,890
Income already paid on units redeemed		**(16,283)**	(6,052)	**-**	410
		373,962	242,513	**21,807**	42,300
Accounting income available for distribution					
Relating to capital gains		**335,758**	207,514	**-**	27,555
Excluding capital gains		**38,204**	34,999	**21,807**	14,745
		373,962	242,513	**21,807**	42,300

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

		Nine months period ended March 31,		Quarter ended March 31,	
		2025	2024	**2024**	2024
	Note	(Rupees in '000)			
Net income for the period		**390,245**	248,565	**21,807**	41,890
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		**390,245**	248,565	**21,807**	41,890

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

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 (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2024		
	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
Issuance of 10,589,228 units (2024:7,260,432 units)						
- Capital value (at net asset value per unit at beginning of the p	221,757	-	221,757	171,829	-	171,829
- Element of income	57,867	-	57,867	64,109	-	64,109
Total proceeds on issuance of units	279,623	-	279,623	235,938	-	235,938
Redemption of 10,037,582 units (2024:7,737,663 units)						
- Capital value (at net asset value per unit at beginning of the p	(210,214)	-	(210,214)	(165,038)	-	(165,038)
- Element of loss	(42,495)	(16,283)	(58,778)	(56,000)	(6,052)	(62,052)
Total payments on redemption of units	(252,709)	(16,283)	(268,992)	(221,038)	(6,052)	(227,090)
Total comprehensive income for the period	-	390,245	390,245	-	248,565	248,565
				-	-	-
Net assets at end of the period (Unaudited)	514,324	710,059	1,224,383	387,384	292,913	680,297
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		335,758			207,514	
Excluding capital gains		38,204			34,999	
		373,962			242,513	
Undistributed income carried forward		710,059			292,913	
Undistributed income carried forward						
- Realised income		410,995			94,951	
- Unrealised income		299,064			197,962	
		710,059			292,913	
			Rupees			Rupees
Net assets value per unit at beginning of the period			20.9332			12.4300
Net assets value per unit at end of the period			30.6930			19.6867

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

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

AKD INDEX TRACKER FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

		Nine months period ended March 31,	
		2025	2024
	Note	---------- (Rupees in '000) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		**390,245**	248,565
Adjustments for non-cash items and other items:			
Realised gain/(loss) on sale of investments classified as 'financial assets at fair value through profit or loss'		**(36,695)**	(9,552)
Net unrealised gain/(loss) on re-measurement of Investment classified as 'financial assets at fair value through profit or loss'		**(299,064)**	(197,962)
		17,792	41,052
Decrease / (Increase) in assets			
Investments - net		**(7,029)**	(34,578)
Dividend receivable		**(27,102)**	27,418
Mark-up receivable on bank deposits		**(344)**	1,412
Deposits, prepayments and other receivables		**(5)**	(48)
Receivable against sale of units		**(15)**	-
		(34,495)	(5,797)
Increase / (Decrease) in liabilities			
Payable to AKD Investment Management Limited - Management Company		**712**	635
Payable to Central Despository Company of Pakistan Limited - Trustee		**(156)**	288
Payable to Securities and Exchange Commission of Pakistan		**35**	69
Payable against redemption of units		**5,793**	
Payable against purchase of investment		**36**	-
Accrued expenses and other liabilities		**3,506**	612
Unclaimed dividend		**(3,728)**	-
		6,197	1,604
Net cash generated from operating activities		**(10,505)**	36,859
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		**279,623**	235,938
Payment made against redemption of units		**(268,992)**	(227,090)
Cash dividend paid during the period		**-**	-
Net cash (used in) financing activities		**10,631**	8,848
Net increase/ (decrease) in cash and cash equivalents		**126**	45,706
Cash and cash equivalents at beginning of the period		**12,766**	20,543
Cash and cash equivalents at end of the period		**12,892**	66,249

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AKD INDEX TRACKER FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 AKD Opportunity 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 on October 11, 2005.

During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to the Promulgation of 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 surrending them to the Fund.

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.

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) dated June 27, 2024 ('AM3++' dated June 27, 2024) . Due to specialised nature of the Fund, 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 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan comprise of:

- International Accounting 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, 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 from the 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 review has been performed by the statuary auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at and for the six month period ended March 31, 2025.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except the investment which are measured at fair value.

2.3 Functional and presentation currency

This condensed interim financial information is 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 information 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 information 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 judgements 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, 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.

			March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
5.	**BANK BALANCES**	**Note**	**-------- (Rupees in '000)**	**--------**
	Saving accounts	5.1	**12,892**	12,766

5.1 This carries mark-up at the rate of 8.00% (June 30, 2024: 18% to 20.5%) per annum.

		Note	(Un-Audited) March 31, 2025	(Audited) June 30, 2024
			------- (Rupees in '000) -------	
6.	**INVESTMENTS**			
	At fair value through profit or loss			
	Listed equity securities	6.1	1,198,098	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 March 31, 2025	Balance as at March 31, 2025			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	3,377.41	3,963.37	586	0.00	0.32	0.00
Honda Atlas Cars (Pakistan) Limited	10	-	9,690	-	-	9,690	2,441.88	2,804.29	362	0.00	0.23	0.01
Indus Motor Company Limited	10	4,524	289	-	204	4,609	7,403.99	9,514.59	2,111	0.01	0.78	0.01
Millat Tractors Limited	10	28,565	1,790	-	1,465	28,890	18,328.80	17,280.55	(1,048)	0.01	1.41	0.01
Pak Suzuki Motor Company Limited	10	-	-	-	-	-	-	-	-	-	-	-
Sazgar Engineering Works Limited	10	-	7,180	-	221	6,959	6,609.71	7,492.20	882	0.01	0.61	0.01
							38,162	41,055	2,893			
Automobile Parts & Accessories												
Thal Limited	5	12,266	1,750	-	689	13,327	6,372.68	5,171.14	(1,202)	0.00	0.42	0.02
							6,373	5,171	(1,202)			
Cable & Electrical Goods												
Pak Elektron Limited	10	133,393	10,600	-	3,200	140,793	3,612.94	6,755.25	3,142	0.01	0.55	0.02
							3,613	6,755	3,142			
Cement												
BESTWAY CEMENT LIMITED	10	9,500	-	-	-	9,500	2,130.66	3,648.00	1,517	0.00	0.30	0.00
Cherat Cement Company Limited	10	39,185	800	-	830	39,155	6,470.23	9,788.75	3,319	0.01	0.80	0.02
D.G. Khan Cement Company Limited	10	72,327	2,000	-	8,200	66,127	6,027.72	8,948.97	2,921	0.01	0.73	0.02
Fauji Cement Company Limited	10	287,025	5,900	-	4,630	288,295	6,711.49	13,379.77	6,668	0.01	1.09	0.01
Kohat Cement Company Limited	10	19,900	400	-	570	19,730	5,008.81	7,655.44	2,647	0.01	0.63	0.01
Lucky Cement Limited	10	29,822	2,464	-	1,988	30,298	28,331.73	45,343.99	17,012	0.04	3.70	0.01
Maple Leaf Cement Factory Limited	10	153,987	4,600	-	3,520	155,067	5,942.92	9,251.30	3,308	0.01	0.76	0.01
Pioneer Cement Limited	10	33,700	-	-	-	33,700	5,683.51	7,034.20	1,351	0.01	0.57	0.01
							66,307	105,050	38,743			
Chemical												
Engro Polymer & Chemicals Limited	10	75,910	-	-	-	75,910	3,409.88	2,862.57	(547)	0.00	0.23	0.01
Lucky Core Industries Limited	10	4,388	410	-	240	4,558	4,322.89	6,291.77	1,969	0.01	0.51	0.00
Lotte Chemical Pakistan Limited	10	96,235	31,134	-	-	127,369	2,309.78	2,421.28	112	0.00	0.20	0.01
							10,043	11,576	1,533			
Close - End Mutual Fund												
HBL Growth Fund - Class A	10	62,512	26,600	-	-	89,112	732.30	846.56	114	0.00	0.07	0.03
							732	847	114			
Commercial Banks												
Allied Bank Limited	10	35,339	2,920	-	-	38,259	4,227.97	5,130.53	903	0.00	0.42	0.00
Askari Bank Limited	10	138,044	12,600	-	7,620	143,024	3,369.11	5,586.52	2,217	0.00	0.46	0.01
Bank Alfalah Limited	10	237,234	13,600	-	12,480	238,354	16,366.38	17,430.83	1,064	0.01	1.42	0.02
Bank Al Habib Limited	10	263,990	12,580	-	15,353	261,217	29,430.22	37,160.73	7,731	0.03	3.03	0.02
Bank Islami Pakistan Limited	10	51,500	55,000	-	51,500	55,000	1,264.47	1,190.75	(74)	0.00	0.10	0.01
Faysal Bank Limited	10	120,680	7,280	-	3,150	124,810	6,504.99	5,995.87	(509)	0.01	0.49	0.01
Habib Bank Limited	10	197,404	9,590	-	9,990	197,004	24,582.70	30,100.24	5,518	0.03	2.46	0.01
Habib Metropolitan Bank Limited	10	157,648	8,960	-	8,300	158,308	11,067.81	14,246.14	3,178	0.01	1.16	0.02
MCB Bank Limited	10	140,680	10,095	-	9,320	141,455	32,457.34	39,700.76	7,243	0.03	3.24	0.01
Meezan Bank Limited	10	151,948	8,880	-	10,140	150,688	36,047.04	37,280.21	1,233	0.03	3.04	0.01
National Bank of Pakistan	10	170,438	3,500	-	2,900	171,038	6,483.04	13,048.49	6,565	0.01	1.07	0.01
Standard Chartered Bank (Pakistan) Ltd.	10	60,348	4,780	-	-	65,128	3,976.80	3,710.99	(266)	0.00	0.30	0.00
The Bank of Punjab	10	426,515	38,400	-	-	464,915	2,461.09	5,030.38	2,569	0.00	0.41	0.01
United Bank Limited	10	166,126	15,320	-	12,670	168,776	44,796.76	69,348.37	24,552	0.06	5.66	0.01
							223,036	284,961	61,925			

Engineering												
International Industries Limited	10	18,750	1,200	-	-	19,950	3,900.86	3,198.18	(703)	0.00	0.26	0.02
International Steels Limited	10	47,500	3,720	-	-	51,220	4,356.51	3,998.23	(358)	0.00	0.33	0.01
Mughal Iron And Steel Industries Ltd	10	26,205	4,778	-	-	30,983	2,609.47	2,060.23	(549)	0.00	0.17	0.01
							10,867	9,257	(1,610)			
Fertilizer												
Engro Corporation Limited	10	91,036	3,450.00	-	94,486	-	-	-	-	-	-	-
Engro Fertilizers Limited	10	203,825	16,790	-	13,500	207,115	35,089.17	42,992.93	7,904	0.04	3.51	0.02
Fatima Fertilizer Company Limited	10	66,898	38,300.00	-	-	105,198	5,463.72	9,059.65	3,596	0.01	0.74	0.01
Fauji Fertilizer Bin Qasim Limited - Freeze	10	151,002	-	-	151,002	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited	10	237,407	104,633	-	47,800	294,240	69,237.63	108,798.18	39,561	0.09	8.89	0.02
							109,791	160,851	51,060			
Food & Personal Care Products												
Colgate-Palmolive (Pakistan) Limited	10	7,998	400	-	412	7,986	9,832.08	11,429.40	1,597	0.01	0.93	0.00
Frieslandcampina Engro Pakistan Limited	10	23,724	2,060	-	-	25,784	1,847.98	2,145.23	297	0.00	0.18	0.00
Murree Brewery Company Limited	10	3,072	660	-	-	3,732	1,848.62	2,751.45	903	0.00	0.22	0.01
National Foods Limited	5	22,202	-	-	2,580	19,622	3,428.16	4,222.65	794	0.00	0.34	0.01
Nestle Pakistan Limited	10	758	-	-	-	758	5,422.86	5,587.60	165	0.00	0.46	0.00
Rafhan Maize Products Company Ltd.	10	220	45	-	-	265	2,005.72	2,406.75	401	0.00	0.20	0.00
Unity Foods Limited	10	132,771	16,700	-	31,639	117,832	3,521.72	3,341.72	(180)	0.00	0.27	0.01
Unilever Pakistan Foods Limited	10	104	-	-	-	104	1,923.65	2,392.12	468	0.00	0.20	0.00
							29,831	34,277	4,446			
Glass & Ceramics												
Ghani Glass Limited	10	98,005	20,002	-	-	118,007	3,088.79	3,923.73	835	0.00	0.32	0.01
Tariq Glass Industries Ltd	10	21,900	1,270	-	-	23,170	2,744.22	4,295.72	1,552	0.00	0.35	0.01
							5,833	8,219	2,386			
Insurance												
Adamjee Insurance Company Limited	10	76,540	14,400	-	4,590	86,350	3,167.25	4,023.05	856	0.00	0.33	0.02
EFU General Insurance Limited	10	19,037	-	-	2,590	16,447	1,401.28	2,054.07	653	0.00	0.17	0.01
	10						4,569	6,077	1,509			
Inv. Banks/Inv. Cos./ Securities Cos.												
DH PARTNERS LIMITED	10	-	110,826	-	110,826	-						
Engro Holdings Limited (Formerly Dawood Hercules Corp. Ltd.)	10	114,326	422,798	-	205,064	332,060	62,003.32	62,716.17	713	0.05	5.12	0.03
Pakistan Stock Exchange Limited	10	153,000	8,800	-	-	161,800	2,158.81	4,077.36	1,919	0.00	0.33	0.02
							64,162	66,794	2,631			
Jute												
Crescent Jute Proudcts Limited (note 6.1.1)	10	-										
Leather & Tanneries												
Service Industries Limited	10	7,630		-	675	6,955	6,613.02	8,686.80	2,074	0.01	0.71	0.01
							6,613	8,687	2,074			
Miscellaneous												
Pakistan Services Limited	10	6,695	636	-	-	7,331	6,127.08	7,556.87	1,430	0.01	0.62	0.02
Pakistan Aluminium Beverage Cans Limited	10	30,000	-	-	-	30,000	2,215.50	3,673.50	1,458	0.00	0.30	0.01
Shifa International Hospitals Ltd.	10	8,366	-	-	8,366	-	-	-	-	-	-	-
							8,343	11,230	2,888			
Modarabas												
First Habib Modaraba	5	20,250	11,300	-	-	31,550	560.12	650.88	91	0.00	0.05	0.03
							560	651	91			
Oil & Gas Exploration Companies												
Mari Enerjies Limited	10	8,917	13,720	64,202	4,080	82,759	29,288.28	56,620.40	27,332	0.05	4.62	0.01
Oil & Gas Development Company Limited	10	218,885	15,950	-	12,470	222,365	31,267.96	51,751.01	20,483	0.04	4.23	0.01
Pakistan Oilfields Limited	10	43,704	2,040	-	2,200	43,544	21,505.26	24,674.21	3,169	0.02	2.02	0.02
Pakistan Petroleum Limited	10	226,655	16,550	-	12,871	230,334	27,878.11	44,104.35	16,226	0.04	3.60	0.01
							109,940	177,150	67,210			
Oil & Gas Marketing Companies												
Attock Petroleum Limited	10	7,987	300	-	-	8,287	3,224.10	3,760.89	537	0.00	0.31	0.01
Pakistan State Oil Company Limited	10	69,755	25,700	-	24,560	70,895	11,856.50	29,829.78	17,973	0.02	2.44	0.02
Sui Northern Gas Pipelines Limited	10	94,170	3,750	-	2,140	95,780	6,209.38	10,838.46	4,629	0.01	0.89	0.02
Wafi Energy Pakistani Limited (Formerly Shell Pakistan)	10	17,802	-	-	-	17,802	2,387.25	3,413.18	1,026	0.00	0.28	0.01
							23,677	47,842	24,165			
Paper & Board												
Century Paper & Board Mills Limited	10	47,214	-	-	47,214	-	-	-	-	-	-	-
Packages Limited	10	8,493	790	-	463	8,820	4,735.44	4,845.53	110	0.00	0.40	0.01
							4,735	4,846	110			
Pharmaceuticals												
Abbott Laboratories (Pakistan) Limited	10	7,054	-	-	112	6,942	5,088.35	7,638.63	2,550	0.01	0.62	0.01
AGP Limited	10	26,876	1,380	-	-	28,256	2,715.75	5,371.75	2,656	0.00	0.44	0.01
Glaxosmithkline Pakistan Limited	10	20,858	970	-	470	21,358	3,327.17	8,936.83	5,610	0.01	0.73	0.01
Highnoon Laboratories Limited	10	7,597	-	-	620	6,977	4,978.65	6,402.72	1,424	0.01	0.52	0.01
The Searle Company Limited	10	76,963	10,750	-	1,880	85,833	5,111.45	8,476.87	3,365	0.01	0.69	0.02
							21,221	36,827	15,605			

Power Generation & Distribution												
K-Electric Limited	3.5	862,648	94,300	-	27,200	929,748	4,343.21	4,081.59	(262)	0.00	0.33	0.00
Kot Addu Power Company Limited	10	145,404	12,750	-	8,040	150,114	4,981.41	5,076.86	95	0.00	0.41	0.02
Nishat Chunian Power Limited		62,550	-	-	-	62,550	1,873.37	1,724.50	(149)	0.00	0.14	0.02
Nishat Power Limited		50,000	8,000	-	-	58,000	2,288.18	2,285.20	(3)	0.00	0.19	0.02
Pakgen Power Limited	10	47,000	-	-	-	47,000	4,112.50	5,196.32	1,084	0.00	0.42	0.01
Saif Power Limited	10	56,000	-	-	56,000	-	-	-	-	-	-	-
The Hub Power Company Limited	10	327,370	25,960	-	18,000	335,330	50,436.15	49,065.49	(1,371)	0.04	4.01	0.03
							68,035	67,430	(605)			
Asset Allocation												
Javedan Corporation Limited	10	39,000	12,075	-	-	51,075	2,066.38	3,317.32	1,251	0.00	0.27	0.01
							2,066	3,317	1,251			
Real Estate Investment Trust												
Dolmen City REIT	10	187,000	-	-	-	187,000	3,076.15	4,673.13	1,597	0.00	0.38	0.01
							3,076	4,673	1,597			
Refinery												
Attock Refinery Limited	10	14,243	300	-	215	14,328	5,122.29	9,274.66	4,152	0.01	0.76	0.01
Cnergyico Pk Limited	10	483,300	71,200	-	-	554,500	2,373.35	4,580.17	2,207	0.00	0.37	0.01
National Refinery Limited	10	8,300	-	-	-	8,300	2,203.48	2,133.52	(70)	0.00	0.17	0.01
							9,699	15,988	6,289			
Sugar & Allied Industries												
JDW Sugar Mills Limited	10	-	1	-	-	1	0.53	0.87	0	0.00	0.00	-
HABIB SUGAR MILLS LIMITED	10	16,500	-	-	16,500	-	-	-	-	-	-	-
							1	1	0			
Synthetics And Rayon												
Ibrahim Fibres Limited	10	4,790	-	-	-	4,790	1,916.00	1,715.87	(200)	0.00	0.14	0.00
							1,916	1,716	(200)			
Technology & Communication												
Air Link Communication Limited	10	-	40,400	-	990	39,410	5,674.68	6,844.73	1,170	0.01	0.56	0.01
Avanceon Limited	10	38,623	3,260	-	-	41,883	2,292.45	2,187.55	(105)	0.00	0.18	0.01
Pakistan Telecommunication Company Ltd.	10	181,017	24,500	-	10,390	195,127	2,466.53	4,526.95	2,060	0.00	0.37	0.01
Systems Limited	10	58,412	3,280	-	2,970	58,722	24,934.90	32,054.58	7,120	0.03	2.62	0.02
Trg Pakistan Limited - Class 'A'	10	125,995	3,700	-	10,700	118,995	7,381.18	7,854.86	474	0.01	0.64	0.02
							42,750	53,469	10,719			

Textile Composite												
Interloop Limited	10	92,520	-	-	-	92,520	6,553.19	5,798.23	(755)	0.00	0.47	0.01
Kohinoor Textile Mills Limited	10	15,781	-	-	15,781	-	-	-	-	-	-	-
Nishat Mills Limited	10	43,472	9,640	-	-	53,112	4,139.95	5,853.47	1,714	0.00	0.14	0.02
Mahmood Textile Mills Limited		-	7,569	-	-	7,569	5,011.58	2,637.04	(2,375)	0.00	0.22	0.03
							15,705	14,289	(1,416)			
Textile Spinning												
Kohinoor Spinning Mills Limited		-	76,900	-	-	76,900	535.09	456.02	(79)	0.00	0.04	0.02
Gadoon Textile Mills Limited	10	2,000	-	-	2,000	-	-	-	-	-	-	-
							535	456	(79)			
Textile Weaving												
Yousaf Weaving Mills Limited	10	9,500	-	-	-	9,500	30.31	36.01	6	0.00	0.00	0.01
							30	36	6			
Tobacco												
Pakistan Tobacco Company Limited	10	3,920	440	-	-	4,360	4,881.36	5,656.10	775	0.00	0.46	0.00
							4,881	5,656	775			
Transport												
Pakistan International Bulk Terminal Limited	10	222,435	47,900	-	-	270,335	1,820.28	2,811.48	991	0.00	0.23	0.02
							1,820	2,811	991			
Vanaspati & Allied Industries												
Punjab Oil Mills Limited	10	720	-	-	-	720	79.50	92.38	13	0.00	0.01	0.01
							80	92	13			
Woollen												
Bannu Woollen Mills Limited	10	1,000	-	-	-	1,000	26.85	34.19	7	0.00	0.00	0.01
							27	34	7			
As at March 31, 2025							**899,027**	**1,198,091**	**299,064**			
As at 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	March 31, 2025 (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		**-**	-
Advance tax		**80**	80
Other receivable		**5**	-
		2,685	2,680

8. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management remuneration	8.1	**1,022**	448
Sindh sales tax	8.2	**153**	58
Expenses payable allocated by the Management Company	8.3	**102**	60
		1,278	566

8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to an amount not exceeding the maximium 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 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 (June 30, 2024 : 0.75%)

8.2 This represent 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 register services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company has charged expenses at the rate of 0.1% (June 30, 2024: 0.1%) per annum of the average annual net assets of the Fund. The expense is paid to the management company on a monthly basis in arrears.

	Note	March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
		-------- (Rupees in '000) --------	

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

Trustee remuneration	9.1	**95**	237
Sales tax payable on trustee remuneration	9.2	**14**	31
CDS charges payable		**2**	-
		112	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.

		March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	**Note**	-------- (Rupees in '000) --------	
Fee payable to SECP		**142**	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	March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
		-------- (Rupees in '000) --------	

11. ACCRUED EXPENSE AND OTHER LIABILITIES

	Note	March 31, 2025	June 30, 2024
Auditor's remuneration		**320**	362
Brokerage payable		**818**	253
Withholding tax payable		**108**	929
Federal Excise Duty on management fee	11.1	**1,357**	1,357
Others		**7,201**	3,397
		9,804	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

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. 0.034 (June 30, 2024: Rs. 0.035) per unit.

12. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

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 March 31, 2025 is 1.66% (March 31, 2024: 1.53%) which includes 0.27% (March 31, 2024: 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

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 reporting period are as follows:

	Nine months period ended March 31, 2025 (Un-Audited)	Nine months period ended March 31, 2024 (Un-Audited)
	--------- (Rupees in '000) ---------	
16.4.1 Details of Transactions with connected persons/related parties during the period		
Transaction during the period:		
AKD Investment Management Limited - Management Company		
Remuneration of the Management Company	**7,554**	3,189
Sindh sales tax on remuneration of the Management Company	**1,131**	415
Allocated expenses by the Management Company	**756**	-
Sales load	**-**	0.1
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	**1,512**	852
Sindh sales tax on trustee remuneration	**226**	112
CDS charges inclusive of sales tax	**14**	5

16.4.2 Balances outstanding at the period / year end	**(Unaudited) March 31, 2025**	(Audited) June 30, 2024
	--------- (Rupees in '000) ---------	
AKD Investment Management Limited - Management Company of the Fund		
Management remuneration	**1,022**	448
Expense allocated by Management Company	**102**	60
Sindh Sales tax	**153**	58
Federal Excise Duty on management fee	**1,357**	1,357
Payable to Central Depository Company of Pakistan - Trustee		
Trustee remuneration payable	**95**	237
CDS charges payable	**2**	-

Sindh Sales Tax payable on trustee remuneration	**14**	31
Security deposit	**100**	100
Mr. Aqeel Karim Dhedhi - Chairman of the Group		
Units outstanding: 422 (June 30, 2024: 422) units	**13**	9
Unit holders having more than 10%		
National Bank of Pakistan Employees Pension Fund		
Number of units outstanding: 34,188,872 units (June 30, 2024: 34,188,872 units)	**1,049,360**	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 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 March 31, 2025 including their levels in the fair value hierarchy:

	(Unaudited)			
	As at March 31, 2025			
	Fair Value			
	Level 1	**Level 2**	**Level 3**	**Total**
	(Rupees in '000)			
Assets				
Listed equity securities	**1,198,098**	**-**	**-**	**1,198,098**

	(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.

19. GENERAL

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

20. DATE OF AUTHORISATION FOR ISSUE

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

For AKD Investment Management Limited
(Management Company)

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