Quarterly Report
March 31, 2025
(Un-audited)

AKD
Opportunity 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 Opportunity 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
Bank Al Habib 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-AKDOF
BY PACRA
Performance Ranking
LT Rating: 2-Star
ST Rating: 2-Star

AKD OPPORTUNITY FUND

Financial Statements for the Period
Ended March 31, 2025

AKD OPPORTUNITY 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	6,790	9,893
Investments	6	748,250	619,651
Deposits, prepayments and other receivables	7	6,337	2,975
Mark-up receivable on bank deposits		8,367	403
Receivable against sale or conversion of units		50	-
Receivable against sale of investment		21,248	-
Total assets		791,042	632,922
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	8	2,268	1,441
Payable to Central Depository Company of Pakistan Limited - Trustee	9	276	248
Payable to Securities and Exchange Commission of Pakistan	10	109	97
Payable against redemption / conversion of units		71	734
Accrued expenses and other liabilities	11	38,843	15,379
Dividend payable		4,468	4,468
Total liabilities		46,036	22,367
NET ASSETS		745,006	610,555
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		745,006	610,555
CONTINGENCIES AND COMMITMENTS	12		
		--------------Number of units ------------	
Number Of Units In Issue		5,037,827	5,534,698
		---------------- Rupees ---------------	
Net Assets Value Per Unit		147.8824	110.3141

The annexed notes 1 to 19 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 OPPORTUNITY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2025

		Nine month period ended March 31,		Quarter ended March 31,	
	Note	2025	2024	2025	2024
		------ (Rupees in '000) ------			
INCOME					
Dividend income		20,774	26,854	7,318	5,575
Mark-up on bank deposits		2,098	1,370	545	619
Realised gain on sale of investments classified as 'financial assets at fair value through profit or loss'		61,902	46,956	38,558	29,798
Net unrealised gain on re-measurement of Investment classified as 'financial assets at fair value through profit or loss'	6.1	140,070	46,564	(71,121)	(45,247)
Total income		224,844	121,744	(24,700)	(9,256)
EXPENSES					
Remuneration of AKD Investment Management Limited	8.1	15,206	9,076	5,785	2,928
Sindh sales tax on remuneration of Management Company	8.2	2,317	1,170	944	371
Allocated expenses by the Management Company	8.3	759	-	139	(1,844)
Remuneration of Central Depository Company of Pakistan Limited-Trustee	9.1	1,161	902	514	286
Sindh sales tax on remuneration of Trustee	9.2	133	120	37	38
Fee to the Securities and Exchange Commission of Pakistan	10	485	428	177	136
Securities transaction expense		757	588	367	207
Auditor's remuneration		261	261	86	86
Bank and settlement charges		277	92	98	9
Fee and subscription		175	3,155	57	2,856
Legal and professional charges		162	162	53	53
Total expenses		21,691	15,953	8,258	5,125
Net income for the period before taxation		203,153	105,791	(32,959)	(14,381)
Taxation	13	-	-	-	-
Net income for the period		203,153	105,791	(32,959)	(14,381)
Allocation of net income for the period					
Net income for the period after taxation		203,153	105,792	(32,959)	(14,380)
Income already paid on units redeemed		-	(13,861)	-	(3,407)
		203,153	91,930	(32,959)	(17,787)
Accounting income available for distribution					
-Relating to capital gains		201,972	93,520		
-Excluding capital gains		1,181	(1,589)		
		203,153	91,930		

The annexed notes 1 to 19 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 OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS STATEMENT (UNAUDITED)
FOR THE NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2025

	Nine months period ended December 31,	
	2025	**2024**
	---------------- (Rupees in '000) ----------------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	203,153	105,792
Adjustments for non cash items and other items :		
Net unrealised gain on re-measurement of Investment classified as 'financial assets at fair value through profit or loss'	(140,070)	(46,564)
	63,083	59,227
Decrease / (Increase) in assets		
Investments - net	(9,777)	55,757
Deposits, prepayments and other receivables	(3,362)	(1,093)
Mark-up receivable on bank deposits	(7,963)	(5,892)
	(21,102)	48,772
Increase / (Decrease) in liabilities		
Payable to AKD Investment Management Limited - Management Company	827	770
Payable to Central Depository Company of Pakistan Limited - Trustee	28	210
Payable to Securities and Exchange Commission of Pakistan	12	(81)
Payable against redemption / conversion of units	(663)	3,935
Accrued expenses and other liabilities	23,464	(628)
	23,668	4,207
Net cash generated from operating activities	65,650	112,206
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units	381,037	107,170
Payment against redemption of units	(449,789)	(218,540)
Dividend paid	-	-
Net cash used in financing activities	(68,752)	(111,371)
Net increase in cash and cash equivalents during the period	(3,102)	836
Cash and cash equivalents at the beginning of the period	9,893	5,551
Cash and cash equivalents at the end of the period	6,791	6,387

The annexed notes 1 to 19 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 OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2025

	Nine month period ended March 31,		Quarter ended March 31,	
	2025	2024	**2025**	2024
	(Rupees in '000)			
Net income for the period	203,153	105,791	(32,959)	(14,381)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	203,153	105,791	(32,959)	(14,381)

The annexed notes 1 to 19 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 OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTH PERIOD AND QUARTER 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) ----------					
Net assets at beginning of the period (audited)	(137,482)	748,037	610,555	(54,210)	635,757	581,547
Issuance of 2,910,870 units (2024: 1,065,244 units)						
- Capital value (at net asset value per unit at beginning of the period)	321,110	-	321,110	95,441	-	95,441
- Element of income	59,977	-	59,977	11,728	-	11,728
Total proceeds on issuance of units	381,087	-	381,087	107,170	-	107,170
Redemption of 3,407,741, units (2024: 2,166,706 units)						
- Capital value (at net asset value per unit at beginning of the period)	(375,922)	-	(375,922)	(192,480)	-	(192,480)
- Element of loss	(58,372)	(15,495)	(73,867)	(12,199)	(13,861)	(26,061)
Total payments on redemption of units	(434,294)	(15,495)	(449,789)	(204,679)	(13,861)	(218,540)
Total comprehensive income for the period	-	203,153	203,153	-	105,791	105,791
Net assets at end of the period (un-audited)	(190,689)	935,695	745,006	(151,720)	727,687	575,967
Undistributed income brought forward						
- Realised income		668,030			-	
- Unrealised gain/(loss)		80,007			-	
		748,037			-	
Accounting income available for distribution:						
- Relating to capital gains		201,972			93,520	
- Excluding capital gains		1,181			(1,589)	
		203,153			91,930	
Undistributed income carried forward		951,190			91,930	
Undistributed income carried forward						
Realised income		795,626			681,123	
Unrealised income		140,070			46,564	
		935,695			727,687	
			Rupees		Rupees	
Net assets value per unit at the beginning of the period			110.3141		88.8352	
Net assets value per unit at the end of the period			147.8824		108.2043	

The annexed notes 1 to 19 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 OPPORTUNITY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 AKD Opportunity Fund (the Fund) was established under a Trust Deed, dated December 19, 2005, 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 December 07, 2005 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 April 01, 2006.

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.

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). The Fund has been given a performance ranking by the PACRA of '3 star' / '4 star' in short term / long term dated August 15, 2024 ('3 star' / '4 star' in short term / long term June 30, 2024).

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 statements 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 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 VIIIA 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 the 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 are being submitted to the unit holders as required under Regulation 38 (2)(f) of the NBFC Regulation.

2.1.4 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 nine month period ended March 31, 2025.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, excpet 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 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.

5. BANK BALANCES	**Note**	**March 31, 2025 (Un-Audited)**	**June 30, 2024 (Audited)**
		-------- (Rupees in '000) --------	
Saving accounts	5.1	5,580	9,557
Current accounts		1,210	336
		6,790	9,893

5.1 These carry mark-up rates ranging from 13.5% to 20.5% per annum (June 30, 2024: 19.5% to 20.5% per annum).

6. INVESTMENTS

At fair value through profit or loss			
Listed equity securities	6.1	748,250	619,651

6.1 **Listed equity securities**

Name of the Investee Company	Face value per share	As at July 1, 2024	Purchases during the period	Bonus / Right Issue	Sales during the period	As at March 31, 2025	Balance as at March 31, 2025			Market value as percentage of total investments	Market value as a percentage of net assets	Percentage of paid up capital of the investee company held
							Carrying cost	Market value	Gain/(loss)			
	(Rupees)	Number of shares					(Rupees in 000)			(%)		
Fully paid up Ordinary shares												
Asset Allocation												
Javedan Corporation Limited	10	-	150,000	-	150,000	-	-	-	-	0.00%	0.00%	0.000%
Automobile Parts & Accessories												
Thal Limited	5	13,500	-	-	3,500	10,000	4,833	3,880	(953)	0.52%	0.52%	0.001%
Oil & Gas Exploration Companies												
Oil & Gas Development Company Limited	10	-	80,000	-	55,000	25,000	5,759	5,818	60	0.78%	0.78%	0.000%
Pakistan Petroleum Limited	10	-	145,000	-	70,000	75,000	13,724	14,361	637	1.92%	1.93%	0.000%
							19,482	20,179	697			
Oil & Gas Marketing Companies												
Attock Petroleum Limited	10	-	32,351	-	30,234	2,117	1,027	961	(66)	0.13%	0.13%	0.000%
Cable & Electrical Goods												
Pak Elektron Limited	10	-	350,000	-	300,000	50,000	2,408	2,399	(9)	0.32%	0.32%	0.001%
Pakistan Cables Limited	10	2,651	-	264	-	2,915	415	511	96	0.07%	0.07%	0.001%
							2,822	2,910	88			
Commercial Banks												
Askari Bank Limited	10	390,000	-	-	100,000	290,000	6,534	11,327	4,794	1.51%	1.52%	0.002%
The Bank Of Punjab	10	-	200,000	-	-	200,000	2,380	2,164	(216)	0.29%	0.29%	0.001%
Samba Bank Limited	10	200,000	-	-	-	200,000	2,332	1,800	(532)	0.24%	0.24%	0.002%
National Bank Of Pakistan	10	-	150,000	-	75,000	75,000	5,905	5,722	(183)	0.76%	0.77%	0.000%
Faysal Bank Limited	10	70,000	-	-	70,000	-	-	-	-		0.00	0.00
Habib Bank Limited	10	350,000	27,602		202,602	175,000	22,705	26,738	4,034	3.57%	3.59%	0.001%
							39,855	47,751	7,897			
Industrial Engineering												
Aisha Steel Mills Limited	10	-	24,062	-	24,062	-	-	-	-	0.00%	0.00%	0.000%
International Steels Limited	10	5,000	-	-	5,000	-	-	-	-	0.00%	0.00	0.00
International Industries Limited	10	5,000	-	-	5,000	-	-	-	-	0.00%	0.00	0.00
							-	-	-			
Food & Personal Care-Products												
Barkat Frisian Agro Limited	10	-	64,997	-	50,000	14,997	273	391	118	0.05%	0.05%	0.000%
At-Tahur Limited	10	500,000	-	-	500,000	-	-	-	-	0.00%	0.00%	0.000%
Quice Food Industries Limited	10	1,182,500	-	-	1,182,500	-	-	-	-	0.00%	0.00%	0.000%
Frieslandcampina Engro Pakistan Limited	10	-	72,000	-	22,000	50,000	4,382	4,160	(222)	0.56%	0.56%	0.001%
							4,655	4,551	(104)			
Insurance												
EFU General Insurance Limited	10	300,000	-	-	-	300,000	25,560	37,467	11,907	5.01%	5.03%	0.015%
TPL Insurance Limited	10	2,343,560	-	-	-	2,343,560	33,607	22,498	(11,108)	3.01%	3.02%	0.118%
Adamjee Insurance Company Limited	10	-	175,000		125,000	50,000	2,583	2,330	(254)	0.31%	0.31%	0.001%
Askari General Insurance Company Limited	10	777,533	-	-	-	[illegible]	14,618	24,656	10,038	3.30%	3.31%	0.108%

Pakistan Reinsurance Company Limited	10	717,000	-	-	-	717,000	7,729	11,293	3,563	1.51%	1.52%	0.008%
							84,097	98,243	14,146			
Investment Banks / Investment Companies / Securities Companies												
Jahangir Siddiqui & Company Ltd-'Class A' Preference Shares	10	978,200				978,200	7,141	9,234	2,093	1.23%	1.24%	0.053%
Jahangir Siddiqui & Company Limited	10	3,700,000	646,136		1,946,136	2,400,000	45,564	42,720	(2,844)	5.71%	5.73%	0.026%
Imperial Limited	10	486,500			5,454	481,046	6,735	8,009	1,275	1.07%	1.08%	0.049%
Pakistan Stock Exchange Limited	10	5,850,000			3,000,000	2,850,000	36,509	71,820	35,312	9.60%	9.64%	0.036%
JS Investments Limited	10	3,220,000			700,000	2,520,000	40,320	55,465	15,145	7.41%	7.44%	0.408%
							136,268	187,249	50,980			
Paper & Board												
Pakistan Paper Products Limited	10	114,000			114,000	-	-	-	-	0.00%	0.00%	0.000%
Refinery												
Cnergyico PK Limited	10	8,000,000				8,000,000	30,800	66,080	35,280	8.83%	8.87%	0.015%

Name of the Investee Company	Face value per share	As at July 1, 2024	Purchases during the period	Bonus / Right Issue	Sales during the period	As at March 31, 2025	Balance as at December 31, 2024			Market value as percentage of total investments	Market value as a percentage of net assets	Percentage of paid up capital of the investee company held
							Carrying cost	Market value	Un-Realised gain/(loss)			
Power Generation & Distribution												
The Hub Power Company Limited	10	-	300,000	-	25,000	275,000	32,103	40,238	8,135	5.38%	5.40%	0.002%
K-Electric Limited	10	-	########	-	500,000	1,750,000	8,534	7,683	(852)	1.03%	1.03%	0.001%
Kot Addu Power Company Limited	10	355,000	-	-	-	355,000	11,754	12,006	252	1.60%	1.61%	0.004%
							52,391	59,927	7,535			
Sugar and Allied Industries												
Chashma Sugar Mills Limited	10	7,000	-	-	7,000	-	-	-	-	0.00%	0.00%	0.000%
Tariq Corporation Limited	10	14,437			14,437	-	-	-	-	0.00%	0.00%	0.000%
Tariq Corporation Limited - Preference Share	10	3,937				3,937	25	28	3	0.00%	0.00%	0.003%
The Premier Sugar Mills & Distillery Compai	10	6,200				6,200	2,852	2,242	(610)	0.30%	0.30%	0.017%
							2,877	2,270	(607)			
Synthetics and Rayon												
Pakistan Synthetics Limited	10	1,128,600	60,248	-	1,188,848	-	-	-	-	0.00%	0.00%	0.000%
Technology & Communication												
Hum Network Limited	10	2,059,800	########	-	-	4,399,800	46,780	58,957	12,177	7.88%	7.91%	0.039%
Trg Pakistan Limited - Class 'A'		-	400,000	-	400,000	-	-	-	-		0.00%	0.00%
TPL Trakker Limited	10	1,667,000	-	-	-	1,667,000	10,335	11,502	1,167	1.54%	1.54%	0.089%
							57,115	70,460	13,344			
Textile Composite												
Masood Textile Mills Limited	10	1,000	-	-	1,000	-	-	-	-		0.00	0.00
Fazal Cloth Mills Limited	10	600	-	-	-	600	76	90	13	0.01%	0.01%	0.000%
							76	90	13			
Textile Spinning												
Ellcot Spinning Mills Limited	10	578,038	-	-	9,538	568,500	48,323	67,447	19,124	9.01%	9.05%	0.519%
Tata Textile Mills Limited	10	840,538	-	-	1,500	839,038	53,354	36,339	(17,016)	4.86%	4.88%	0.150%
Colony Textile Mills Limited	10	400,000	-	-	-	400,000	1,200	1,460	260	0.20%	0.20%	0.008%
Crescent Fibres Limited	10	35,500	-	-	93	35,407	2,089	1,618	(471)	0.22%	0.22%	0.029%
Premium Textile Mills Limited	10	10,000	-	-	-	10,000	3,150	4,205	1,055	0.56%	0.56%	0.016%
Saif Textile Mills Limited	10	141,000	-	-	-	141,000	1,517	1,517	-	0.20%	0.20%	0.053%
							109,633	112,586	2,952			
Vanaspati & Allied Industries												
Punjab Oil Mills Limited	10	243,000	-	-	-	243,000	26,832	31,177	4,345	4.17%	4.18%	0.313%
S. S. Oil Mills Limited	10	13,400	-	-	3,400	10,000	723	1,301	578	0.17%	0.17%	0.018%
							27,555	32,478	4,923			
Pharmaceuticals												
Abbott Laboratories (Pakistan) Limited	10	-	11,739	-	-	11,739	8,662	12,917	4,255	1.73%	1.73%	0.001%
							8,662	12,917	4,255			
Inv. Bank/Inv. Companies/Securities Co.												
Engro Holdings Limited (Formerly Dawood I	10	-	20,000	-	20,000	-	-	-	-	0.00%	0.00%	0.000%
							-	-	-			

Cement												
Attock Cement Pakistan Limited	10	-	15,000	-	-	15,000	3,930	3,806	(124)	0.51%	0.51%	0.001%
Cherat Cement Company Limited	10	-	20,000	-	10,000	10,000	2,750	2,500	(250)	0.33%	0.34%	0.001%
D.G. Khan Cement Company Limited	10	-	150,000	-	150,000	-	-	-	-	0.00%	0.00%	0.000%
Fauji Cement Company Limited	10	-	100,000	-	100,000	-	-	-	-	0.00%	0.00%	0.000%
Maple Leaf Cement Factory Limited	10	-	300,000	-	100,000	200,000	11,679	11,932	253	1.59%	1.60%	0.002%
							18,359	18,238	(121)			
Chemicals												
Lotte Chemical Pakistan Limited	10	-	150,000	-	150,000	-	-	-	-	0.00%	0.00%	0.000%
							-	-	-			
Glass & Ceramics												
Ghani Glass Limited	10	-	225,000	-	-	225,000	7,671	7,481	(190)	1.00%	1.00%	0.002%
							7,671	7,481	(190)			
Miscellaneous												
Pakistan Services Limited	10	100	-	-	100	-	-	-	-	0.00%	0.00%	0.000%
							-	-	-			
Total as at March 31, 2025							608,180	748,250	140,070			
Total as at June 30, 2024							539,644	619,651	80,007			

6.1.1 The exposure limit of an investment in a single company as a percentage of net assets exceeded by Nil (June 30, 2024: 2.61% and 2.27%) against the prescribed limit of 10% of the total net assets as required under the NBFC Regulations.

6.2 Unlisted equity securities

Power Generation & Distribution												
Japan Power Generation Limited	10	4,261,500	-	-	-	4,261,500	-	-	-	0.00%	0.00%	0.000%

6.2.1 Japan Power Generation Limited has been delisted on december 29, 2022.

	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		10	-
Advance tax	7.1	360	360
Other receivable		3,367	15
		6,337	2,975

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

	Note	(Un-Audited) March 31, 2025	(Audited) June 30, 2024
8. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management remuneration	8.1	1,878	1,002
Sindh sales tax	8.2	282	130
Expenses allocated by the Management Company	8.3	63	301
Sales load payable		46	8
		2,268	1,441

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 management fee as disclosed in the offering document subject to the total expense ratio limit. The maximum limit disclosed in the offering document is 3.00% per annum of average annual net assets. During the period, the fee is being charged at the rate of 3.00% of the average net assets.

8.2 The 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 registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company, based its own discretion while keeping in view the overall return as the total expense ratio linit as defined under NBFC Regulations, 2008, has charged its fees at 0.1)% of the avarage net assets of the Fund.

	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	245	220
Sales tax payable on trustee remuneration	9.2	31	28
		276	248

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)
Up to Rupees 1 billion	0.20%
Over Rupees 1 billion	Rupees 2 million plus 0.1 % of Net Asset on amount exceeding Rs. 1 billion

9.2 This represents Sindh Sales Tax levied on the 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)

Fee payable to SECP	10.1	109	97

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 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			
Brokerage payable		1,108	1,102
Auditor's remuneration		301	363
Withholding tax and capital gain payable		173	3,316
NCCPL fee payable		391	139
Federal Excise Duty on management fee	11.1	10,092	10,092
Payable against purchase of investments		25,661	
Others		1,117	367
		38,843	15,379

11.1 As per the requirement of the 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 a constitutional petition filed by management companies of mutual funds maintained the previous order on the FED.

The Sindh Revenue Board of Pakistan and the 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 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. 10.092 million. Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Rs. 2.0033 (June 30, 2024: Rs. 1.8234) per unit.

12. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at March 31, 2025 (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 March 31, 2025 is 4.25% (March 31, 2024: 3.30%%) which includes 0.58% (March 31, 2025: 0.33%) representing government levies on the Fund such as sales taxes, fees to SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations 60(5) for a Collective Investment Scheme (CIS) categorised 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

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 provision 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:

	Nine month period ended March 31, 2025 (Un-audited)	Nine month period ended March 31, 2024 (Un-audited)
	-------- (Rupees in '000) --------	
15.4.1 Details of transactions with connected persons / related parties are as follows:		
Transaction during the period:		
AKD Investment Management Limited - Management Company		
Remuneration of the Management Company	15,206	9,076
Allocated expenses by the Management Company	759	-
Sales load	-	-
Central Depository Company of Pakistan Limited - Trustee of the Fund		
Remuneration of the Trustee	1,161	902
Sindh sales tax on trustee remuneration	133	120
CDS charges	25	20
AKD Securities Limited - Brokerage House		
Brokerage Paid	220	-

	As at March 31, 2025 (Un-audited)	As at June 30, 2024 (Audited)
15.4.2 Balances outstanding at the period / year end	-------- (Rupees in '000) --------	
AKD Investment Management Limited - Management Company		
Management remuneration	1,878	1,002
Sindh Sales tax	282	130
Federal excise duty	10,092	10,092
Expense allocated by Management Company	63	301
Sales load payable	46	8
Outstanding Units: 22,006 units (2024: 22,006 units)	3,254	2,428
Central Depository Company of Pakistan Limited - Trustee of the Fund		
Trustee remuneration payable	245	220
Sindh Sales Tax payable on trustee remuneration	31	28
Security deposit	100	100

Receivable / payable against conversion of units - Funds under management company		
Payable against conversion of units - AKD Cash Fund	-	734
AQEEL KARIM DHEDHI SECURITIES (PVT) LTD STAFF-PROVIDENT FUND TRUST		
Securities (Private) Limited		
Units outstanding: 92,111 (2024: 92,010)	13,622	10,150
Ms. Afsheen Aqeel Dhedhi		
Close relative of Mr. Aqeel Karim Dhedhi		
Units outstanding: 61 (2024: 61)	9	7
Mr. Toqir Hussain		
Head of Information Technology		
Units outstanding: 66 (2024: 66) units	10	7

	As at March 31, 2025 (Un-audited)	**As at June 30, 2024 (Audited)**
	-------- (Rupees in '000) --------	
Mr. Ubaid ur Rehman		
Key Management personal		
Units outstanding: 73 (2024: 73) units	11	8
Mr. Murtaza Wahab Siddiqui		
Spouse of the Director of the Management Company		
Units outstanding: 36,068 (2024: 36,068) units	5,334	3,979
Mr. Ali Wahab Siddiqui		
Director of the Management Company		
Units outstanding: 1,868 (2024: 1,868) units	276	206
AKD Securities Limited - Brokerage House		
Brokerage payable on purchase and sale of marketable securities	-	41
Ellcot Spinning Mills Limited - Common Directorship		
Shares held: 568,500 (2024: 578,038) units	67,447	63,766
Having invested more than 10% in the units of the Fund		
Hum Network Limited		
Units outstanding: 553,769 (2024: 553,769) units	81,893	61,089
TPL Insurance Limited (holding more than 10% units of the Fund)		
Units outstanding: 836,497 (2024: 836,497) units	123,703	92,277

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 March 31, 2025 including their levels in the fair value hierarchy:

	(Un-Audited)			
	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees in '000)			
Listed equity securities	748,250	-	-	748,250

	(Audited)			
	As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees in '000)			
Listed equity securities	619,651	-	-	619,651

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

16.2 **Transfers during the period**

No transfers 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 stated otherwise

19. DATE OF AUTHORISATION FOR ISSUE

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

For AKD Investment Management Limited
(Management Company)

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