Quarterly Report
September 30, 2024
(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 Munir Abdullah

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

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

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

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

VISION

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

MISSION STATEMENT

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of AKD Investment Management Limited (AKDIML), the Management Company of AKD Opportunity Fund (AKDOF), Golden Arrow Stock Fund (GASF), AKD Index Tracker Fund (AKDITF), AKD Islamic Stock Fund (AKDISSF), AKD Cash Fund (AKDCF), AKD Aggressive Income Fund (AKDAIF), AKD Islamic Income Fund (AKDISIF), and AKD Islamic Daily Dividend Fund (AKDIDDF) is pleased to present its first quarter report along with the Funds' un-audited Financial Statements for the quarter ended September 30, 2024.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)
For the 1QFY25, the return of AKD Opportunity Fund stood at -1.45% compared to the benchmark KSE–100 Index return of 3.40%.

Golden Arrow Stock Fund (GASF)
For the 1QFY25, the return of Golden Arrow Stock Fund stood at -3.92% compared to the benchmark KSE–100 Index return of 3.40%.

AKD Islamic Stock Fund (AKDISSF)
For the 1QFY25, the return of AKD Islamic Stock Fund stood at -0.90% compared to the benchmark KMI–30 Index return of -1.32%.

AKD Index Tracker Fund (AKDITF)
For the 1QFY25, the return of AKD Index Tracker Fund stood at 2.76% compared to the benchmark KSE–100 Index return of 3.40%.

AKD Cash Fund (AKDCF)
For the 1QFY25, the annualized return of AKD Cash Fund stood at 20.00% compared to the benchmark return of 18.43%.

AKD Islamic Income Fund (AKDISIF)
For the 1QFY25, the annualized return of AKD Islamic Income Fund stood at 19.80% compared to the benchmark return of 10.82%.

AKD Aggressive Income Fund (AKDAIF)
For the 1QFY25, the annualized return of AKD Aggressive Income Fund stood at 22.63% compared to the benchmark return of 17.79%.

AKD Islamic Daily Dividend Fund (AKDIDDF)
For the 1QFY25, the annualized return of AKD Islamic Daily Dividend Fund stood at 18.66% compared to the benchmark return of 10.65%.

Distribution for the year ended June 30, 2024:

The Chief Executive under the authority granted by the Board of Directors approved total distribution of Rs. 2.31 per unit to the unit holders during the quarter ended September 30, 2024.

MACRO PERSPECTIVE

As we embark on FY25, Pakistan's economic landscape continues to show promising signs of recovery, driven by strategic government policies and the successful transition to a new long-term Extended Fund Facility (EFF) program of USD 7 billion with the IMF. This development has renewed investor confidence and secured essential foreign inflows, further alleviating pressures on the current account. Additionally, the effects of contained demand, improved supply chains for essential food items, ongoing fiscal and monetary consolidation, favorable global commodity prices, and a positive base effect have significantly lowered inflation. In response to these favorable conditions, the State Bank of Pakistan has proactively reduced the policy rate, aiming to stimulate investment and drive sustainable economic growth.

In its last meeting on September 12, 2024, the Monetary Policy Committee (MPC) of the SBP decided to further reduce the policy rate by 200 bps to 17.50%, taking the cumulative reduction to 450 bps since June 2024. The SBP premised its decision on sharp decline in inflation over preceding two months, which has somewhat outpaced the Committee's earlier expectations. This decline is primarily attributed to delays in implementing planned increases in administered energy prices, as well as favorable trends in global oil and food prices. Given these recent developments, the MPC assessed that the real interest rate remains adequately positive, positioning it to guide inflation toward the medium-term target of 5–7% and ensure macroeconomic stability.

In September 2024, the National Consumer Price Index (NCPI) fell to 6.93% YoY—the lowest rate since January 2021—down from 9.64% in August 2024 and significantly lower than 31.44% in September 2023. This brings the average inflation for the first quarter of FY25 to 9.19%. On a MoM basis, the NCPI decreased by 0.52%, driven primarily by a 1.38% decline in the Food Index, attributed to lower prices of perishable items. Regionally, the Urban and Rural CPI were recorded at 9.29% and 3.65%, respectively.

On the external front, the current account recorded a surplus of USD 119 million in September 2024, a significant increase from a revised surplus of USD 29 million the prior month. This shift brings the Current Account Deficit (CAD) for the first quarter of FY25 to USD 98 million, reflecting an impressive 92% reduction from USD 1,241 million during the same period last year. Furthermore, the revised CAD for FY24 was reported at USD 1,695 million, down substantially from USD 3.28 billion, marking a 48% YoY decline.

This reduction in the CAD can be attributed largely to a substantial rise in overseas workers' remittances and increased other current transfers. Total imports for the first quarter of FY25 reached USD 16.83 billion, reflecting a 12% increase compared to the same period last year. However, this rise was largely offset by a marked increase in workers' remittances. A stable exchange rate has further supported this growth, with remittances soaring to USD 8.79 billion in 1QFY25, up 39% from USD 6.33 billion in the same quarter 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.

According to the data released by the SBP, the foreign exchange reserves held by the central bank stood at USD 10.74 billion by the end of 1QFY25, with the Country's liquid foreign exchange reserves reaching USD 15.40 billion. This marks a 10% increase since the beginning of the fiscal year. This surge can be primarily attributed to the disbursement of tranche under the IMF's EFF program. 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 16.02 billion as on October 18, 2024.

Recent data indicates that the LSMI output increased by 4.68% in August 2024 compared to July 2024. However, it decreased by 2.65% when compared to August 2023. For the first two months of FY25, the LSM sector registered a modest contraction of 0.19% relative to the same period last year. The sectors contributing most significantly to this overall growth include Wearing Apparel (2.15%), Textiles (0.63%), Coke and Petroleum Products (0.51%), Tobacco (0.39%), Automobiles (0.39%), and Food (0.32%). In contrast, notable declines were observed in Furniture (-1.85%), Non-Metallic Mineral Products (-1.38%), Iron and Steel Products (-0.71%), and Electrical Equipment (-0.63%). Looking ahead, the LSMI is poised for positive growth in FY25, supported by a potential reversal in interest rates that may enhance corporate profitability through lower debt burdens, alongside improving aggregate demand as the economy recovers.

EQUITY MARKET REVIEW

In the first quarter of FY25, the equity market gained 2,669 points for a return of 3.40%, with the benchmark KSE-100 Index closing at 81,114 points. The market continued its positive momentum 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 regarding the Extended Fund Facility (EFF) program, culminating in approval from the IMF Board at the end of September 2024 and release of first tranche of USD 1.03 billion. 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 92% QoQ reduction in the current account deficit, alongside workers' remittances reaching USD 8.79 billion in 1QFY25. This stability, coupled with a stable exchange rate has positively influenced market sentiment.

During 1QFY25, investor participation surged by 74% compared to the same period last year, with an average daily trading volume of 487 million shares, up from 280 million shares. Foreign investors emerged as net sellers during the quarter, reporting net outflows of USD 21.73 million, a stark contrast to net inflows of USD 21.96 million in the previous year. Notable selling was observed in the Fertilizer sector

(USD 24.24 million), followed by Cement (USD 10.54 million), Oil and Gas Exploration Companies (USD 8.18 million), and Commercial Banks (USD 3.07 million). Conversely, domestic investors, including Individuals, Mutual Funds, Banks/DFIs, and NBFCs, were net buyers, with net purchases of USD 47.38 million, USD 18.80 million, USD 7.71 million, and USD 0.75 million, respectively. However, other domestic participants, such as Insurance Companies, Corporations, and Brokers, were major net sellers, with respective divestments of USD 19.21 million, USD 14.01 million, USD 10.46 million, and USD 8.56 million.

In terms of sector performance, the top gainers during the period included Oil & Gas Exploration Companies (+13.84%), Fertilizer (+16.71%), Pharmaceuticals (+21.05%), Commercial Banks (+1.59%), and Automobile Assemblers (+6.13%). In contrast, sectors that experienced declines were Power Generation & Distribution (-20.52%), Tobacco (-20.60%), Textile Composite (-7.05%), Engineering (-15.35%), and Synthetic & Rayon (-10.57%).

Looking ahead, the equity market outlook appears promising, supported by the Country's stable and improving macroeconomic conditions as stock valuations remain attractive. Strong corporate profits are surpassing expectations, further contributing to positive investor sentiment. However, political uncertainty 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. In terms of valuation, the KSE-100 Index closed quarter at a forward Price to Earnings multiple of 3.91x, which is a 60% discount as compared to MSCI Frontier Markets P/E of 9.68x and offering a dividend yield of 10.80% still illustrating a compelling case to invest.

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 six (6) Market Treasury Bills (MTB) auctions, where the Government managed to raise PKR 2.25 trillion against the auction target of PKR 1.84 trillion. Notably, the weighted average yields for 3, 6, and 12-month MTB were 18.61%, 18.61%, and 17.57% respectively, significantly down by 419 bps, 439 bps, and 555 bps as compared to 22.81%, 22.99%, and 23.12% during the same period last year.

To further address the need for liquidity, SBP also conducted three (3) auctions of fixed-rate Pakistan Investment Bonds (PIB) and was successful in raising PKR 334.46 billion. The weighted average yield for 3 and 5 years PIB decreased by 345 bps and 9 bps to 15.88% and 15.10%, respectively, as compared to 19.33% and 15.19% during the same period last year. Whereas, weighted average yield for 10 year PIB increased by 89 bps to 14.11% as compared to 13.22% in the same period last year.

In the market for Shariah Compliant instruments, a total of three (3) auctions were held for GOP Ijara Sukuk through the Pakistan Stock Exchange. These auctions, covering Variable Rental Rate (VRR), Fixed

Rental Rate (FRR), and Fixed Rate Discounted (FRD) instruments, successfully raised PKR 388.36 billion, against the target of PKR 400 billion.

Looking ahead to the auction target calendars for October through December 2024, the State Bank of Pakistan aims to raise PKR 5.20 trillion by issuing 3 to 12-month MTB against the maturing amount of PKR 8.82 trillion. Additionally, the SBP targets to raise PKR 650 billion through 2 to 10-year fixed-rate PIB whereas, PKR 3.80 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 610 billion in the two upcoming auction during October through November 2024.

FUTURE OUTLOOK

After extensive negotiations, the incumbent government has successfully secured the IMF board's approval for the USD 7 billion Extended Fund Facility (EFF), marking a pivotal achievement in our economic strategy. The program aims to capitalize on the macroeconomic stability achieved over the past year under the SBA by continuing efforts to strengthen public finances, reduce inflation, restore foreign exchange reserves, and eliminate economic distortions to foster growth. Key focus areas of the program includes implementing energy sector reforms, maintain a flexible exchange rate, strengthen fiscal and monetary policy, reforms to broaden the tax base, and improve State Owned Enterprises (SOE) management. Investors are closely watching these developments for insights into the future economic landscape and likewise market performance.

The Monetary Policy Committee embarked on a monetary easing stance in June 2024 and since then has reduced the policy rate by a substantial 450 bps to 17.50%, down from a historical high of 22%. This was in response to better than earlier anticipated decline in inflation which dropped to 9.64% YoY in August 2024, signaling a transition to single-digit inflation for the first time in a considerable period.

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

According to the Government's Annual Plan 2024-25, the economy is expected to achieve a growth rate of 3.6%. This growth will be driven by robust performances in the industrial and services sectors, projected to grow by 4.4% and 4.1% respectively, while the agriculture sector is anticipated to grow at 2.0%. Looking ahead, key drivers of market performance that are likely to sustain investor confidence include progress in securing board's approval for a larger IMF program and potential inflows from other sources. However, political uncertainty and any further delays in inflows from foreign partners pose significant downside risks to the market's performance.

For and on behalf of the board

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

FUND INFORMATION

AKD Opportunity Fund

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

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

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

Auditors
M/s Yousuf Adil
Chartered Accountants
Cavish Court, A-35, Block 7 & 8,
KCHSU Shahrah-e-Faisal,
Karachi-75350

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

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

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

Rating-AKDOF
BY PACRA
Performance Ranking
LT Rating: 2-Star
ST Rating: 2-Star

FUND MANAGER'S REPORT

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

Open – end Equity Scheme

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

The investment objective of AKD Opportunity Fund (AKDOF) is to invest in the capital markets, searching for the optimal combination of investment strategies, mainly in equities, followed by fixed income and money market as contingent defensive strategy.

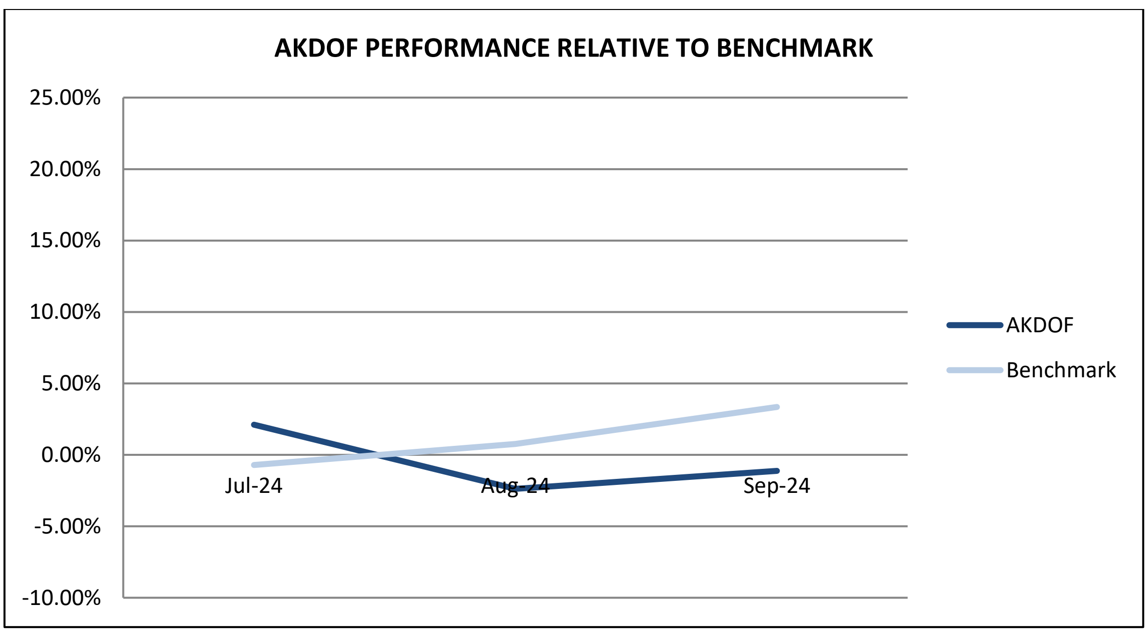
iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:

For the 1QFY25, the return of AKD Opportunity Fund stood at -1.45% compared to the benchmark KSE–100 Index return of 3.40%.

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

KSE–100 Index

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



Monthly Return	Jul-24	Aug-24	Sep-24
AKDOF	2.11%	-2.38%	-1.13%
Benchmark	-0.71%	0.77%	3.35%

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

AKD Opportunity Fund is an open – end Equity Scheme. The returns of the Fund are generated through investment in value stocks which have strong growth potential.

vii) Disclosure of Collective Investment Scheme's asset allocation as the date of report and particulars of significant changes in asset allocation:

Asset Allocation (% of Total Assets)	30-Sep-24	30-Jun-24
Equities	98.01%	96.10%
Cash	1.07%	0.75%
Other Assets including Receivables	0.93%	3.15%

viii) Non-Compliant Investments:

Name of Non Compliant Investment	Type of Investment	Value of Investment before Provision	Provision held if any	Value of Investment after Provision	Percentage of Net Assets	Percentage of Gross Assets
		-----------------Rupees in '000----------------				
Pakistan Stock Exchange Limited	Equity	62,211	Nil	62,211	10.68%	10.31%

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

1QFY25 Return	-1.45%
Benchmark Return	3.40%

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

Net Asset Value			NAV Per Unit	
30-Sep-24	30-Jun-24	Change in Net Assets	30-Sep-24	30-Jun-24
(Rupees In "000")			Rs.	Rs.
582,403	610,555	-4.61%	108.7114	110.3141

xi) Disclosure on the markets that the Collective Investment Scheme has invested in including – review of the market (s) invested in and returns during the period:

MACRO PERSPECTIVE

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Looking ahead, the equity market outlook appears promising, supported by the Country's stable and improving macroeconomic conditions as stock valuations remain attractive. Strong corporate profits are surpassing expectations, further contributing to positive investor sentiment. However, political uncertainty 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. In terms of valuation, the KSE-100 Index closed quarter at a forward Price to Earnings multiple of 3.91x, which is a 60% discount as compared to MSCI Frontier Markets P/E of 9.68x and offering a dividend yield of 10.80% still illustrating a compelling case to invest.

FUTURE OUTLOOK:

After extensive negotiations, the incumbent government has successfully secured the IMF board's approval for the USD 7 billion Extended Fund Facility (EFF), marking a pivotal achievement in our economic strategy. The program aims to capitalize on the macroeconomic stability achieved over the past year under the SBA by continuing efforts to strengthen public finances, reduce inflation, restore foreign exchange reserves, and eliminate economic distortions to foster growth. Key focus areas of the program includes implementing energy sector reforms, maintain a flexible exchange rate, strengthen fiscal and monetary policy, reforms to broaden the tax base, and improve State Owned Enterprises (SOE) management. Investors are closely watching these developments for insights into the future economic landscape and likewise market performance.

The Monetary Policy Committee embarked on a monetary easing stance in June 2024 and since then has reduced the policy rate by a substantial 450 bps to 17.50%, down from a historical high of 22%. This was in response to better than earlier anticipated decline in inflation which dropped to 9.64% YoY in August 2024, signaling a transition to single-digit inflation for the first time in a considerable period.

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

According to the Government's Annual Plan 2024-25, the economy is expected to achieve a growth rate of 3.6%. This growth will be driven by robust performances in the industrial and services sectors, projected to grow by 4.4% and 4.1% respectively, while the agriculture sector is anticipated to grow at 2.0%. Looking ahead, key drivers of market performance that are likely to sustain investor confidence include progress in securing board's approval for a larger IMF program and potential inflows from other sources. However, political uncertainty and any further delays in inflows from foreign partners pose significant downside risks to the market's performance.

xii) Description and explanation of any significant changes in the state of the affairs of the Collective Investment Scheme during the period and up till the date of Fund Manager's report, not otherwise disclosed in the financial statements:

There was no significant change in the state of affair during the period and up till the date of the Fund Manager's report under review.

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

There were no unit splits during the period.

xiv) Break down of unit holding size:

Range (Units)	No of Investors
0.0001 to 9,999	897
10000 to 49999	44
50,000 - 99,999	7
100,000 - 499,999	9
500,000 and above	2
Total	**959**

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

Investments are subject to credit and market risk.

xvi) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker (s) or dealers by virtue of transaction conducted by the Collective Investment Scheme:

No soft commission has been received by the AMC from its broker or dealer by virtue of transactions conducted by the Collective Investment Scheme.

AKD Opportunity Fund
Condensed Interim Statement of Assets and Liabilities
As at September 30, 2024

	Note	(Un-Audited) 30 September 2024	(Audited) 30 June 2024
		(Rupees in '000)	
Assets			
Bank balances	5	**10,736**	9,893
Investments	6	**591,278**	619,651
Deposits, Prepayments and other receivables	7	**2,970**	2,975
Dividend and profit receivable on bank deposits		**4,703**	403
Receivable against sale of Investment		**1,076**	-
Total Assets		**610,763**	632,922
Liabilities			
Payable to AKD Investment Management Limited - Management Company	8	**16,277**	11,533
Payable to Central Depository Company of Pakistan Limited - Trustee	9	**486**	248
Payable to Securities and Exchange Commission of Pakistan	10	**244**	97
Dividend Payable		**4,468**	4,468
Payable against purchase of securities		**786**	-
Payable against redemption / conversion of units		**289**	734
Accrued expenses and other liabilities	11	**5,810**	5,287
Total Liabilities		**28,360**	22,367
Contingencies and Commitments	12		
Net Assets		**582,403**	610,555
Unit holders' fund (as per statement attached)		**582,403**	610,555
		(Number of Units)	
Number of units in issue		**5,357,327**	5,534,698
		(Rupees)	
Net assets value per unit		**108.7115**	110.3141

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

For AKD Investment Management Limited
(Management Company)

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

AKD Opportunity Fund
Condensed Interim Income Statement (Un-Audited)
For the Quarter ended September 30, 2024

	(Un-Audited) 30 September 2024	(Un-Audited) 30 September 2023
	(Rupees in '000)	
Income		
Gain on sale of investments - net	**1,599**	6,688
Dividend income	**3,455**	12,631
Profit/markup on:		
- bank balances	**845**	342
	5,899	19,661
Other Income (Reversal of Provision against Sindh Workers' Welfare Fund)	-	-
Unrealized (diminution) / appreciation in the fair value of investments 'at fair value through profit or loss - net	**(7,601)**	**12,001**
	(1,702)	31,662
Expenses		
Remuneration of AKD Investment Management Limited - Management Company	**4,374**	3,064
Sindh Sales tax on remuneration of Management Company	**616**	398
Remuneration of Central Depository Company of Pakistan Limited - Trustee	**310**	307
Sindh Sales tax on remuneration of Trustee	**46**	40
Annual fee to the Securities and Exchange Commission of Pakistan	**147**	146
Expenses allocated by Management Company	-	919
Securities transaction cost	**28**	105
Auditors' remuneration	**87**	87
Settlement and bank charges	**85**	76
Advertisement and Marketing Expense	**451**	-
Fee and subscription	**59**	138
Legal and professional charges	**54**	62
	6,257	5,342
Net (loss) / Gain from operating activities	**(7,959)**	26,320
Taxation	-	-
Net (loss) / Gain for the period after taxation	**(7,959)**	26,320
Allocation of net income for the period:		
Net (Loss) / income for the period after taxation	**(7,959)**	26,320
Income already paid on units redeemed	-	-
	(7,959)	26,320
Accounting income available for distribution		
-Relating to Capital gains	-	18,689
-Excluding Capital gains	**(7,959)**	7,631
	(7,959)	26,320

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

For AKD Investment Management Limited
(Management Company)

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

AKD Opportunity Fund
Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the Quarter ended September 30, 2024

	(Un-audited)	(Un-audited)
	September 2,024	September 30 2,023
	(Rupees in '000)	
Net Gain / (loss) for the period after taxation	**(7,959)**	26,320
Other comprehensive income for the period	-	-
Total comprehensive loss for the period	**(7,959)**	26,320

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

For AKD Investment Management Limited
(Management Company)

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

AKD Opportunity Fund

Condensed Interim Statement of Movement In Unit Holders' Fund (Un-Audited)

For the Quarter ended September 30, 2024

	(Un-audited) September 30			(UnAudited) September 30		
	2024			2023		
	---------------------(Rupees in '000)---------------------					
	Capital value	**Undistributed income**	**Net assets**	**Capital value**	**Undistributed income**	**Net assets**
Net assets at beginning of the period	**(137,482)**	**748,037**	**610,555**	(54,210)	635,757	581,547
Issue of units 844,887 (2023: 211,118 units)						
- Capital value (at net asset value per unit at the beginning of the year)	**93,203**	**-**	**93,203**	18,755	-	18,755
- Element of income	**511**	**-**	**511**	1,124	-	1,124
Total proceeds on issuance of units	**93,714**	**-**	**93,714**	19,879	-	19,879
Redemption of 1,022,258 units (2023: 469,854units)						
- Capital value (at net asset value per unit at the beginning of the year)	**(112,372)**	**-**	**(112,372)**	(41,740)	-	(41,740)
- Element of income	**(325)**	**(1,210)**	**(1,535)**	(2,983)	-	(2,983)
Total payments on redemption of units	**(112,697)**	**(1,210)**	**(113,907)**	(44,723)	-	(44,723)
Total comprehensive income / (loss) for the period	**-**	**(7,959)**	**(7,959)**	-	26,320	26,320
Distribution during the period	**-**	**-**	**-**	-	-	-
Refund of Capital	**-**	**-**	**-**	-	-	-
Net income / (loss) for the period less distribution	**-**	**(7,959)**	**(7,959)**	-	26,320	26,320
Net assets at end of the period	**(156,465)**	**738,868**	**582,403**	(79,054)	662,077	583,023
Undistributed income brought forward						
- Realised income		**668,030**			801,638	
- Unrealised income		**80,007**			(165,881)	
		748,037			635,757	
Accounting income available for distribution						
- Relating to capital gains		-			18,689	
- Excluding capital gains		-7,959			7,631	
		-7,959			26,320	
Total comprehensive loss for the period		**(9,169)**			-	
Undistributed gain carried forward		**730,909**			662,077	
Undistributed gain carried forward						
- Realised income		**738,510**			650,076	
- Unrealised income / (loss)		**(7,601)**			12,001	
		730,909			662,077	
			(Rupees)			**(Rupees)**
Net assets value per unit at beginning of the period			**110.3141**			88.8352
Net assets value per unit at end of the period			**108.7115**			92.7256

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

For AKD Investment Management Limited

(Management Company)

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

AKD Opportunity Fund
Condensed Interim Cash Flow Statement (Un-Audited)
For the Quarter ended September 30, 2024

	(Un-audited) September 30 2024	(Un-audited) September 30 2023
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net gain / (loss) for the period after taxation	**(7,959)**	26,320
Adjustments for non cash items:		
Unrealized (appreciation) / diminution in the fair value of investments 'at fair value through profit or loss - net	**7,601**	(12,001)
	(358)	14,319
Decrease / (increase) in assets		
Investments	**20,772**	6,875
Receivable against sale of securities	**(1,076)**	8,035
Deposits, Prepayments and other receivables	**5**	(22)
Dividend and profit receivable on bank deposits	**(4,300)**	(12)
	15,401	14,876
(Decrease) / increase in liabilities		
Payable to AKD Investment Management Limited - Management Company	**4,744**	(187)
Payable to Central Depository Company of Pakistan Limited - Trustee	**238**	(22)
Payable to Securities and Exchange Commission of Pakistan	**147**	(170)
Payable against purchase of securities	**786**	-
Amount payable on redemption of units	**(445)**	-
Accrued expenses and other liabilities	**523**	(1,186)
	5,993	(1,565)
Net cash flow generated from operating activities	**21,036**	27,630
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received on issue of units	**93,714**	19,879
Cash paid on redemption of units	**(113,907)**	(44,723)
Net cash flow used in financing activities	**(20,193)**	(24,844)
Net increase / (decrease) in cash and cash equivalents during the period	**843**	2,786
Cash and cash equivalents at beginning of the period	**9,893**	5,551
Cash and cash equivalents at end of the period	**10,736**	8,337

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

For AKD Investment Management Limited
(Management Company)

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

AKD Opportunity Fund

Notes to the Condensed Interim Financial Statements (Un-Audited)

For the Quarter ended September 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

AKD Opportunity Fund (the Fund) was established under Trust deed, dated December 19, 2005 executed between AKD Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was executed and was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 7, 2005 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-ended mutual fund. The Fund commenced its operations from April 01, 2006.

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

The Fund is an open ended Collective Investment Scheme and offers units for public subscription on a continuous basis. The units are transferrable and can also be redeemed by surrendering to the Fund. The Fund is listed on Pakistan Stock Exchange Limited.

The Fund is categorised as Equity Scheme as per circular 7 of 2009 by SECP. The principal activity of the Fund is to make investments in listed securities and deposits with banks.

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

The Management Company has been assigned a quality rating of "AM3++" by the Pakistan Credit Rating Agency Limited (PACRA) on June 27, 2023. The Fund has been given performance ranking of '4-Star' / '3-Star' in Long Term / Short Term by PACRA on August 15, 2023.

The Fund has registered on August 23, 2021 with Assistant Director of Industries and Commerce (Trust Wing) Government of Sindh under Section 12 of the Sindh Trusts Act, 2020.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

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

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

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

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

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

2.2 These condensed interim financial information does not include all the information required for a complete set of annual financial statements and should be read in conjunction with the latest annual financial statements as at and for the year ended 30 June 2023.

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

3. SIGNIFICANT ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES

The accounting policies and methods of computation followed for the preparation of this condensed interim financial information are the same as those applied in preparing the financial statements as at and for the year ended 30 June 2023.

In preparing this condensed interim financial information, Management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by Management in applying the Fund’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended 30 June 2023.

4 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended 30 June 2023.

5 BANK BALANCES		**(Un-audited) September 30 2024**	**(Audited) June 30 2024**
		(Rupees in '000)	
Savings accounts	**5.1**	**9,526**	9,557
Current accounts		**1,210**	336
		10,736	9,893

5.1 These represents saving accounts maintained with various banks carrying profit at the rate of 21.5 % (30 June 2024: 19.5% to 20.5%) per annum.

6 INVESTMENTS

Investments in securities at fair value through profit or loss

Listed equity securities	**6.1**	**591,278**	619,651

	Note	(Un-audited) September 30 2024	(Audited) June 30 2024
		------ (Rupees in '000) -----	

6. INVESTMENTS

At fair value through profit or loss

	Note		
Listed equity securites	6.1	**591,278**	619,651
Unlisted equity securites	6.2	**-**	-
		591,278	619,651

6.1 Listed Equity Securities

Sector / Company	Face value per share	As at July 01, 2024	Purchases during the year / Adjustmnets	Bonus / Right issue	Sales / converted during the year	As at September 30, 2024	Balance as at September 30, 2024			Market value as percentage of investments	Market value as percentage of net assets	Percentage of paid up capital of the investee company held
							Carrying cost	Market value	Appreciation / (diminution)			
	(Rupees)	---------------------------- Number of shares	----------------------------				------------------ (Rupees in '000)	----------------		-------------------------- (%)	------------------------	
Fully paid ordinary shares												
Automobile Parts & Accessories												
Thal Limited	5	13,500	-	-	500	13,000	**6,283**	**5,332**	**(951)**	0.90	0.87	0.01
Cable & Electrical Goods												
Pakistan Cables Limited	10	2,651	26	212		2,889	**411**	**369**	**(42)**	0.06	0.06	-
Commercial Banks												
Askari Bank Limited	10	390,000	-	-	-	390,000	8,787	10,261	1,474	1.74	1.68	-
Bank AlFalah Limited	10	-	-	-	-	-	-	-	-	-	-	-
Faysal Bank Limited	10	70,000	-	-	25,000	45,000	2,360	2,066	(294)	0.35	0.34	-
Samba Bank Limited	10	200,000	-	-	-	200,000	2,332	2,400	68	0.41	0.39	-
Habib Bank Limited	10	350,000	-	-	15,000	335,000	41,550	42,558	1,008	7.20	6.97	-
							55,029	**57,285**	**2,256**			
Engineering												
International Steels Limited	10	5,000	-	-	5,000	-	-	-	-	-	-	-
International Industries Limited	10	5,000	-	-	5,000	-	-	-	-	-	-	-
							-	**-**	**-**			
Food & Personal Care Products												
Quice Foods Industries Limited	10	1,182,500	-	-	1,182,500	-	-	-	-	-	-	-
							-	**-**	**-**			
Insurance												
EFU General Insurance Limited	10	300,000	-	-	-	300,000	25,560	27,849	2,289	4.71	4.56	0.01
TPL Insurance Limited	10	2,343,560	-	-	-	2,343,560	33,607	23,834	(9,773)	4.03	3.90	0.02
Askari General Insurance Company Limited	10	777,533	-	-	-	777,533	14,618	16,624	2,006	2.81	2.72	0.02

Pakistan Reinsurance Company Limited	10	717,000	-	-	-	717,000	7,729	6,890	(839)	1.17	1.13	-
							81,514	**75,197**	**(6,317)**			
Investment Banks / Investment Companies / Securities Companies												
Jahangir Siddiqui & Company Ltd-'Class A' Preference Shares	10	978,200	-	-	-	978,200	7,141	7,483	342	1.27	1.23	-
Jahangir Siddiqui Company Limited	10	3,700,000	-	-	700,000	3,000,000	56,640	44,250	(12,390)	7.48	7.25	-
Imperial Limited	10	486,500	-	-	-	486,500	6,811	9,244	2,433	1.56	1.51	0.01
Pakistan Stock Exchange Limited (6.1.2)	10	5,850,000	-	-	1,400,000	4,450,000	57,005	62,211	5,206	10.52	10.19	0.01
JS Investments Limited	10	3,220,000	-	-	700,000	2,520,000	40,320	47,905	7,585	8.10	7.85	0.07
							167,917	**171,093**	**3,176**			
Miscellaneous												
Pakistan Services Limited	10	100	-	-	-	100	84	73	(11)	0.01	0.01	-
Al Tahur Limited (PREMA)	10	500,000	-	-	-	500,000	7,005	7,630	625	1.29	0.01	-
							7,089	**7,703**	**614**			
Paper & Board												
Pakistan Paper Products Limited	10	114,000	- -	-	-	114,000	**8,739**	**9,980**	**1,241**	1.69	1.63	0.05
Power Generation & Distribution												
Kot Addu Power Company Limited	10	355,000	-	-	-	355,000	11,754	10,451	(1,303)	1.77	1.71	-
							11,754	**10,451**	**(1,303)**			
Refinery												
Cnergyico PK Limited (6.1.1)	10	8,000,000	-	-	-	8,000,000	**30,800**	**30,240**	**(560)**	5.11	4.95	-
Sugar & Allied Industries												
Chasma Sugar Mills Limited	10	7,000	-	-	-	7,000	470	420	(50)	0.07	0.07	-
Tariq Corporation Limited	10	14,437	-	-	-	14,437	180	218	38	0.04	0.04	-
Tariq Corporation Limited (Preference Shares)	10	3,937	-	-	-	3,937	25	45	20	0.01	0.01	-
The Premier Sugar Mills Limited	10	6,200	-	-	-	6,200	2,852	3,137	285	0.53	0.51	0.10
							3,527	**3,820**	**293**			
Synthetic & Rayon												
Pakistan Synthetics Limited	10	1,128,600	-	-	135,275	993,325	**21,565**	**24,843**	**3,278**	4.20	4.07	0.02
Technology & Communication												
Hum Network Limited	1	2,059,800	2,340,000		-	4,399,800	46,780	43,382	(3,398)	7.34	7.11	0.01
TPL Trakker Limited	10	1,667,000	-	-	-	1,667,000	10,335	14,586	4,251	2.47	2.39	0.01
							57,115	**57,968**	**853**			
Textile Composite												
Fazal Cloth Mills Limited	10	600	-	-	-	600	76	80	4	0.01	0.01	-
Masood Textile Mills Limited	10	1,000	-	-	-	1,000	52	59	7	0.01	0.01	-
							128	**139**	**11**			
Textile Spinning												
Ellcot Spinning Mills Limited	10	578,038	-	-	-	578,038	49,133	48,630	(503)	8.22	7.96	0.49
Tata Textile Mills Limited	10	840,538	-	-	-	840,538	53,450	45,389	(8,061)	7.68	7.43	0.10
Colony Textile Mills Limited	10	400,000	-	-	-	400,000	1,200	1,940	740	0.33	0.32	-

Crescent Fibres Limited	10	35,500	-	-		35,500	2,095	2,088	(7)	0.35	0.34	0.01
Premium Textile Mills Limited	10	10,000	-	-	-	10,000	3,150	2,500	(650)	0.42	0.41	0.08
Saif Textile Mills Limited	10	141,000	-	-	-	141,000	1,517	1,623	106	0.27	0.27	-
							110,545	**102,170**	**(8,375)**			
Vanaspati & Allied Industries												
Punjab Oil Mills Limited	10	243,000	-	-	-	243,000	26,832	24,786	(2,046)	4.19	4.06	0.32
S.S Oil Mills Limited	10	13,400	-	-	-	13,400	969	919	(50)	0.16	0.15	0.02
							27,801	**25,705**	**(2,096)**			
Pharmaceuticals												
Abbott Laboratories (Pakistan) Limited	10	-	11,739	-	-	11,739	8,662	8,983	321			
							8,662	**8,983**	**321**			
Total investment as at September 30, 2024							**598,879**	**591,278**	**(7,601)**			
Total investment as at June 30, 2024							539,644	619,651	80,007			

6.1.1 This includes 8,000,000 shares pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin.

6.1.2 The exposure limit of investments in a single company as a percentage of net assets exceeding by 0.52% against the prescribed limit of 10% of the total net assets as required under the NBFC Regulations.

6.2 Unlisted Equity Securities

Sector / Company	Face value per share	As at July 01, 2024	Purchases during the year	Bonus / Right issue	Sales / converted during the year	As at September 30, 2024	Balance as at September 30, 2024			Market value as percentage of investments	Market value as percentage of net assets	Percentage of paid up capital of the investee company held
							Carrying cost	Market value	Appreciation / (diminution)			
	(Rupees)	**---------------------------- Number of shares ----------------------------**					**------------------- (Rupees in '000) -----------------**			**-------------------------- (%) ------------------------**		
Power Generation & Distribution												
Japan Power Generation Limited (5.2.1)	10	4,261,500	-	-	-	4,261,500	-	-	-	-	-	2.73

5.2.1 Japan Power Generation Limited has been delisted on December 29, 2022.

		Note	(Un-audited) September 30 2024	(Audited) June 30 2024
			--------- (Rupees in '000) ---------	
6.1	**Net unrealised gain / (loss) on re-measurement of investments classified as 'fair value through profit or loss'**			
	Market value of investments	6.1	**591,278**	619,651
	Carrying amount of investments	6.1	**(598,879)**	(539,644)
			(7,601)	80,007
7.	**DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**			
	Security deposits with			
	- National Clearing Company of Pakistan Limited		**2,500**	2,500
	- Central Depository Company of Pakistan Limited		**100**	100
	Other receivable		**10**	15
	Advance tax withheld on dividend and bank profit	7.1	**360**	360
			2,970	2,975
8.	**PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY**			
	Management fee	8.1	**4,920**	1,002
	Sindh Sales Tax on management fee	8.2	**1,249**	130
	Federal Excise Duty on management fee	8.3	**10,092**	10,092
	Expenses allocated by management company	8.4	**-**	301
	Sales load payable		**16**	8
			16,277	11,533

8.1 As per the offering document the Management Company charged remuneration at the rate of 3% (June 2024: 2%) per annum of the average net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

8.2 Sindh Sales Tax on services at the rate of 15% (June 2024: 13%) on gross value of management fee under the provisions of Sindh Sales Tax on Services Act, 2011.

8.3 As per the requirements of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% (June 2024: 16%) on the remuneration of the Management Company was applied with effect from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law. The matter was collectively taken up by the Management Company jointly with other Asset Management Companies and Trustees of respective Collective Investment Schemes (CISs), through a Constitutional Petition filed in the Sindh High Court (SHC) during September 2013. In this respect, the SHC had issued a stay order against the recovery of FED due to which the Fund has not made

On June 30, 2016, the Sindh High Court had passed a judgment that after 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of FED after July 01, 2011 is ultra vires to the Constitution of Pakistan. On September 23, 2016, the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication. Management Company, as a matter of abundant caution, has maintained full provision for FED aggregating to Rs. 10.092 million (June 2024: Rs. 10.092 million) until the matter is resolved. Had the provision not been retained, the net asset value per unit of the Fund as at Septemeber 30, 2024 would have been higher by Rs. 1.8234 per unit (June 2024: Rs 1.8234 per unit).

Through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn.

Therefore, provision for FED has not been recorded in these financial statements from July 01, 2016 onwards.

8.4 During the year, the Management Company has charged expenses at the rate of 0.10% (June 2024: 0.6%) per annum of the average annual net assets of the Fund.

	Note	(Un-audited) September 30 2024	(Audited) June 30 2024
		--------- (Rupees in '000) ---------	
9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee fee	9.1	**377**	220
Sindh sales tax on trustee fee	9.2	**109**	28
		486	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 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 upto 1 billion

0.20% per annum of the net assets value of the Fund.

Net assets exceeding 1 billion

Rupess 2 million plus 0.10% per annum of the daily average net assets of the Fund exceeding Rs. 1 billion

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

	Note	(Un-audited) September 30 2024	(Audited) June 30 2024
		--------- (Rupees in '000) ---------	
10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable to SECP	10.1	**244**	97

10.1 Effective from July 1, 2023 as amended through SRO 592 dated May 17, 2023, a Collective Investment Scheme (CIS) is required to pay fee to the Securities and Exchange Commission of Pakistan (SECP) on monthly basis at the rate of 0.095% of average net assets of Collective Investment Scheme calculated on daily, weekly and monthly basis.
Till June 30, 2023, an annual fee at the rate of 0.02% of average Net Assets of Collective Investment Scheme was payable by the fund

	(Un-audited) September 30 2024	(Audited) June 30 2024
	--------- (Rupees in '000) ---------	

11. ACCRUED EXPENSES AND OTHER LIABILITIES

Brokerage payable	**653**	1,102
Auditor's remuneration	**451**	363
Printing charges payable	**-**	-
Withholding tax payable	**2,451**	3,316
NCCPL fee payable	**-**	139
Others	**2,255**	367
	5,810	5,287

12. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at September 30, 2024 and June 30, 2024.

13. NUMBER OF UNITS IN ISSUE

	(Un-audited) September 30 2024	(Audited) June 30 2024
Opening units in issue	**5,534,698**	6,546,355
Units issued during the year	**844,887**	2,378,362
Less: Units redeemed	**(1,022,258)**	(3,390,019)
Total units in issue at the end of the year	**5,357,327**	5,534,698

14. 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 loss and capital gains whether realised or unrealised is distributed to the unit holders by way of cash dividend. The Fund is also exempt from the provisions of section 113 (Minimum Tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. During the year, Management Company has distributed cash dividend of at least 90% of the aforementioned accounting income to the unit holders. Accordingly, no provision for taxation has been recognised in these financial statements.

15. TOTAL EXPENSE RATIO

The total expense ratio of the Fund is 4.14% (Sept 2023: 0.88%) and this includes 0.53% (Sept 2023: 0.10%) representing government levies on the Fund such as sales taxes and fee payable to the SECP. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a Collective Investment Scheme categorised as an "Equity Scheme".

16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	(Unaudited)	
	Period ended Sepetmber 30,	
	2024	2023
	--------- (Rupees in '000) ---------	
16.1 Details of transactions with related parties / connected persons during the period:		
AKD Investment Management Limited - Management Company		
Remuneration to Management Company	**4,374**	3,064
Expenses allocated by the Management Company	**-**	919
Sindh Sales Tax on Management Company	**616**	398
Sales load		2
Central Depository Company of Pakistan Limited - Trustee of the Fund		
Trustee remuneration	**310**	307
Sindh Sales Tax on trustee remuneration and CDS charges	**46**	41
CDS charges for the period	**-**	5
AKD Islamic Stock Fund - Common Management Company		
Shares Sold by AKD Opportunity Fund to AKD Islamic Stock Fund	-	608
Shares Sold by AKD Opportunity Fund to AKD Islamic Stock Fund	-	3,540
Shares Sold by AKD Opportunity Fund to AKD Islamic Stock Fund	-	4,060
Shares purchased by AKD Opportunity Fund from AKD Islamic Stock Fund	-	1,380
Shares purchased by AKD Opportunity Fund from AKD Islamic Stock Fund	-	2,101
Golden Arrow Stock Fund - Common Management Company		
Shares purchased by AKD Opportunity Fund to Golden Arrow Stock Fund	11,018	5,079
Shares purchased by AKD Opportunity Fund to Golden Arrow Stock Fund	11,375	-
Mr Muhammad Farid Alam-Chief Executive of AKD Securities Limited		
Units redeemed: Nil (2023: 5,787)	-	532

16.2 Balances outstanding at the year end

	(Un-audited) September 30 2024	(Audited) June 30 2024
	--------- (Rupees in '000) ---------	
Management Company		
Remuneration payable	**4,920**	1,002
Sales tax provincial on Management Remuneration	**1,249**	130
Federal excise duty payable on Management	**10,092**	10,092
Allocated expenses by the Management Company	**-**	328
Sales load payable	**16**	8
Units held: 62 Units (2024: 62 Units)	**2,392**	2,428
Central Depository Company of Pakistan Limited - Trustee of the Fund		
Remuneration payable	**377**	220
Sales tax Payable on Trustee remuneration	**109**	28
CDS charges payable	**-**	-
Security deposit	**100**	100
Payable against redemption / conversion of units		
Payable against conversions of units - AKD Cash Funds	**-**	-
Payable against conversions of units - AKD Islamic Income Funds	**-**	10
AKD Group Holdings (Private) Limited - Staff Provident Fund		
Units held: 92,011 Units (2024: 92,011 Units)	**10,003**	10,150
Ms. Afsheen Aqeel Dhedhi		
Close relative of Mr. Aqeel Karim Dhedhi		
Units outstanding: 62 (30 June 2024: 61)	**7**	7
Mr. Toqir Hussain		
Head of Information Technology		
Units outstanding: 62 (30 June 2024: 65)	**7**	7
Mr. Ubaid ur Rehman		
Key Management personal		
Units outstanding: 73 (30 June 2024: 73)	**8**	8
Mr. Ali Wahab Siddiqui		
Director of the Management Company		
Units held: 1,868 Units (2024: 1,868 Units)	**203**	206
Khalid Mehmood - Director of the Management Company		
Units held: 110,983 Units (2024: 110,983 Units)	**12,065**	12,209
Shifa Khalid - Close Relative of the Director of the Management Company		
Units held:33,207 Units (2024: 33,207 Units)	**3,610**	3,653
Mr. Muhammad Farid Alam		
Chief Executive of AKD Securities Limited		
Units outstanding: Nil (30 June 2024: Nil)	**-**	-
AKD Securities Limited - Brokerage House		
Brokerage payable on purchase and sale of marketable securities	**-**	565
Ellcot Spinning Mills Limited - Common Directorship		
Shares held: Nil (30 June 2024: 578,038)	**-**	63,766
Having invested more than 10% in the units of the Fund*		
Hum Network Limited*		
Units outstanding: 553,769 (June 2024: 553,769)	**60,201**	61,089
TPL Insurance Limited*		
Units outstanding: 836,4907 (30 June 2024: 836,4907)	**90,937**	92,277

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

The following table show the carrying amount and fair values of financial assets including the levels in the fair value hirearchy.

	September 30, 2024			
	Level 1	Level 2	Level 3	Total
	---------------------------- (Rupees in '000) ----------------------------			
ASSETS				
Investments in listed equity securities - at fair value through profit and loss	**591,278**	**-**	**-**	**591,278**

	June 30, 2024			
	Level 1	Level 2	Level 3	Total
	---------------------------- (Rupees in '000) ----------------------------			
ASSETS				
Investments in listed equity securities - at fair value through profit and loss	**619,651**	**-**	**-**	**619,651**

There were no transfers between various levels of fair value hierarchy during the period and carrying values of all other financial instruments are appoximate to their fair values.

18. DATE OF AUTHORISATION FOR ISSUE

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

19. GENERAL

19.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant rearrangements or reclassifications have been made in these condensed interim financial statements during the current period.

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

For AKD Investment Management Limited
(Management Company)

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