AKD Investment Management Ltd.

October 30, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir

AKD INDEX TRACKER FUND (AKDITF) - OPEN-END FUND
FINANCIAL RESULTS - FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of AKD INDEX TRACKER FUND (AKDITF), in their meeting held on October 30, 2025 at 2.30 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the first quarter ended September 30, 2025 and recommended the following results:

I.	Cash Dividend	Rs. Nil
II.	Bonus Issue	Nil
III.	Right Issue	Nil

The Quarterly Report of the fund will be transmitted through PUCARS in the due course of time.

Very truly yours,

For **AKD Investment Management Limited**

Yaqoob

Muhammad Yaqoob, CFA
Chief Operating Officer & Company Secretary

Head Office
216-217, Continental Trade Centre, Block-8,
Clifton, Karachi-74000
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Lahore Branch
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AKD Investment Management Ltd.

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

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

AKD Investment Management Ltd.

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

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

Yaqoob

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Gulshan-e-Iqbal Branch
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Contact # 92-21-34823003-7

Abbottabad Branch
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Contact #: 099-2414120-22

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AKD Investment Management Ltd.

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

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

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

	Note	For The Quarter Ended September 30, Unaudited 2025	Unaudited 2024
		---- (Rupees in '000) ----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income/(loss) for the period after taxation		412,601	22,882
Adjustments for non cash items and other items:			
Unrealised (appreciation) / diminution on remeasurement of investments classified as 'at fair value through profit or loss'		(396,982)	(7,133)
Capital gain/(loss) on sale of investment		(715)	27
		14,904	15,776
Decrease / (increase) in assets			
Dividend and profit receivable on bank deposits		(5,832)	(19,310)
Deposits and other receivables		(683)	(49)
		(6,515)	(19,359)
Increase / (decrease) in liabilities			
Payable to AKD Investment Management Limited - Management Company		(116)	2,447
Payable to Central Depository Company of Pakistan Limited - Trustee		(64)	330
Payable against redemption of units		(925)	16,877
Unclaimed dividend		-	(3,728)
Dividend Payable		0	-
Payable against purchase of investments		-	36
Payable to Securities and Exchange Commission of Pakistan		34	201
Accrued expenses and other liabilities		(537)	4,493
		(1,610)	20,556
Investment - net		(79,354)	(4,221)
Net cash generated from / (used in) operating activities		(72,575)	12,852
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issue of units		148,848	52,871
Payment against redemption of units		(64,892)	(45,313)
Net cash flows (used in) / generated from financing activities		83,956	7,558
Net increase/(decrease) in cash and cash equivalents during the period		11,381	20,410
Cash and cash equivalents at beginning of the period		25,477	12,765
Cash and cash equivalents at end of the period		36,858	33,175

AKD Investment
Management Ltd.

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

	For The Quarter Ended September 30, 2025			For The Quarter Ended September 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----------------------	----------------------	(Rupees in '000)	----------------------	----------------------	
Net assets at beginning of the period	587,692	711,194	1,301,927	487,409	336,097	823,507
Issue of 4,173,777 (2024: 2,498,673) units						
- Capital value (at Ex-Net asset value per unit at the beginning of year)	128,231		128,231	52,304	-	52,304
- Element of income	20,617	-	20,617	566	-	566
Total proceeds on issuance of units	148,848	-	148,848	52,871	-	52,871
Redemption of 1,797,905 (2024: 2,141,827) units						
- Capital value (at Ex-Net asset value per unit at the beginning of year)	(55,237)	-	(55,237)	(44,835)	-	(44,835)
- Element of income	(5,857)	(3,798)	(9,655)	(481)	3	(478)
Total payments on redemption of units	(61,094)	(3,798)	(64,892)	(45,316)	3	(45,313)
Total comprehensive income/(loss) for the period	-	412,601	412,601	-	22,862	22,862
Refund of capital	-	-	-	-	-	-
Net income/(loss) for the period less distribution	-	412,601	412,601	-	22,862	22,862
Net assets at end of the period	675,446	1,119,997	1,798,484	494,964	358,982	853,946
Undistributed income brought forward						
- Realised income		372,740			39,393	
- Unrealised income		338,454			296,704	
		711,194			336,097	
Accounting income available for distribution						
- Relating to capital gains		397,697			7,106	
- Excluding capital gains		11,106			15,779	
		408,803			22,885	
Net loss for the period after taxation		-			-	
Undistributed income carried forward		1,119,997			358,982	
Undistributed income carried forward						
- Realised income		1,119,997			351,849	
- Unrealised income / (loss)		-			7,133	
		1,119,997			358,982	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		30.7230			20.93	
Net assets value per unit at end of the period		40.1877			21.51	

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October 30, 2025

AKD Investment
Management Ltd.

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir

AKD OPPORTUNITY FUND (AKDOF) - OPEN-END FUND
FINANCIAL RESULTS - FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of AKD OPPORTUNITY FUND (AKDOF), in their meeting held on October 30, 2025 at 2.30 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the first quarter ended September 30, 2025 and recommended the following results:

I.	Cash Dividend	Rs.	Nil
II.	Bonus Issue		Nil
III.	Right Issue		Nil

The Quarterly Report for the first quarter of the fund will be transmitted through PUCARS in the due course of time.

Very truly yours,

For **AKD Investment Management Limited**

Muhammad Yaqoob, CFA
Chief Operating Officer & Company Secretary

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AKD Investment
Management Ltd.

AKD Opportunity Fund
Condensed Interim Statement of Assets and Liabilities
As at September 30, 2025

	Note	(Un-Audited) 30 September 2025	(Audited) 30 June 2025
		(Rupees in '000)	
Assets			
Bank balances	5	18,198	12,629
Investments	6	935,706	720,233
Receivable against sale of securities		40,670	6,486
Deposits, Prepayments and other receivables	7	3,619	3,619
Dividend and profit receivable on bank deposits		334	246
Receivable against Sale of Units		4,905	-
Total Assets		1,003,432	743,213
Liabilities			
Payable to AKD Investment Management Limited - Management Company	8	12,638	12,449
Payable to Central Depository Company of Pakistan Limited - Trustee	9	300	272
Payable to Securities and Exchange Commission of Pakistan	10	119	107
Dividend Payable		4,201	8,708
Payable against purchase of securities		32,104	9,495
Payable against redemption / conversion of units		1,099	61
Accrued expenses and other liabilities	11	4,458	3,570
Total Liabilities		54,919	34,662
Contingencies and Commitments	12		
Net Assets		948,513	708,551
Unit holders' fund (as per statement attached)		948,513	708,551
		(Number of Units)	
Number of units in issue		4,250,778	4,259,647
		(Rupees)	
Net assets value per unit		223.1387	166.3403

Yaqoob

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AKD Opportunity Fund
Condensed Interim Income Statement (Un-Audited)
For the Quarter ended September 30, 2025

	Note	(Un-Audited) 30 September 2025	(Un-Audited) 30 September 2024
		(Rupees in '000)	
Income			
Gain on sale of investments - net		53,604	1,599
Dividend income		2,821	3,455
Profit/markup on:			
- bank balances		251	845
		56,676	5,899
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		193,793	(7,601)
		250,469	(1,702)
Expenses			
Remuneration of AKD Investment Management Limited - Management Company		6,297	4,374
Sindh Sales tax on remuneration of Management Company		944	616
Remuneration of Central Depository Company of Pakistan Limited - Trustee		420	310
Sindh Sales tax on remuneration of Trustee		63	46
Annual fee to the Securities and Exchange Commission of Pakistan		199	147
Securities transaction cost		797	28
Auditors' remuneration		88	87
Annual listing fee		8	-
Fund rating fee		51	
Settlement and bank charges		-	85
Advertisement and Marketing Expense		-	451
Fee and subscription		-	59
Legal and professional charges		54	54
		8,921	6,257
Net (loss) / Gain from operating activities		241,548	(7,959)
Taxation	14	-	-
Net (loss) / Gain for the period after taxation		241,548	(7,959)
Allocation of net income for the period:			
Net (Loss) / income for the period after taxation		241,548	(7,959)
Income already paid on units redeemed		(5,040)	-
		236,508	(7,959)
Accounting income available for distribution			
-Relating to Capital gains		53,604	-
-Excluding Capital gains		182,904	(7,959)
		236,508	(7,959)

Yaqoob

AKD Investment
Management Ltd.

AKD Opportunity Fund
Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the Quarter ended September 30, 2025

	(Un-audited) September 2025	(Un-audited) September 2024
	(Rupees in '000)	
Net Gain / (loss) for the period after taxation	241,548	(7,959)
Other comprehensive income for the period	-	-
Total comprehensive loss for the period	241,548	(7,959)

Yaqoob

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AKD Investment
Management Ltd.

AKD Opportunity Fund
Condensed Interim Cash Flow Statement (Un-Audited)
For the Quarter ended September 30, 2025

	(Un-audited)	(Un-audited)
	September 30 2025	September 30 2024
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net gain / (loss) for the period after taxation	241,648	(7,959)
Adjustments for non cash items:		
Unrealized (appreciation) / diminution in the fair value of investments 'at fair value through profit or loss - net	(193,783)	7,601
	47,766	(358)
Decrease / (Increase) in assets		
Investments	(21,880)	20,772
Receivable against sale of securities	(34,184)	(1,076)
Deposits, Prepayments and other receivables	-	5
Receivable against sale of investment	(4,806)	-
Dividend and profit receivable on bank deposits	(88)	(4,300)
	(60,867)	15,401
(Decrease) / Increase in liabilities		
Payable to AKD Investment Management Limited - Management Company	189	4,744
Payable to Central Depository Company of Pakistan Limited - Trustee	28	238
Payable to Securities and Exchange Commission of Pakistan	12	147
Payable against purchase of securities	22,808	786
Dividend Payable	(4,507)	
Amount payable on redemption of units	1,038	(445)
Accrued expenses and other liabilities	888	523
	20,267	5,993
Net cash flow generated from operating activities	7,166	21,036
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received on issue of units	48,888	93,714
Cash paid on redemption of units	(50,262)	(113,907)
Net cash flow used in financing activities	(1,688)	(20,193)
Net increase in cash and cash equivalents during the period	5,588	843
Cash and cash equivalents at beginning of the period	12,828	9,893
Cash and cash equivalents at end of the period	18,188	10,736

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AKD Investment Management Ltd.

AKD Opportunity Fund
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-Audited)
For the Quarter ended September 30, 2025

	(Un-audited)			(UnAudited)		
	September 30			September 30		
	2025			2024		
	(Rupees in '000)					
	Capital value	Undistributed income	Net assets	Capital value	Undistributed income	Net assets
Net assets at beginning of the period	(286,841)	974,236	708,661	(137,482)	748,037	610,555
Issue of units 255,843 (2024: 844,887 units)						
- Capital value (at net asset value per unit at the beginning of the year)	42,667	-	42,667	93,203	-	93,203
- Element of income	6,108	-	6,108	511	-	511
Total proceeds on issuance of units	48,888	-	48,888	93,714	-	93,714
Redemption of 264,712 units (2024: 1,022,258 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(44,032)	-	(44,032)	(112,372)	-	(112,372)
- Element of income	(1,180)	(5,040)	(6,220)	(325)	(1,210)	(1,535)
Total payments on redemption of units	(45,212)	(5,040)	(50,252)	(112,697)	(1,210)	(113,907)
Total comprehensive income / (loss) for the period	-	241,548	241,548	-	(7,959)	(7,959)
Distribution during the period	-	-	-	-	-	-
Refund of Capital	-	-	-	-	-	-
Net income / (loss) for the period less distribution	-	241,548	241,548	-	(7,959)	(7,959)
Net assets at end of the period	(282,487)	1,210,743	848,613	(156,465)	738,868	582,403
Undistributed income brought forward						
- Realised income		886,871			668,030	
- Unrealised income		87,584			80,007	
		974,236			748,037	
Accounting income available for distribution						
- Relating to capital gains		53,604			-	
- Excluding capital gains		182,904			(9,169)	
		236,508			(9,169)	
Undistributed gain carried forward		1,210,743			738,868	
Undistributed gain carried forward						
- Realised income		1,016,950			746,469	
- Unrealised income / (loss)		193,793			(7,601)	
		1,210,743			738,868	

Yaqoob

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October 30, 2025

AKD Investment Management Ltd.

The General Manager
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Stock Exchange Building,
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Dear Sir

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FINANCIAL RESULTS -FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of AKD ISLAMIC INCOME FUND (AKDISISF), in their meeting held on October 30, 2025 at 2:30 p.m. at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the first quarter ended September 30, 2025 and recommended the following results:

I.	Cash Dividend	Rs. Nil
II.	Bonus Issue	Nil
III.	Right Issue	Nil

Very truly yours,

For **AKD Investment Management Limited**

Muhammad Yaqoob,CFA

Chief Operating Office & Company Secretary

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AKD Investment Management Ltd.

AKD ISLAMIC INCOME FUND
Condensed Interim Statement of Assets and Liabilities
As at September 30, 2025

	Note	(Un-Audited) September 30, 2025 Rupees in '000	(Audited) June 30, 2025 Rupees in '000
Assets			
Bank balances	5	628,431	370,730
Investments	6	1,199,714	989,477
Profit receivable on bank deposits and sukuk certificates	7	47,751	29,264
Deposits, prepayments and other receivables	8	3,592	3,634
Receivable against sale/conversion of units		-	56,523
Total Assets		1,879,548	1,449,628
Liabilities			
Payable to AKD Investment Management Limited - Management Company	10	1,500	3,428
Payable to Digital Custodian Company Limited - Trustee	11	1,073	136
Payable to Securities and Exchange Commission of Pakistan	12	95	84
Payable against redemption /conversion of units		2,080	1,988
Advance against of units		-	100,000
Payable against purchase of investments		103,175	-
Accrued expenses and other liabilities	13	12,054	37,354
Dividend payable		144	-
Total Liabilities		120,121	142,990
Net Assets		1,759,427	1,306,638
Unit Holders' Fund (as per statement attached)		1,759,427	1,306,638
Contingencies and Commitments	14		
		Number of units	
Number of units in issue		33,264,599	25,321,880
		Rupees	
Net assets value per unit		52.8919	51.6011

Yaqoob

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

AKD ISLAMIC INCOME FUND
Condensed Interim Income Statement (un-audited)
For the first quarter ended September 30, 2025

	Note	Quarter ended September 30 2025	2024
		(Rupees in '000)	
Income			
Net unrealised appreciation / (deminution) on remeasurement of investments classified as 'financial assets at fair value through profit and loss'		3,082	17,843
Capital gain on sale of investment (Income from Spread transaction)		1,613	-
Income from sukuk certificates		13,694	34,059
Interest Income from GoP Ijarah		11,688	-
Profit on Placements		2,434	-
Income from Islamic commercial papers / STS		-	11,012
Income from security margin		-	-
Dividend Income		871	-
Profit on bank deposits		9,094	19,665
Reversal of Provision against Sindh Workers' Welfare Fund		-	-
Total Income		42,476	82,580
Expenses			
Remuneration of AKD Investment Management Limited - Management Company		3,623	2,933
Sales tax on the remuneration of the Management Company		543	404
Remuneration of Digital Custodian Comapny Limited - Trustee		435	489
Sales tax on the Trustee remuneration		65	73
Annual fee to the Securities and Exchange Commission of Pakistan		272	305
Transaction charges		771	252
Expenses allocated by the Management Company		-	1,098
Amortization of premium on government securities		776	120
Auditors' remuneration		19	64
Fee and subscription		15	49
Legal and professional charges		17	55
Shariah Advisory Fee		26	-
Total expenses		6,560	5,843
Net Income for the period before taxation		35,916	76,736
Taxation	16	-	-
Net Profit for the period after taxation		35,916	76,736
Allocation of net income for the period			
Net income for the period after taxation		35,916	76,736
Income already paid on units redeemed		(4,030)	-
		31,886	76,736
Accounting income available for distribution			
Relating to capital gains		4,695	17,843
Excluding capital gains		27,190	58,893
		31,886	76,736

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AKD Investment
Management Ltd.

AKD ISLAMIC INCOME FUND
Condensed Interim Statement of Comprehensive Income (un-audited)
For the first quarter ended September 30, 2025

	2025	2024
	(Rupees in '000)	
Net Profit for the period after taxation	35,916	76,736
Other comprehensive income for the period	-	-
Total comprehensive income for the period	35,916	76,736

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AKD Investment Management Ltd.

AKD ISLAMIC INCOME FUND
Condensed Interim Cash Flow Statement (un-audited)
For the first quarter ended September 30, 2025

	Note	2025	2024
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Profit for the period before taxation		35,916	76,736
Adjustments			
Amortisation of preliminary expenses and floatation costs		-	-
Net unrealised (appreciation) / diminution on remeasurement of investments classified as 'financial assets at fair value through profit and loss'		(3,082)	(17,843)
		32,834	58,893
(Increase) / decrease in assets			
Investments		(207,155)	(77,717)
Profit receivable on bank deposits and sukuk certificates		(18,487)	(68,526)
Deposits, prepayments and other receivables		42	(26,153)
Receivable against sale/conversion of units		56,523	(81,872)
Receivable against sale of investments		-	-
		(169,077)	(254,268)
Increase / (decrease) in liabilities			
Payable to AKD Investment Management Limited - Management Company		(1,928)	2,158
Payable to Digital Custodian Company Limited - Trustee		937	615
Payable to Securities and Exchange Commission of Pakistan		11	302
Payable against purchase of investments		103,175	401,117
Payable against redemption /conversion of units		92	5,858
Accrued expenses and other liabilities		(25,300)	(11,076)
Dividend payable		144	-
		77,131	398,974
Net cash (used in) / generated from operating activities		(59,112)	203,598
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issue of units		1,062,067	668,149
Payment against redemption of units		(645,193)	(612,689)
Net cash generated from / (used in) financing activities		416,874	55,460
Net increase / (decrease) in cash and cash equivalents		357,762	259,058
Cash and cash equivalents at beginning of the period		370,730	701,259
Cash and cash equivalents at end of the period	5	728,492	960,317

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AKD ISLAMIC INCOME FUND

Condensed Interim Statement of Movement in Unit Holders' Fund (un-audited)

For the first quarter ended September 30, 2025

	2025			2024		
	Capital value	Undistributed income	Net assets	Capital value	Undistributed income	Net assets
	---------------- (Rupees in '000) ----------------			---------------- (Rupees in '000) ----------------		
Net assets at beginning of the period	1,277,239	29,398	1,306,638	1,685,212	22,402	1,707,614
Issuance of 20,314,761 units (2024: 12,500,817 units)						
- Capital value (at Ex-Nav at the beginning of the period)	1,048,260	-	1,048,260	642,254	-	642,254
- Element of income	13,807	-	13,807	25,895	-	25,895
Total proceeds on issuance of units	1,062,067	-	1,062,067	668,149	0	668,149
Redemption of 12,372,042 units (2024: 11,633,109 units)						
- Capital value (at Ex-Nav at the beginning of the period)	(638,411)	-	(638,411)	(597,413)	-	(597,413)
- Element of income	(2,752)	(4,030)	(6,782)	(3,696)	(11,581)	(15,277)
Total payments on redemption of units	(641,163)	(4,030)	(645,193)	(601,109)	(11,580.71)	(612,689)
Total comprehensive income / (loss) for the period	-	35,916	35,916	-	76,736	76,736
Distribution during the period	-	-	-	-	-	-
Refund of Capital	-	-	-	-	-	-
Net (loss) / income for the period less distribution	-	35,916	35,916	-	76,736	76,736
Net assets at end of the period	1,698,143	61,284	1,759,427	1,752,253	87,557	1,839,810
Undistributed income brought forward						
- Realised		17,319			29,569	
- Unrealised		12,079			(7,167)	
		29,398			22,402	
Accounting (loss) / income available for distribution						
- Relating to capital gains		4,695			17,843	
- Excluding capital gains		27,190			58,893	
		31,886			76,736	
Distribution during the period		-			(11,581)	
Undistributed gain carried forward		61,284			87,557	
Undistributed gain carried forward						
- Realised income		58,202			69,714	
- Unrealised income / (loss)		3,082			17,843	
		61,284			87,557	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			51.6011			51.3546
Net assets value per unit at end of the period			52.8919			53.9231

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October 30, 2025

AKD Investment Management Ltd.

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir

AKD ISLAMIC CASH FUND (AKDICF) - OPEN-END FUND (FORMERLY: AKD ISLAMIC DAILY DIVIDEND FUND) FINANCIAL RESULTS -FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of AKD ISLAMIC CASH FUND (AKDICF), in their meeting held on October 30, 2025 at 2:30 p.m. at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the first quarter ended September 30, 2025 and recommended the following results:

I.	Cash Dividend	Rs. Nil
II.	Bonus Issue	Nil
III.	Right Issue	Nil

Very truly yours,

For **AKD Investment Management Limited**

Yaqoob

Muhammad Yaqoob,CFA

Chief Operating Office & Company Secretary

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AKD Investment Management Ltd.

AKD Islamic Cash Fund (Formerly: AKD Islamic Daily Dividend Fund)
Interim Statement of Assets and Liabilities (Unaudited)
As at September 30, 2025

	Note	September 2025 (Rupees in '000)	June 2025 (Rupees in '000)
ASSETS			
Bank balances	3	122,208	83,167
Investments	4	123,122	188,014
Profit receivable	5	3,270	8,694
Security Deposit & Prepayments	6	427	448
Preliminary Expenses and Floatation Cost	7	492	544
Total assets		249,519	280,867
LIABILITIES			
Payable to AKD Investments Management Limited -Management Compan	8	1,065	1,084
Payable to Central Depository Company of Pakistan Limited - Trustee	9	10	12
Payable to the Securities and Exchange Commission of Pakistan	10	12	14
Payable against redemption of units		235	-
Accrued expenses and other liabilities	11	7,091	7,843
Total liabilities		8,414	8,953
NET ASSETS		241,106	271,914
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		241,106	271,914
CONTINGENCIES AND COMMITMENTS	12		
		(Number of units)	(Number of units)
NUMBER OF UNITS IN ISSUE		4,783,914	5,438,272
		(Rupees)	(Rupees)
NET ASSET VALUE PER UNIT		50.3993	50.0000

Yaqoob

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AKD Investment Management Ltd.

AKD Islamic Cash Fund (Formerly: AKD Islamic Daily Dividend Fund)
Interim Income Statement (Unaudited)
For the period ended September 30, 2025

	Note	September 2025 (Rupees in '000)	September 2024 (Rupees in '000)
INCOME			
Capital gain on disposal		-	204
Income from investments		3,625	17,233
Profit on Bank deposit		2,667	7,113
Un realized gain / (loss) on revaluation of investments		67	(328)
Total income		6,359	24,222
EXPENSES			
Remuneration to the Management Company	8.1	143	-
Sindh sales tax on remuneration of the Management Company	8.2	21	-
Remuneration of the Trustee	9.1	31	71
Sindh Sales tax on remuneration of the Trustee	9.2	5	10
Annual Fee Securities and Exchange Commission of Pakistan	10.1	43	96
Amortisation of preliminary expenses and floatation costs	7.1	52	52
Auditors' remuneration		75	74
Fund rating and annual listing fee		51	-
Transaction charges		11	-
Amortisation on premium of GoP ijarah		45	-
Legal and professional fee		27	-
Selling and Marketing Expense		-	275
Shariah advisor fee		41	-
Total expenses		546	578
Net income for the year before taxation		5,814	23,644
Taxation	14	-	-
Net income for the year after taxation		5,814	23,644
Allocation of net income for the period:			
Net income for the period after taxation		5,814	23,644
Income already paid on units redeemed		(1)	-
		5,813	23,644
Accounting income available for distribution			
- Relating to capital gains		67	-
- Excluding capital gains		5,745	23,644
		5,813	23,644

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AKD Investment Management Ltd.

AKD Islamic Cash Fund (Formerly: AKD Islamic Daily Dividend Fund)
Interim Statement of comprehensive income (unaudited)
For the period ended September 30, 2025

	September 2025 (Rupees in '000)	September 2024 (Rupees in '000)
Net income for the period after taxation	5,814	23,644
Other comprehensive income for the period	-	-
Total comprehensive income for the period	5,814	23,644

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AKD Islamic Cash Fund (Formerly: AKD Islamic Daily Dividend Fund)
Interim Cash Flow Statement (Unaudited)
For the period ended September 30, 2025

	September 2025 (Rupees in '000)	September 2024 (Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	5,814	23,644
Adjustments for:		
Un realized gain / (loss) on revaluation of investments	(67)	328
Amortisation on premium of GoP ijarah	45	
Amortisation of preliminary expenses and floatation costs	52	52
	5,843	24,024
(Increase) / decrease in assets		
Investments	64,914	19,347
Profit receivable	5,424	(20,857)
Security Deposit & Prepayments	21	(27)
Preliminary Expenses and Floatation Cost	-	-
	70,359	(1,537)
Increase / (decrease) in liabilities		
Payable to AKD Investments Management Limited -Management Company	(19)	(276)
Payable to Central Depository Company of Pakistan Limited - Trustee	(2)	166
Payable to the Securities and Exchange Commission of Pakistan	(2)	96
Payable against redemption of units	235	-
Accrued expenses and other liabilities	(752)	5,981
	(539)	5,967
Net cash flows from operating activities	75,663	28,454
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	47,121	18,068
Amount paid against redemption of units	(79,560)	(219,371)
Dividend Paid	(4,183)	(23,644)
Net cash flows from financing activities	(36,622)	(224,947)
Net increase in cash and cash equivalents during the period	39,041	(196,493)
Cash and cash equivalents at the beginning of the period	83,167	240,028
Cash and cash equivalents at the end of the period	122,208	43,535

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AKD Investment Management Ltd.

AKD Islamic Cash Fund (Formerly: AKD Islamic Daily Dividend Fund)
Interim Statement of Movement in Unit Holders' Fund (Un-audited)
For the period ended September 30, 2025

	September 2025			September 2024		
	(Rupees in '000)			(Rupees in '000)		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at beginning of the period	271,914	-	271,914	532,611	-	532,611
Issue of - 936,785 units (2024 :361,362 units)						
- Capital value (at par i.e. Rs. 50 per unit)	46,839	-	46,839	18,068	-	18,068
- Element of income	282	-	282	-	-	-
Total proceeds on issuance of units	47,121	-	47,121	18,068	-	18,068
Redemption of 1,591,143 units (2024: 4,839,119 units)						
- Capital value (at par i.e. Rs. 50 per unit)	(79,667)	-	(79,667)	(219,371)	-	(219,371)
- Element of income	(2)	(1)	(3)	-	-	-
Total payments on redemption of units	(79,669)	(1)	(79,660)	(219,371)	-	(219,371)
Total comprehensive income for the period	-	5,814	5,814	-	23,844	23,844
Distribution during the period	-	(4,183)	(4,183)	-	(23,844)	(23,844)
Net income for the period less distribution	-	1,631	1,631	-	-	-
	239,478	1,630	241,106	331,308	-	331,308
Undistributed income brought forward						
- Realised income		-			-	
- Unrealised income		-			-	
		-			-	
Accounting income available for distribution						
- Relating to capital gains		67			-	
- Excluding capital gains		5,746			23,844	
		5,813			23,844	
Distribution during the period		(4,183)			(23,844)	
Undistributed gain carried forward		1,630			-	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		50.0000			50.0000	
Net assets value per unit at end of the period		50.3993			50.0000	

Yaqoob

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AKD Investment
Management Ltd.

October 30, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir

AKD CASH FUND (AKDCF) - OPEN-END FUND
FINANCIAL RESULTS -FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of AKD CASH FUND (AKDCF), in their meeting held on October 30, 2025 at 2:30 p.m. at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the first quarter ended September 30, 2025 and recommended the following results:

I.	Cash Dividend	Rs. Nil
II.	Bonus Issue	Nil
III.	Right Issue	Nil

Very truly yours,

For AKD Investment Management Limited

Muhammad Yaqoob,CFA
Chief Operating Office & Company Secretary

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AKD Investment
Management Ltd.

The condensed interim financial results (un-audited) of AKDCF are as follows:

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

	Note	(Unaudited) September 30 2025	(Audited) June 30 2025
		---- (Rupees in '000) ----	
ASSETS			
Bank balances	5	22,336	14,474
Investments	6	2,100,136	1,939,799
Profit receivable on bank deposits and commercial papers	7	13,166	1,908
Receivable against sale of units		1,254	8,775
Deposits, Prepayments and other receivables	8	5,400	-
Total assets		2,142,292	1,964,956
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	9	2,309	1,068
Payable to Central Depository Company of Pakistan Limited - Trustee	10	209	203
Payable to Securities and Exchange Commission of Pakistan	11	552	125
Payable against redemption and conversion of units		-	580
Advance against sale of units		1,571	110,713
Accrued expenses and other liabilities	12	1,077	29,369
Dividend Payable		2,215	2,215
Total liabilities		7,933	144,273
NET ASSETS		2,134,359	1,820,683
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,134,359	1,820,683
CONTINGENCIES AND COMMITMENTS	13		
		---- (Number of units) ----	
NUMBER OF UNITS IN ISSUE		40,098,363	35,019,282
		(Rupees)	
NET ASSET VALUE PER UNIT		53.2281	51.9909

The Quarterly Report of the Fund will be transmitted through PUCARS in the due course of time.

Yaqoob

AKD Investment Management Ltd.

AKD CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
AS AT SEPTEMBER 30, 2025

	Note	Quarter ended September 30 2025	Quarter ended September 30 2024
		(Rupees in '000)	
INCOME			
Income / profit on:			
- Government Securities		41,637	45,239
- Commercial papers / STS		9,758	6,277
- Bank deposits		846	9,846
- Placement		2,282	
Capital gain / (loss) on sale of investments			3,179
- Government Securities.		35	
- Commercial papers STS.		(61)	
Unrealised appreciation / (diminution) on re-measurement of investments at fair value through profit or loss - net		(975)	1,837
Total Income		53,522	66,378
EXPENSES			
Remuneration of the Management Company		5,009	1,606
Sindh sales tax on remuneration of the Management Company		751	239
Remuneration of the Trustee		276	177
Sindh sales tax on remuneration of the Trustee		40	26
Annual fee to the Securities and Exchange Commission of Pakistan		376	241
Allocated expenses to the management company		-	64
Brokerage (Securities & transaction cost)		46	-
Legal and professional charges		27	27
Bank & Settlement charges		1	-
BOAS Fee		-	1,281
Fees and subscriptions		60	60
Auditors' remuneration		83	83
Provision against Sindh Workers' Welfare Fund		-	-
Amortisation of preliminary expenses and floatation costs		-	
Printing and related costs		-	-
Total expenses		6,669	3,802
Net income from operating activities		46,853	62,575
Net income for the period before taxation		46,853	62,575
Taxation	14	-	-
Net income for the period after taxation		46,853	62,575
Allocation of net income for the period			
Net income for the period after taxation		46,853	62,575
Income already paid on units redeemed		(4,261)	(6,473)
		42,591	56,102
Accounting income available for distribution			
- Relating to capital gains		-	5,015
- Excluding capital gains		42,591	51,087
		42,591	56,102

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AKD CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
AS AT SEPTEMBER 30, 2025

	Quarter ended September 30 2025	Quarter ended September 30 2024
	(Rupees in '000)	
Net income for the period after taxation	46,853	62,575
Other comprehensive income for the period	-	-
Total comprehensive income for the period	46,853	62,575

Yaqoob

AKD Investment Management Ltd.

AKD CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
AS AT SEPTEMBER 30, 2025

	Note	Quarter ended September 30 2025	Quarter ended September 30 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		46,853	62,575
Adjustments for non-cash and other items			
Unrealised (appreciation) / diminution on re-measurement of investments at fair value through profit or loss - net		975	(1,837)
Capital (gain) / loss on sale of investments - net		26	(3,179)
		47,853	57,560
(Increase) / decrease in assets			
Investments		(161,338)	(524,099)
Profit receivable on bank deposits and commercial papers		(11,258)	(6,562)
Receivable against Conversion of Units		7,521	(7,654)
Deposits, Prepayments and other receivables		(5,400)	(2,190)
		(170,475)	(540,506)
(Decrease) / increase in liabilities			
Payable to AKD Investment Management Limited - Management Company		1,241	702
Payable to Central Depository Company of Pakistan Limited - Trustee		6	154
Payable against redemption and conversion of units		(580)	(4,093)
Payable to the Securities and Exchange Commission of Pakistan		427	359
Dividend Payable		(0)	1
Payable against purchase of units		(109,142)	
Accrued expenses and other liabilities		(28,292)	4,610
		(136,340)	1,733
Net cash used operating activities		(258,961)	(481,212)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		796,157	315,584
Amount paid against redemption of units		(529,333)	(351,597)
Net cash generated from / (used in) financing activities		266,824	(36,013)
Net increase / (decrease) in cash and cash equivalents during the period		7,862	(517,225)
Cash and cash equivalents at beginning of the period		14,474	842,286
Cash and cash equivalents at end of the period	5	22,336	325,060

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AKD Investment Management Ltd.

AKD CASH FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)

AS AT SEPTEMBER 30, 2025

	2025			2024		
	(Rupees in '000)					
	Capital Value	Undistri-buted income / (loss)	Total	Capital Value	Undistri-buted income / (loss)	Total
Net assets at beginning of the period	1,632,759	15,501	1,820,683	1,230,815	8,593	1,239,408
Issue of units 15,153,536 units (2024: 5,985,364 units)						
- Capital value (at Ex NAV per unit at the beginning of the period)	787,846	-	787,846	308,583	-	308,583
- Element of income	8,311	-	8,311	7,001	-	7,001
Total proceeds on issuance of units	796,157	-	796,157	315,584	-	315,584
Redemption of 10,074,456 units (2024: 6,646,876 units)						
- Capital value (at Ex NAV per unit at the beginning of the period)	(523,780)	-	(523,780)	(342,656)	-	(342,656)
- Element of income	(1,292)	(4,261)	(5,553)	(2,468)	(6,473)	(8,941)
Total payments on redemption of units	(525,072)	(4,261)	(529,333)	(345,124)	(6,473)	(351,597)
Total comprehensive income for the period	-	46,853	46,853	-	62,575	62,575
Refund of Capital	-	-	-	-	-	-
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	46,853	46,853	-	62,575	62,575
Net assets at end of the period	1,903,843	58,092	2,134,359	1,201,275	64,695	1,265,970

	2025	2024
Undistributed income brought forward		
- Realised	15,171	8,866
- Unrealised	330	(273)
	15,501	8,593
Accounting income available for distribution		
- Relating to capital gains	-	5,015
- Excluding capital gains	42,591	51,087
	42,591	56,102
Distribution for the period	-	-
Undistributed income carried forward	58,092	64,695
Undistributed income carried forward		
- Realised income	59,068	62,859
- Unrealised (loss) / income	(979)	1,837
	58,092	64,695
	(Rupees)	(Rupees)
Net assets value per unit at beginning of the period	51.9906	51.5544
Net assets value per unit at end of the period	53.2281	54.1539

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AKD Investment Management Ltd.

October 30, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir

AKD AGGRESSIVE INCOME FUND (AKDAIF) - OPEN-END FUND
FINANCIAL RESULTS -FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of AKD AGGRESSIVE INCOME FUND (AKDAIF), in their meeting held on October 30, 2025 at 2:30 p.m. at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the first quarter ended September 30, 2025 and recommended the following results:

I.	Cash Dividend	Rs. Nil
II.	Bonus Issue	Nil
III.	Right Issue	Nil

Very truly yours,

For AKD Investment Management Limited

Yaqoob

Muhammad Yaqoob,CFA

Chief Operating Office & Company Secretary

AKD Investment Management Ltd.

The condensed interim financial results (un-audited) of AKDAIF are as follows:

AKD AGGRESSIVE INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

	Note	Un-audited September 30, 2025	Audited June 30, 2025
		(Rupees in '000)	
ASSETS			
Bank balances	5	211,306	95,760
Investments	6	988,165	894,903
Dividend and Profit receivable	7	17,323	3,069
Deposit, prepayments and other receivables	8	3,084	11,968
Receivable against sale of units		55	108,411
Total assets		1,219,932	1,114,111
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	9	1,947	2,155
Payable to the Central Depository Company of Pakistan Limited - Trustee	10	35	26
Payable to the Securities and Exchange Commission of Pakistan	11	81	73
Accrued expenses and other liabilities	12	12,549	11,140
Payable against redemption of units		1,018	25
Unclaimed dividend		15,022	15,022
Total liabilities		30,652	28,441
NET ASSETS		1,189,280	1,085,670
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,189,280	1,085,670
CONTINGENCIES AND COMMITMENTS	13		
		(Number of units)	
NUMBER OF UNITS IN ISSUE		20,769,321	20,328,538
		(Rupees)	
NET ASSETS VALUE PER UNIT		57.2614	53.4062

The Quarterly Report of the Fund will be transmitted through PUCARS in the due course of time.

Yaqoob

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

	Note	Quarter ended September 30 2025	Quarter ended September 30 2024
		------ (Rupees in '000) ------	
INCOME			
Capital gain on sale of investment		5,614	3,322
Net unrealised appreciation/(diminution) on remeasurement of investments 'at fair value through profit or loss'	6.5	501	5,315
Unrealised gain on future contracts			
Profit on bank deposits		4,881	7,838
Income from:			
- Government securities		12,557	12,892
- Term finance certificates and sukuk certificates		4,247	11,123
- Commercial papers		-	3,787
- Margin Trading System		-	240
Dividend income		6,763	466
Other income		53,305	-
Total income		87,867	44,982
EXPENSES			
Remuneration of AKD Investment Management Limited - Management Company		4,318	3,076
Sindh sales tax on the remuneration of Management Company		648	436
Expenses allocated by Management Company		-	501
Remuneration of Central Depository Company of Pakistan Limited - Trustee		218	140
Sindh sales tax on the remuneration of Trustee		32	20
Annual fee to the Securities and Exchange Commission of Pakistan		218	140
Security transaction costs		2,369	146
Auditor's remuneration		117	118
Bank charges		-	14
Fee and subscriptions		60	60
Legal and professional		64	55
Total expenses		8,020	4,706
Net income for the period before taxation		79,847	40,276
Taxation	14	-	-
Net income for the period after taxation		79,847	40,276
Allocation of net income for the period			
Net income for the period after taxation		79,847	40,276
Income already paid on units redeemed		(129)	(34)
		79,718	40,242
Accounting income available for distribution			
- Relating to capital gains		6,116	8,637
- Excluding capital gains		73,603	31,605
		79,718	40,242

Yaqoob

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AKD Investment Management Ltd.

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

	Quarter ended September 30	
	2025	2024
	------ (Rupees in '000) ------	
Net income for the period after taxation	79,847	40,242
Other comprehensive income for the period	-	-
Total comprehensive income for the period	79,847	143,867

Yaqoob

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

	Note	Quarter ended September 30 2025	Quarter ended September 30 2024
		------ (Rupees in '000) ------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		79,847	40,276
Adjustments for non-cash and other items			
Net unrealised appreciation/(diminution) on remeasurement of investments 'at fair value through profit or loss'		(601)	(5,315)
Unrealised gain on future contracts		-	-
Capital gain on sale of investments		(6,814)	(3,322)
		73,732	31,639
Decrease / (increase) in assets			
Profit receivable		(14,264)	(14,996)
Deposits, prepayments and other receivables		8,884	514
Receivable against sale of securities		108,358	(3,198)
		102,988	(17,680)
Increase / (decrease) in liabilities			
Payable to AKD Investment Management Limited - Management Company		(208)	2,613
Payable to the Central Depository Company of Pakistan Limited - Trustee		9	106
Payable to the Securities and Exchange Commission of Pakistan		8	140
Accrued expenses and other liabilities		1,409	944
		1,218	3,803
Investments - net		(87,148)	(106,662)
Net cash used in operating activities		90,780	(88,900)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		36,192	14,174
Amount paid against redemption of units		(10,435)	(11,580)
Distribution paid during the period		-	-
Net cash generated from financing activities		24,757	2,594
Net decrease in cash and cash equivalents during the period		116,547	(86,306)
Cash and cash equivalents at beginning of the period		96,760	320,623
Cash and cash equivalents at end of the period	17	211,307	234,317

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AKD Investment Management Ltd.

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

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	1,064,447	21,223	1,085,670	690,767	33,908	724,675
Issue of units 648,716 (2024: 145,163 units)						
- Capital value (at Ex-Net asset value per unit at the beginning of period)	34,651	-	34,651	13,846	-	13,846
- Element of income	541	-	541	328	-	328
	35,192	-	35,192	14,174	-	14,174
Redemption of 207,935 units (2024: 117,672 units)						
- Capital value (at Ex-Net asset value per unit at the beginning of period)	(11,105)	-	(11,105)	(10,130)	-	(10,130)
- Element of income	(194)	(129)	(324)	(1,417)	(34)	(1,451)
	(11,299)	(129)	(11,429)	(11,547)	(34)	(11,581)
Total comprehensive income for the period	-	79,847	79,847	-	40,278	40,278
Distribution	-		-	-		-
Refund of capital		-	-		-	-
Net assets at end of the period	1,088,340	100,940	1,189,280	693,394	74,150	767,544
Undistributed income brought forward						
- Realised income		20,753			37,415	
- Unrealised income / (loss)		470			(3,507)	
		21,223			33,908	
Accounting income available for distribution						
- Relating to capital gains		6,115			8,637	
- Excluding capital gains		73,603			31,605	
		79,718			40,242	
Interim Cash Distribution		-			-	
Undistributed income carried forward		100,940			74,150	
Undistributed income carried forward						
- Realised income		100,440			68,835	
- Unrealised income		501			5,315	
		100,940			74,150	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		53.4062			51.5202	
Net assets value per unit at end of the period		57.2614			54.4615	

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October 30, 2025

AKD Investment
Management Ltd.

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir

AKD ISLAMIC STOCK FUND (AKDISSF) - OPEN-END FUND
FINANCIAL RESULTS - FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of AKD ISLAMIC STOCK FUND (AKDISSF), in their meeting held on October 30, 2025 at 2.30 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the first quarter ended September 30, 2025 and recommended the following results:

I.	Cash Dividend	Rs. Nil
II.	Bonus Issue	Nil
III.	Right Issue	Nil

The Quarterly Report of the fund will be transmitted through PUCARS in the due course of time.

Very truly yours,

For **AKD Investment Management Limited**

Yaqoob

Muhammad Yaqoob, CFA

Chief Operating Officer & Company Secretary

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AKD Investment Management Ltd.

AKD ISLAMIC STOCK FUND
Condensed Interim Statement of Assets and Liabilities
As at September 30, 2025

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		Rupees in '000	
Assets			
Bank balances	6	106,284	48,103
Investments	7	495,858	393,659
Profit receivable on bank and dividend recievable	8	857	2
Deposits, prepayments and other receivables	9	5,232	2,862
Receivable against sale of securities		11,761	37,050
Receivable against sale of units		1,013	7,806
Total Assets		621,005	489,482
Liabilities			
Payable to AKD Investment Management Limited - Management Company	10	2,892	3,082
Payable to Digital Custodian Company Limited - Trustee	11	359	48
Payable to Securities and Exchange Commission of Pakistan	12	34	34
Dividend Payable		9	496
Payable against purchase of investment		35,401	-
Accrued expenses and other liabilities	13	19,630	12,396
Payable against redemption / conversion of units		3,657	40,996
Total Liabilities		61,981	57,052
Net Assets		559,025	432,430
Unit Holders' Fund (as per statement attached)		559,025	432,430
Contingencies and Commitments	14		
		Number of units	
Number of units in issue		4,889,201	4,845,101
		Rupees	
Net assets value per unit		114.3386	89.2511

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AKD Investment
Management Ltd.

AKD ISLAMIC STOCK FUND
Condensed Interim Income Statement (Un-audited)
For the first quarter ended September 30, 2025

	Note	Quarter ended September 30 2025	2024
		(Rupees in '000)	
Income			
Capital gain on sale of investments		44,570	(19,699)
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit and loss'	7.2	80,516	(5,784)
Dividend income		428	19,890
Profit on bank deposits		7	1,023
Total gain / (loss)		125,521	(4,550)
Expenses			
Remuneration of the Management Company		3,016	1,088
Sales tax on the remuneration of the Management Company		452	162
Remuneration of the Trustee		142	65
Sales tax on the Trustee remuneration		21	10
Annual fee to the Securities and Exchange Commission of Pakistan		113	52
Fund rating fee		37	-
Expenses allocated by the Management Company		-	326
Securities transaction costs		813	282
Auditors' remuneration		63	63
Annual listing fee		8	-
Fee and subscription		143	103
Legal and professional charges		54	54
Total expenses		4,863	2,204
Net Income / (loss) for the period before taxation		120,658	(6,754)
Taxation	16	-	-
Net Income / (loss) for the period after taxation		120,658	(6,754)
Allocation of net income for the period			
Net income for the period after taxation		120,658	(6,754)
Income already paid on units redeemed		(12,544)	208
		108,115	(6,546)
Accounting income available for distribution			
Relating to capital gain		108,115	(25,463)
Excluding capital gains		-	18,917
		108,115	(6,546)

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AKD Investment Management Ltd.

AKD ISLAMIC STOCK FUND
Condensed Interim Statement of Comprehensive Income (Un-audited)
For the first quarter ended September 30, 2025

	Quarter ended September 30 2025	2024
	(Rupees in '000)	
Net Gain / (loss) for the period after taxation	**120,658**	(8,754)
Other comprehensive income for the period	-	-
Total comprehensive loss for the period	**120,658**	(8,754)

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

Yaqoob

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AKD Investment Management Ltd.

AKD ISLAMIC STOCK FUND
Condensed Interim Cash Flow Statement (Un-audited)
For the first quarter ended September 30, 2025

	Note	Quarter ended September 30 2025	2024
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / gain for the period before taxation		120,658	(6,754)
Adjustments			
Capital loss / (gain) on sale of investments		(44,570)	19,699
Dividend income		(428)	
Profit on bank deposits		(7)	
Net unrealised (appreciation) / diminution on remeasurement of investments classified as 'financial assets at fair value through profit and loss'		(80,516)	5,764
		(4,863)	18,709
(Increase) / decrease in assets			
Investments		22,886	(39,428)
Dividend and Profit receivable on bank deposits		(427)	(21,764)
Deposits, prepayments and other receivables		(2,363)	321
Receivable against conversion of units		25,289	-
Receivable against sale of securities		6,793	(10,717)
		52,179	(71,588)
Increase / (decrease) in liabilities			
Payable to AKD Investment Management Limited - Management Company		(190)	2,709
Payable to Digital Custodian Company Limited - Trustee		311	122
Payable to Securities and Exchange Commission of Pakistan		(0)	67
Dividend Payable		(487)	-
Payable against purchase of investment		35,401	(4,497)
Payable against redemption / conversion of units		(37,339)	6,100
Accrued expenses and other liabilities		7,234	10,512
		4,929	15,013
Net cash (used in) / generated from operating activities		52,244	(37,866)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issue of units		375,245	126,038
Payment against redemption of units		(369,308)	(104,298)
Net cash generated from / (Used in) financing activities		5,936	21,740
Net (decrease) / increase in cash and cash equivalents		58,181	(16,126)
Cash and cash equivalents at beginning of the period		48,103	17,689
Cash and cash equivalents at end of the period	6	106,284	1,563

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AKD Investment Management Ltd.

AKD ISLAMIC STOCK FUND
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)
For the first quarter ended September 30, 2026

	2026			2024		
	Capital value	Undistributed income	Net assets	Capital value	Undistributed income	Net assets
	(Rupees in '000)					
Net assets at beginning of the period	431,491	940	432,430	309,834	(80,622)	229,212
Issuance of 3,942,120 (2024: 2,043,572) units						
- Capital value (at net asset value per unit at the beginning of the period)	351,839	-	351,838	125,573	-	125,573
- Element of income	23,406	-	23,408	465	-	465
Total proceeds on issuance of units	375,245	-	375,246	126,038	-	126,038
Redemption of 3,898,020 (2024: 2,299,851) units						
- Capital value (at net asset value per unit at the beginning of the period)	(347,825)	-	(347,826)	(104,237)	-	(104,237)
- Element of income	(8,840)	(12,644)	(21,383)	(269)	208	(61)
Total payments on redemption of units	(356,765)	(12,644)	(369,308)	(104,506)	208	(104,298)
Total comprehensive income / (loss) for the period	-	120,868	120,868	-	(6,754)	(6,754)
Distribution during the period	-	-	-	-	-	-
Net (loss) / income for the period less distribution	-	120,868	120,868	-	(6,754)	(6,754)
Net assets at end of the period	449,971	109,066	559,026	331,366	(87,168)	244,198
Undistributed loss brought forward						
- Realised		(25,228)			(115,719)	
- Unrealised		26,208			35,097	
		980			(80,622)	
Accounting income available for distribution						
- Relating to capital gains		108,116			(25,463)	
- Excluding capital gains		-			18,917	
		108,116			(6,546)	
Undistributed gain/ (loss) carried forward		109,096			(87,168)	
Undistributed gain / (loss) carried forward						
- Realised loss		28,678			(81,404)	
- Unrealised gain / (loss)		80,618			(5,764)	
		109,096			(87,168)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		89.2611			58.7544	
Net assets value per unit at end of the period		114.3386			58.2676	

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AKD Investment
Management Ltd.

October 30, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir

AKD GOLDEN ARROW STOCK FUND (GASF) - OPEN-END FUND
FINANCIAL RESULTS - FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of GOLDEN ARROW STOCK FUND (GASF), in their meeting held on October 30, 2025 at 2.30 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the first quarter ended September 30, 2025 and recommended the following results:

I.	Cash Dividend	Rs. Nil
II.	Bonus Issue	Nil
III.	Right Issue	Nil

The Quarterly Report of the fund will be transmitted through PUCARS in the due course of time.

Very truly yours,

For **AKD Investment Management Limited**

Yaqoob

Muhammad Yaqoob, CFA

Chief Operating Officer & Company Secretary

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AKD Investment Management Ltd.

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

	Note	(Unaudited) September 30, 2025 Rupees in '000'	(Audited) June 30, 2025 Rupees in '000'
ASSETS			
Bank balances	5	151,550	441,781
Investments	6	4,147,900	2,806,287
Dividend and Profit receivable on bank deposits		9,645	1,606
Income tax refundable		1,098	1,098
Deposits, prepayments and other receivables	7	2,913	2,750
Receivable against sale of securities		94,415	51,258
Receivable against sale of units		2,284	-
Total Assets		4,409,804	3,304,780
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	8	27,687	25,012
Payable to Central Depository Company of Pakistan Limited - Trustee	9	1,422	343
Payable to Securities and Exchange Commission of Pakistan	10	358	205
Accrued and other liabilities	11	11,199	11,264
Unclaimed dividend	12	50,148	50,148
Dividend Payable		-	1,598
Payable against purchase of securities		119,886	92,689
Advance against issuance of units		-	350,102
Payable against redemption of units		5,685	25,416
Total Liabilities		216,387	556,777
NET ASSETS		4,193,417	2,748,003
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		4,193,417	2,748,003
CONTINGENCIES AND COMMITMENTS	13		
		Number of units	Number of units
NUMBER OF UNITS IN ISSUE		107,590,167	93,998,771
		Rupees	Rupees
NET ASSETS VALUE PER UNIT		38.9758	29.2345

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AKD Investment Management Ltd.

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

	Note	FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025 (Rupees in '000)	FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024 (Rupees in '000)
INCOME			
Capital (loss) / gain on sale of investments - net		287,001	(922)
Dividend income		11,562	5,126
Net unrealised appreciation / (diminution) on re-measurement of investments 'at fair value through profit or loss'	6.2	780,619	(54,507)
Profit on bank deposits		2,428	4,929
Other Income		-	-
Total (loss) / Gain		1,081,611	(45,374)
EXPENSES			
Remuneration of AKD Investment Management Limited - Management Company		27,258	5,616
Sales tax on the remuneration of Management Company		4,078	1,776
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,812	842
Sales tax on the remuneration of Trustee		272	125
Annual fee to Securities and Exchange Commission of Pakistan		861	399
Expenses allocated by Management Company		-	-
Auditors' remuneration		111	112
Fees and subscription		56	56
Bank charges		-	3
CDC and NCCPL charges		-	84
Securities transaction cost		6,099	610
Legal and professional charges		54	54
Advertisement and marketing expenses		-	8,506
Total expenses		40,600	18,183
Net (loss) / gain for the period before taxation		1,041,010	(63,557)
Taxation	14	-	-
Net (loss) / gain for the period after taxation		1,041,010	(63,557)
Allocation of net income for the period			
Net (loss) / income for the period after taxation		1,041,010	-
Income already paid on units redeemed		(5,283)	-
		1,035,727	-
Accounting income available for distribution:			
Relating to capital gain		1,035,727	-
Excluding capital gains		-	-
		1,035,727	-

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GOLDEN ARROW STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

	FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025 (Rupees in '000)	FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024 (Rupees in '000)
Net gain for the period after taxation	1,041,010	(63,557)
Other comprehensive income for the period	-	-
Total comprehensive income for the period	1,041,010	(63,557)

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AKD Investment Management Ltd.

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

	FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025			FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024		
	Capital value	Accumulated gain (loss)	Total	Capital value	Accumulated gain (loss)	Total
	---------- (Rupees in '000) ----------					
Net assets at beginning of the period	998,961.64	1,749,041	2,748,003	788,764	870,428	1,659,192
Issue of 15,058,231 units (2024: 1,718,916)						
- Capital value (at conversion rate as per scheme of arrangement)	441,004.98	-	441,005	32,517	-	32,517
- Element of income	14,439.21	-	14,439	1,068	-	1,068
Total proceeds on issuance of units	455,444	-	455,444	33,586	-	33,586
Redemption of 1,496,835 units (2024: 3,369,745)						
- Capital value (at conversion rate as per scheme of arrangement)	(43,759.23)	-	(43,759)	(63,747)	-	(63,747)
- Element of loss	(1,998.36)	(5,283)	(7,281)	(928)	(1,407)	(2,335)
Total payments on redemption of units	(45,758)	(5,283)	(51,040)	(64,675)	(1,407)	(66,082)
Total comprehensive (loss) / income for the period	-	1,041,010	1,041,010	-	(63,557)	(63,557)
Net assets at end of the period	1,408,648	2,784,769	4,193,417	757,674	805,465	1,563,139
Accumulated income brought forward						
- Realised		1,270,313			393,579	
- Unrealised		478,728			476,849	
		1,749,041			870,428	
Accounting income available for distribution						
- Relating to capital gains		1,035,727			-	
- Excluding capital gains		-			-	
		1,035,727			-	
Net Loss for the period		-			(63,557)	
Distribution for the period		-			-	
Accumulated gain carried forward		2,784,769			806,872	
Accumulated income carried forward						
- Realised income		2,004,149			859,972	
- Unrealised (loss) / gain		780,619			(54,507)	
		2,784,769			805,465	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		29.2345			18.9284	

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AKD Investment Management Ltd.

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

	Note	FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025	FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024
		(Rupees in '000)	(Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / gain before taxation		1,041,010	(63,557)
Adjustments for non cash and other items:			
Capital gain / (loss) on sale of investments - net		(287,001)	922
Net unrealised diminution / (appreciation) on re-measurement of investment at 'fair value through profit or loss'		(780,619)	54,507
		(26,610)	(8,127)
Decrease in assets			
Investments		(273,992)	50,471
Dividend and Profit receivable on bank deposits		(8,039)	(9,280)
Income tax refundable		-	-
Deposits, prepayments and other receivables		(163)	(3)
Receivable against sale of securities		(43,157)	-
Receivable against conversion of units		(2,284)	-
		(327,634)	41,188
Increase / (decrease) in liabilities			
Payable to AKD Investment Management Limited - Management Company		2,675	13,208
Payable to Central Depository Company of Pakistan Limited - Trustee		1,079	702
Payable to Securities and Exchange Commission of Pakistan		153	400
Accrued and other liabilities		(65)	4,830
Advance against issuance of units		(350,102)	-
Payable against redemption/conversion of units		(19,731)	1,438
Payable against purchase of securities		27,197	-
		(338,792)	20,579
Net cash (used in) / generated from operating activities		(693,037)	53,640
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issue of units		455,444	33,566
Payment against redemption of units		(51,040)	(66,062)
Dividend paid		(1,598)	
Net cash generated from / (used in) financing activities		402,806	(32,496)
Net (decrease) / increase in cash and cash equivalents		(290,231)	21,143
Cash and cash equivalents at the beginning of the period		441,781	61,308
Cash and cash equivalents at the end of the period	5	151,550	82,451

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