



AKD Investment
Management Ltd.

October 1, 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 YEAR ENDED JUNE 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 September 30, 2025 at 4.00 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the year ended June 30, 2025 and recommended the following results:

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

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

Very truly yours,

For AKD Investment Management Limited


Imran Motiwala,
Chief Executive Officer

Head Office

216-217, Continental Trade Centre, Block-8,
Clifton, Karachi-74000
Fax: 92-21-35303125 Toll Free: 0800-25346

Lahore Branch

Plaza # 250, 2nd Floor, Phase IV, Block-FF,
D.H.A., Lahore Cantt., Lahore - 54810
Contact #: 0333-0342762-4



The audited financial results of AKDCF are as follows:

AKD - CASH FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30 2025

	Note	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
Assets			
Bank balances	5	14,474	394,889
Investments	6	1,939,799	874,939
Profit receivable	7	1,908	15,115
Deposits, prepayments and other receivables	8	8,775	2,660
Total Assets		1,964,956	1,287,603
Liabilities			
Payable to AKD Investment Management Limited - Management Company	9	399	1,208
Payable to the Central Depository Company of Pakistan Limited - Trustee	10	203	69
Payable to Securities and Exchange Commission of Pakistan	11	125	94
Advance against sale of units	12	110,713	-
Payable against redemption and conversion of units		580	4,093
Accrued expenses and other liabilities	13	30,038	32,458
Dividend payable		2,215	10,273
Total Liabilities		144,273	48,195
Net Assets		1,820,683	1,239,408
Unit Holder's Fund (As per statement attached)		1,820,683	1,239,408
Contingencies and Commitments	14	----- (Number of units) -----	
Number of units in issue		35,019,282	24,040,785

Head Office

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AKD - CASH FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- (Rupees in '000) -----	2024 -----
Income			
Income from government securities		215,249	363,150
Mark-up from letter of placements		1,523	-
Profit on corporate sukuk		8,775	12,090
Mark-up on balances with banks		19,338	11,933
Realised gain on sale of investments - net		7,649	1,446
Unrealised appreciation / (diminution) on re-measurement of investments classified 'as financial assets at fair value through profit or loss' - net	6.4	330	(273)
Total income		252,864	388,346
Expenses			
Remuneration of AKD Investment Management Limited - Management Company	9.1	11,943	9,114
Sindh sales tax on the remuneration of the Management Company	9.2	1,738	1,185
Expenses allocated by the Management Company	9.3	5,354	7,267
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	931	1,005
Sindh sales tax on the remuneration of the Trustee	10.2	139	131
Fee to the Securities and Exchange Commission of Pakistan	11.1	1,326	1,367
Auditor's remuneration	16	448	328
Brokerage expense		124	52
Fees and subscription		305	241
Legal and professional		108	108
Bank and settlement charges		24	174
Other expenses		1,116	-
Total expenses		23,556	20,972
Net income before taxation		229,308	367,374
Taxation	17	-	-
Net income for the year		229,308	367,374
Allocation of net income for the year			
Net income for the year after taxation		229,308	367,374
Income already paid on units redeemed		(174,178)	(284,384)
		55,130	82,990
Accounting income available for distribution			
Relating to capital gains		1,740	1,173
Excluding capital gains		53,390	81,817
		55,130	82,990

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AKD Investment
Management Ltd.

AKD - CASH FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	(Rupees in '000)	
Net income for the year	229,308	367,374
Other comprehensive income for the year	-	-
Total comprehensive income for the year	229,308	367,374

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AKD - CASH FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

Note	2025	2024
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income before taxation	229,308	367,374
Adjustments for non cash and other items:		
Unrealised (appreciation) / diminution on re-measurement of investments classified 'as financial assets at fair value through profit or loss' - net	6.4 (330)	273
	228,978	367,647
Decrease / (increase) in assets		
Investments - net	(225,944)	(222,919)
Deposits, prepayments and other receivables	(6,115)	(1,096)
Profit receivable	13,207	38,829
(Decrease) / increase in liabilities		
Management Company	(809)	329
Pakistan Limited - Trustee	134	(24)
Exchange Commission of Pakistan	31	(214)
Accrued expenses and other liabilities	(2,420)	13,726
	7,062	196,278
Net cash generated from operating activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance and conversion of units	4,284,166	2,359,009
Payment on redemption of units	(3,887,490)	(3,178,184)
Advance received against sale of units	110,713	-
Distribution paid during the year	(56,280)	(209,602)
Net cash generated / (used in) from financing activities	451,109	(1,028,777)
Net increase / (decrease) in cash and cash equivalents during the year	458,171	(832,500)
Cash and cash equivalents at beginning of the year	842,286	1,674,785
Cash and cash equivalents at end of the year	19 1,300,457	842,286

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AKD Investment
Management Ltd.

October 1, 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 YEAR ENDED JUNE 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 September 30, 2025 at 4.00 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the year ended June 30, 2025 and recommended the following results:

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

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

Very truly yours,

For AKD Investment Management Limited

Imran Motiwala,
Chief Executive Officer

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The audited financial results of AKDAIF are as follows:

AKD AGGRESSIVE INCOME FUND STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2025			
	Note	2025 ———— (Rupees in '000) ————	2024 ———— (Rupees in '000) ————
Assets			
Bank balances	5	95,760	321,083
Investments	6	894,903	410,891
Profit receivable	7	3,069	7,953
Receivable against settlement of future contracts		108,411	-
Advances, deposits and other receivables	8	11,968	7,031
Total assets		1,114,111	746,958
Liabilities			
Payable to AKD Investment Management Limited - Management Company	9	2,155	1,246
Payable to the Central Depository Company of Pakistan Limited - Trustee	10	26	50
Payable to the Securities and Exchange Commission of Pakistan	11	73	45
Payable against redemption of units		25	25
Accrued expenses and other liabilities	12	11,140	5,895
Dividend payable		15,022	15,022
Total liabilities		28,441	22,283
Net Assets		1,085,670	724,675
Unit Holder's Fund (As per statement attached)		<u>1,085,670</u>	<u>724,675</u>
Contingencies and Commitments	13		
		———— (Number of units) ————	
Number of units in issue		<u>20,328,538</u>	<u>14,065,848</u>
		----- (Rupees) -----	
Net asset value per unit		<u>53.4062</u>	<u>51.5202</u>

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AKD AGGRESSIVE INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
Note	(Rupees in '000)	
Income		
Dividend income	15,712	2,931
Mark-up on balances with banks	10,342	35,997
Income from:		
Governmental securities	53,228	48,847
Spread transactions	7,800	-
Term finance certificates and sukuk certificates	31,998	41,413
Commercial papers	2,798	13,146
Margin Trading System	340	280
Realized gain on sale of investments - net	7,258	12,291
Reversal of non-performing debt security	6.1.3 114,188	-
Unrealized appreciation / (diminution) :		
on re-measurement of investments classified 'as financial assets at fair value through profit or loss' - net	6.8 291	(3,507)
on spread transactions - net	178	-
Total income	250,697	153,398
Expenses		
Remuneration of AKD Investment Management Limited - Management Company	9.1 14,320	10,373
Sindh sales tax on the remuneration of Management Company	9.2 2,144	1,349
Expenses allocated by Management Company	9.3 1,463	2,767
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1 710	519
Sindh sales tax on the remuneration of Trustee	10.2 95	67
Fee to the Securities and Exchange Commission of Pakistan	11.1 622	519
Security transaction expense	5,038	896
Auditor's remuneration	15 466	465
Bank and settlement charges	159	333
Fee and subscriptions	249	914
Legal and professional	215	218
Other charges	14	-
Total expenses	25,485	18,422
Net income before taxation	225,173	134,976
Taxation	16	-
Net income for the year	225,173	134,976
Allocation of net income for the year		
Net income for the year after taxation	225,173	134,976
Income already paid on units redeemed	(13,381)	(6,164)
Accounting income available for distribution	211,791	128,812
Relating to capital gains	6,530	8,794
Exceeding capital gains	205,261	120,018
	211,791	128,812

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Management Ltd.

AKD AGGRESSIVE INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- (Rupees in '000) -----	
Net income for the year	225,173	134,976
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>225,173</u>	<u>134,976</u>

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AKD AGGRESSIVE INCOME FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	2025			2024		
	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total
	(Rupees in '000)					
Net assets at beginning of the year	690,767	33,908	724,675	624,078	30,149	654,227
Issue of 8,886,046 units (2024: 6,574,292 units)						
- Capital Value (at net asset value per unit at the beginning of the year)	457,811	-	457,811	336,818	-	336,818
- Element of income	67,124	-	67,124	9,093	-	9,093
Total proceeds on issuance of units	524,935	-	524,935	345,911	-	345,911
Redemption of 2,623,353 units (2024: 5,278,194 units)						
- Capital Value (at net asset value per unit at the beginning of the year)	(135,156)	-	(135,156)	(270,415)	-	(270,415)
- Element of loss	(16,099)	(13,381)	(29,480)	(8,161)	(6,164)	(14,325)
Total payments on redemption of units	(151,255)	(13,381)	(164,636)	(278,576)	(6,164)	(284,740)
Total comprehensive income for the year	-	225,173	225,173	-	134,936	134,936
Distributions during the year	-	(224,476)	(224,476)	-	(125,053)	(125,053)
Refund of capital	-	-	-	(646)	-	(646)
Net income / (capital refund) for the year after distribution	-	696	696	(646)	9,925	9,277
Net assets at end of the year	1,064,447	21,223	1,085,670	690,767	31,908	724,675
Undistributed income brought forward						
- Realised income		37,415			105,105	
- Unrealised income		(3,507)			(74,956)	
		33,908			30,149	
Accounting income available for distribution						
- Relating to capital gains	6,330			6,764		
- Excluding capital gains	205,261			120,028		
	211,791			126,812		
Distributions during the year		(224,476)			(125,053)	
Undistributed income carried forward		21,223			33,908	
Undistributed income carried forward						
- Realised income		20,753			37,415	
- (Unrealised income / (loss))		470			(3,507)	
		21,223			33,908	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the year			51,5302			51,2326
Net assets value per unit at end of the year			53,4062			51,5202

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AKD AGGRESSIVE INCOME FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
Note	----- (Rupees in '000) -----	-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income before taxation	225,173	134,976
Adjustments for non cash and other items:		
Unrealised (appreciation) / diminution on re-measurement of investments classified 'as financial assets at fair value through profit or loss' - net	(292)	3,507
Unrealised gain on forward contracts - net	(178)	-
	<u>224,703</u>	<u>138,483</u>
(Increase) / decrease in assets		
Investments - net	(71,171)	(41,544)
Profit receivable	4,884	(2,646)
Advances, deposits and other receivables	(4,937)	5,275
Receivable against settlement of forward contracts	(108,411)	-
(Decrease) / increase in liabilities		
Payable to AKD Investment Management Limited - Management Company	909	320
Payable to the Central Depository Company of Pakistan Limited - Trustee	(24)	(8)
Payable to the Securities and Exchange Commission of Pakistan	28	(90)
Accrued expenses and other liabilities	5,245	(11,920)
Net cash generated from operating activities	<u>51,226</u>	<u>87,870</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	344,246	345,911
Payment on redemption of units	(164,636)	(284,856)
Dividend paid	(43,787)	(117,583)
Net cash from / (used in) financing activities	<u>135,824</u>	<u>(56,528)</u>
Net increase in cash and cash equivalents during the year	<u>187,050</u>	<u>31,342</u>
Cash and cash equivalents at beginning of the year	<u>321,083</u>	<u>289,741</u>
Cash and cash equivalents at end of the year	<u>508,133</u>	<u>321,083</u>

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AKD Investment
Management Ltd.

October 1, 2025

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building,
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Dear Sir

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FINANCIAL RESULTS - FOR THE YEAR ENDED JUNE 30, 2025**


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

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

Very truly yours,

For AKD Investment Management Limited


Imran Motiwala,
Chief Executive Officer

Head Office

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**AKD ISLAMIC INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2025**

		2025	2024
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	3	370,764	701,259
Investments	4	989,477	999,167
Profit receivable	5	29,264	30,500
Deposits, prepayments and other receivables	6	3,634	12,514
Receivable against sale / conversion of units		56,523	-
Total assets		1,449,662	1,743,440
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	7	3,428	1,816
Payable to Digital Custodian Company Limited - Trustee	8	136	142
Payable to Securities and Exchange Commission of Pakistan	9	84	94
Accrued and other liabilities	10	37,388	25,148
Dividend payable		-	2,783
Advance against Issuance of Units		100,000	-
Payable against redemption/ conversion of units		1,988	5,843
Total liabilities		143,024	35,826
NET ASSET		1,306,638	1,707,614
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,306,638	1,707,614
CONTINGENCIES AND COMMITMENTS			
	11	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	12	25,321,880	33,251,448
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		51.6011	51.3546

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**AKD ISLAMIC INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025**

		2025	2024
	Note	----- (Rupees in '000) -----	
INCOME			
Net unrealised / appreciation on re-measurement of investments classified as 'fair value through profit or loss'	4.5	12,079	(7,167)
Capital gain / (loss) on sale of investments		617	4,719
Income from sukuk certificates		70,219	91,564
Income from security margin		-	123
Income from GoP Ijara sukuk		57,305	3,010
Amortization of discount on GoP Ijarah		32,897	3,270
Income from commercial papers / short term sukuk		18,333	77,126
Profit on bank deposits		36,412	134,864
Profit on Clean Placement		10,423	-
Dividend income		12,554	3,845
Total income		250,839	311,354
EXPENSES			
Remuneration of AKD Investment Management Limited - Management Company	7.1	12,602	7,785
Sindh sales tax on the remuneration of Management Company	7.2	1,855	1,012
Expenses allocated by Management Company	7.3	2,354	6,224
Remuneration of Digital Custodian Company Limited - Trustee	8.1	1,577	1,616
Sindh sales tax on the remuneration of Trustee	8.2	236	214
Annual fee to Securities and Exchange Commission of Pakistan	9.1	1,166	1,167
Amortization of premium on Sukuk certificates		-	167
Amortization of premium on GoP Ijarah		2,851	4
Auditors' remuneration	13	291	260
Settlement and bank charges		34	75
Brokerage fee		281	552
Fee and subscription		729	788
Legal and professional charges		216	216
Charity	10.1	1,728	294
Total expenses		25,920	20,374
Net income for the year before taxation		224,919	290,980
Taxation	14	-	-
Net income for the year after taxation		224,919	290,980
Allocation of net income for the year			
Net income for the year after taxation		224,919	290,980
Income already paid on units redeemed		(190,508)	(214,195)
		34,411	76,785
Accounting income available for distribution:			
Relating to capital gain		12,696	4,719
Excluding capital gain		21,715	72,066
		34,411	76,785

Head Office

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AKD Investment
Management Ltd.

AKD ISLAMIC INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	----- (Rupees in '000) -----	
Net income for the year after taxation	224,919	290,980
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>224,919</u>	<u>290,980</u>

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**AKD ISLAMIC INCOME FUND
STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE YEAR ENDED 30 JUNE 2025**

Note	2025			2024		
	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total
	----- Rupees in '000 -----					
Net assets at beginning of the year	1,685,212	22,402	1,707,614	1,296,661	12,270	1,308,931
Issuance of 63,195,942 (2024: 65,424,254) units						
- Capital value	3,245,408	-	3,245,408	3,329,663	-	3,329,663
- Element of income	307,294	-	307,294	380,760	-	380,760
Total proceeds on issuance of units	3,552,702	-	3,552,702	3,710,423	-	3,710,423
Redemption of 71,125,511 (2024: 57,891,884) units						
- Capital value	(3,652,622)	-	(3,652,622)	(2,946,315)	-	(2,946,315)
- Element of loss	(165,055)	(190,508)	(355,562)	(164,881)	(214,195)	(379,076)
Total payments on redemption of units	(3,817,677)	(190,508)	(4,008,184)	(3,111,196)	(214,195)	(3,325,391)
Total comprehensive income for the year	-	224,919	224,919	-	290,980	290,980
Distribution during the year	(142,998)	(27,415)	(170,414)	-	(66,653)	(66,653)
Refund of capital	-	-	-	(210,676)	-	(210,676)
Total distribution for the year	(142,998)	(27,415)	(170,414)	(210,676)	224,327	13,651
Net assets at end of the year	1,277,239	29,398	1,306,638	1,685,212	22,402	1,707,614
Undistributed income brought forward						
- Realised income		29,569			11,463	
- Unrealised (loss) / gain		(7,167)			807	
		<u>22,402</u>			<u>12,270</u>	
Accounting income available for distribution						
- Relating to capital gains		12,696			4,719	
- Excluding capital gains		71,715			72,066	
Net income for the year after taxation		<u>84,411</u>			<u>76,785</u>	
Distribution during the year						
Interim Distribution for the year Rs. 7.7 per unit on 25th June 2025 (2024: Rs. 9.9 and 0.07468 per unit declared on 28 June 2024 and 5 July 2023 respectively)		(27,415)			(66,653)	
Undistributed income carried forward		<u>29,398</u>			<u>22,402</u>	
Undistributed income carried forward						
- Realised income		17,319			29,569	
- Unrealised (loss) / income		12,079			(7,167)	
		<u>29,398</u>			<u>22,402</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the year			<u>51.2546</u>			<u>50.8834</u>
Net assets value per unit at end of the year			<u>51.4011</u>			<u>51.3546</u>

Head Office

216-217, Continental Trade Centre, Block-8,
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Fax: 92-21-35303125 Toll Free: 0800-25346

Lahore Branch

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D.H.A., Lahore Cantt., Lahore - 54810
Contact #: 0333-0342762-4



**AKD ISLAMIC INCOME FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025**

	2025	2024
Note	---- (Rupees in '000) ----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before tax	224,919	290,980
Adjustments for non cash and other items:		
Amortization of premium on Sukuk certificates	-	167
Amortization of premium on GoP Ijarah	2,851	4
Amortization of discount on GoP Ijarah	(32,897)	(3,270)
Dividend Income	(12,554)	(3,945)
Net unrealised appreciation on re-measurement of investments classified as 'fair value through profit or loss'	4.5 (12,079)	7,167
Net cash generated from operating activities before working capital changes	170,240	291,203
Working capital changes		
(Increase)/Decrease in assets		
Profit receivable	1,236	14,566
Deposits, prepayments and other receivables	8,880	20,689
Receivable against sale/ conversion of units	-	7,265
Receivable against sale of securities	(56,523)	33,016
Net (Increase)/Decrease during the year	(46,407)	75,536
Increase / (decrease) in liabilities		
Payable to AKD Investment Management Limited - Management Company	1,612	470
Payable to Digital Custodian Company Limited - Trustee	(6)	(7)
Payable to Securities and Exchange Commission of Pakistan	(10)	(135)
Accrued and other liabilities	12,240	4,404
Dividend payable	(2,783)	2,783
Payable against purchase of investments	-	-
Advance against Issuance of Units	100,000	-
Payable against redemption/ conversion of units	(3,855)	5,825
Net increase during the year	107,198	13,340
Dividend received	12,554	3,945
Investments - net	51,815	(58,326)
Net cash (used in) / generated from operating activities	64,369	(54,481)
	295,400	325,598
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units - net	3,552,702	3,499,747
Distribution during the year	(170,414)	(66,653)
Payment against redemption of units	(4,008,184)	(3,325,391)
Net cash generated from financing activities	(625,895)	107,703
Net increase / (decrease) in cash and cash equivalents	(330,495)	433,301
Cash and cash equivalents at the beginning of the year	701,259	267,958
Cash and cash equivalents at the end of the year	370,764	701,259

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Contact #: 0333-0342762-4



AKD Investment
Management Ltd.

October 1, 2025

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

Dear Sir

**AKD ISLAMIC DAILY DIVIDEND FUND (AKDIDDF) - OPEN-END FUND
FINANCIAL RESULTS - FOR THE YEAR ENDED JUNE 30, 2025**

We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of AKD ISLAMIC DAILY DIVIDEND FUND (AKDIDDF), in their meeting held on September 30, 2025 at 4.00 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the year ended June 30, 2025 and recommended the following results:

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

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

Very truly yours,

For AKD Investment Management Limited

Imran Motiwala,
Chief Executive Officer

Head Office

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

The audited financial results of AKDIDDF are as follows:

AKD ISLAMIC DAILY DIVIDEND FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2025

		2025	2024
	Note	(Rupees-'000')	
ASSETS			
Bank balances	3	83,167	240,028
Investments	4	188,014	279,350
Profit receivable	5	8,694	18,862
Security deposit and prepayments	6	448	545
Preliminary expenses and flotation cost	7	544	749
Total assets		280,867	539,534
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	8	1,084	1,139
Payable to Central Depository Company of Pakistan Limited - Trustee	9	12	20
Payable to the Securities and Exchange Commission of Pakistan	10	14	46
Accrued expenses and other liabilities	11	7,843	5,718
Total liabilities		8,953	6,923
NET ASSETS		271,914	532,611
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		271,914	532,611
CONTINGENCIES AND COMMITMENTS	12		
		----(Number of units)----	
NUMBER OF UNITS IN ISSUE		5,438,272	10,652,223
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT		50.000	50.000

Head Office

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AKD Investment
Management Ltd.

AKD ISLAMIC DAILY DIVIDEND FUND
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025

		2025	2024
	Note	----- (Rupees-'000') -----	
INCOME			
Net unrealised diminution on remeasurement of investments at fair value through profit or loss		(30)	260
Capital gain on disposal of investments		1,262	-
Income from short term sukuk		7,595	11,302
Interest income from GOP Ijara sukuk		22,992	19,116
Profit on Placements - Term Deposit Mudaraba Certificate		456	-
Profit on bank deposit		14,246	44,383
Total income		46,521	75,061
EXPENSES			
Remuneration of AKD Investment Management Limited - Management Company	19	141	-
Sindh sales tax on remuneration of management company	19	21	-
Expenses allocated by the management company	19	617	646
Remuneration of Central Depository Company of Pakistan Limited - Trustee	19	167	205
Sindh sales tax on the remuneration of Trustee	19	24	27
Fee to the Securities and Exchange Commission of Pakistan	10.1	228	280
Amortisation of preliminary expenses and flotation costs	7.1	205	206
Amortization of premium on government securities		1,542	-
Auditors' remuneration	14	298	298
Bank and settlement charges		153	38
Legal and professional charges		119	108
Fee and Subscription		477	367
Total expenses		3,992	2,175
Net income for the year before taxation		42,529	72,886
Taxation	18	-	-
Net income for the year after taxation		42,529	72,886
Allocation of net income for the year			
Net income for the year after taxation		42,529	72,886
Income already paid on units redeemed		-	-
		42,529	72,886
Accounting income available for distribution:			
- Relating to capital gains		1,232	260
- Excluding capital gains		41,297	72,626
		42,529	72,886

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AKD Investment
Management Ltd.

AKD ISLAMIC DAILY DIVIDEND FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	----- (Rupees in '000') -----	
Net income for the year after taxation	42,529	72,886
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>42,529</u>	<u>72,886</u>

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AKD ISLAMIC DAILY DIVIDEND FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED 30 JUNE 2025

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the year	532,611	-	532,611	216,510	-	216,510
Issue of 4,920,051 units (2024: 11,966,429) units						
- Capital Value	246,003	-	246,003	598,321	-	598,321
- Element of Income	-	-	-	-	-	-
Total proceeds on issuance of units	246,003	-	246,003	598,321	-	598,321
Redemption of 10,134,002 units (2024: 5,644,402) units						
- Capital Value	(506,700)	-	(506,700)	(282,220)	-	(282,220)
- Element of Income	-	-	-	-	-	-
Total payments on redemption of units	(506,700)	-	(506,700)	(282,220)	-	(282,220)
Total comprehensive income for the year	-	42,529	42,529	-	72,886	72,886
Distribution during the year	-	(42,529)	(42,529)	-	(72,886)	(72,886)
Total distribution for the year	-	(42,529)	(42,529)	-	(72,886)	(72,886)
Net assets at end of the year	271,914	-	271,914	532,611	-	532,611
Undistributed income brought forward	-	-	-	-	-	-
- Realised (loss) / Income	-	-	-	-	-	-
- Unrealised (loss) / Income	-	-	-	-	-	-
Accounting income available for distribution						
- Relating to capital gains	1,232	-	1,232	260	-	260
- Excluding capital gains	41,297	-	41,297	72,526	-	72,526
	42,529	-	42,529	72,886	-	72,886
Distribution during the year	(42,529)	-	(42,529)	(72,886)	-	(72,886)
Undistributed income carried forward	-	-	-	-	-	-
				Rupees		Rupees
Net assets value per unit at beginning of the period				50,000		50,000
Net assets value per unit at end of the period				50,000		50,000

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AKD ISLAMIC DAILY DIVIDEND FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
Note	---- (Rupees in '000) ----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	42,529	72,886
Adjustments for non cash and other items		
Amortisation of preliminary expenses and floatation costs	205	206
Amortization of premium on government securities	1,542	-
Net unrealised diminution on remeasurement of investments at fair value through profit or loss	30	(260)
Income from short term sukuk	(7,595)	(11,302)
Income from GOP Ijara sukuk	(22,992)	(19,116)
Profit on Placements - Term Deposit Mudaraba Certificate	(456)	-
Profit on bank deposit	(14,246)	(44,383)
Cash generated from operating activities before working capital changes	(983)	(1,969)
Working capital changes		
decrease / (Increase) in assets		
Security deposit and prepayments	97	(107)
Net decrease / (increase) in assets	97	(107)
(decrease) / Increase in liabilities		
Payable to AKD Investment Management Limited -Management Company	(55)	17
Payable to Central Depository Company of Pakistan Limited - Trustee	(8)	12
Payable to the Securities and Exchange Commission of Pakistan	(32)	36
Accrued expenses and other liabilities	2,125	5,061
Net increase in liabilities	2,030	5,126
Income from investment received	38,526	15,855
Profit received on bank deposits	16,932	43,406
Investments - net	89,764	(261,090)
	145,221	(201,829)
Net cash generated / (used in) from operating activities	146,366	(198,779)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	246,003	598,321
Amount paid against redemption of units	(506,700)	(282,220)
Dividend paid	(42,529)	(72,886)
Net cash generated from financing activities	(303,227)	243,215
Net (decrease) / increase in cash and cash equivalents during the period	(156,861)	44,436
Cash and cash equivalents at the beginning of the year	240,028	195,592
Cash and cash equivalents at the end of the year	6 83,167	240,028

Head Office

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Lahore Branch

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Contact #: 0333-0342762-4



AKD Investment
Management Ltd.

October 1, 2025

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 YEAR ENDED JUNE 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 September 30, 2025 at 4.00 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the year ended June 30, 2025 and recommended the following results:

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

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

Very truly yours,
For AKD Investment Management Limited


Imran Motiwala,
Chief Executive Officer

Head Office

216-217, Continental Trade Centre, Block-8,
Clifton, Karachi-74000
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Lahore Branch

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D.H.A., Lahore Cantt., Lahore - 54810
Contact #: 0333-0342762-4



The audited financial results of AKDOF are as follows:

AKD OPPORTUNITY FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

	Note	2025	2024
----- (Rupees in '000) -----			
Assets			
Bank balances	5	12,629	9,893
Investments	6	720,233	619,651
Deposits, prepayments and other receivables	7	3,619	2,975
Profit receivable on balances with banks		246	403
Receivable against sale of investment		6,486	-
Total assets		743,213	632,922
Liabilities			
Payable to AKD Investment Management Limited - Management Company	8	2,357	1,441
Payable to Central Depository Company of Pakistan Limited - Trustee	9	272	248
Payable to Securities and Exchange Commission of Pakistan	10	107	97
Payable against redemption and conversion of units		61	734
Accrued expenses and other liabilities	11	13,662	15,379
Dividend payable		8,708	4,468
Payable against purchase of investments		9,495	-
Total liabilities		34,662	22,367
Net Assets		708,551	610,555
Unit Holder's Fund (as per statement attached)		708,551	610,555
Contingencies and Commitments			
	12	----- (Number of units) -----	
Number of units in issue		4,259,647	5,534,698
----- Rupees -----			
Net asset value per unit		166,3403	110,3141

Head Office

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Lahore Branch

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AKD OPPORTUNITY FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 (Rupees in '000)	2024
Income			
Dividend income		26,760	33,234
Mark-up on balances with banks		2,338	2,254
Realised gain on sale of investments - net		110,620	53,765
Unrealised appreciation on re-measurement of investments classified 'as financial assets at fair value through profit or loss' - net	6.2	183,146	80,007
Total income		322,864	169,260
Expenses			
Remuneration of AKD Investment Management Limited - Management Company	8.1	21,075	12,128
Sindh sales tax on the remuneration of the Management Company	8.2	3,197	1,567
Expenses allocated by Management Company	8.3	826	3,616
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	1,524	1,207
Sindh sales tax on the remuneration of the Trustee	9.2	188	157
Fee to the Securities and Exchange Commission of Pakistan	10	657	572
Securities transaction expenses		1,539	724
Auditor's remuneration	14	347	349
Settlement and bank charges		39	75
Fee and subscription		233	690
Legal and professional charges		215	145
Total expenses		29,840	21,230
Net income before taxation		293,024	148,030
Taxation	15	-	-
Net income for the year		293,024	148,030
Allocation of net income for the year			
Net income for the year after taxation		293,024	148,030
Income already paid on units redeemed		(62,585)	(20,824)
		230,438	127,206
Accounting income available for distribution			
Relating to capital gains		209,671	133,772
Excluding capital gains		20,767	(6,566)
		230,438	127,206

Head Office

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AKD Investment
Management Ltd.

AKD OPPORTUNITY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- (Rupees in '000) -----	
Net income for the year	293,024	148,030
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>293,024</u>	<u>148,030</u>

Head Office

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**AKD OPPORTUNITY FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025**

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at beginning of the year	(137,492)	748,037	610,555	(54,210)	635,757	581,547
Issuance of 3,156,492 units (2024: 2,738,362 units)						
- Capital value (at net asset value per unit at beginning of the year)	348,372	-	348,372	211,282	-	211,282
- Element of income	71,228	-	71,228	40,195	-	40,195
Total proceeds on issuance of units	419,600	-	419,600	251,477	-	251,477
Issue of 1,661 units in lieu of Refund of capital	257	-	257	-	-	-
Redemption of 4,433,054 units (2024: 3,399,019 units)						
- Capital value (at net asset value per unit at beginning of the year)	(489,028)	-	(489,028)	(301,153)	-	(301,153)
- Element of loss	(58,774)	(62,585)	(121,359)	(32,846)	(20,824)	(53,670)
Total payments on redemption of units	(547,802)	(62,585)	(610,388)	(335,999)	(20,824)	(354,823)
Total comprehensive income for the year	-	293,024	293,024	-	148,030	148,030
Interim cash distribution declared during the year	-	(4,240)	(4,240)	-	(14,926)	(14,926)
Refund of capital	(257)	-	(257)	(750)	-	(750)
Net income for the year less distribution	(257)	288,784	288,527	(750)	133,104	132,354
Net assets at end of the year	(265,941)	974,235	708,294	(137,482)	748,037	610,555
Undistributed income brought forward		668,030			801,638	
Realised income		80,097			(165,881)	
Unrealised gain/loss		748,037			635,757	
Accounting income available for distribution						
Relating to capital gains	209,671			133,772		
Excluding capital gains	20,767			(6,566)		
	230,438			127,206		
Distributions during the year		(4,240)			(14,926)	
Undistributed income carried forward		974,235			748,037	
Undistributed income carried forward		668,030			668,030	
Realised income		87,564			80,097	
Unrealised income		748,037			748,037	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the year			110,314			88,875
Net assets value per unit at end of the year			160,340			110,314

Head Office

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AKD OPPORTUNITY FUND
CASHFLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
Note	----- (Rupees in '000) -----	-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income before taxation	293,024	148,030
Adjustments for non cash and other items :		
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6.2 (183,146)	(80,007)
	109,878	68,023
Decrease / (increase) in assets		
Investments - net	85,573	51,758
Deposits, prepayments and other receivables	(644)	(34)
Profit receivable on balances with banks	157	(317)
(Decrease) / Increase in liabilities		
Payable to AKD Investment Management Limited - Management Company	916	(124)
Payable to Central Depository Company of Pakistan Limited - Trustee	24	113
Payable to Securities and Exchange Commission of Pakistan	10	(119)
Accrued expenses and other liabilities	(1,717)	3,293
Net cash generated from operating activities	194,197	122,593
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units	419,600	251,477
Payment on redemption of units	(611,061)	(355,150)
Dividend paid	-	(14,578)
Net cash used in financing activities	(191,461)	(118,251)
Net increase in cash and cash equivalents during the year	2,736	4,342
Cash and cash equivalents at beginning of the year	9,893	5,551
Cash and cash equivalents at end of the year	12,629	9,893

Head Office

216-217, Continental Trade Centre, Block-8,
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Lahore Branch

Plaza # 250, 2nd Floor, Phase IV, Block-FF,
D.H.A., Lahore Cantt., Lahore - 54810
Contact #: 0333-0342762-4



AKD Investment
Management Ltd.

October 1, 2025

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir

**Golden Arrow Stock (GASF) - OPEN-END FUND
FINANCIAL RESULTS - FOR THE YEAR ENDED JUNE 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 September 30, 2025 at 4.00 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the year ended June 30, 2025 and recommended the following results:

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

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

Very truly yours,
For AKD Investment Management Limited


Imran Motiwala,
Chief Executive Officer

Head Office

216-217, Continental Trade Centre, Block-8,
Clifton, Karachi-74000
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Lahore Branch

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Contact #: 0333-0342762-4



The audited financial results of GASF are as follows:

**GOLDEN ARROW STOCK FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2025**

	Note	2025 ----- (Rupees in '000) -----	2024
ASSETS			
Bank balances	3	441,781	61,308
Investments	4	2,806,287	1,675,712
Profit receivable on bank deposits		1,606	1,143
Income tax refundable	5	1,098	1,098
Security deposits and prepayment	6	2,750	2,708
Receivable against sale of securities		51,258	-
Total assets		3,304,780	1,741,969
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	7	25,012	21,065
Payable to Central Depository Company of Pakistan Limited - Trustee	8	343	245
Payable to Securities and Exchange Commission of Pakistan	9	205	128
Accrued expenses and other liabilities	10	11,264	9,551
Unclaimed dividend		50,148	51,739
Dividend payable		1,598	-
Payable against purchases of securities		92,689	-
Advance against issuance of units		350,102	-
Payable against redemption / conversion of units		25,416	49
Total liabilities		556,777	82,777
NET ASSETS		2,748,003	1,659,192
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,748,003	1,659,192
CONTINGENCIES AND COMMITMENTS			
	11	Number of units	
NUMBER OF UNITS IN ISSUE	12	93,998,771	87,656,023
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		29.2345	18.9284

Head Office

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**GOLDEN ARROW STOCK FUND
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025**

	2025	2024
Note	----- (Rupees in '000) -----	
INCOME		
Capital gain on sale of investments classified as 'fair value through profit or loss' - net	468,373	224,941
Net unrealised appreciation on re-measurement of investments classified as 'fair value through profit or loss'	4.2 478,728	476,849
Dividend income	76,395	73,273
Profit on bank deposits	10,633	13,288
Total income	1,034,129	788,351
EXPENSES		
Remuneration of the AKD Investment Management Limited - Management Company	7.1 63,924	30,656
Sindh sales tax on the remuneration of the Management Company	7.2 9,587	3,985
Expenses allocated by the Management Company	7.3 5,513	9,197
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1 3,090	2,699
Sindh sales tax on the remuneration of Trustee	8.2 464	351
Annual fee to Securities and Exchange Commission of Pakistan	9.1 1,986	1,456
Auditors' remuneration	13 515	469
Fees and subscription	198	281
CDC charges & NCCPL Charges	478	437
Brokerage fee	6,962	1,710
Legal and professional charges	238	159
Bank charges	3	82
Total expenses	92,958	51,482
Net income for the year before taxation	941,171	736,869
Taxation	14 -	-
Net income for the year after taxation	941,171	736,869
Allocation of net income for the year		
Net income for the year after taxation	941,171	736,869
Income already paid on units redeemed	(22,119)	(113,985)
	919,052	622,884
Accounting income available for distribution:		
Relating to capital gains	919,052	622,884
Excluding capital gains	-	-
	919,052	622,884

Head Office

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AKD Investment
Management Ltd.

**GOLDEN ARROW STOCK FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025**

	<u>2025</u>	<u>2024</u>
	----- (Rupees in '000) -----	
Net income for the year after taxation	941,171	736,869
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>941,171</u>	<u>736,869</u>

Head Office

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**GOLDEN ARROW STOCK FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED 30 JUNE 2025**

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000					
Net assets at beginning of the year	788,764	870,428	1,659,192	1,002,309	289,309	1,291,618
Issuance of 16,647,030 (2024: 15,994,203) units						
- Capital value (at Ex-net asset value per unit at the beginning of year)	315,101	-	315,101	192,429	-	192,429
- Element of income	110,620	-	110,620	66,816	-	66,816
Total proceeds on issuance of units	425,721	-	425,721	259,245	-	259,245
Redemption of 10,304,282 (2024: 35,694,295) units						
- Capital value (at Ex-net asset value per unit at the beginning of year)	(195,044)	-	(195,044)	(429,645)	-	(429,645)
- Element of loss	(14,587)	(22,119)	(36,706)	(42,189)	(113,965)	(156,174)
Total payments on redemption of units	(209,631)	(22,119)	(231,750)	(471,834)	(113,965)	(585,619)
Total comprehensive income for the year	-	941,171	941,171	-	736,869	736,869
Distribution during the year	-	(40,439)	(40,439)	-	(41,764)	(41,764)
Refund of capital	(5,892)	-	(5,892)	(1,156)	-	(1,156)
Net (loss) / income for the year less distribution	(5,892)	900,732	894,840	(1,156)	695,104	693,948
Net assets at end of the year	998,962	1,749,041	2,748,003	788,764	870,428	1,659,192
Undistributed income brought forward						
- Realised income		393,579			624,897	
- Unrealised (loss) / income		476,849			(335,588)	
		870,428			289,309	
Accounting income available for distribution						
- Relating to capital gains	919,052			622,884		
- Excluding capital gains	-			-		
Net income for the year after taxation	919,052			622,884		
Interim Distribution for the year Rs. 0.50 per unit on 28th June 2025 (2024: 0.50 per unit on 28th June 2024)		(40,439)			(41,764)	
Undistributed income carried forward		1,749,041			870,428	
Undistributed income carried forward						
- Realised income		1,270,313			393,579	
- Unrealised income		478,728			476,849	
		1,749,041			870,428	
Net assets value per unit at beginning of the year			18.9284			12.0312
Net assets value per unit at end of the year			29.2345			18.9284

Head Office

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Lahore Branch

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Contact #: 0333-0342762-4



**GOLDEN ARROW STOCK FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025**

	2025	2024
Note	----- (Rupees in '000) -----	-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	941,171	736,869
Adjustments for non cash and other items:		
Net unrealised appreciation on re-measurement of investments classified as Fair value through profit or loss ¹	(478,728)	(476,849)
Dividend income	(76,395)	(73,273)
Cash generated from operating activities before working capital changes	386,048	186,747
Working capital Changes		
(Increase) / decrease in assets		
Profit receivable on bank deposits	(463)	(179)
Income tax refundable	-	(246)
Security deposits and prepayment	(42)	(8)
Receivable against sale of securities	(51,258)	128,560
Receivable against sale/conversion of units	-	1,044
Net (increase) / decrease during the year	(51,763)	129,171
Increase / (decrease) in liabilities		
Payable to AKD Investment Management Limited - Management Company	3,947	816
Payable to Central Depository Company of Pakistan Limited - Trustee	98	31
Payable to the Securities and Exchange Commission of Pakistan	77	(187)
Accrued expenses and other liabilities	1,713	7,421
Unclaimed dividend	(1,591)	1,630
Dividend payable	1,598	-
Payable against purchase of securities	92,689	(90,420)
Advance against issuance of units	350,102	-
Payable against redemption / conversion of units	25,367	(358)
Net increase / (decrease) during the year	474,000	(81,067)
Dividend received	76,395	73,273
Investments - net	(651,847)	68,101
	(575,452)	141,374
Net cash (used in) / generated from operating activities	232,933	376,225
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance and conversion of units -net of refund capital	419,829	258,089
Distribution during the year	(40,439)	(41,765)
Payment against redemption / conversion of units	(231,750)	(585,619)
Net cash generated from financing activities	147,640	(369,295)
Net increase in cash and cash equivalents	380,473	6,930
Cash and cash equivalents at the beginning of the year	61,308	54,378
Cash and cash equivalents at the end of the year	441,781	61,308

Head Office

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Contact #: 0333-0342762-4



AKD Investment
Management Ltd.

October 1, 2025

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 YEAR ENDED JUNE 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 September 30, 2025 at 4.00 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the year ended June 30, 2025 and recommended the following results:

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

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

Very truly yours,

For AKD Investment Management Limited

Imran Motiwala,
Chief Executive Officer

Head Office

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Clifton, Karachi-74000
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Lahore Branch

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D.H.A., Lahore Cantt., Lahore - 54810
Contact #: 0333-0342762-4



The audited financial results of AKDISSF are as follows:

AKD ISLAMIC STOCK FUND			
STATEMENT OF ASSETS AND LIABILITIES			
AS AT 30 JUNE 2025			
	Note	2025 ----- (Rupees in '000') -----	2024
ASSETS			
Bank balances	3	48,103	17,689
Investments	4	393,659	213,730
Profit receivable on bank deposits		2	424
Deposits and prepayments	5	2,862	5,099
Receivable against sale of securities		37,050	-
Receivable against sale / conversion of units		7,806	2,711
Total assets		489,482	239,653
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	6	3,082	648
Payable to Digital Custodian Company Limited - Trustee	7	48	25
Payable to the Securities and Exchange Commission of Pakistan	8	34	17
Dividend payable		496	231
Accrued expenses and other liabilities	9	12,396	2,117
Payable against purchase of securities		-	7,403
Payable against redemption / conversion of units		40,996	-
Total liabilities		57,052	10,441
NET ASSETS		432,430	229,212
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		432,430	229,212
CONTINGENCIES AND COMMITMENTS	10	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	11	4,845,101	3,898,539

Head Office

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Lahore Branch

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Contact #: 0333-0342762-4



**AKD ISLAMIC STOCK FUND
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 ---- (Rupees in '000) ----	2024
INCOME			
Capital gain on sale of investments classified as 'at fair value through profit or loss		109,171	65,077
Net unrealised appreciation on re-measurement of investments classified 'at fair value through profit or loss	4.2	26,209	35,097
Dividend income		31,571	14,020
Profit on bank deposits		963	3,055
Total income		167,914	117,249
EXPENSES			
Remuneration of AKD Investment Management Limited - Management Company	6.1	7,021	3,565
Sindh sales tax on remuneration of the Management Company	6.2	1,053	463
Expenses allocated by the Management Company	6.3	1,498	1,069
Remuneration of Digital Custodian Company Limited - Trustee	7.1	411	214
Sindh sales tax on remuneration of Trustee	7.2	62	28
Annual fee to Securities and Exchange Commission of Pakistan	8.1	325	169
Securities transaction costs		2,881	835
Auditors' remuneration	12	299	250
Settlement and bank charges		5	26
Fee and subscription		851	612
Legal and professional charges		237	362
Charity	9.1	8,914	273
Total expenses		23,557	7,866
Net income for the year before taxation		144,357	109,383
Taxation	13	-	-
Net income for the year after taxation		144,357	109,383
Allocation of net income for the year			
Net income for the year after taxation		144,357	109,383
Income already paid on units redeemed		(55,679)	(31,319)
		88,678	78,064
Accounting income available for distributions:			
Relating to capital gains		135,380	65,077
Excluding capital gains		(46,702)	12,987
		88,678	78,064

Head Office

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Contact #: 0333-0342762-4



AKD ISLAMIC STOCK FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	----- (Rupees in '000) -----	
Net income for the year after taxation	144,357	109,383
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>144,357</u>	<u>109,383</u>

Head Office

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AKD ISLAMIC STOCK FUND STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE YEAR ENDED 30 JUNE 2025						
	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Accumulated loss	Total
(Rupees in '000')						
Net assets at beginning of the year	309,834	(80,622)	229,212	251,306	(146,442)	104,864
Issuance of 13,849,890 (2024: 13,138,983) units						
- Capital value (at Ex-net asset value per unit at the beginning of year)	826,468	-	826,468	436,506	-	436,506
- Element of income	256,759	-	256,759	253,588	-	253,588
Total proceeds on issuance of units	1,083,228	-	1,083,228	690,094	-	690,094
Redemption of 12,903,329 (2024: 12,396,865) units						
- Capital value (at Ex-net asset value per unit at the beginning of year)	(768,933)	-	(768,933)	(411,851)	-	(411,851)
- Element of income	(189,098)	(55,679)	(244,777)	(211,418)	(31,319)	(242,737)
Total payments on redemption of units	(958,032)	(55,679)	(1,013,711)	(623,269)	(31,319)	(654,588)
Total comprehensive income for the year	-	144,357	144,357	-	109,383	109,383
Distribution during the year	(3,539)	(7,117)	(10,656)	-	(12,244)	(12,244)
Capital refund	-	-	-	(8,297)	-	(8,297)
Total distribution during the year	(3,539)	(7,117)	(10,656)	(8,297)	(12,244)	(20,541)
Net assets at end of the year	431,491	940	432,430	309,834	(80,622)	229,212
Undistributed income brought forward						
- Realised loss		(115,719)			(115,622)	
- Unrealized (loss) / income		35,097			(30,820)	
		(80,622)			(146,442)	
Accounting income available for distribution						
- Relating to capital gains		135,380			65,077	
- Excluding capital gains		(46,661)			12,907	
Net profit for the year after taxation		88,719			78,064	
Distribution during the year		(7,117)			(12,244)	
Accumulated income carried forward		940			(80,622)	
Accumulated income carried forward						
- Realised loss		(25,229)			(115,719)	
- Unrealized income		26,209			35,097	
		940			(80,622)	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the year			58.7944			33.2222
Net assets value per unit at end of the year			89.2511			58.7944

Head Office

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Lahore Branch

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**AKD ISLAMIC STOCK FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025**

	2025	2024
Note	(Rupees in '000)	(Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	144,357	109,383
Adjustments for non cash and other items:		
Dividend income	(31,571)	(14,020)
Net unrealised appreciation on re-measurement of investments classified at fair value through profit or loss	4.2 (26,209)	(35,097)
Cash generated from operating activities before working capital changes	86,577	60,266
Working capital changes		
(Increase) / decrease in assets		
Profit receivable on bank deposits	422	(415)
Receivable against sale securities	(37,050)	8,035
Receivable against sale / conversion of units	(5,095)	(2,570)
Deposits and prepayments	2,237	(2,352)
Net (increase) / decrease in assets	(39,486)	2,698
Increase / (decrease) in liabilities		
Payable to AKD Investment Management Limited - Management Company	2,434	224
Payable to Digital Custodian Company Limited - Trustee	23	11
Payable to the Securities and Exchange Commission of Pakistan	17	(21)
Payable against purchase of securities	(7,403)	(1,074)
Dividend payable	265	231
Accrued expenses and other liabilities	10,279	1,194
Payable against redemption / conversion of units	40,996	(1)
Net increase in liabilities	46,611	564
Dividend received	31,571	14,020
Investments - net	(153,720)	(75,813)
Net cash (used in) / generated from operating activities	(28,447)	1,735
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units - net of refund capital	1,083,228	681,797
Distribution during the year	(10,656)	(12,244)
Net payment against redemption of units	(1,013,711)	(654,588)
Net cash generated from financing activities	58,861	14,965
Net increase in cash and cash equivalents	30,414	16,700
Cash and cash equivalents at the beginning of the year	17,689	989
Cash and cash equivalents at the end of the year	3 48,103	17,689

Head Office

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Contact #: 0333-0342762-4



AKD Investment
Management Ltd.

October 1, 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 YEAR ENDED JUNE 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 September 30, 2025 at 4.00 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the year ended June 30, 2025 and recommended the following results:

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

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

Very truly yours,

For AKD Investment Management Limited


Imran Motiwala,
Chief Executive Officer

Head Office

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Lahore Branch

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Contact #: 0333-0342762-4



The audited financial results of AKDITF are as follows:

AKD - INDEX TRACKER FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

	Note	2025 ----- (Rupees in '000) -----	2024 -----
Assets			
Bank balances	5	25,477	12,766
Investments	6	1,288,102	818,616
Dividend and profit receivable	7	699	454
Advances, deposits and other receivable	8	2,695	2,680
Total assets		1,316,973	834,516
Liabilities			
Payable to AKD Investment Management Limited - Management Company	9	1,292	1,923
Payable to Central Depository Company of Pakistan Limited - Trustee	10	434	268
Payable to the Securities and Exchange Commission of Pakistan	11	143	107
Accrued expenses and other liabilities	12	5,436	4,941
Payable against redemption of units		925	-
Dividend payable		6,816	3,771
Total liabilities		15,046	11,010
Net Assets		1,301,927	823,506
Unit Holder's Fund (As per statement attached)		1,301,927	823,506
Contingencies and Commitments			
	13		
		----- (Number of Units) -----	
Number of units in issue		42,376,284	39,339,614
		----- (Rupees) -----	
Net asset value per unit		30.72	20.93

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AKD - INDEX TRACKER FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- (Rupees in '000) -----	2024 -----
Income			
Dividend income		79,367	60,737
Mark-up on balances with banks		3,608	2,450
Realised gain on sale of investments - net		60,177	12,540
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6.2	338,454	296,704
Total income		481,606	372,431
Expenses			
Remuneration of AKD Investment Management Limited - Management Company	9.1	10,790	4,606
Sindh sales tax on remuneration of Management Company	9.2	1,616	599
Expenses allocated by management company	9.3	868	610
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	2,385	1,230
Sindh sales tax on remuneration of Trustee	10.2	318	160
Fee to the Securities and Exchange Commission of Pakistan	11.1	1,008	584
Auditor's remuneration	15	347	347
Brokerage expense		477	331
Legal and professional charges		215	226
Settlement and bank charges		20	82
Fee and subscription		31	265
Total expenses		18,075	9,040
Net income before taxation		463,531	363,391
Taxation	16	-	-
Net income for the year		463,531	363,391
Allocation of income for the year			
Net income for the year after taxation		463,531	363,391
Income already paid on units redeemed		(18,281)	(11,184)
		445,250	352,207
Accounting income available for distribution			
Relating to capital gains		368,539	309,244
Excluding capital gains		76,711	42,963
		445,250	352,207

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AKD Investment
Management Ltd.

AKD - INDEX TRACKER FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- (Rupees in '000) -----	
Net income for the year	463,531	363,391
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>463,531</u>	<u>363,391</u>

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AKD - INDEX TRACKER FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2015

	2013			2014		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the year	487,409	336,097	823,506	377,484	90,469	427,953
Issue of 14,212,242 (2014: 11,198,896) units						
- Capital value (at net asset value per unit at the beginning of the year)	288,562	-	288,562	288,382	-	288,382
- Element of fees	(82,061)	-	(82,061)	(47,890)	-	(47,890)
Total proceeds on issuance of units	422,613	-	422,613	436,492	-	436,492
Issue of 101,244 units in lieu of Refund of capital	3,042	-	3,042	-	-	-
Redemption of 12,278,816 (2014: 17,889,231) units						
- Capital value (at net asset value per unit at the beginning of the year)	(256,904)	-	(256,904)	(222,115)	-	(222,115)
- Element of income	(63,295)	(18,281)	(81,576)	(83,675)	(11,184)	(94,859)
Total payments on redemption of units	(319,289)	(18,281)	(337,570)	(305,790)	(11,184)	(316,974)
Total comprehensive income for the year	-	483,931	483,931	-	363,391	363,391
Distribution during the year	-	(70,157)	(70,157)	-	(66,510)	(66,510)
Refund of capital	(3,042)	-	(3,042)	(3,337)	-	(3,337)
Net income / (loss) for the year less distribution	(3,042)	383,278	380,236	(3,337)	296,881	293,544
Net assets at the end of the year	587,692	711,194	1,301,927	487,409	336,097	823,506
Undistributed income brought forward						
Realised income		19,269			95,284	
Unrealised gain / (loss)		296,704			(64,889)	
		316,097			30,499	
Accumulated income available for distribution						
Relating to capital gains		168,539			199,244	
Excluding capital gains		76,711			42,983	
		445,250			242,227	
Interim distribution declared during the year		(70,157)			(66,510)	
Undistributed income carried forward		711,194			336,097	
Undistributed income carried forward						
Realised income		372,769			18,363	
Unrealised gain		238,426			296,704	
		711,194			316,097	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the year			26.83			17.43
Net assets value per unit at end of the year			30.72			28.92

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AKD - INDEX TRACKER FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
Note	----- (Rupees in '000) -----	-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income before taxation	463,531	363,391
Adjustments for non cash items and other items:		
Unrealised appreciation on re-measurement of investments classified 'at fair value through profit or loss' - net	6.2 <u>(338,454)</u>	<u>(296,704)</u>
	125,077	66,687
Decrease / (increase) in assets		
Investments - net	(131,072)	(106,392)
Profit on bank balances received	(205)	(305)
Advances, deposits and other receivable	(15)	-
(Decrease) / increase in liabilities		
Payable to AKD Investment Management Limited - Management Company	(631)	237
Payable to Central Depository Company of Pakistan Limited - Trustee	166	188
Payable to the Securities and Exchange Commission of Pakistan	36	22
Accrued expenses and other liabilities	495	1,277
Payable against redemption of units	925	-
Dividend payable	<u>3,045</u>	<u>-</u>
Net cash used in operating activities	<u>(2,179)</u>	<u>(38,286)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received from issue of units	356,895	436,052
Payment against redemption of units	(337,570)	(333,739)
Distribution paid	(4,435)	(71,804)
Net cash generated from financing activities	14,890	30,509
Net decrease in cash and cash equivalents during the year	12,711	(7,777)
Cash and cash equivalents at beginning of the year	12,766	20,543
Cash and cash equivalents at end of the year	<u>25,477</u>	<u>12,766</u>

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