

Quarterly Report

December 31, 2023

(un-audited)



Funds Managed by:
AKD Investment Management Ltd

Partner with AKD
Profit from the Experience

CORPORATE INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman

Mr. Khalid Mehmood

Chief Executive Officer

Mr. Imran Motiwala

Director(s)

Ms. Anum Dhedhi
Ms. Aysha Ahmed
Mr. Ali Wahab Siddiqi
Mr. Hasan Ahmed
Mr. Abid Hussain

CHIEF OPERATING OFFICER AND COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Muhammad Yaqoob Sultan, CFA

CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Mr. Muhammad Munir Abdullah

HEAD OF INERNAT AUDIT OF THE MANAGEMENT COMPANY

Ms. Tayyaba Masoom Ali, ACA (ICAP & ICAEW)

AUDIT AND RISK MANAGEMENT COMMITTEE

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

HUMAN RESOURCE AND REMUNERATION (HR & R) AND NOMINATION COMMITTEE

Mr. Khalid Mahmood (Chairman)
Mr. Imran Motiwala (Member)
Mr. Abid Hussain (Member)
Ms. Aysha Ahmed (Member)
Ms. Anum Dhedhi (Member)
Mr. Muhammad Yaqoob Sultan, CFA (Secretary)

RATING

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

VISION

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

MISSION STATEMENT

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of AKD Investment Management Limited (AKDIML), the Management Company of AKD Opportunity Fund (AKDOF), Golden Arrow Stock Fund (GASF), AKD Index Tracker Fund (AKDITF), AKD Islamic Stock Fund (AKDISSF), AKD Cash Fund (AKDCF), AKD Aggressive Income Fund (AKDAIF), AKD Islamic Income Fund (AKDISIF) and AKD Islamic Daily Dividend Fund (AKDIDDF) is pleased to present its annual report along with the Funds' audited Financial Statements for the half year ended December 31, 2023.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)

For the 1HFY24, the return of AKD Opportunity Fund stood at 21.80% compared to the benchmark KSE-100 Index return of 50.66%.

Golden Arrow Stock Fund (GASF)

For the 1HFY24, the return of Golden Arrow Stock Fund at 42.59% compared to the benchmark KSE-100 Index return of 50.66%.

AKD Islamic Stock Fund (AKDISSF)

For the 1HFY24, the return of AKD Islamic Stock Fund stood at 72.33% compared to the benchmark KMI-30 Index return of 48.03%.

AKD Index Tracker Fund (AKDITF)

For the 1HFY24, the return of AKD Index Tracker Fund at 48.03% compared to the benchmark KSE-100 Index return of 50.66%.

AKD Cash Fund (AKDCF)

For the 1HFY24, the return of AKD Cash Fund stood at 21.88% compared to the benchmark return of 21.44%.

AKD Islamic Income Fund (AKDISIF)

For the 1HFY24, the return of AKD Islamic Income Fund stood at 19.84% compared to the benchmark return of 9.10%.

AKD Aggressive Income Fund (AKDAIF)

For the 1HFY24, the return of AKD Aggressive Income Fund stood at 19.67% as compared to the benchmark return of 22.81%.

AKD Islamic Daily Dividend Fund (AKDIDDF)

For the 1HFY24, the return of AKD Islamic Daily Dividend Fund stood at 19.17% as compared to the benchmark return of 9.37%.

MACRO PERSPECTIVE

The First Half of FY24 brought fresh tides of hope for Pakistan's economy but not without its own set of challenges. Pakistan saw a major decline in imports as high inflation along with record high interest rates inevitably led to demand compression, coupled with progressive efforts to ensure parity to the exchange rate via blockade of illegal channels. However, the continuous improvement on the External Front while encouraging has been offset by dwindling figures of the Real Sector with LSMI output for Jul-Nov 23 period showing a decline of 0.8% when compared to SPLY. In light of these figures and slower-than-expected moderation in inflation, SBP has kept its GDP Growth rate forecasts at a moderate 2-3% for FY24 despite negative growth rate in FY23 (-0.475%). Further complicating issues were the uncertainties around General Election results which understandably dampened any hope of an amicable and peaceful transition of power. Ongoing and growing instability in the region has further impeded the already slow-paced economic recovery amid high cost of doing business, evident through more than twice the increase in freight costs from Asia to Northern Europe since the start of attacks by Houthi rebels on commercial vessels in the Red Sea further aggravating inflationary pressures.

On the Fiscal Front, there was positive news as both tax and non-tax revenues showed strong growth. Non-tax revenues increased amidst substantial growth in petroleum development levy and transfer of sizable SBP profit while Tax revenues grew as FBR achieved its Target for the first six months of Rs.4425 billion (as agreed with the IMF) by recording collection of Rs.4468 billion. FBR in the corresponding six months of the previous year collected Rs.3428 billion, thus registering an increase of more than 1 Trillion. Furthermore, on January 17th, 2024 Pakistan received a USD 700 Million 2nd loan tranche from the International Monetary Fund (IMF) under the nine-month Stand-By Arrangement (SBA), this development came shortly after the Executive Board of the IMF completed the first review of Pakistan's economic reform program under the SBA. Pakistan to date has received \$1.9 billion disbursements out of the total \$3 billion under the nine-month SBA with further progress strongly dependent on the successful and peaceful transfer of power to a democratically elected government through the general elections.

The prolonged monetary and fiscal tightening took its toll on the real sector with LSMI output for Jul to Nov 23 declining by 0.8% compared to SPLY. The sectors majorly contributing to the overall decline included Textile, Automobiles, Furniture and Tobacco. Agriculture output, however, saw some positive developments as yield on Kharif crops already turned out better than last year while the prospects for Rabi crops also appeared promising amid better input conditions.

On the monetary front, the Monetary Policy Committee (MPC) in its meeting on January 29th 2024, kept the policy rate unchanged at 22%, contrary to market expectations of a nominal cut, created by lower cutoff yields of recently concluded T-Bills and Ijarah Sukuk auctions. The decision took into account the impact of sizable adjustments in administered energy prices from Nov 23 onwards on inflation, despite the presence of some offsetting developments like the recent stability in international oil prices and improved availability of agricultural produce. The Committee also noted that core inflation continues to moderate in line with the Committee's expectations. Further, the Committee assessed that the real interest rate continues to be positive on a 12-month forward-looking basis while inflation was expected to recede in the foreseeable future.

The NCPI during January 2024 clocked in at 28.34% YoY as compared to 29.66% in December 2023 and 27.55% in January 2023, taking 7MFY24 average NCPI to 28.73% compared to 25.40% during the SPLY. On a regional basis, Urban and Rural CPI was recorded at 30.23% and 25.69% respectively. The slow pace of decline in inflation can be attributed to frequent and sizeable adjustments in administered energy prices which has also impeded expectations of a sustained decrease in inflation. On the other hand, notably non-energy inflation continues to moderate, in line with SBP's projections.

On the external front Current Account recorded a surplus for the month of Dec 2023 of USD 397 million, the first since Jun 23, compared to a deficit of USD 15 million (revised) in Nov 2023 taking the HFY24 Current Account Deficit (CAD) to USD 831 million against CAD of USD 3.63 billion SPLY, down 77% on the back of decline in imports, increase in exports and other current transfers. The HFY24 total Imports stood at 30.44 billion USD down by 10% SPLY, total exports stood at 19.06 billion USD up by 10% SPLY, while a steady exchange rate also boosted workers' remittances as the 2nd QFY24 recorded remittances of 7.10 billion USD up by 10% when compared to the corresponding quarter last year.

SBP foreign exchange reserves also saw massive improvement with a remarkable increase of 85% since the start of FY24, clocking in at USD 8.22 billion at the end of Jan 2024. The gains were attributable to the unlocking of the 1st and 2nd Tranche under the IMF SBA through which Pakistan received USD 1.9 billion and was further augmented by relatively higher export earnings and workers' remittances.

EQUITY MARKET REVIEW

During HFY24, after two years of relative underperformance, the equity market staged a massive comeback reaching new heights and making new records. The index KSE 100 increased by 20,998 points, generating a huge return of 50.66% with elevated levels of average daily volume of 476.60 million compared to 217.83 million shares SPLY. During the period, investors celebrated improving macros with an appreciating currency while weathering through hard but essential steps taken by the caretaker setup to ensure sustainability for the country. Despite these impressive feats; however, as CY24 approached new challenges emerged which threaten to derail the momentum gained throughout FY24. Of the foremost concern was the smooth and peaceful transition of democratic power, the expectations of which have fallen severely short following which sentiment has once again been marred by the uncertainty and indecisiveness surrounding the announced election results. Further, this growing political unrest is taking place against the background of increasing international tensions and widening fronts of conflict in the region coupled with Pakistan's fiscal position and the dire need to initiate talks with the IMF for a subsequent support program illustrates our precarious state.

Investor participation during HFY24 increased significantly by 119% with 476.60 million average daily volume compared to 217.83 million shares SPLY. Foreign Portfolio Investment also saw a huge increase with net buying of USD 71.01 million compared to net selling of USD 0.96 million SPLY. Major net buying was recorded in sectors of Commercial Banks--USD 24.13 M, Power Generation & Distribution --USD 15.714 M and Cement -- USD 14.77 M. On the local front, only Insurance and Corporations remained net buyers with buying of USD 60.32 M and USD 52.45 M respectively.

Breaking down the performance sector-wise showed all sectors in green with Refinery (94.74%), Close End Mutual Fund (90.16%), Power Generation & Distribution (87.01%), Transport (77.59%) and Leather & Tanneries (73.60%) among top performers during HFY24. Weak Performers included Real Estate Investment Trust (0.27%), Vanaspati & Allied Industries (3.0%), Textile Spinning (6.72%), Woollen (7.24%) and Modarabas (8.76%).

During the 10-year period, the KSE - 100 index yielded an annualized return of 9.47% while in the same period, the USD appreciated by 10.27% annually against PKR which has caused foreign investors to stave off from Pakistan Equity Market. The situation, however, has changed since the start of FY24, with USD depreciating 2% against PKR to close at 280.97 as at 31st Dec 23, the relative stability in exchange rates has piqued foreign interest with net buying of USD 71.01 million putting a brake on the continuous net selling of past few years. It is imperative for the current caretaker and then the incumbent government to enact and implement policies that continue to facilitate the relative stability in exchange rates, if the equity market is to continue the path it charted in HFY24.

Despite vast gains recorded during the period, the market continues to trade at exceedingly attractive PE and PB multiples of 4.72x (Earnings Yield of 21.19%) and 0.78x respectively, along with a healthy dividend yield of 10.29% as at 31st Dec 23. Our pro-equity stance is based on expectations of continued macroeconomic improvement through fiscal consolidation and timely realization of planned external inflows which shall help in bringing down the current elevated levels of inflation to the SBP target of 5-7 percent by mid-CY25. This in turn should bring down the Risk-Free Return and Earnings Yield to their historical average of 10% and 12.5% respectively.

FIXED INCOME REVIEW

During HFY24, the State Bank of Pakistan maintained the policy rate at all-time high levels of 22% in response to un-abating inflationary pressures, with the average NCPI for HFY24 soaring to 28.79%, and the pressing need to fortify the country's volatile external account.

The heightened policy rate played a significant role in maintenance of elevated rates of government securities, attracting substantial investments into these instruments as investors sought improved returns offered by government debt securities despite having an alternative in the face of high performing equity market.

During the period HFY24, the State Bank of Pakistan conducted a total of thirteen (13) Market Treasury Bill (MTB) auctions, where the government managed to raise PKR 15.78 trillion against the auction target of PKR 16.34 trillion. Notably, the weighted average yields for 3, 6 and 12-month MTBs were 21.32%, 21.36% and 21.34%, respectively, down by 67 bps, 56 bps, and 64 bps compared to the end of FY23.

To further address the need for liquidity, SBP also conducted six (6) auctions of fixed-rate Pakistan Investment Bond (PIB) and was successful in raising PKR 0.95 trillion. The weighted average yields for 3Y, 5Y and 10Y PIBs stood at 16.92%, 15.81% and 14.97% down by 255 bps, 27bps and 35bps respectively, since the start of FY24.

In the market for Shariah Compliant instruments, the SBP conducted a total of six (6) auctions of GOP Ijara Sukuk, both Variable Rental Rate (VRR) and Fixed Rental Rate (FRR). These auctions successfully raised PKR 1.24 Trillion against the auction target of PKR 1.22 Trillion.

Moreover, during HFY24 the State Bank of Pakistan carried out 61 Open Market Operations (OMOs) with varying maturities, injecting PKR 45.39 trillion into the market at an average cut-off yield of 22.08% and mopped up PKR 4.38 trillion at an average cut-off yield of 21.99%.

Looking ahead to the auction target calendars for February through April 2024, the State Bank of Pakistan aims to raise PKR 1.53 trillion by issuing 3 to 12-month MTBs against the maturing amount of PKR 1.731 trillion. Additionally, the SBP targets to raise PKR 505 billion through 3 to 30-year fixed-rate PIBs and PKR 810 billion through floating-rate bonds.

For and on behalf of the board

Imran Motiwala
Chief Executive Officer

Khalid Mahmood
Chairman

Karachi: March 29, 2024

FUND INFORMATION

AKD Islamic Daily Dividend Fund



Management Company

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

Trustee

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

Bankers

Dubai Islamic Bank Pakistan Limited

Auditors

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

Legal Advisor

Siddiqui & Raza
Barristers and Legal Consultants
Office # 301, 3rd Floor, The Plaza
Block No. 9, Clifton, Karachi.

Registrar

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

Distributor

Al-Hilal Securities Advisors (Pvt.) Ltd.
ITMinds Limited.
YPay Financial Services (Pvt.) Ltd.

Rating-AKDIDDF

BY PACRA: AA(f)

FUND MANAGER'S REPORT

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

Open – end Islamic Income Scheme

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

AKD Islamic Daily Dividend Fund (AKDIDDF) is a fund that primarily focuses on Shariah compliant money market securities and instruments. The objective of AKDIDDF is to provide competitive return in the form of daily dividend by investing in low risk and highly liquid Shariah Compliant money market instruments.

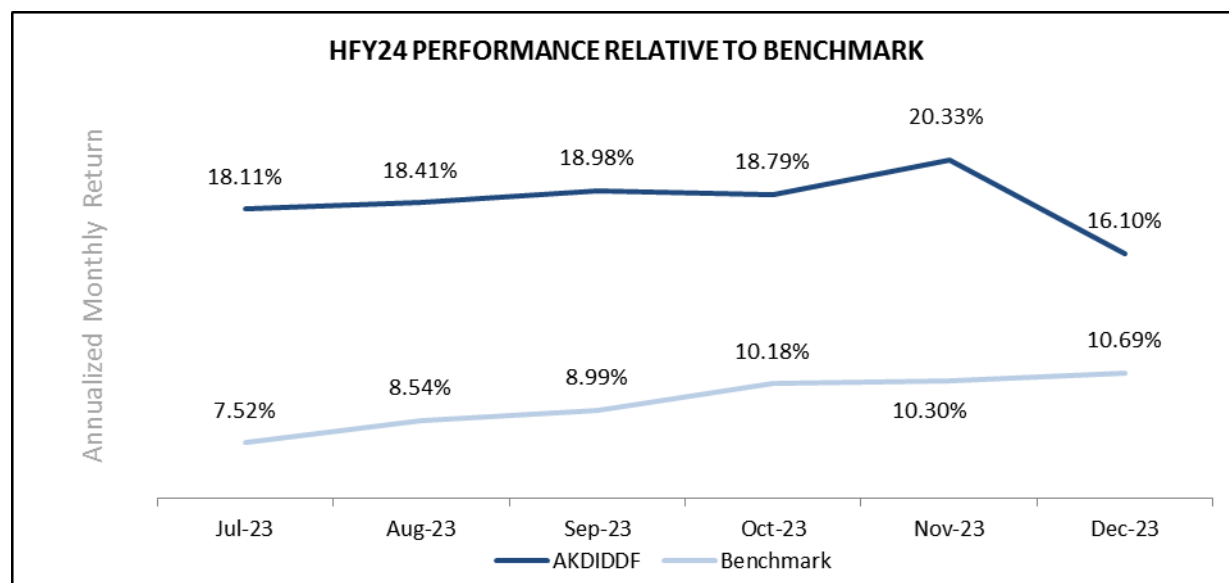
iii) **Explanation as to whether Collective Investment Scheme achieved its stated objective:**

For the 1HFY24, the annualized return of AKD Islamic Daily Dividend Fund stood at 19.17% compared to the benchmark return of 09.37%.

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

Three (3) months average deposit rates of three (3) AA Rated Scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

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



Monthly return *	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
AKDIDDF	18.11%	18.41%	18.98%	18.79%	20.33%	16.10%
Benchmark	7.52%	8.54%	8.99%	10.18%	10.30%	10.69%

* Annualized

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

AKD Islamic Daily Dividend Fund is an Open – end Islamic Money Market Scheme. The returns of the fund are generated primarily through investment in Shariah Complaint debt instruments and Islamic bank deposits. AKDIDDF is fully complied with the relevant policies and procedures as per fund's regulatory requirement.

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

Asset Allocation (% of Total Assets)	31-Dec-23	30-Sep-23
Cash and Cash Equivalents	75.92%	75.92%
Commercial Papers / STS	7.89%	21.54%
Placements with Banks and DFIs	-	-
Govt. Backed/Guaranteed Securities	14.43%	-
Other Assets including Receivables	1.76%	2.54%

viii) **Analysis of the Collective Investment Scheme's performance:**

1HY24 Return (annualized)	19.17%
Benchmark Return (annualized)	9.37%

ix) **Changes in NAV and NAV per unit since the last reviewed period:**

Net Assets Value		Change in Net Assets	NAV Per Unit	
31-Dec-23	30-Sep-23		31-Dec-23	30-Sep-23
(Rupees in 000)			(Rupees)	
694,236	183,380	278.58%	50.0000	50.0000

x) **Disclosure on the markets that the Collective Investment Scheme has invested in including review of the market (s) invested in and return during the period:**

MACRO PERSPECTIVE

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SBP foreign exchange reserves also saw massive improvement with a remarkable increase of 85% since the start of FY24, clocking in at USD 8.22 billion at the end of Jan 2024. The gains were attributable to the unlocking of the 1st and 2nd Tranche under the IMF SBA through which Pakistan received USD 1.9 billion and was further augmented by relatively higher export earnings and workers' remittances.

The Government's resilient efforts to attract foreign investment combined with relative stability in exchange rates also yielded encouraging results, with total foreign private investments in HFY24 increasing by 49% compared to SPLY. Out of total investments of USD 933 million, USD 484 million (52%) were attributable to China & Hong Kong while other major investments came from the United States (USD 128 million -14%) and the United Kingdom (USD 121 million-13%) respectively.

FIXED INCOME REVIEW

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

There was no significant change in the state of affairs during the period under review.

xii) Break down of unit holding by size:

Range (Units)	No. of Investors
0.0001 to 9,999	2
10000 to 49999	0
50,000 - 99,999	1
100,000 - 499,999	4
500,000 and above	5
Total	12

xiii) Disclosure on unit split (if any), comprising:

There were no unit splits during the period.

xiv) Disclosure of circumstances that materially affect any interest of unit holders:

Investments are subject to credit and market risk.

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

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

Head Office:

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URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

AKD ISLAMIC DAILY DIVIDEND FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of AKD Islamic Daily Dividend Fund (the Fund) are of the opinion that AKD Investment Management Limited, being the Management Company of the Fund has in all material respects managed the Fund during the six month period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

We would like to draw Unit holders' attention towards the fact that Management Company has not provided financial statements of the Fund therefore we are neither able to obtain the assurances we get from the audited financial statement nor able to verify the methodology and procedures adopted by the Management Company for the calculation of the value of units as on December 31, 2023.

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 29, 2024

**AKD ISLAMIC DAILY
DIVIDEND FUND**

Condensed Interim Financial
Information for the Half Year Ended
December 31, 2023

INDEPENDENT AUDITOR'S REVIEW REPORT To The Unit Holders of AKD Islamic Daily Dividend Fund

Report on review of Condensed Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AKD Islamic Daily Dividend Fund** (the "Fund") as at December 31, 2023, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of movement in unit holders' fund and notes to the condensed interim financial information for the six months period ended December 31, 2023 (here-in-after referred to as the 'condensed interim financial information'). The Management Company (**AKD Investment Management Limited**) is responsible for the preparation and presentation of this condensed interim financial information in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

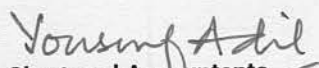
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matters

The figures for quarter ended December 31, 2023 in the condensed interim income statement, condensed interim statement of comprehensive income and condensed interim cash flow statement have not been reviewed, and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's review report is **Shafqat Ali**.


Chartered Accountants

Place: Karachi
Date: May 07, 2024
UDIN: RR202310186FUfhzRED7

AKD ISLAMIC DAILY DIVIDEND FUND
 CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
 AS AT DECEMBER 31, 2023

		(Unaudited) December 31, 2023	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	6	529,431	195,592
Investments	7	155,590	18,000
Profit receivable	8	11,156	3,322
Security deposit and prepayments	9	297	438
Preliminary expenses and floatation cost	10	851	955
Total assets		697,325	218,307
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	11	1,149	1,122
Payable to Central Depository Company of Pakistan Limited - Trustee	12	17	8
Payable to the Securities and Exchange Commission of Pakistan	13	38	10
Accrued expenses and other liabilities	14	1,886	657
Total liabilities		3,089	1,797
NET ASSETS		694,236	216,510
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		694,236	216,510
CONTINGENCIES AND COMMITMENTS			
	15	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		13,884,720	4,330,196
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT		50.0000	50.0000

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

Signature

For AKD Investment Management Limited
 (Management Company)

Signature
 Chief Executive Officer

Signature
 Chief Financial Officer

Signature
 Director

AKD ISLAMIC DAILY DIVIDEND FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2023

		Six months period ended December 31, 2023	Three months period ended December 31, 2023
Note		(Rupees in '000)	
INCOME			
Net unrealised diminution on remeasurement of investments 'at fair vale through profit or loss'		(1,010)	(1,010)
Income from :			
-Short term sukuks		4,160	2,403
-GOP Ijara sukuk		4,397	4,397
Profit on bank deposit		15,222	7,372
Total income		22,769	13,162
EXPENSES			
Remuneration of AKD Investment Management Limited - Management Company	11.1	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12.1	83	38
Sindh sales tax on the remuneration of Trustee	12.2	9	5
Fee to the Securities and Exchange Commission of Pakistan	13.1	90	52
Amortisation of preliminary expenses and floatation costs	10.1	104	52
Auditor's remuneration		150	75
Bank and settlement charges		2	17
Legal and professional charges		54	-
PSX listing fee		15	13
Rating fee		87	47
Shariah advisory fee		83	51
Total expenses		677	350
Net income for the period before taxation		22,092	12,812
Taxation	16	-	-
Net income for the period		22,092	12,812
Allocation of net income for the period			
Net income for the period after taxation		22,092	12,812
Income already paid on units redeemed		-	-
		22,092	12,812
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		22,092	12,812
		22,092	12,812

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

M

For AKD Investment Management Limited
(Management Company)

[Signature]
Chief Executive Officer

[Signature]
Chief Financial Officer

[Signature]
Director

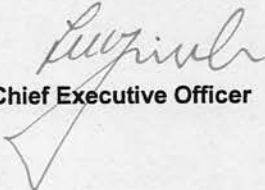
AKD ISLAMIC DAILY DIVIDEND FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2023

	Six months period ended December 31, 2023	Three months period ended December 31, 2023
	----- (Rupees in '000) -----	
Net income for the period	22,092	12,812
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>22,092</u>	<u>12,812</u>

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

MA

For AKD Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

AKD ISLAMIC DAILY DIVIDEND FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2023

	Six months period ended December 31, 2023	Three months period ended December 31, 2023
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	22,092	12,812
Adjustments for non - cash and other items		
Amortisation of preliminary expenses and floatation costs	104	52
Net unrealised diminution on remeasurement of investments 'at fair vale through profit or loss'	1,010	1,010
Income from short term sukuks	(4,160)	(2,403)
Income from GOP Ijara sukuk	(4,397)	(4,397)
Profit on bank deposit	(15,222)	(7,372)
	(573)	(298)
(Increase) / decrease in assets		
Security deposit and prepayments	141	113
Increase / (decrease) in liabilities		
Payable to AKD Investment Management Limited -Management Company	27	26
Payable to Central Depository Company of Pakistan Limited - Trustee	9	6
Payable to the Securities and Exchange Commission of Pakistan	28	26
Accrued expenses and other liabilities	1,229	674
	1,293	732
Income from investment received	1,506	(518)
Profit received on bank deposits	14,439	6,937
Investments - net	(138,601)	(116,600)
Net cash used in operating activities	(121,795)	(109,634)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	541,589	533,564
Amount paid against redemption of units	(63,863)	(22,708)
Dividend paid	(22,092)	(12,812)
Net cash generated from financing activities	455,634	498,044
Net increase in cash and cash equivalents during the period	333,839	388,410
Cash and cash equivalents at the beginning of the period	195,592	141,021
Cash and cash equivalents at the end of the period	529,431	529,431

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The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AKD ISLAMIC DAILY DIVIDEND FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

	Capital value	Undistributed income (Rupees in '000)	Total
Net assets as at July 01, 2023	216,510	-	216,510
Issue of 10,831,783 units			
- Capital value	541,589	-	541,589
Redemption of 1,277,259 units			
- Capital value	(63,863)	-	(63,863)
Total comprehensive income for the period	-	22,092	22,092
Distribution during the period	-	(22,092)	(22,092)
Net assets at end of the period	694,236	-	694,236
Undistributed income brought forward			
- Relating to capital gains		-	
- Excluding capital gains		22,092	
		22,092	
Distribution during the period		(22,092)	
Undistributed income carried forward		-	

	Rupees
Net assets value per unit at beginning of the period	50.0000
Net assets value per unit at end of the period	50.0000

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

MR

For AKD Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

AKD ISLAMIC DAILY DIVIDEND FUND
NOTES TO AND FORMING PART OF THE CONDENSE INTERIM FINANCIAL INFORMATION
FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

AKD Islamic Daily Dividend Fund (the Fund) was established under a Trust Deed executed between AKD Investment Management Limited (AKDIML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed on November 10, 2021 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Initial Public Offering (IPO) of the Fund was made on February 17, 2023. The Fund commenced operations from February 18, 2023. In accordance with the Trust Deed, the first accounting period of the Fund commenced on the date on which the Fund property was first transferred to the Trustee i.e. February 18, 2023.

The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated at 216-217, Continental Trade Centre, Block-8, Clifton, Karachi, in the province of Sindh.

The Fund is an open-ended mutual fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.

The Fund is categorised as 'Money Market Fund' as per circular 7 of 2008 by SECP. The principal activity of the Fund is to make investments in government securities, treasury bills, cash and near cash instruments, money market placements, deposits with banks, certificate of deposits, certificate of musharakas, commercial papers and reverse repos.

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

The Management Company has been assigned a quality rating of "AM3++" by the Pakistan Credit Rating Agency Limited (PACRA) on June 27, 2023. The Fund has been given initial stability rating of 'AA(f)' by PACRA on March 20, 2023.

The AKD Islamic Daily Dividend Fund (the Fund) is established through a Trust Deed (the Deed) registration # KAR/ST/194-2021 dated November 10, 2021 under the Sindh Trusts Act, 2020.

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan comprise of:

- International Accounting Standards (IAS-34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Companies Act, 2017, along with Part VIIIA of the repealed Companies Ordinance 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Act, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the IAS-34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in the conjunction with the annual published financial statements of the Fund for the year ended June 30, 2023.

2.1.3 The Fund commenced its operations from February 18, 2023, therefore, there is no information to present in comparatives.

2.1.4 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2023.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention unless stated otherwise.

2.3 Functional and presentation currency

This condensed interim financial information is presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023 except for amendment to International Accounting Standard - 'Presentation of Financial Statements' - (IAS - 1) which is applicable for period beginning from on or after January 01, 2023. In this amendment significant accounting policies has been updated with the material accounting policy.

4. ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this condensed interim financial information in conformity with accounting and reporting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual financial statements as at and for the year ended June 30, 2023.

There are certain amendments to accounting and reporting standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2023. These amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information except as mentioned in note 3.

5. FINANCIAL RISK MANAGEMENT

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

	Note	(Unaudited) December 31, 2023	(Audited) June 30, 2023
		----- (Rupees in '000) -----	
6. BANK BALANCES			
In saving accounts	6.1	<u>529,431</u>	<u>195,592</u>
6.1	These represent profit and loss sharing accounts maintained with banks carrying profit at the rate of 18.5% per annum (June 30, 2023 : 19% per annum).		

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(Unaudited) (Audited)
December 31, June 30,
2023 2023
----- (Rupees in '000) -----

Note

7. INVESTMENTS

At amortised cost

Short Term Sukuks

At fair value through profit or loss

GOP Ijara Sukuk

7.1 Short Term Sukuks

Name of investee Company	Rate of return per annum	Issue date	Maturity date	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Rating	Carrying value as a percentage of	
										Investments	Net assets
										(Rupees in '000)	
										(%)	

Power Generation and Distribution

K-Electric Limited	22.82	Feb 27, 2023	Aug 28, 2023	18,000	-	(18,000)	-	-	AA	-	-
K-Electric Limited	23.24	Aug 09, 2023	Feb 09, 2024	-	12,000	-	12,000	12,000	AA	7.71	1.73
Lucky Electric Power Company Limited	23.55	Aug 16, 2023	Feb 16, 2024	-	10,000	-	10,000	10,000	A1+	6.43	1.44
K-Electric Limited	23.61	Aug 28, 2023	Feb 28, 2024	-	18,000	-	18,000	18,000	AA	11.57	2.59
Lucky Electric Power Company Limited	21.74	Dec 28, 2023	Jun 28, 2024	-	15,000	-	15,000	15,000	A1+	9.64	2.16
				55,000	(18,000)		55,000	55,000			

7.2 GOP Ijara sukuk

Name of Security	Rate of return per annum	Issue date	Maturity date	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised diminution as at December 31, 2023	Carrying value as a percentage of	
											Investments	Net assets
----- (Rupees in '000) -----												
----- (%) -----												
GOPISV-17-04-2024 (365 days)	23.60	Apr 17, 2023	Apr 17, 2024	-	101,600	-	101,600	101,600	100,590	(1,010)	65.30	14.63

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		(Unaudited) December 31, 2023	(Audited) June 30, 2023
		----- (Rupees in '000) -----	
8.	PROFIT RECEIVABLE		
	Profit receivable on:		
	- Bank deposits	2,734	1,951
	- GOP Ijara sukuk	4,914	-
	- Short term sukuk	3,508	1,371
		<u>11,156</u>	<u>3,322</u>
9.	SECURITY DEPOSIT AND PREPAYMENTS		
	Security deposit with Central Depository Company of Pakistan Limited	200	200
	Prepaid fee:		
	- Central depository system	5	18
	- Shariah Advisory	22	105
	- Listing fee	16	-
	- Professional fee	26	-
	- Rating	28	115
		<u>297</u>	<u>438</u>
10.	PRELIMINARY EXPENSES AND FLOATATION COST		
	Preliminary expenses and floatation cost	955	1,030
	Less: amortised during the period	(104)	(75)
		<u>851</u>	<u>955</u>
10.1	Preliminary expenses and floatation cost represent expenditure incurred prior to the commencement of operations of the Fund and are being amortised over a period of five years commencing from February 18, 2023.		
		(Unaudited) December 31, 2023	(Audited) June 30, 2023
		----- (Rupees in '000) -----	
11.	PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY		
	Payable against formation cost	1,030	1,030
	Other expenses paid by Management Company on behalf of the Fund	119	92
		<u>1,149</u>	<u>1,122</u>
11.1	The Management Company has charged remuneration at 0% per annum of the average net assets of the Fund from July 01, 2023 to December 31, 2023. Therefore, no management fee is charged and expenses are allocated from Management company.		
		(Unaudited) December 31, 2023	(Audited) June 30, 2023
		----- (Rupees in '000) -----	
12.	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Trustee fee	12.1 15	6
	Sindh sales tax payable on trustee fee	12.2 2	1
	CDS charges	-	1
		<u>17</u>	<u>8</u>

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12.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund. The remuneration is paid to the Trustee at 0.055% per annum of net assets on monthly basis in arrears.

12.2 Sindh sales tax on services has charged at the rate of 13% on gross value of trustee fee under the provisions of Sindh Sales Tax on Services Act, 2011.

		(Unaudited) December 31, 2023	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
13.	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		

Fee payable to the SECP	13.1	<u>38</u>	<u>10</u>
-------------------------	------	-----------	-----------

13.1 In accordance with the NBFC Regulation 2008, a Collective Investment Scheme (CIS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP) on annual basis at the rate of 0.02% of average Net Assets of Collective Investment Scheme calculated on daily basis.

Effective as of July 1, 2023, the SECP through SRO 592 dated May 17, 2023 has revised the annual fee rate from 0.02% to 0.075% and introduced a shift in payment frequency, from annual to monthly basis.

		(Unaudited) December 31, 2023	(Audited) June 30, 2023
		----- (Rupees in '000) -----	

14. **ACCRUED EXPENSES AND OTHER LIABILITIES**

Auditor's remuneration		150	211
Withholding tax payable		<u>1,736</u>	<u>446</u>
		<u>1,886</u>	<u>657</u>

15. **CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at December 31, 2023 and June 30, 2023.

16. **TAXATION**

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute atleast 90% of the net accounting income other than unrealised capital gains to the unit holders in cash. The Fund has not distributed any amount for the year ended June 30, 2023 being whole of the accounting income available for distribution pertaining to capital gain (realised or unrealised) and accordingly, no provision in respect of taxation has been made in this condensed interim financial information.

17. **TOTAL EXPENSE RATIO**

The total expense ratio of the Fund from July 01, 2023 to December 31, 2023 is 0.56% annualised, which includes 0.08% representing government levies on the Fund such as sales taxes and fee to the SECP. This ratio is within the maximum limit of 2.0% prescribed under the NBFC Regulations.

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18. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons of the Fund include AKD Investment Management Limited (being the Management Company) and its related entities, Central Depository Company of Pakistan Limited (being the Trustee of the Fund), other collective investment schemes managed by the Management Company, any person or trust beneficially owning (directly or indirectly) ten percent or more of the net assets of the Fund, directors and their close relatives and key management personnel of the Management Company.

Transactions with related parties / connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed respectively.

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

		(Unaudited) December 31, 2023 (Rupees in '000)	
18.1	Details of transactions with related parties / connected persons during the period		
	AKD Investment Management Limited - Management Company		
	Other expenses paid by Management Company on behalf of the Fund		104
	Central Depository Company of Pakistan Limited - Trustee		
	Trustee fee		83
	Sindh Sales Tax on trustee fee		9
	CDS charges		17
	Unit holders holding 10% or more of the units in issue		
	Al Ameen Trading Corporation (Private) Limited		
	Issue of units : 273,000		13,650
	Dividend paid		14
	Cherat Cement Company Limited Staff Gratuity Fund		
	Issue of units : 6,140		307
	Dividend paid		307
		(Unaudited) December 31, 2023	(Audited) June 30, 2023
		----- (Rupees in '000) -----	
18.2	Details of balances with related parties / connected persons as at period end		
	AKD Investment Management Limited - Management Company		
	Payable against formation cost	1,030	1,030
	Other expenses paid by Management Company on behalf of Fund	119	92
	Central Depository Company of Pakistan Limited - Trustee		
	Trustee fee payable	15	6
	Sindh Sales Tax payable on trustee fee	2	1
	CDS charges payable	-	1

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(Unaudited)	(Audited)
December 31,	June 30,
2023	2023
----- (Rupees in '000) -----	

Unit holders holding 10% or more of the units in issue

Askari General Insurance Company Ltd Window Takaful Operations OPF Investment*

Outstanding units: 254,163 (June 30, 2023: 622,958 Units)

12,708	31,148
--------	--------

Abdul Wahab Ghaffar Kodvavi*

Outstanding units: 273,103 (June 30, 2023: 635,335 Units)

13,655	31,767
--------	--------

National Management and Consultancy Services Pvt Limited*

Outstanding units: 2,190 (June 30, 2023: 1,034,650 Units)

109	51,732
-----	--------

Askari General Insurance Company Ltd Window Takaful Operations PTF Investment*

Outstanding units: 2,417 (June 30, 2023: 901,967 Units)

121	45,098
-----	--------

Al Ameen Trading Corporation (Pvt) Ltd.

Outstanding units: 4,001,507 (June 30, 2023: Nil)

200,075	-
---------	---

Muhammad Sami Ullah

Outstanding units: 5,119,846 (June 30, 2023: Nil)

255,992	-
---------	---

Cherat Cement Company Limited Staff Gratuity Fund

Outstanding units: 2,063,143 (June 30, 2023: Nil)

103,157	-
---------	---

* Prior period connected person, current figures not shown

** Current period connected person prior figures not shown

19. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

	(Unaudited)			
	As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
ASSETS				
GOP Ijara sukuk	100,590	-	-	100,590

There were no transfers between various levels of fair value hierarchy during the period.

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20. GENERAL

20.1 This condensed interim financial information is unaudited and have been reviewed by the auditors. Furthermore, the figures for the three months period ended December 31, 2023 in this condensed interim financial information, has not been subject to limited scope review by the auditors.

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

21. DATE OF AUTHORISATION FOR ISSUE

29 MAR 2024

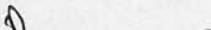
This condensed interim financial information were authorised for issue on _____ by the Board of Directors of the Management Company.

NA

For AKD Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director



AKD Investment
Management Ltd.

Head Office

216-217, Continental Trade Centre, Block-8, Clifton, Karachi-74000
U.A.N: 92-21-111 AKDIML (111-253-465) | fAX: 92-21-35303125

Gulshan - e - Iqbal Branch

Bungalow No. FL-3/12,
Ground Floor, Block No. 5, KDA,
Scheme No. 24, Gulshan-e-Iqbal, Karachi.
Contact # 92-21-34823003-7

Lahore Branch

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

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Website: www.akdinvestment.com