

March 3, 2025

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



AKD Investment  
Management Ltd.

Dear Sir

**AKD CASH FUND (AKDCF) - OPEN-END FUND**  
**FINANCIAL RESULTS - FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

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 February 28, 2025 at 4:30 p.m. at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the half year ended December 31, 2024 and recommended the following results:

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

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

Note	Six month period ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
	(Rupees in '000)			
<b>INCOME</b>				
Income from government securities	95,297	175,851	51,428	90,231
Income from commercial papers / short term sukuk	11,411	33,691	5,134	17,242
Mark-up on bank deposits	17,802	3,561	7,956	2,034
Realised gain on sale of investments	5,181	1,023	2,002	(58)
	129,691	216,128	66,520	109,449
Net unrealized gain on re-measurement of investment classified as 'Financial assets at fair value through profit or loss'	4,374	(708)	2,537	(774)
<b>Total income</b>	<b>134,065</b>	<b>215,420</b>	<b>69,057</b>	<b>108,675</b>
<b>EXPENSES</b>				
Remuneration of the AKD Investment Management Limited - Management Company	7.1 4,393	4,915	2,787	2,521
Sindh sales tax on the remuneration of the Management Company	7.2 614	639	375	328
Allocated expenses by the Management Company	7.3 3,012	3,932	-	2,017
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 415	542	238	278
Sindh sales tax on the remuneration of Trustee	8.2 60	71	34	37
Fee to the Securities and Exchange Commission of Pakistan	9 566	737	325	378
Auditor's remuneration	165	166	82	86
Brokerage expense	103	167	103	67
Bank and settlement charges	15	-	15	-
Fees and subscription	120	15	60	7
Legal and professional charges	3	169	-	77
<b>Total expenses</b>	<b>9,466</b>	<b>11,344</b>	<b>4,019</b>	<b>5,816</b>
<b>Net income for the period before taxation</b>	<b>124,599</b>	<b>204,076</b>	<b>65,038</b>	<b>102,859</b>
<b>Taxation</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income for the period</b>	<b>124,599</b>	<b>204,076</b>	<b>65,038</b>	<b>102,859</b>
<b>Allocation of net income for the period</b>				
<b>Net income for the period after taxation</b>	<b>124,599</b>	<b>204,076</b>	<b>62,023</b>	<b>102,859</b>
<b>Income already paid on units redeemed</b>	<b>(18,719)</b>	<b>(47,260)</b>	<b>(12,246)</b>	<b>(47,760)</b>
	<b>105,880</b>	<b>156,816</b>	<b>49,777</b>	<b>55,099</b>
<b>Accounting income available for distribution</b>				
- Relating to capital gains	9,555	-	4,519	-
- Excluding capital gains	96,325	156,816	45,258	55,099
	<b>105,880</b>	<b>156,816</b>	<b>49,777</b>	<b>55,099</b>

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

Very truly yours,

For AKD Investment Management Limited

Muhammad Yaqoob, CFA  
Chief Operating Officer & Company Secretary

**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

March 3, 2025

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



AKD Investment  
Management Ltd.

Dear Sir

**AKD AGGRESSIVE INCOME FUND (AKDAIF) - OPEN-END FUND**  
**FINANCIAL RESULTS -FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

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 February 28, 2025 at 4:30 p.m. at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the half year ended December 31, 2024 and recommended the following results:

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

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

		Six month period December 31,		Quarter ended December 31,	
	Note	2024	2023	2024	2023
		(Rupees in '000)			
<b>INCOME</b>					
Realised gain on sale of investments classified as 'financial assets at fair value through profit or loss'		4,633	9,780	1,311	3,662
Mark-up on bank deposits		28,731	11,097	20,893	7,294
Income / (loss) from:					
Margin Trade System		240	487	-	-
Government securities		13,259	29,613	367	11,746
Term finance certificates and sukuk certificates		8,529	16,526	(2,594)	8,574
Commercial papers		(507)	9,402	(4,294)	6,430
Dividend income		-	2,100	(466)	-
		54,885	79,003	15,217	37,706
Net unrealized gain / (loss) on re-measurement of investment classified as 'financial assets at fair value through profit or loss'		12,786	(4,393)	7,471	(6,500)
Unrealized gain / (loss) on forward contracts		2,156	-	2,156	(1,020)
<b>Total income</b>		<b>69,827</b>	<b>74,610</b>	<b>24,843</b>	<b>30,186</b>
<b>EXPENSES</b>					
Remuneration of AKD Investment Management Limited - Management Company	8.1	6,418	5,175	3,342	2,464
Sindh sales tax on remuneration of Management Company	8.2	938	673	502	321
Allocated expenses by the Management Company	8.3	887	1,380	386	657
Remuneration of Central Depository Company of Pakistan Limited-Trustee	9.1	287	259	147	123
Sindh sales tax on remuneration of Trustee	9.2	42	40	22	17
Fee to the Securities and Exchange Commission of Pakistan	10	287	259	147	123
Securities transaction expense		543	710	397	186
Auditor's remuneration		235	235	117	118
Bank and settlement charges		137	119	123	77
Fees and subscriptions		121	393	61	171
Legal and professional charges		109	214	54	107
<b>Total expenses</b>		<b>10,604</b>	<b>9,457</b>	<b>5,297</b>	<b>4,364</b>
<b>Net income for the period before taxation</b>		<b>59,823</b>	<b>65,153</b>	<b>19,548</b>	<b>25,822</b>
<b>Taxation</b>	14	-	-	-	-
<b>Net income for the period after taxation</b>		<b>59,823</b>	<b>65,153</b>	<b>19,548</b>	<b>25,822</b>
<b>Allocation of net income for the period</b>					
<b>Net income for the period after taxation</b>		<b>59,823</b>	<b>65,153</b>	<b>19,548</b>	<b>25,822</b>
Income already paid on units redeemed		(47)	(5,320)	(47)	(5,320)
<b>Accounting income available for distribution:</b>		<b>59,776</b>	<b>59,833</b>	<b>19,500</b>	<b>20,502</b>
- Relating to capital gain		19,575	9,780	10,938	3,662
- Excluding capital gain		40,201	50,053	8,562	16,840
		<b>59,776</b>	<b>59,833</b>	<b>19,500</b>	<b>20,502</b>

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

Very truly yours,

For AKD Investment Management Limited

Muhammad Yaqoob, CFA  
Chief Operating Officer & Company Secretary

**Head Office**

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

**Lahore Branch**

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Contact #: 0333-0342762-4





**AKD Investment  
Management Ltd.**

March 3, 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 HALF YEAR ENDED DECEMBER 31, 2024**

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 February 28, 2025 at 4:30 p.m. at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the half year ended December 31, 2024 and recommended the following results:

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

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

Note	Six-months period ended 31 December		Three-months period ended 31 December	
	2024	2023	2024	2023
<b>INCOME</b>				
Net unrealised diminution on remeasurement of investments 'at fair value through profit or loss'	634	(1,010)	962	(1,010)
Capital gain on disposal of investments	949	-	745	-
Income from short term sukuk	5,842	4,160	1,529	2,403
Interest income from GOP Ijara sukuk	15,080	4,397	2,160	4,397
Profit on bank deposit	9,604	15,222	4,211	7,372
<b>Total income</b>	<b>32,109</b>	<b>22,769</b>	<b>9,607</b>	<b>13,162</b>
<b>EXPENSES</b>				
Remuneration of AKD Investment Management Limited - Management Company	11.1	-	-	-
Expenses allocated by the management company	11.2	481	205	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12.1	106	83	38
Sindh sales tax on the remuneration of Trustee	12.2	15	9	5
Fee to the Securities and Exchange Commission of Pakistan	13.1	145	90	52
Amortisation of preliminary expenses and flotation costs	10.1	104	52	52
Auditor's remuneration		150	76	75
Bank and settlement charges		122	2	17
Legal and professional charges		54	54	-
PSX listing fee		15	15	13
Rating fee		87	87	47
Shariah advisory fee		83	83	51
<b>Total expenses</b>	<b>1,362</b>	<b>677</b>	<b>783</b>	<b>350</b>
<b>Net income for the period before taxation</b>	<b>30,747</b>	<b>22,092</b>	<b>8,824</b>	<b>12,812</b>
Taxation	16	-	-	-
<b>Net income for the period</b>	<b>30,747</b>	<b>22,092</b>	<b>8,824</b>	<b>12,812</b>
<b>Allocation of net income for the period</b>				
Net income for the period after taxation	30,747	22,092	8,824	12,812
Income already paid on units redeemed	-	-	-	-
<b>Accounting income available for distribution</b>	<b>30,747</b>	<b>22,092</b>	<b>8,824</b>	<b>12,812</b>
- Relating to capital gains	1,583	-	-	-
- Excluding capital gains	29,164	22,092	8,824	12,812
<b>Total</b>	<b>30,747</b>	<b>22,092</b>	<b>8,824</b>	<b>12,812</b>

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

Very truly yours,

For AKD Investment Management Limited

Muhammad Yaqoob, CFA

Chief Operating Officer & Company Secretary

**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

March 03, 2025

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



AKD Investment  
Management Ltd.

Dear Sir

**AKD OPPORTUNITY FUND (AKDOF) - OPEN-END FUND**  
**FINANCIAL RESULTS - FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

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 February 28, 2025 at 4:30 p.m. at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the condensed financial results for the half year ended December 31, 2024 and recommended the following results:

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

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

		Six month period ended December 31,		Quarter ended December 31,	
		2024	2023	2024	2023
		----- (Rupees in '000) -----			
INCOME					
	Dividend income	13,457	21,279	10,002	8,648
	Mark-up on bank deposits	1,553	751	708	409
	Realised gain on sale of investments classified as 'financial assets at fair value through profit or loss'	23,344	17,158	21,745	10,470
		38,354	39,188	32,455	19,527
	Net unrealised gain on re-measurement of Investment classified as 'financial assets at fair value through profit or loss'	211,191	91,811	218,792	79,810
6.1	Total income	249,545	130,999	251,247	99,337
EXPENSES					
	Remuneration of AKD Investment Management Limited - Management Company	9,421	6,148	5,047	3,084
	Sindh sales tax on remuneration of Management Company	1,373	799	757	401
	Allocated expenses by the Management Company	619	1,844	619	925
	Remuneration of Central Depository Company of Pakistan Limited-Trustee	647	616	337	309
	Sindh sales tax on remuneration of Trustee	97	82	51	42
	Fee to the Securities and Exchange Commission of Pakistan	307	292	160	146
10	Securities transaction expense	389	381	361	276
	Auditor's remuneration	175	175	88	87
	Bank and settlement charges	179	83	94	8
	Fee and subscription	117	299	58	161
	Legal and professional charges	108	109	54	47
	Total expenses	13,433	10,828	7,627	5,486
	Net income for the period before taxation	236,112	120,171	243,620	93,851
	Taxation	-	-	-	-
13	Net income for the period	236,112	120,171	243,620	93,851
	Allocation of net income for the period				
	Net income for the period after taxation	236,112	120,171	243,620	93,851
	Income already paid on units redeemed	(7,490)	(10,454)	(7,490)	(10,454)
	Accounting income available for distribution	228,622	109,717	236,130	83,397
	-Relating to capital gains	234,535	108,969	240,537	83,397
	-Excluding capital gains	(5,914)	748	(4,408)	-
		228,622	109,717	236,130	83,397

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

Very truly yours,

For AKD Investment Management Limited

Muhammad Yaqoob, CFA  
& Company Secretary

**Head Office**

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



3<sup>rd</sup> March, 2025

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



AKD Investment  
Management Ltd.

Dear Sir

**AKD INDEX TRACKER FUND (AKDITF) - OPEN-END FUND**  
**FINANCIAL RESULTS -FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

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 February 28, 2025 at 4:30 p.m. at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the condensed interim financial results for the half year ended December 31, 2024 and recommended the following results:

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

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

		Six month period ended December 31,		Quarter ended December 31,	
		2024	2023	2024	2023
	Note	(Rupees in '000)			
<b>INCOME</b>					
Dividend income		37,539	27,504	19,152	15,293
Mark-up on bank deposits		2,064	1,098	1,194	553
Realised gain on sale of investments classified as 'financial assets at fair value through profit or loss'		24,096	9,090	24,123	8,685
Net unrealised gain on re-measurement of investment classified as 'financial assets at fair value through profit or loss'	6.1	63,599	37,692	44,469	24,532
<b>Total Income</b>		<b>312,653</b>	<b>170,869</b>	<b>305,520</b>	<b>135,542</b>
		<b>376,352</b>	<b>208,561</b>	<b>349,989</b>	<b>160,079</b>
<b>EXPENSES</b>					
Remuneration of AKD Investment Management Limited - Management Company	8.1	4,609	1,971	2,566	1,079
Sindh sales tax on remuneration of Management Company	8.2	698	256	385	140
Allocated expense by the Management Company	8.3	467	263	256	144
Remuneration of Central Depository Company of Pakistan Limited-Trustee	9.1	935	527	513	288
Sindh sales tax on remuneration of Trustee	9.2	140	69	77	38
Fee to the Securities and Exchange Commission of Pakistan	10	444	250	244	137
Auditor's remuneration		175	175	88	87
Brokerage expense		253	206	234	171
Legal and professional charges		109	109	55	47
Fee and subscription		-	193	-	107
Annual listing fee		35	-	7	-
Bank and settlement charges		6	10	6	5
<b>Total expenses</b>		<b>7,911</b>	<b>4,029</b>	<b>4,430</b>	<b>2,243</b>
<b>Net income for the period before taxation</b>		<b>368,441</b>	<b>204,532</b>	<b>345,559</b>	<b>157,836</b>
Taxation	13	-	-	-	-
<b>Net income for the period</b>		<b>368,441</b>	<b>204,532</b>	<b>345,559</b>	<b>157,836</b>
<b>Allocation of net income for the period</b>					
<b>Net income for the period after taxation</b>		<b>368,441</b>	<b>204,532</b>	<b>345,559</b>	<b>157,836</b>
<b>Income already paid on units redeemed</b>		<b>(15,682)</b>	<b>(6,462)</b>	<b>(15,679)</b>	<b>(6,462)</b>
		<b>352,759</b>	<b>198,070</b>	<b>329,880</b>	<b>151,374</b>
<b>Accounting income available for distribution</b>					
Relating to capital gains		336,749	179,959	329,543	144,233
Excluding capital gains		16,010	18,111	237	7,141
		<b>352,759</b>	<b>198,070</b>	<b>329,880</b>	<b>151,374</b>

The half yearly report of the Fund will be transmitted through PUCARS in the due course of time.

Very truly yours,  
For AKD Investment Management Limited

*Yaqoob*  
Muhammad Yaqoob, CFA  
Chief Operating Office & Company Secretary

**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

March 03, 2025

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



AKD Investment  
Management Ltd.

Dear Sir

**AKD ISLAMIC STOCK FUND (AKDISSF) - OPEN-END FUND**  
**FINANCIAL RESULTS -FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

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 February 28, 2025 at 4:30 p.m. at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the condensed interim financial results for the half year ended December 31, 2024 and recommended the following results:

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

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

		Six-Months Period Ended		Three-Months Period Ended	
		31 December		31 December	
		2024	2023	2024	2023
Note		(Rupees in '000)			
<b>INCOME</b>					
Capital gain / (loss) on sale of investments classified as 'at fair value through profit or loss'		49,542	27,068	69,241	22,958
Net un-realised diminution on re-measurement of investments classified 'at fair value through profit or loss'		6.2	61,739	46,280	67,503
Dividend income			24,973	8,612	5,083
Profit on bank deposits			1,001	1,099	(22)
<b>Total income</b>			<b>137,255</b>	<b>83,059</b>	<b>141,805</b>
<b>EXPENSES</b>					
Remuneration of AKD Investment Management Limited - Management Company		8	2,774	1,502	1,686
Sindh sales tax on remuneration of the Management Company		8.2	413	195	251
Expenses allocated by the Management Company		8.3	835	451	509
Remuneration of Digital Custodian Company Limited - Trustee		9.1	162	90	97
Sindh sales tax on remuneration of Trustee		9.2	23	12	13
Annual fee to Securities and Exchange Commission of Pakistan		10.1	122	71	70
Securities transaction costs			873	459	591
Auditor's remuneration			126	126	63
Settlement and bank charges			4	17	4
Fee and subscription			375	382	272
Legal and professional charges			119	109	65
Charity			7,190	222	7,190
<b>Total expenses</b>			<b>13,016</b>	<b>3,636</b>	<b>10,811</b>
<b>Net income for the period before taxation</b>			<b>124,239</b>	<b>79,423</b>	<b>130,994</b>
Taxation		14	-	-	-
<b>Net income for the period after taxation</b>			<b>124,239</b>	<b>79,423</b>	<b>130,994</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation			124,239	79,423	130,994
Income already paid on units redeemed			(69,499)	(20,474)	(69,707)
			<b>54,740</b>	<b>58,949</b>	<b>61,287</b>
<b>Accounting income available for distribution:</b>					
Relating to capital gains			111,281	58,949	87,201
Excluding capital gains			(56,541)	-	(25,914)
			<b>54,740</b>	<b>58,949</b>	<b>61,287</b>

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

Very truly yours,

For AKD Investment Management Limited

Muhammad Yaqoob, CFA  
& Company Secretary

**Head Office**

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Clifton, Karachi-74000  
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Contact #: 0333-0342762-4





**AKD Investment  
Management Ltd.**

March 3, 2025

**The General Manager**

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

Dear Sir

**AKD ISLAMIC INCOME FUND (AKDISIF) - OPEN-END FUND  
FINANCIAL RESULTS -FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of AKD ISLAMIC INCOME FUND (AKDISIF), in their meeting held on February 28, 2025 at 4:30 p.m. at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the half year ended December 31, 2024 and recommended the following results:

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

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

Note	Six Months Period Ended 31 December		Three Months Period Ended 31 December	
	2024	2023	2024	2023
(Rupees in 000)				
<b>Income</b>				
Capital gain / (loss) on sale of investments classified as 'at fair value through profit or loss'	3,009	5,301	459	2,161
Net unrealised diminution on re-measurement of investments classified as 'at fair value through profit or loss'	20,493	(6,466)	15,616	(5,766)
Income from sukuk certificates and GoP Ijara	76,794	39,389	34,669	18,944
Amortization of discount on Commercial papers	24,131	51,580	14,516	19,189
Dividend income	12,554	-	9,540	-
Profit on bank deposits	22,314	70,294	5,358	42,217
<b>Total income</b>	<b>159,295</b>	<b>160,096</b>	<b>80,158</b>	<b>76,745</b>
<b>Expenses</b>				
Remuneration of the AKD Investment Management Limited - Management	6,476	3,954	3,543	2,012
Sindh sales tax on remuneration of the Management Company	936	514	531	262
Remuneration of Digital Custodian Company Limited - Trustee	1,021	790	531	399
Sindh sales tax on the remuneration of trustee	152	103	80	52
Annual fee to the Securities and Exchange Commission of Pakistan	638	593	332	302
Expenses allocated by Management Company	1,984	3,163	886	1,609
Auditor's remuneration	127	126	63	63
Settlement and bank charges	34	69	34	33
Brokerage fee	232	262	(20)	188
Fee and subscription	336	479	287	287
Legal and professional charges	110	108	54	13
Charity	1,533	-	1,533	-
<b>Total expenses</b>	<b>13,579</b>	<b>10,161</b>	<b>7,854</b>	<b>5,220</b>
<b>Net income for the period before taxation</b>	<b>145,716</b>	<b>149,935</b>	<b>72,304</b>	<b>71,525</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>145,716</b>	<b>149,935</b>	<b>72,304</b>	<b>71,525</b>
<b>Allocation of net income for the period</b>	<b>145,716</b>	<b>149,935</b>	<b>72,304</b>	<b>71,525</b>
Net income for the period after taxation	-	(39,636)	-	-
Income already paid on units redeemed	145,716	110,299	72,304	71,525
<b>Accounting income available for distribution</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Relating to capital gains	145,716	110,299	72,304	71,525
Excluding capital gains	145,716	110,299	72,304	71,525

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

Very truly yours,

For AKD Investment Management Limited

Muhammad Yaqoob, CFA

Chief Operating Officer & Company Secretary

**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

3<sup>rd</sup> March 2025

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



AKD Investment  
Management Ltd.

Dear Sir

**GOLDEN ARROW STOCK FUND (GASF) - OPEN-END FUND**  
**FINANCIAL RESULTS --FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

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 February 28, 2025 at 4:30 p.m. at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the condensed interim financial results for the half year ended December 31, 2024 and recommended the following results:

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

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

Note	Six-Months Period Ended 31 December		Quarter Ended 31 December	
	2024	2023	2024	2023
	(Rupees in '000)			
<b>INCOME</b>				
Capital gain on sale of investment classified as 'at fair value through profit or loss'	190,134	107,590	191,056	89,384
Dividend Income	36,931	43,626	31,805	35,180
Net unrealised appreciation on re-measurement of investments classified as 'at fair value through profit or loss'	505,544	401,028	560,051	298,498
Profit on bank deposits	8,670	6,631	3,741	3,613
<b>Total profit</b>	<b>741,279</b>	<b>558,875</b>	<b>786,653</b>	<b>426,675</b>
<b>EXPENSES</b>				
Remuneration of the AKD Investment Management Limited - Management Company	26,368	15,050	20,752	8,045
Sindh sales tax on remuneration of the Management Company	3,955	1,956	2,179	1,045
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	1,395	1,259	553	656
Sindh sales tax on remuneration of Trustee	187	168	62	87
Annual fee to Securities and Exchange Commission of Pakistan	789	715	390	382
Expenses allocated by the Management Company	4,924	4,515	2,827	2,414
Auditors' remuneration	225	225	113	113
Fees and subscription	113	335	57	184
Settlement charges	210	105	123	20
Security transaction cost	2,516	1,189	1,906	840
Legal and professional charges	119	109	65	55
<b>Total expenses</b>	<b>(40,801)</b>	<b>(25,825)</b>	<b>(29,027)</b>	<b>(13,841)</b>
<b>Net Profit for the period before taxation</b>	<b>700,478</b>	<b>533,250</b>	<b>757,626</b>	<b>412,834</b>
Taxation	-	-	-	-
<b>Net Profit for the period after taxation</b>	<b>700,478</b>	<b>533,250</b>	<b>757,626</b>	<b>412,834</b>
<b>Allocation of net income for the period</b>				
Net income for the period after taxation	700,478	533,250	757,626	412,834
Income already paid on units redeemed	(8,413)	(32,097)	55,144	(32,097)
	<b>692,065</b>	<b>501,153</b>	<b>812,770</b>	<b>380,737</b>
<b>Accounting income available for distribution:</b>				
Relating to capital gain	692,065	501,153	751,107	380,417
Excluding capital gains	-	-	61,663	320
	<b>692,065</b>	<b>501,153</b>	<b>812,770</b>	<b>380,737</b>

The half yearly report of the Fund will be transmitted through PUCARS in the due course of time.

Very truly yours,  
For AKD Investment Management Limited

Muhammad Yaqoob, CFA  
Chief Operating Office & Company Secretary

**Head Office**

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