



AKD Investment  
Management Ltd.

October 30, 2025

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

Dear Sir

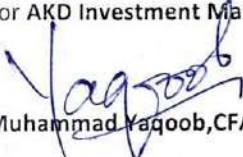
**AKD CASH FUND (AKDCF) - OPEN-END FUND  
FINANCIAL RESULTS -FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025**

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

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

Very truly yours,

For AKD Investment Management Limited

  
Muhammad Yaqoob, CFA

Chief Operating Office & Company Secretary

**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



**AKD Investment  
Management Ltd.**

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

**AKD CASH FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2026**

	(Unaudited) September 30 2026	(Audited) June 30 2026
Note	--- (Rupees in '000) ---	
<b>ASSETS</b>		
Bank balances	22,336	14,474
Investments	2,100,136	1,939,799
Profit receivable on bank deposits and commercial papers	13,166	1,908
Receivable against sale of units	1,254	8,775
Deposits, Prepayments and other receivables	5,400	-
<b>Total assets</b>	<b>2,142,292</b>	<b>1,964,956</b>
<b>LIABILITIES</b>		
Payable to AKD Investment Management Limited - Management Company	2,309	1,069
Payable to Central Depository Company of Pakistan Limited - Trustee	209	203
Payable to Securities and Exchange Commission of Pakistan	552	126
Payable against redemption and conversion of units	-	590
Advance against sale of units	1,571	110,713
Accrued expenses and other liabilities	1,077	29,369
Dividend Payable	2,215	2,215
<b>Total liabilities</b>	<b>7,933</b>	<b>144,273</b>
<b>NET ASSETS</b>	<b>2,134,359</b>	<b>1,820,683</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>2,134,359</b>	<b>1,820,683</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		
13	--- (Number of units) ---	
<b>NUMBER OF UNITS IN ISSUE</b>	<b>40,098,363</b>	<b>35,019,262</b>
<b>NET ASSET VALUE PER UNIT</b>	<b>53.2281</b>	<b>51.9909</b>

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

*Yaqoob*

**Head Office**

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

	Quarter ended September 30 2025	Quarter ended September 30 2024
Note	(Rupees in '000)	
<b>INCOME</b>		
Income / profit on:		
- Government Securities	41,637	45,239
- Commercial papers / STS	9,758	6,277
- Bank deposits	846	9,846
- Placement	2,262	
Capital gain / (loss) on sale of investments		3,179
- Government Securities	35	
- Commercial papers STS	(61)	
Unrealised appreciation / (diminution) on re-measurement of investments at fair value through profit or loss - net	(975)	1,837
<b>Total Income</b>	<b>53,522</b>	<b>66,378</b>
<b>EXPENSES</b>		
Remuneration of the Management Company	5,009	1,606
Sindh sales tax on remuneration of the Management Company	751	239
Remuneration of the Trustee	276	177
Sindh sales tax on remuneration of the Trustee	40	26
Annual fee to the Securities and Exchange Commission of Pakistan	376	241
Allocated expenses to the management company	-	64
Brokerage (Securities & transaction cost)	46	-
Legal and professional charges	27	27
Bank & Settlement charges	1	-
BOAS Fee	-	1,281
Fees and subscriptions	60	60
Auditors' remuneration	83	83
Provision against Sindh Workers' Welfare Fund	-	-
Amortisation of preliminary expenses and floatation costs	-	-
Printing and related costs	-	-
<b>Total expenses</b>	<b>6,669</b>	<b>3,802</b>
<b>Net Income from operating activities</b>	<b>46,853</b>	<b>62,576</b>
<b>Net Income for the period before taxation</b>	<b>46,853</b>	<b>62,576</b>
Taxation	14	-
<b>Net Income for the period after taxation</b>	<b>46,853</b>	<b>62,576</b>
<b>Allocation of net Income for the period</b>		
Net Income for the period after taxation	46,853	62,576
Income already paid on units redeemed	(4,261)	(6,473)
	<b>42,591</b>	<b>56,102</b>
<b>Accounting Income available for distribution</b>		
- Relating to capital gains	-	5,015
- Excluding capital gains	42,591	51,087
	<b>42,591</b>	<b>56,102</b>

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

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

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

	Quarter ended September 30 2025	Quarter ended September 30 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	46,853	62,575
Adjustments for non-cash and other items		
Unrealised (appreciation) / diminution on re-measurement of investments at fair value through profit or loss - net	975	(1,837)
Capital (gain) / loss on sale of investments - net	26	(3,179)
	<u>47,853</u>	<u>57,560</u>
(Increase) / decrease in assets		
Investments	(161,338)	(524,099)
Profit receivable on bank deposits and commercial papers	(11,258)	(6,562)
Receivable against Conversion of Units	7,521	(7,554)
Deposits, Prepayments and other receivables	(5,400)	(2,190)
	<u>(170,475)</u>	<u>(540,506)</u>
(Decrease) / Increase in liabilities		
Payable to AKD Investment Management Limited - Management Company	1,241	702
Payable to Central Depository Company of Pakistan Limited - Trustee	6	154
Payable against redemption and conversion of units	(580)	(4,093)
Payable to the Securities and Exchange Commission of Pakistan	427	359
Dividend Payable	(0)	1
Payable against purchase of units	(109,142)	4,610
Accrued expenses and other liabilities	(29,292)	1,733
	<u>(136,340)</u>	<u>1,733</u>
Net cash used operating activities	<u>(258,961)</u>	<u>(481,212)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received against issuance of units	756,157	315,584
Amount paid against redemption of units	(529,333)	(351,597)
Net cash generated from / (used in) financing activities	<u>226,824</u>	<u>(36,013)</u>
Net increase / (decrease) in cash and cash equivalents during the period	7,862	(517,225)
Cash and cash equivalents at beginning of the period	14,474	842,286
Cash and cash equivalents at end of the period	<u>22,336</u>	<u>325,061</u>

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**AKD Investment  
Management Ltd.**

**AKD CASH FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)  
AS AT 31 SEPTEMBER 30, 2025**

	2025			2024		
	Capital Value	Unrealized-Income / (Loss)	Total	Capital Value	Unrealized-Income / (Loss)	Total
Net assets at beginning of the period	1,832,759	15,501	1,848,260	1,230,815	8,593	1,239,408
Issue of units 15,153,336 units (2024: 5,985,364 units)						
- Capital value (at Bx NAV per unit at the beginning of the period)	787,540	-	787,540	308,583	-	308,583
- Element of income	8,311	-	8,311	7,001	-	7,001
Total proceeds on issuance of units	795,851	-	795,851	315,584	-	315,584
Redemption of 10,074,456 units (2024: 1,548,878 units)						
- Capital value (at Bx NAV per unit at the beginning of the period)	(323,780)	-	(323,780)	(342,856)	-	(342,856)
- Element of income	(1,200)	14,251	(5,653)	(2,488)	(8,473)	(10,961)
Total payments on redemption of units	(325,072)	14,251	(310,821)	(345,344)	(8,473)	(353,817)
Total comprehensive income for the period	-	46,653	46,653	-	62,575	62,575
Return of Capital	-	-	-	-	-	-
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	46,653	46,653	-	62,575	62,575
Net assets at end of the period	1,503,643	58,092	1,561,735	1,201,275	54,595	1,255,870
Undistributed income brought forward						
- Realized		15,171			8,666	
- Unrealized		330			(273)	
Accounting income available for distribution		15,501			8,393	
- Reverting to capital gains		-			5,015	
- Excluding capital gains		42,501			31,087	
Distribution for the period		42,501			36,102	
Undistributed income carried forward		-			-	
Undistributed income carried forward		36,092			54,295	
Undistributed income carried forward						
- Realized income		52,068			62,659	
- Unrealized (loss) / income		(976)			1,837	
		58,092			54,595	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			₹1,990			₹1,554
Net assets value per unit at end of the period			₹1,228			₹1,130

*Yaqsoob*

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October 30, 2025

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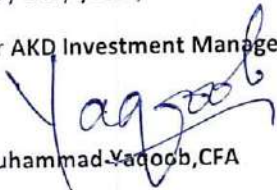
**AKD AGGRESSIVE INCOME FUND (AKDAIF) - OPEN-END FUND  
FINANCIAL RESULTS -FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025**

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

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

Very truly yours,

For AKD Investment Management Limited

  
Muhammad Yaqoob, CFA

Chief Operating Office & Company Secretary

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AKD Investment  
Management Ltd.

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

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

	Un-audited September 30, 2025	Audited June 30, 2025
Note	(Rupees In '000)	
<b>ASSETS</b>		
Bank balances	5 211,306	95,760
Investments	6 568,165	894,903
Dividend and Profit receivable	7 17,323	3,069
Deposit, prepayments and other receivables	8 3,064	11,968
Receivable against sale of units	55	108,411
<b>Total assets</b>	<b>1,215,532</b>	<b>1,114,111</b>
<b>LIABILITIES</b>		
Payable to AKD Investment Management Limited - Management Company	9 1,947	2,155
Payable to the Central Depository Company of Pakistan Limited - Trustee	10 35	26
Payable to the Securities and Exchange Commission of Pakistan	11 81	73
Accrued expenses and other liabilities	12 12,549	11,140
Payable against redemption of units	1,018	25
Unclaimed dividend	15,022	15,022
<b>Total liabilities</b>	<b>30,652</b>	<b>29,441</b>
<b>NET ASSETS</b>	<b>1,185,280</b>	<b>1,085,670</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>1,185,280</b>	<b>1,085,670</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		
13	(Number of units)	
<b>NUMBER OF UNITS IN ISSUE</b>	<b>20,769,321</b>	<b>20,328,538</b>
(Rupees)		
<b>NET ASSETS VALUE PER UNIT</b>	<b>57.2614</b>	<b>53.4062</b>

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

*Yagsoob*

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

	Note	Quarter ended September 30	
		2025	2024
(Rupees in '000)			
<b>INCOME</b>			
Capital gain on sale of investment		5,614	3,322
Net unrealised appreciation/(diminution) on remeasurement of investments 'at fair value through profit or loss'	6.5	501	5,315
Unrealised gain on future contracts		4,881	7,838
Profit on bank deposits			
Income from:		12,557	12,892
- Government securities		4,247	11,123
- Term finance certificates and sukuk certificates		-	3,787
- Commercial papers		-	240
- Margin Trading System		6,763	466
Dividend Income		53,305	-
Other Income			
<b>Total income</b>		<b>87,867</b>	<b>44,982</b>
<b>EXPENSES</b>			
Remuneration of AKD Investment Management Limited - Management Company		4,318	3,076
Sindh sales tax on the remuneration of Management Company		648	436
Expenses allocated by Management Company		-	501
Remuneration of Central Depository Company of Pakistan Limited - Trustee		218	140
Sindh sales tax on the remuneration of Trustee		32	20
Annual fee to the Securities and Exchange Commission of Pakistan		216	140
Security transaction costs		2,368	146
Auditor's remuneration		117	118
Bank charges		-	14
Fee and subscriptions		60	60
Legal and professional		64	55
<b>Total expenses</b>		<b>8,020</b>	<b>4,706</b>
<b>Net income for the period before taxation</b>		<b>79,847</b>	<b>40,276</b>
Taxation	14	-	-
<b>Net income for the period after taxation</b>		<b>79,847</b>	<b>40,276</b>
<b>Allocation of net income for the period</b>			
Net income for the period after taxation		79,847	40,276
Income already paid on units redeemed		(128)	(24)
		<b>79,718</b>	<b>40,242</b>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		8,116	8,637
- Excluding capital gains		79,603	31,605
		<b>79,718</b>	<b>40,242</b>

*Yaqsoob*

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AKD Investment  
Management Ltd.

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

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

*Yagsoob*

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AKD AGGRESSIVE INCOME FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

	Quarter ended September 30	
Note	2026	2024
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	78,847	40,276
Adjustments for non-cash and other items		
Net unrealised appreciation/(diminution) on remeasurement of investments 'at fair value through profit or loss'	(601)	(5,315)
Unrealised gain on future contracts	-	-
Capital gain on sale of investments	(6,814)	(3,322)
	<u>73,732</u>	<u>31,639</u>
Decrease / (Increase) in assets		
Profit receivable	(14,264)	(14,996)
Deposits, prepayments and other receivables	8,884	514
Receivable against sale of securities	108,368	(3,198)
	<u>102,988</u>	<u>(17,680)</u>
Increase / (decrease) in liabilities		
Payable to AKD Investment Management Limited - Management Company	(208)	2,613
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	106
Payable to the Securities and Exchange Commission of Pakistan	8	140
Accrued expenses and other liabilities	1,429	944
	<u>1,218</u>	<u>3,803</u>
Investments - net	<u>(87,148)</u>	<u>(106,862)</u>
Net cash used in operating activities	86,780	(88,900)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received against issuance of units	36,192	14,174
Amount paid against redemption of units	(10,436)	(11,580)
Distribution paid during the period	-	-
Net cash generated from financing activities	<u>24,757</u>	<u>2,594</u>
Net decrease in cash and cash equivalents during the period	116,647	(86,306)
Cash and cash equivalents at beginning of the period	86,780	320,623
Cash and cash equivalents at end of the period	<u>17</u> 211,907	<u>234,317</u>

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

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	1,064,447	21,223	1,085,670	600,767	33,008	724,675
Issue of units 648,718 (2024: 145,163 units)						
- Capital value (at Ex-Net asset value per unit at the beginning of period)	34,651	-	34,651	13,846	-	13,846
- Element of income	541	-	541	326	-	326
	35,192	-	35,192	14,174	-	14,174
Redemption of 207,035 units (2024: 117,672 units)						
- Capital value (at Ex-Net asset value per unit at the beginning of period)	(11,105)	-	(11,105)	(10,130)	-	(10,130)
- Element of income	(194)	(129)	(324)	(1,417)	(34)	(1,451)
	(11,299)	(129)	(11,429)	(11,547)	(34)	(11,581)
Total comprehensive income for the period	-	79,847	79,847	-	40,276	40,276
Distribution	-	-	-	-	-	-
Refund of capital	-	-	-	-	-	-
Net assets at end of the period	1,088,340	100,940	1,189,280	603,304	74,150	767,544
Undistributed income brought forward		20,783			37,415	
- Realised income		270			(3,537)	
- (Unrealised income) / (loss)		21,223			33,408	
Accounting income available for distribution		6,115			8,637	
- Relating to capital gains		73,603			31,605	
- Excluding capital gains		79,718			40,242	
Interim Cash Distribution		-			-	
Undistributed income carried forward		100,940			74,150	
Undistributed income carried forward		100,440			68,835	
- Realised income		501			5,315	
- Unrealised income		100,940			74,150	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		53.4062			51.5202	
Net assets value per unit at end of the period		57.2614			54.4615	

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Management Ltd.

October 30, 2025

**The General Manager**  
Pakistan Stock Exchange Limited  
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Dear Sir

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

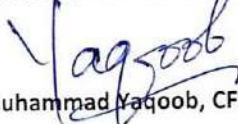
We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of AKD ISLAMIC STOCK FUND (AKDISSF), in their meeting held on October 30, 2025 at 2.30 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the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

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

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

Very truly yours,

For AKD Investment Management Limited

  
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



AKD Investment  
Management Ltd.

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

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
	Note	Rupees in '000	
<b>Assets</b>			
Bank balances	6	106,284	48,103
Investments	7	495,858	393,659
Profit receivable on bank and dividend receivable	8	857	2
Deposits, prepayments and other receivables	9	5,232	2,862
Receivable against sale of securities		11,761	37,050
Receivable against sale of units		1,013	7,808
<b>Total Assets</b>		<b>621,005</b>	<b>489,482</b>
<b>Liabilities</b>			
Payable to AKD Investment Management Limited - Management Company	10	2,892	3,092
Payable to Digital Custodian Company Limited - Trustee	11	359	48
Payable to Securities and Exchange Commission of Pakistan	12	34	34
Dividend Payable		9	498
Payable against purchase of investment		35,401	-
Accrued expenses and other liabilities	13	19,630	12,398
Payable against redemption / conversion of units		3,657	40,998
<b>Total Liabilities</b>		<b>61,981</b>	<b>57,052</b>
<b>Net Assets</b>		<b>559,025</b>	<b>432,430</b>
<b>Unit Holders' Fund (as per statement attached)</b>		<b>559,025</b>	<b>432,430</b>
<b>Contingencies and Commitments</b>			
	14	Number of units	
Number of units in issue		4,889,201	4,845,101
<b>Net assets value per unit</b>			
		<b>114.3386</b>	<b>89.2511</b>

*Yaqoob*

**Head Office**

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

	Quarter ended September 30	
	2025	2024
	(Rupees in '000)	
<b>Income</b>		
Capital gain on sale of investments	44,570	(19,899)
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit and loss'	7.2 80,516	(5,784)
Dividend income	428	19,890
Profit on bank deposits	7	1,023
<b>Total gain / (loss)</b>	<b>125,521</b>	<b>(4,550)</b>
<b>Expenses</b>		
Remuneration of the Management Company	3,016	1,088
Sales tax on the remuneration of the Management Company	452	182
Remuneration of the Trustee	142	85
Sales tax on the Trustee remuneration	21	10
Annual fee to the Securities and Exchange Commission of Pakistan	113	52
Fund rating fee	37	-
Expenses allocated by the Management Company	-	328
Securities transaction costs	813	282
Auditors' remuneration	63	63
Annual listing fee	8	-
Fee and subscription	143	103
Legal and professional charges	54	54
<b>Total expenses</b>	<b>4,863</b>	<b>2,204</b>
<b>Net Income / (loss) for the period before taxation</b>	<b>120,658</b>	<b>(6,754)</b>
Taxation	16 -	-
<b>Net Income / (loss) for the period after taxation</b>	<b>120,658</b>	<b>(6,754)</b>
<b>Allocation of net income for the period</b>		
Net income for the period after taxation	120,658	(6,754)
Income already paid on units redeemed	(12,544)	208
	<b>108,115</b>	<b>(6,546)</b>
<b>Accounting income available for distribution</b>		
Relating to capital gain	108,115	(25,483)
Excluding capital gains	-	19,917
	<b>108,115</b>	<b>(6,546)</b>

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AKD Investment  
Management Ltd.

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

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

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

*Yaqoob*

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

	Note	Quarter ended September 30	
		2025	2024
		(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net (loss) / gain for the period before taxation		120,658	(8,754)
<b>Adjustments</b>			
Capital loss / (gain) on sale of investments		(44,570)	19,899
Dividend income		(428)	
Profit on bank deposits		(7)	
Net unrealised (appreciation) / diminution on remeasurement of investments classified as financial assets at fair value through profit and loss		(80,516)	5,764
		(4,863)	18,709
<b>(Increase) / decrease in assets</b>			
Investments		22,886	(39,428)
Dividend and Profit receivable on bank deposits		(427)	(21,764)
Deposits, prepayments and other receivables		(2,363)	321
Receivable against conversion of units		25,289	-
Receivable against sale of securities		6,793	(10,717)
		52,179	(71,588)
<b>Increase / (decrease) in liabilities</b>			
Payable to AKD Investment Management Limited - Management Company		(190)	2,709
Payable to Digital Custodian Company Limited - Trustee		311	122
Payable to Securities and Exchange Commission of Pakistan		(0)	67
Dividend Payable		(487)	-
Payable against purchase of investment		35,401	(4,497)
Payable against redemption / conversion of units		(37,339)	6,100
Accrued expenses and other liabilities		7,234	10,512
		4,929	15,013
<b>Net cash (used in) / generated from operating activities</b>		52,244	(37,866)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Amount received on issue of units		375,245	128,038
Payment against redemption of units		(369,308)	(104,298)
<b>Net cash generated from / (Used in) financing activities</b>		5,936	21,740
<b>Net (decrease) / increase in cash and cash equivalents</b>		58,181	(16,126)
Cash and cash equivalents at beginning of the period		48,103	17,899
Cash and cash equivalents at end of the period	8	106,284	1,583

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

	2026			2024		
	Capital value	Undistributed income	Net assets	Capital value	Undistributed income	Net assets
	(Rupees in '000)					
Net assets at beginning of the period	431,481	840	432,430	309,834	(80,622)	229,212
Issuance of 3,842,120 (2024: 2,043,572) units						
- Capital value (at net asset value per unit at the beginning of the period)	361,838	-	361,838	125,573	-	125,573
- Element of income	23,408	-	23,408	465	-	465
Total proceeds on issuance of units	375,246	-	375,246	126,038	-	126,038
Redemption of 3,899,020 (2024: 2,299,851) units						
- Capital value (at net asset value per unit at the beginning of the period)	(847,825)	-	(847,825)	(104,237)	-	(104,237)
- Element of income	(8,240)	(12,644)	(21,380)	(259)	208	(61)
Total payments on redemption of units	(856,065)	(12,644)	(868,709)	(104,506)	208	(104,298)
Total comprehensive income / (loss) for the period	-	120,868	120,868	-	(6,754)	(6,754)
Distribution during the period	-	-	-	-	-	-
Net (loss) / income for the period less distribution	-	120,868	120,868	-	(6,754)	(6,754)
Net assets at end of the period	446,871	109,066	555,937	331,366	(87,168)	244,198
Undistributed loss brought forward						
- Realised		(25,228)			(115,719)	
- Unrealised		25,228			35,097	
		80			(80,622)	
Accounting income available for distribution						
- Relating to capital gains	108,116				(25,463)	
- Excluding capital gains	-				18,917	
	108,116				(6,546)	
Undistributed gain / (loss) carried forward		108,086			(87,168)	
Undistributed gain / (loss) carried forward						
- Realised loss		28,678			(81,404)	
- Unrealised gain / (loss)		80,618			(5,764)	
		108,086			(87,168)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		88.2611			88.7544	
Net assets value per unit at end of the period		114.3888			88.2675	

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Contact #: 0333-0342762-4



AKD Investment  
Management Ltd.

October 30, 2025

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

Dear Sir

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

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

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

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

Very truly yours,

For AKD Investment Management Limited

  
Muhammad Yaqoob, CFA

Chief Operating Officer & Company Secretary

**Head Office**

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

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Contact #: 0333-0342762-4



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

	Note	(Unaudited) September 30, 2025 Rupees in '000'	(Audited) June 30, 2025 Rupees in '000'
<b>ASSETS</b>			
Bank balances	5	151,550	441,781
Investments	6	4,147,900	2,806,287
Dividend and Profit receivable on bank deposits		9,645	1,608
Income tax refundable		1,098	1,098
Deposits, prepayments and other receivables	7	2,913	2,750
Receivable against sale of securities		94,415	51,258
Receivable against sale of units		2,284	-
<b>Total Assets</b>		<b>4,409,804</b>	<b>3,304,780</b>
<b>LIABILITIES</b>			
Payable to AKD Investment Management Limited - Management Company	8	27,687	25,012
Payable to Central Depository Company of Pakistan Limited - Trustee	9	1,422	343
Payable to Securities and Exchange Commission of Pakistan	10	358	205
Accrued and other liabilities	11	11,199	11,264
Unclaimed dividend	12	50,148	50,148
Dividend Payable		-	1,598
Payable against purchase of securities		119,886	92,689
Advance against issuance of units		-	350,102
Payable against redemption of units		5,685	25,416
<b>Total Liabilities</b>		<b>216,387</b>	<b>556,777</b>
<b>NET ASSETS</b>		<b>4,193,417</b>	<b>2,748,003</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>4,193,417</b>	<b>2,748,003</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	13		
		Number of units	Number of units
<b>NUMBER OF UNITS IN ISSUE</b>		<b>107,590,167</b>	<b>93,998,771</b>
		Rupees	Rupees
<b>NET ASSETS VALUE PER UNIT</b>		<b>38.9758</b>	<b>29.2345</b>

*Yagzooob*

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

	Note	FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025 (Rupees in '000)	FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024 (Rupees in '000)
<b>INCOME</b>			
Capital (loss) / gain on sale of investments - net		287,001	(922)
Dividend income		11,562	5,128
Net unrealised appreciation / (diminution) on re-measurement of investments 'at fair value through profit or loss'	6.2	780,619	(54,507)
Profit on bank deposits		2,428	4,929
Other Income		-	-
<b>Total (loss) / Gain</b>		<b>1,081,611</b>	<b>(45,374)</b>
<b>EXPENSES</b>			
Remuneration of AKD Investment Management Limited - Management Company		27,258	5,616
Sales tax on the remuneration of Management Company		4,078	1,778
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,812	842
Sales tax on the remuneration of Trustee		272	125
Annual fee to Securities and Exchange Commission of Pakistan		861	329
Expenses allocated by Management Company		-	-
Auditors' remuneration		111	112
Fees and subscription		56	56
Bank charges		-	3
CDC and NCCPL charges		-	84
Securities transaction cost		6,099	610
Legal and professional charges		54	54
Advertisement and marketing expenses		-	8,506
<b>Total expenses</b>		<b>40,600</b>	<b>18,183</b>
<b>Net (loss) / gain for the period before taxation</b>		<b>1,041,010</b>	<b>(63,557)</b>
Taxation	14	-	-
<b>Net (loss) / gain for the period after taxation</b>		<b>1,041,010</b>	<b>(63,557)</b>
<b>Allocation of net income for the period</b>			
Net (loss) / income for the period after taxation		1,041,010	-
Income already paid on units redeemed		(5,283)	-
		<b>1,035,727</b>	<b>-</b>
<b>Accounting income available for distribution:</b>			
Relating to capital gain		1,035,727	-
Excluding capital gains		-	-
		<b>1,035,727</b>	<b>-</b>

*Yagsoob*

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AKD Investment  
Management Ltd.

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

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

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

	FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025			FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024		
	Capital value	Accumulated gain (loss)	Total	Capital value	Accumulated gain (loss)	Total
	(Rupees in '000)					
Net assets at beginning of the period	998,961.54	1,749,041	2,748,003	788,764	670,428	1,659,192
Issue of 15,058,231 units (2024: 1,718,916)						
- Capital value (at conversion rate as per scheme of arrangement)	441,004.98	-	441,005	32,517	-	32,517
- Element of Income	14,439.21	-	14,439	1,068	-	1,068
Total proceeds on issuance of units	455,444	-	455,444	33,586	-	33,586
Redemption of 1,456,835 units (2024: 3,369,746)						
- Capital value (at conversion rate as per scheme of arrangement)	(43,759.23)	-	(43,759)	(63,747)	-	(63,747)
- Element of loss	(1,998.36)	(5,283)	(7,281)	(926)	(1,407)	(2,335)
Total payments on redemption of units	(45,758)	(5,283)	(51,040)	(64,675)	(1,407)	(66,082)
Total comprehensive (loss) / Income for the period	-	1,041,010	1,041,010	-	(53,557)	(53,557)
<b>Net assets at end of the period</b>	<b>1,408,648</b>	<b>2,784,769</b>	<b>4,193,417</b>	<b>757,674</b>	<b>605,465</b>	<b>1,563,139</b>
Accumulated Income brought forward						
- Realised		1,270,313			393,579	
- Unrealised		478,728			476,849	
		1,749,041			670,428	
Accounting Income available for distribution						
- Relating to capital gains		1,035,727			-	
- Excluding capital gains		-			-	
		1,035,727			-	
Net Loss for the period		-			(53,557)	
Distribution for the period		-			-	
Accumulated gain carried forward		2,784,769			606,672	
Accumulated Income carried forward						
- Realised Income		2,004,143			659,572	
- Unrealised (loss) / gain		780,619			(54,507)	
		2,784,769			605,465	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		29.2345			18.9264	

*Yaqoob*

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

	FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025	FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024
Note	(Rupees in '000)	(Rupees in '000)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss) / gain before taxation	1,041,010	(63,557)
<b>Adjustments for non cash and other items:</b>		
Capital gain / (loss) on sale of investments - net	(267,001)	922
Net unrealised diminution / (appreciation) on re-measurement of investment at fair value through profit or loss	(780,615)	54,507
	(26,610)	(8,127)
<b>Decrease in assets</b>		
Investments	(273,992)	50,471
Dividend and Profit receivable on bank deposits	(8,039)	(9,280)
Income tax refundable	-	-
Deposits, prepayments and other receivables	(163)	(3)
Receivable against sale of securities	(43,157)	-
Receivable against conversion of units	(2,284)	-
	(327,634)	41,168
<b>Increase / (decrease) in liabilities</b>		
Payable to AKD Investment Management Limited - Management Company	2,675	13,208
Payable to Central Depository Company of Pakistan Limited - Trustee	1,079	702
Payable to Securities and Exchange Commission of Pakistan	153	400
Accrued and other liabilities	(65)	4,530
Advance against issuance of units	(350,102)	-
Payable against redemption/conversion of units	(19,731)	1,438
Payable against purchase of securities	27,197	-
	(338,792)	20,579
<b>Net cash (used in) / generated from operating activities</b>	(693,037)	53,640
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issue of units	455,444	33,566
Payment against redemption of units	(51,040)	(66,082)
Dividend paid	(1,538)	-
<b>Net cash generated from / (used in) financing activities</b>	402,866	(32,496)
<b>Net (decrease) / Increase in cash and cash equivalents</b>	(290,231)	21,143
Cash and cash equivalents at the beginning of the period	441,781	61,308
Cash and cash equivalents at the end of the period	151,550	82,451

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Contact #: 0333-0342762-4



AKD Investment  
Management Ltd.

October 30, 2025

**The General Manager**

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

Dear Sir

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

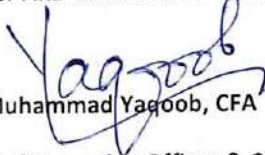
We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of AKD INDEX TRACKER FUND (AKDITF), in their meeting held on October 30, 2025 at 2.30 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the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

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

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

Very truly yours,

For AKD Investment Management Limited

  
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



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

**AKD Investment  
Management Ltd.**

		September 30 2025 (Un-audited) ----- (Rupees in '000) -----	June 30 2025 (Audited) ----- (Rupees in '000) -----
<b>ASSETS</b>			
Bank balances	6	36,858	25,477
Investments	7	1,765,153	1,288,102
Dividend and profit receivable on bank deposits	8	6,531	899
Deposits and other receivables	9	3,378	2,895
<b>Total assets</b>		<b>1,811,920</b>	<b>1,316,973</b>
<b>LIABILITIES</b>			
Payable to AKD Investment Management Limited - Management Company	10	1,174	1,292
Payable to Central Depository Company of Pakistan Limited - Trustee	11	370	434
Payable to Securities and Exchange Commission of Pakistan	12	177	143
Accrued expenses and other liabilities	13	4,899	5,438
Payable against redemption of units		-	925
Dividend Payable		6,816	8,813
<b>Total liabilities</b>		<b>13,436</b>	<b>15,048</b>
<b>NET ASSETS</b>		<b>1,798,484</b>	<b>1,301,927</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>1,798,484</b>	<b>1,301,927</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	14	----- (Number of Units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>44,752,153</b>	<b>42,376,284</b>
<b>NET ASSETS VALUE PER UNIT</b>			
		<b>40.1877</b>	<b>30.7230</b>

*Yaqsoob*

**Head Office**

216-217, Continental Trade  
Centre, Block-8, Clifton,  
Karachi-74000  
Fax: 92-21-35303125  
UAN: 92-21-111 AKDIML  
(111-253-465)

**Gulshan-e-Iqbal Branch**

Bungalow No. FL-3/12  
Ground Floor Block No. 5,  
KDA Scheme 24  
Gulshan-e-Iqbal,  
Karachi-75300  
Contact # 92-21-34823003-7

**Abbottabad Branch**

Office No. 1 & 2, 2nd Floor,  
Zaman Plaza, Near Complex  
Hospital, Main Mansehra  
Road, Abbottabad - 22010  
Contact #: 099-2414120-22

**Lahore Branch**

Plaza # 250, 2nd Floor, Phase IV,  
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Lahore-54810  
Contact #: 0333-0342762-4



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

For The Quarter Ended  
September 30,  
Unaudited Unaudited  
2025 2024  
---- (Rupees in '000) ----

**INCOME**

Note	Unaudited 2025	Unaudited 2024
Capital gain/(loss) on sale of investments classified as 'at fair value through profit or loss'	715	(27)
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'at fair value through profit or loss'	396,982	7,133
Dividend income	19,307	18,387
Profit on bank deposits	724	870
	-	-
<b>Total Income/(loss)</b>	<b>417,727</b>	<b>26,363</b>

**EXPENSES**

Remuneration of AKD Investment Management Limited - Management Company	2,937	2,103
Sindh Sales tax on remuneration of Management Company	441	313
Remuneration of Central Depository Company of Pakistan Limited - Trustee	783	422
Sindh Sales tax on remuneration of Trustee	117	63
Annual fee to the Securities and Exchange Commission of Pakistan	372	200
Auditors' remuneration	87	87
Legal and professional charges	54	54
Annual listing fee	8	8
Transaction charges	157	19
Taxation expense	170	-
Advertisement and Marketing Expense	-	211
	-	-
<b>Total expenses</b>	<b>5,126</b>	<b>3,481</b>

<b>Net Income for the period before taxation</b>	<b>412,601</b>	<b>22,882</b>
Taxation	13	-
	-	-
<b>Net Income for the period after taxation</b>	<b>412,601</b>	<b>22,882</b>

**Allocation of Income for the period**

Net Income for the period after taxation	412,601	22,882
Income already paid on units redeemed	(3,798)	3
	408,803	22,885

**Accounting Income available for distribution**

Relating to capital gain	397,697	7,106
Excluding capital gains	11,106	15,779
	408,803	22,885

*Yaqsoob*

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(111-253-465)

**Gulshan-e-Iqbal Branch**

Bungalow No. FL-3/12  
Ground Floor Block No. 5,  
KDA Scheme 24  
Gulshan-e-Iqbal,  
Karachi-75300  
Contact # 92-21-34823003-7

**Abbottabad Branch**

Office No. 1 & 2, 2nd Floor,  
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Hospital, Main Mansehra  
Road, Abbottabad - 22010  
Contact #: 099-2414120-22

**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.

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

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

Yaqsoob

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**Gulshan-e-Iqbal Branch**

Bungalow No. FL-3/12  
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**Lahore Branch**

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Lahore-54810  
Contact #: 0333-0342762-4



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

	For The Quarter Ended September 30,	
	Unaudited 2025	Unaudited 2024
Note	— (Rupees in '000) —	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income/(loss) for the period after taxation	412,601	22,862
Adjustments for non cash items and other items:		
Unrealised (appreciation) / diminution on remeasurement of Investments classified as 'at fair value through profit or loss'	(396,982)	(7,133)
Capital gain/(loss) on sale of Investment	(715)	27
	14,904	15,776
Decrease / (Increase) in assets		
Dividend and profit receivable on bank deposits	(5,832)	(19,310)
Deposits and other receivables	(983)	(49)
	(6,515)	(19,359)
Increase / (decrease) in liabilities		
Payable to AKD Investment Management Limited - Management Company	(118)	2,447
Payable to Central Depository Company of Pakistan Limited - Trustee	(64)	330
Payable against redemption of units	(325)	16,877
Unclaimed dividend	-	(3,728)
Dividend Payable	0	-
Payable against purchase of Investments	-	36
Payable to Securities and Exchange Commission of Pakistan	34	201
Accrued expenses and other liabilities	(597)	4,493
	(1,610)	20,556
Investment - net	(79,354)	(4,221)
Net cash generated from / (used in) operating activities	(72,575)	12,852
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issue of units	148,848	52,871
Payment against redemption of units	(64,832)	(45,313)
Net cash flows (used in) / generated from financing activities	83,956	7,558
Net increase/(decrease) in cash and cash equivalents during the period	11,381	20,410
Cash and cash equivalents at beginning of the period	25,477	12,765
Cash and cash equivalents at end of the period	36,858	33,176

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**Gulshan-e-Iqbal Branch**

Bungalow No. FL-3/12  
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KDA Scheme 24  
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Karachi-75300  
Contact # 92-21-34823003-7

**Abbottabad Branch**

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Contact #: 099-2414120-22

**Lahore Branch**

Plaza # 250, 2nd Floor, Phase IV,  
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Lahore-54810  
Contact #: 0333-0342762-4



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

	For The Quarter Ended September 30, 2025			For The Quarter Ended September 30, 2024		
	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total
	(Rupees in '000)					
Net assets at beginning of the period	587,692	711,194	1,301,927	487,409	336,097	823,507
Issue of 4,173,777 (2024: 2,498,673) units						
- Capital value (at Ex-Net asset value per unit at the beginning of year)	128,231	-	128,231	52,304	-	52,304
- Element of Income	20,617	-	20,617	566	-	566
Total proceeds on issuance of units	148,848	-	148,848	52,871	-	52,871
Redemption of 1,797,905 (2024: 2,141,827) units						
- Capital value (at Ex-Net asset value per unit at the beginning of year)	(55,237)	-	(55,237)	(44,835)	-	(44,835)
- Element of Income	(5,857)	(3,798)	(9,655)	(481)	3	(478)
Total payments on redemption of units	(61,094)	(3,798)	(64,892)	(45,316)	3	(45,313)
Total comprehensive income/(loss) for the period	-	412,601	412,601	-	22,882	22,882
Refund of capital	-	-	-	-	-	-
Net income/(loss) for the period less distribution	-	412,601	412,601	-	22,882	22,882
Net assets at end of the period	675,448	1,119,997	1,798,484	494,954	358,982	853,946
Undistributed income brought forward						
- Realised Income		372,740			39,393	
- Unrealised Income		338,454			296,704	
		711,194			336,097	
Accounting income available for distribution						
- Relating to capital gains		397,697			7,105	
- Excluding capital gains		11,108			15,779	
		408,803			22,885	
Net loss for the period after taxation		-			-	
Undistributed income carried forward		1,119,997			358,982	
Undistributed income carried forward						
- Realised Income		1,119,997			351,849	
- Unrealised Income / (loss)		-			7,133	
		1,119,997			358,982	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		30.7230			20.93	
Net assets value per unit at end of the period		40.1877			21.51	

*Yaqsoob*

**Head Office**

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**Gulshan-e-Iqbal Branch**

Bungalow No. FL-3/12  
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KDA Scheme 24  
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Karachi-75300  
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**Abbottabad Branch**

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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 30, 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 FIRST QUARTER ENDED SEPTEMBER 30, 2025**

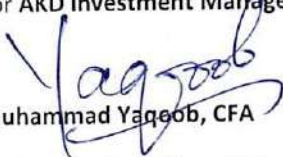
We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of AKD OPPORTUNITY FUND (AKDOF), in their meeting held on October 30, 2025 at 2.30 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial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

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

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

Very truly yours,

For AKD Investment Management Limited

  
Muhammad Yaqoob, CFA

Chief Operating Officer & Company Secretary

**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



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

		(Un-Audited) 30 September 2025	(Audited) 30 June 2025
	Note	(Rupees in '000)	
<b>Assets</b>			
Bank balances	5	18,198	12,629
Investments	6	935,706	720,233
Receivable against sale of securities		40,670	6,488
Deposits, Prepayments and other receivables	7	3,619	3,819
Dividend and profit receivable on bank deposits		334	248
Receivable against Sale of Units		4,905	-
<b>Total Assets</b>		<b>1,003,432</b>	<b>743,213</b>
<b>Liabilities</b>			
Payable to AKD Investment Management Limited - Management Company	8	12,638	12,449
Payable to Central Depository Company of Pakistan Limited - Trustee	9	300	272
Payable to Securities and Exchange Commission of Pakistan	10	119	107
Dividend Payable		4,201	8,708
Payable against purchase of securities		32,104	9,495
Payable against redemption / conversion of units		1,099	81
Accrued expenses and other liabilities	11	4,458	3,570
<b>Total Liabilities</b>		<b>54,919</b>	<b>34,662</b>
Contingencies and Commitments	12		
<b>Net Assets</b>		<b>948,513</b>	<b>708,551</b>
Unit holders' fund (as per statement attached)		<b>948,513</b>	<b>708,551</b>
		(Number of Units)	
Number of units in issue		<b>4,250,778</b>	<b>4,259,847</b>
		(Rupees)	
Net assets value per unit		<b>223.1387</b>	<b>166.3403</b>

Yaqsoob

**Head Office**

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Clifton, Karachi-74000  
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**Lahore Branch**

Plaza # 250, 2nd Floor, Phase IV, Block-FF,  
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Contact #: 0333-0342762-4



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

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

*Yaqub*

**Head Office**

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**Gulshan-e-Iqbal Branch**

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AKD Investment  
Management Ltd.

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

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

Yagzob

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AKD Investment  
Management Ltd.

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

	(Un-audited)	(Un-audited)
	September 30 2025	September 30 2024
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net gain / (loss) for the period after taxation	241,648	(7,555)
Adjustments for non-cash items:		
Unrealized (appreciation) / diminution in the fair value of investments at fair value through profit or loss - net	(193,793)	7,601
	47,765	(358)
Decrease / (Increase) in assets		
Investments	(21,880)	20,772
Receivable against sale of securities	(34,184)	(1,076)
Deposits, Prepayments and other receivables	-	5
Receivable against sale of investment	(4,806)	-
Dividend and profit receivable on bank deposits	(38)	(4,300)
	(50,867)	15,401
(Decrease) / Increase in liabilities		
Payable to AKD Investment Management Limited - Management Company	139	4,744
Payable to Central Depository Company of Pakistan Limited - Trustee	28	238
Payable to Securities and Exchange Commission of Pakistan	12	147
Payable against purchase of securities	22,808	786
Dividend Payable	(4,607)	-
Amount payable on redemption of units	1,038	(445)
Accrued expenses and other liabilities	838	523
	20,267	5,993
Net cash flow generated from operating activities	7,166	21,036
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Cash received on issue of units	48,888	93,714
Cash paid on redemption of units	(50,252)	(113,907)
Net cash flow used in financing activities	(1,688)	(20,193)
Net increase in cash and cash equivalents during the period	5,688	943
Cash and cash equivalents at beginning of the period	12,828	9,893
Cash and cash equivalents at end of the period	18,188	10,736

Yagzob

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Contact #: 0333-0342762-4



AKD Opportunity Fund  
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-Audited)  
For the Quarter ended September 30, 2026

	(Un-audited)			(UnAudited)		
	September 30			September 30		
	2025			2024		
(Rupees in '000)						
	Capital value	Undistribut ed Income	Net assets	Capital value	Undistributed Income	Net assets
Net assets at beginning of the period	(286,841)	874,236	708,661	(137,482)	748,037	610,555
Issue of units 255,843 (2024: 844,887 units)						
- Capital value (at net asset value per unit at the beginning of the year)	42,667	-	42,667	93,203	-	93,203
- Element of Income	8,108	-	8,108	511	-	511
Total proceeds on issuance of units	48,866	-	48,868	93,714	-	93,714
Redemption of 264,712 units (2024: 1,022,258 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(44,032)	-	(44,032)	(112,372)	-	(112,372)
- Element of Income	(1,180)	(6,040)	(8,220)	(325)	(1,210)	(1,535)
Total payments on redemption of units	(45,212)	(6,040)	(60,262)	(112,697)	(1,210)	(113,907)
Total comprehensive income / (loss) for the period	-	241,648	241,648	-	(7,959)	(7,959)
Distribution during the period	-	-	-	-	-	-
Refund of Capital	-	-	-	-	-	-
Net income / (loss) for the period less distribution	-	241,648	241,648	-	(7,959)	(7,959)
Net assets at end of the period	(282,487)	1,210,743	848,613	(155,455)	738,868	582,403
Undistributed income brought forward						
- Realised income		888,871			668,030	
- Unrealised income		87,584			80,007	
		974,236			748,037	
Accounting income available for distribution						
- Relating to capital gains	53,604				-	
- Excluding capital gains	182,904				(9,169)	
	236,508				(9,169)	
Undistributed gain carried forward		1,210,743			738,868	
Undistributed gain carried forward						
- Realised income		1,018,860			748,489	
- Unrealised income / (loss)		198,783			(7,601)	
		1,210,743			738,868	

*Yaqsoob*

**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



AKD Investment  
Management Ltd.

October 30, 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 FIRST QUARTER ENDED SEPTEMBER 30, 2025**

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

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

Very truly yours,

For AKD Investment Management Limited

  
Muhammad Yaqoob, CFA

Chief Operating Office & Company Secretary

**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



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

		(Un-Audited) September 30, 2025 Rupees in '000	(Audited) June 30, 2025 Rupees in '000
<b>Assets</b>			
Bank balances	5	628,491	370,730
Investments	6	1,199,714	989,477
Profit receivable on bank deposits and sukuk certificates	7	47,751	29,264
Deposits, prepayments and other receivables	8	3,592	3,634
Receivable against sale/conversion of units		-	56,523
<b>Total Assets</b>		<b>1,873,548</b>	<b>1,449,628</b>
<b>Liabilities</b>			
Payable to AKD Investment Management Limited - Management Company	10	1,500	3,428
Payable to Digital Custodian Company Limited - Trustee	11	1,073	136
Payable to Securities and Exchange Commission of Pakistan	12	95	84
Payable against redemption /conversion of units		2,080	1,988
Advance against of units		-	100,000
Payable against purchase of investments		103,175	-
Accrued expenses and other liabilities	13	12,054	37,354
Dividend payable		144	-
<b>Total Liabilities</b>		<b>120,121</b>	<b>142,990</b>
<b>Net Assets</b>		<b>1,759,427</b>	<b>1,306,638</b>
<b>Unit Holders' Fund (as per statement attached)</b>		<b>1,759,427</b>	<b>1,306,638</b>
<b>Contingencies and Commitments</b>			
	14		
		<b>Number of units</b>	
<b>Number of units in issue</b>		<b>33,264,599</b>	<b>25,321,880</b>
		<b>Rupees</b>	
<b>Net assets value per unit</b>		<b>52.8919</b>	<b>51.6011</b>

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**Head Office**

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Contact #: 0333-0342762-4



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

Note	Quarter ended September 30	
	2025	2024
	(Rupee in '000)	
<b>Income</b>		
Net unrealised appreciation / (deminution) on remeasurement of investments classified as financial assets at fair value through profit and loss	3,082	17,843
Capital gain on sale of investment (Income from Spread transaction)	1,613	-
Income from sukuk certificates	13,694	34,069
Interest Income from GoP Ijarah	11,588	-
Profit on Placements	2,434	-
Income from Islamic commercial papers / STS	-	11,012
Income from security margin	-	-
Dividend Income	871	-
Profit on bank deposits	3,094	19,665
Reversal of Provision against Ghosh Workers' Welfare Fund	-	-
<b>Total Income</b>	<b>42,476</b>	<b>82,580</b>
<b>Expense</b>		
Remuneration of AKD Investment Management Limited - Management Company	3,623	2,933
Sales tax on the remuneration of the Management Company	543	404
Remuneration of Digital Custodian Company Limited - Trustee	435	489
Sales tax on the Trustee remuneration	65	73
Annual fee to the Securities and Exchange Commission of Pakistan	272	306
Transaction charges	771	252
Expenses allocated by the Management Company	-	1,098
Amortization of premium on government securities	776	120
Auditors' remuneration	19	64
Fee and subscription	15	49
Legal and professional charges	17	55
Shariah Advisory Fee	26	-
<b>Total expenses</b>	<b>6,560</b>	<b>5,843</b>
<b>Net Income for the period before taxation</b>	<b>35,916</b>	<b>76,736</b>
Taxation	16	-
<b>Net Profit for the period after taxation</b>	<b>35,916</b>	<b>76,736</b>
<b>Allocation of net Income for the period</b>		
Net Income for the period after taxation	35,916	76,736
Income already paid on units redeemed	(4,050)	-
	<b>31,866</b>	<b>76,736</b>
<b>Accounting Income available for distribution</b>		
Relating to capital gains	4,635	17,843
Excluding capital gains	27,190	58,893
	<b>31,866</b>	<b>76,736</b>

*Yaqoob*

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AKD Investment  
Management Ltd.

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

	2025 (Rupees in '000)	2024
Net Profit for the period after taxation	35,916	70,738
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>35,916</u>	<u>70,738</u>

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

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

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AKD Investment  
Management Ltd.

AKD ISLAMIC INCOME FUND  
Condensed Interim Statement of Movement in Unit Holders' Fund (un-audited)  
For the first quarter ended September 30, 2025

	2025			2024		
	Capital value	Undistributed Income	Net assets	Capital value	Undistributed Income	Net assets
	(Rupees in '000)			(Rupees in '000)		
Net assets at beginning of the period	1,277,233	29,398	1,306,638	1,685,212	22,402	1,707,614
Issuance of 20,314,761 units (2024: 12,500,817 units)						
- Capital value (at Ex-Nav at the beginning of the period)	1,048,260	-	1,048,260	642,254	-	642,254
- Element of income	13,807	-	13,807	25,895	-	25,895
Total proceeds on issuance of units	1,062,067	-	1,062,067	668,149	0	668,149
Redemption of 12,372,042 units (2024: 11,633,109 units)						
- Capital value (at Ex-Nav at the beginning of the period)	(638,411)	-	(638,411)	(597,413)	-	(597,413)
- Element of income	(2,752)	(4,030)	(6,782)	(3,696)	(11,561)	(15,277)
Total payments on redemption of units	(641,163)	(4,030)	(645,193)	(601,109)	(11,560.71)	(612,689)
Total comprehensive income / (loss) for the period	-	35,916	35,916	-	76,736	76,736
Distribution during the period	-	-	-	-	-	-
Refund of Capital	-	-	-	-	-	-
Net (loss) / income for the period less distribution	-	35,916	35,916	-	76,736	76,736
Net assets at end of the period	1,638,143	61,284	1,759,427	1,752,253	87,557	1,839,810
Undistributed Income brought forward						
- Realised		17,319			29,559	
- Unrealised		12,079			(7,167)	
		29,398			22,402	
Accounting (loss) / income available for distribution						
- Relating to capital gains		4,695			17,843	
- Excluding capital gains		27,190			58,893	
		31,886			76,736	
Distribution during the period		-			(11,561)	
Undistributed gain carried forward		61,284			87,557	
Undistributed gain carried forward						
- Realised income		58,202			69,714	
- Unrealised income / (loss)		3,082			17,843	
		61,284			87,557	
Net assets value per unit at beginning of the period			(Rupees) 51.6011			(Rupees) 51.3546
Net assets value per unit at end of the period			52.8519			53.9231

*Yaqoob*

**Head Office**

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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 30, 2025

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

Dear Sir

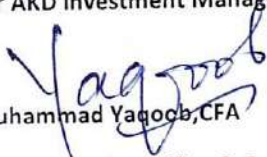
**AKD ISLAMIC CASH FUND (AKDICF) - OPEN-END FUND (FORMERLY: AKD ISLAMIC DAILY DIVIDEND FUND)  
FINANCIAL RESULTS -FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025**

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

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

Very truly yours,

For AKD Investment Management Limited

  
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



AKD Investment  
Management Ltd.

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

	Note	September 2025 (Rupees In '000)	June 2025 (Rupees In '000)
<b>ASSETS</b>			
Bank balances	3	122,208	83,167
Investments	4	123,122	188,014
Profit receivable	5	3,270	8,694
Security Deposit & Prepayments	6	427	448
Preliminary Expenses and Floatation Cost	7	492	544
Total assets		<u>249,519</u>	<u>290,867</u>
<b>LIABILITIES</b>			
Payable to AKD Investments Management Limited -Management Company	8	1,065	1,084
Payable to Central Depository Company of Pakistan Limited - Trustee	9	10	12
Payable to the Securities and Exchange Commission of Pakistan	10	12	14
Payable against redemption of units		235	-
Accrued expenses and other liabilities	11	<u>7,091</u>	<u>7,843</u>
Total liabilities		<u>8,414</u>	<u>8,953</u>
NET ASSETS		<u>241,106</u>	<u>271,914</u>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>			
		<u>241,106</u>	<u>271,914</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
12			
		(Number of units)	(Number of units)
NUMBER OF UNITS IN ISSUE		<u>4,783,914</u>	<u>5,438,272</u>
		(Rupees)	(Rupees)
NET ASSET VALUE PER UNIT		<u>50.3993</u>	<u>50.0000</u>

*Yaqoob*

**Head Office**

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**Lahore Branch**

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Contact #: 0333-0342762-4



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

Note	September 2025 (Rupees in '000)	September 2024 (Rupees in '000)
<b>INCOME</b>		
Capital gain on disposal	-	204
Income from investments	3,625	17,233
Profit on Bank deposit	2,667	7,113
Un realized gain / (loss) on revaluation of investments	67	(328)
<b>Total income</b>	<b>6,359</b>	<b>24,222</b>
<b>EXPENSES</b>		
Remuneration to the Management Company	8.1 143	-
Sindh sales tax on remuneration of the Management Company	8.2 21	-
Remuneration of the Trustee	9.1 31	71
Sindh Sales tax on remuneration of the Trustee	9.2 5	10
Annual Fee Securities and Exchange Commission of Pakistan	10.1 43	98
Amortisation of preliminary expenses and floatation costs	7.1 52	52
Auditors' remuneration	75	74
Fund rating and annual listing fee	51	-
Transaction charges	11	-
Amortisation on premium of GoP ijarah	45	-
Legal and professional fee	27	-
Selling and Marketing Expense	-	275
Shariah advisor fee	41	-
<b>Total expenses</b>	<b>546</b>	<b>578</b>
Net income for the year before taxation	5,814	23,644
Taxation	14 -	-
Net income for the year after taxation	5,814	23,644
<b>Allocation of net income for the period:</b>		
Net income for the period after taxation	5,814	23,644
Income already paid on units redeemed	(1)	-
	5,813	23,644
<b>Accounting income available for distribution</b>		
- Relating to capital gains	67	-
- Excluding capital gains	5,745	23,644
	5,813	23,644

*Yaqoob*

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Contact #: 0333-0342762-4



AKD Investment  
Management Ltd.

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

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

*Yagsoob*

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

	September 2025 (Rupees in '000)	September 2024 (Rupees in '000)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the year before taxation	5,814	23,644
Adjustments for:		
Un realized gain / (loss) on revaluation of investments	(67)	328
Amortisation on premium of GoP ijarah	45	
Amortisation of preliminary expenses and floatation costs	52	52
	<u>5,843</u>	<u>24,024</u>
(Increase) / decrease in assets		
Investments	64,914	19,347
Profit receivable	5,424	(20,857)
Security Deposit & Prepayments	21	(27)
Preliminary Expenses and Floatation Cost	-	-
	<u>70,359</u>	<u>(1,537)</u>
Increase / (decrease) in liabilities		
Payable to AKD Investments Management Limited -Management Company	(19)	(276)
Payable to Central Depository Company of Pakistan Limited - Trustee	(2)	166
Payable to the Securities and Exchange Commission of Pakistan	(2)	96
Payable against redemption of units	235	-
Accrued expenses and other liabilities	(752)	5,981
	<u>(539)</u>	<u>5,967</u>
Net cash flows from operating activities	<u>75,663</u>	<u>28,454</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received against issuance of units	47,121	18,088
Amount paid against redemption of units	(79,560)	(219,371)
Dividend Paid	(4,183)	(23,644)
Net cash flows from financing activities	<u>(36,622)</u>	<u>(224,947)</u>
Net increase in cash and cash equivalents during the period	<u>39,041</u>	<u>(196,493)</u>
Cash and cash equivalents at the beginning of the period	<u>83,167</u>	<u>240,028</u>
Cash and cash equivalents at the end of the period	<u>122,208</u>	<u>43,535</u>

*Yaqoob*

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AKD Islamic Cash Fund (Formerly: AKD Islamic Daily Dividend Fund)  
Interim Statement of Movement in Unit Holders' Fund (Un-audited)  
For the period ended September 30, 2026

	September 2026 (Rupees in '000)			September 2024 (Rupees in '000)		
	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total
Net assets at beginning of the period	271,914	-	271,914	632,811	-	632,811
Issue of - 936,785 units (2024: 361,362 units)						
- Capital value (at par i.e. Rs. 50 per unit)	46,839	-	46,839	18,088	-	18,088
- Element of income	282	-	282	-	-	-
Total proceeds on issuance of units	47,121	-	47,121	18,088	-	18,088
Redemption of 1,591,143 units (2024: 4,839,119 units)						
- Capital value (at par i.e. Rs. 50 per unit)	(79,667)	-	(79,667)	(219,371)	-	(219,371)
- Element of income	(2)	(1)	(3)	-	-	-
Total payments on redemption of units	(79,669)	(1)	(79,670)	(219,371)	-	(219,371)
Total comprehensive income for the period	-	6,814	6,814	-	23,844	23,844
Distribution during the period	-	(4,183)	(4,183)	-	(23,844)	(23,844)
Net income for the period less distribution	-	1,631	1,631	-	-	-
	<u>239,478</u>	<u>1,630</u>	<u>241,108</u>	<u>331,308</u>	<u>-</u>	<u>331,308</u>
Undistributed income brought forward						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
Accounting income available for distribution						
- Relating to capital gains	87	-	87	-	-	-
- Excluding capital gains	6,746	-	6,746	23,844	-	23,844
	6,813	-	6,813	23,844	-	23,844
Distribution during the period						
		(4,183)	(4,183)		(23,844)	(23,844)
Undistributed gain carried forward		<u>1,630</u>	<u>1,630</u>		<u>-</u>	<u>-</u>
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		<u>60.0000</u>			<u>60.0000</u>	
Net assets value per unit at end of the period		<u>60.3963</u>			<u>60.0000</u>	

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