Quarterly Report
March 31, 2026
(Un-audited)

AKD
Aggressive Income Fund

Funds Managed by:
AKD Investment Management Ltd

Partner with AKD
Profit form the Experience

AKD Investment Management Ltd.

CORPORATE INFORMATION

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY
Chairman
Mr. Khalid Mehmood

Chief Executive Officer
Mr. Imran Motiwala

Director(s)
Ms. Anum Dhedhi
Ms. Aysha Ahmed Mr.
Mr. Ali Wahab Siddiqi
Mr. Hasan Ahmed
Mr. Abid Hussain

CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY
Mr. Muzzamil Balagamwala, ACA

HEAD OF INERNAT AUDIT OF THE MANAGEMENT COMPANY
Mr. Khurram Ali

AUDIT AND RISK MANAGEMENT COMMITTEE
Mr. Abid Hussain (Chairman)
Ms. Aysha Ahmed (Member)
Mr. Ali Wahab Siddiqui (Member)
Mr. Hasan Ahmed (Member)
Mr. Khurram Ali

HUMAN RESOURCE AND REMUNERATION (HR & R) AND NOMINATION COMMITTEE
Mr.Khalid Mahmood (Chairman)
Mr. Imran Motiwala (Member)
Mr. Abid Hussain (Member)
Ms. Aysha Ahmed (Member)
Ms. Anum Dhedhi (Member)

RATING
AKD Investment Management Limited AM2 (AM Two) issued by PACRA

VISION

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

MISSION STATEMENT

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of AKD Investment Management Limited (AKDIML), the Management Company of AKD Opportunity Fund (AKDOF), Golden Arrow Stock Fund (GASF), AKD Index Tracker Fund (AKDITF), AKD Islamic Stock Fund (AKDISSF), AKD Cash Fund (AKDCF), AKD Aggressive Income Fund (AKDAIF), AKD Islamic Income Fund (AKDISIF), and AKD Islamic Cash Fund (AKDICF) (Formerly: AKD Islamic Daily Dividend Fund) is pleased to present its nine months report along with the funds' unaudited financial statements for the period ended March 31, 2026.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)
For the 9MFY26, the return of AKD Opportunity Fund stood at 6.66% compared to the benchmark KSE–100 Index return of 18.40%.

Golden Arrow Stock Fund (GASF)
For the 9MFY26, the return of Golden Arrow Stock Fund stood at 2.26% compared to the benchmark KSE–100 Index return of 18.40%.

AKD Islamic Stock Fund (AKDISSF)
For the 9MFY26, the return of AKD Islamic Stock Fund stood at 4.03% compared to the benchmark KMI–30 Index return of 16.87%.

AKD Index Tracker Fund (AKDITF)
For the 9MFY26, the return of AKD Index Tracker Fund stood at 17.90% compared to the benchmark KSE–100 Index return of 18.40%.

AKD Cash Fund (AKDCF)
For the 9MFY26, the annualized return of AKD Cash Fund stood at 10.00% compared to the benchmark return of 10.52%.

AKD Islamic Income Fund (AKDISIF)
For the 9MFY26, the annualized return of AKD Islamic Income Fund stood at 8.98% compared to the benchmark return of 9.35%.

AKD Aggressive Income Fund (AKDAIF)
For the 9MHFY26, the annualized return of AKD Aggressive Income Fund stood at 16.75% compared to the benchmark return of 11.05%.

AKD Islamic Cash Fund (AKDICF) - (Formerly: AKD Islamic Daily Dividend Fund)
For the 9MFY26, the annualized return of AKD Islamic Cash Fund (Formerly: AKD Islamic Daily Dividend Fund) stood at 11.22% compared to the benchmark return of 9.29%.

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Lahore Branch
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MACROECONOMIC REVIEW

The first nine months of FY26 were characterized by a transition from post-stabilization recovery to a more externally constrained macroeconomic environment. While the economy initially benefited from improved macro discipline, easing inflation, and earlier policy rate cuts, the outlook shifted during 3QFY26 as rising geopolitical tensions in the Middle East and volatility in global commodity markets reintroduced inflationary pressures. Against this backdrop, the State Bank of Pakistan (SBP) maintained a cautious monetary stance, keeping the policy rate unchanged at 10.50% through its January and March 2026 meetings, contrary to market consensus effectively signaling a pause in the earlier easing cycle.

In its latest assessment, the Monetary Policy Committee (MPC) noted that recent data remained broadly aligned with earlier projections; however, the balance of risks to the macroeconomic outlook has tilted to the upside following continued escalation in Middle East tensions. The Committee highlighted rising global fuel prices, along with higher freight and insurance costs, as key transmission channels of external pressures. While Pakistan's macroeconomic fundamentals—particularly inflation dynamics and external buffers—remain materially stronger than during the onset of the Russia–Ukraine war, the evolving geopolitical environment has heightened uncertainty, with the magnitude and persistence of external shocks emerging as key determinants going forward.

Inflation dynamics emerged as the focal macroeconomic inflection point during the period. Headline CPI averaged at 5.67% during 9MFY26, remaining within the SBP's 5%–7% medium-term target range. However, YoY inflation rose to 7.30% in March 2026, as the disinflation trend began to lose momentum in the third quarter. This reversal was driven by the fading of favorable base effects in food and energy prices, along with upward adjustments in administered electricity charges. Elevated global oil prices imminently pose additional upside risks. Core inflation also firmed to around 7.4% YoY in March 2026, indicating underlying price stickiness. While improved food supply conditions and anchored inflation expectations may help contain second-round effects, the near-term outlook remains uncertain, with risks skewed to the upside.

Real economic activity remained resilient through 1HFY26, underpinned by a maturing industrial recovery and improving capacity utilization across key sectors. Provisional estimates indicate real GDP growth of 3.89% YoY in 2QFY26, compared to 3.63% YoY recorded in the first quarter of FY26, broadly consistent with the SBP's revised FY26 growth projection of 3.75%–4.75%. Nevertheless, emerging headwinds, including supply chain disruptions and elevated energy costs, pose risks to the durability of the recovery and may warrant reassessment of the growth outlook.

The Large-Scale Manufacturing Industries (LSMI) output recorded a contraction of 8.97% MoM, while posting a YoY expansion of 6.45% for February 2026. Whereas, overall LSM sector has indicated a growth of 5.89% during Jul–Feb FY26 when compared with the same period last year, reflecting a broadly recovery-led but uneven industrial trend. The main contributors towards the overall growth of 5.89% included the food industry (0.98%), tobacco (0.13%), textiles industry (0.27%), garments (1.18%), petroleum products (0.85%), cement (0.61%), electrical equipment (0.25%), automobiles (1.50%), other transport equipment (0.23%), and furniture (0.20%). In contrast, decline was recorded in the output of

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chemicals (-0.09%), pharmaceuticals (-0.30%), iron and steel products (-0.24%), and machinery and equipment (-0.06%).

Fiscal performance during 1HFY26 reflects the government's efforts to strengthen expenditure management and optimize resource mobilization. The fiscal balance posted a surplus of 0.4% of GDP (PKR 541.9 billion), compared to a deficit of 1.3% of GDP (PKR 1,537.9 billion) in the corresponding period last year. This turnaround was driven by a 9.5% increase in FBR tax collection to PKR 6,160.8 billion—supported by growth in both direct (8.9%) and indirect taxes (10.1%)—alongside a 7.0% rise in non-tax revenues to PKR 3,954.2 billion, aided by higher petroleum levies and a substantial SBP profit transfer of PKR 2,428.4 billion. Total expenditure declined by 10.3% to PKR 10,141.7 billion, primarily due to reduced current spending driven by a sharp drop in markup payments. As a result, the primary surplus strengthened to 3.2% of GDP (PKR 4,105.5 billion), reinforcing the credibility of the ongoing fiscal consolidation effort.

On the external front, the current account recorded a surplus of USD 1.07 billion in March 2026, bringing the cumulative position for 9MFY26 to a marginal surplus of USD 8 million, compared to a surplus of USD 1.67 billion in the corresponding period last year. Exports remained broadly stable at USD 30.61 billion, while imports increased by ~8% YoY to USD 56.29 billion, widening the trade deficit to USD 25.67 billion amid higher import demand linked to improving industrial activity. Workers' remittances remained a key stabilizer, rising 8% YoY to USD 30.32 billion during 9MFY26, underscoring the resilience of diaspora inflows. External buffers remained adequate, with SBP reserves exceeding USD 16 billion by end 9MFY26 with total liquid reserves at USD 21.33 billion, keeping the PKR broadly stable against the greenback.

Post-period, Pakistan continued to actively manage its external liabilities, including the repayment of its April 2026 Eurobond maturity (USD 1.3 billion). Moreover, the sovereign initiated the repayment of bilateral liabilities to the UAE (USD 3.5 billion), with a significant portion already retired and the remainder settled shortly thereafter. These outflows were largely offset through fresh and extended deposits from Saudi Arabia and Qatar. In parallel, Pakistan plans to broaden engagement with global investors through a diversified capital markets strategy, following its re-entry into international debt markets via a privately placed bond during the period between quarter-end and the writing of this report.

A key stabilizing factor during the period was continued engagement under Pakistan's IMF-supported reform framework. On March 27, 2026, the IMF reached a Staff-Level Agreement on the third review under the USD 7 billion Extended Fund Facility and the second review of the Resilience and Sustainability Facility, reflecting sustained confidence in the reforms. The agreement paved the way for combined disbursements of USD 1.2 billion. These inflows, alongside continued bilateral support, would further strengthened external buffers through improvement in the SBP's FX reserves.

In aggregate, the macroeconomic environment remains fundamentally stable but increasingly exposed to external volatility. While earlier stabilization gains are largely strong, the outlook is now more sensitive to global energy prices, geopolitical developments, and external financing conditions. Growth is recovering but uneven, inflation has re-emerged as a near-term risk, and external stability continues to rely on

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remittance inflows and bilateral / multilateral support. The economy is therefore entering a consolidation phase, where the durability of the recovery will be shaped less by domestic policy easing and more by external dynamics.

EQUITY MARKET REVIEW

Building on the robust momentum observed during 1HFY26, Pakistan's equity market extended its upward trajectory into the second half of the fiscal year, with a marked increase in volatility as external geopolitical developments began to exert a more profound influence on market sentiment. The KSE-100 Index, which closed at 174,054 points in 1HFY26 (up ~39%), continued to post gains during 3QFY26, reaching an intra-period all-time high of 191,033 points before entering a phase of heightened fluctuations. While domestic fundamentals—characterized by macroeconomic stabilization, improving corporate earnings, easing inflation, and a declining interest rate environment—remained broadly intact, escalating tensions in the Middle East introduced episodic risk-off sentiment, temporarily disrupting the market's otherwise constructive trend.

The outbreak of the US–Iran–Israel conflict emerged as the most significant external shock, primarily impacting global energy markets and, by extension, investor sentiment across regional bourses. Concerns over potential supply disruptions through the Strait of Hormuz—a maritime chokepoint for nearly one-fifth of global oil trade—triggered a sharp spike in international crude prices. Brent crude, which had been trading below USD 70/bbl earlier in the period, surged to over USD 110/bbl range during peak tensions. For Pakistan, a structurally energy import dependent economy, this translated into renewed concerns over a widening trade deficit, increased pressure on the rupee, and potential inflationary pressures.

Reflecting these macroeconomic vulnerabilities, the KSE-100 Index witnessed a notable correction during periods of elevated geopolitical uncertainty. The benchmark closed 3QFY26 at 148,743 points, representing a decline of 14.54% for the quarter, and an increase of 18.40% for 9MFY26. From its all-time high of 191,033, the index retraced nearly 25% to a period low of 144,119 points. The market also experienced extreme intraday volatility, with single-day declines reaching up to 16,000 points—among the sharpest drawdowns in recent memory. Investor sentiment shifted decisively toward risk aversion, with broad-based selling pressure observed across sectors.

However, the market's response to these geopolitical developments remained highly reactive and two-sided. Periodic signs of de-escalation, including diplomatic engagements and temporary ceasefire arrangements, triggered swift recoveries. As immediate supply disruption concerns eased and oil prices retreated from peak levels, import-dependent economies such as Pakistan experienced timely relief. This was reflected in strong rebounds at the PSX, where the benchmark index recovered a significant portion of its earlier losses. The pace of this recovery underscored the depth of domestic liquidity and the resilience of local investors, who largely viewed the correction as a strategic entry point. Needless to say, Pakistan's emerging role in the region as a "peacemaker", on the back of its relations with the US and Iran, and its tireless diplomatic efforts to mediate one of the most comprehensive global disputes in recent history, is likely to bode well for the country as Middle East tensions ease.

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Valuations, while modestly re-rated, remain broadly attractive. The market is currently trading at a forward P/E of approximately 6.2x, lower than its long-term historical average and still at a meaningful discount to regional peers. Importantly, the market narrative has evolved from a liquidity driven rally toward one increasingly anchored in earnings sustainability and macroeconomic normalization. Early signs of margin expansion, supported by easing input costs and relatively stable financing conditions, continue to reinforce the medium-term investment case.

Looking ahead, the KSE-100's near-term trajectory will remain closely linked to developments in the Middle East and their implications for global commodity markets. While oil price volatility and shifting global risk sentiment may drive intermittent risk-off episodes, the domestic investment thesis remains supported by ongoing IMF-backed reforms and a sustainably moderating inflation profile. We believe the market's underlying structural narrative—defined by strengthening earnings visibility and attractive valuation—is sufficiently robust to withstand these external shocks. Consequently, we maintain a constructive medium-term outlook, expecting the index to navigate near-term turbulence while sustaining its broader upward momentum as macroeconomic normalization takes deeper root. More importantly, as Pakistan remains one of the key mediators of the US-Iran war, backed by major players including China and Saudi Arabia, a resolution is most likely to warrant an upgrade in the market valuations.

FIXED INCOME REVIEW

Pakistan's fixed income market deviated from its earlier easing trend during 3QFY26, as rising global oil prices and escalating tensions in the Middle East materially altered inflation expectations and the monetary policy outlook. In its March 2026 meeting, the SBP maintained the policy rate at 10.50%, citing heightened uncertainty stemming from volatile global commodity prices—particularly energy—and the associated risks to inflation and external account stability. The sharp increase in crude oil prices, driven by potential supply disruptions, prompted a reassessment of the disinflation path, with market participants shifting from expectations of further easing toward an extended pause and a growing probability of a policy reversal.

This shift was reflected in a broad-based rise in yields across both primary and secondary markets. Government security yields adjusted upward across the curve, with the short end leading the repricing in response to evolving policy expectations, while the long end incorporated a higher term premium amid rising macroeconomic uncertainty. Secondary market yields on 12-month paper moved above 12%, underscoring a clear shift in near-term rate expectations. Overall, the fixed income market transitioned into a more cautious phase, with yields direction increasingly linked to oil price movements and the evolving policy stance of the central bank.

Primary market activity remained robust during the period, reflecting continued reliance on domestic debt markets for fiscal financing. During 9MFY26, the SBP conducted nineteen (19) Market Treasury Bill (MTB) auctions, through which the government raised PKR 13.44 trillion, exceeding the target of PKR 12.13 trillion. The weighted average yields for 3, 6, and 12-month MTBs stood at 10.69%, 10.70%, and 10.86%, respectively, reflecting a significant decline of 410 bps, 383 bps, and 319 bps compared to 14.80%, 14.53%,

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and 14.05% in the corresponding period last year. The weighted average yield on 1-month MTBs averaged 10.70% during the period. However, this easing trend reversed toward the end of the quarter, with the April 15, 2026 auction showing weighted average yields rising to 11.43% for 3-month, 11.15% for 6-month, and 11.82% for 12-month, signaling a shift in market expectations.

To meet longer-term funding requirements, SBP also conducted nine (9) auctions of fixed-rate Pakistan Investment Bonds (PIB) and was successful in raising PKR 4.94 trillion. The weighted average yields for 3, 5, and 10-year PIBs declined to 10.94%, 11.23%, and 11.76%, respectively, representing a compression of 249 bps, 221 bps, and 148 bps compared to 13.43%, 13.44%, and 13.24% in the corresponding period last year. In the latest PIBs auction held on March 26, 2026, weighted average yields rose to 12.34% for 3-year, 12.44% for 5-year, and 12.40% for 15-year tenors. This repricing was reinforced in the secondary market, where longer-duration bonds continued to come under selling pressure, with 5-year PIB trading above the 13% level.

In the market for Shariah compliant instruments, a total of nine (9) auctions were held for GOP Ijara Sukuk through the Pakistan Stock Exchange. These auctions, covering Variable Rental Rate (VRR), Fixed Rental Rate (FRR), and Fixed Rate Discounted (FRD) instruments, successfully raised PKR 1.86 trillion, against the target of PKR 2.15 trillion.

Looking ahead to the auction target calendars for April through June 2026, the SBP plans to raise PKR 3.90 trillion by issuing 1 to 12-month MTBs against the maturing amount of PKR 5.51 trillion. Additionally, the SBP targets to raise PKR 1.20 trillion through 2 to 15-year fixed-rate PIBs, and PKR 350 billion is targeted to be raised through 10-year floating-rate PIBs.

FUTURE OUTLOOK

As Pakistan enters the final quarter of FY26, the macro-financial environment is increasingly being shaped not only by external volatility but also by a more prominent diplomatic and geopolitical role in the Middle East crisis. While earlier macro stabilization—supported by disinflation, external adjustment, and monetary easing led by the SBP— laid the foundation for recovery, the policy stance has shifted toward a more cautious, stability-oriented approach amid rising global uncertainty.

A defining feature of the current environment is Pakistan's elevated diplomatic positioning in the ongoing US–Iran tensions. In contrast to its traditionally peripheral role, Pakistan has emerged as a key mediator and facilitator of dialogue, hosting and channeling indirect and direct engagement between Washington and Tehran. Islamabad served as a negotiation venue for US–Iran discussions, while Pakistani leadership has actively engaged both sides to sustain ceasefire momentum and prevent escalation, reflecting a calibrated "bridge diplomacy" approach rather than alignment with any single bloc. This role has been reinforced through high-level engagement by the government officials and military leadership, positioning Pakistan as an intermediary trusted by both Western and regional stakeholders in sensitive negotiations.

At the same time, Pakistan's strategic relationship with Saudi Arabia has strengthened materially, adding a parallel layer of geopolitical and economic alignment. Recent high-level meetings between PM Shahbaz

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Sharif and Crown Prince Mohammed bin Salman have focused on regional stability and coordination around crisis management, while reaffirming Saudi Arabia's support for Pakistan's mediation efforts. This evolving relationship is also reflected in deeper strategic and security cooperation, alongside continued financial and investment support discussions, reinforcing Saudi Arabia's role as a key anchor for Pakistan's external sector stability. The alignment is particularly significant given heightened Gulf security risks during the conflict, where Pakistan has simultaneously sought to maintain neutrality while safeguarding strategic partnerships.

From a macro perspective, this dual positioning—acting as a mediator in US–Iran dialogue while strengthening regional alliances has elevated Pakistan's geopolitical relevance but also increased its exposure to regional volatility. Energy market disruptions, particularly linked to risks around the Strait of Hormuz, continue to transmit directly into domestic inflation dynamics. Substantial increase in fuel prices have already contributed to a reversal in the disinflation trend, with inflation moving back toward the mid-to-high single digits after earlier lows. This has reinforced the central bank's cautious stance, with policy expected to remain on hold as it balances external stability, inflation control, and financial market stability.

Going forward, the market outlook is expected to gradually turn more constructive, with any easing in geopolitical tensions likely to provide a meaningful tailwind to investor sentiment. The KSE-100 Index is expected to remain on a firm footing in the near term, supported by improving earnings visibility, attractive valuations, and strong domestic liquidity, while intermittent volatility may persist due to external developments. In fixed income, although the pause in monetary easing and residual inflation risks warrant a measured stance, the asset class continues to offer compelling risk-adjusted returns, with a preference for short-duration and high-quality instruments. Overall, markets are transitioning toward a more disciplined, fundamentals-driven phase, where improving macroeconomic stability and earnings momentum are expected to support more sustainable and selective return generation, rather than broad-based expansion.

For and on behalf of the board

Imran Motiwala
Chief Executive Officer

Anum Dhedhi
Director

Karachi: April 27, 2026

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FUND INFORMATION

AKD Aggressive Income Fund

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

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

Bankers
Apna Microfinance Bank Limited
Askari Bank Limited
Bank Al Falah Limited
Bank Al Habib Limited
Bankislami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Mobilink Microfinance Bank Limited
NRSP Microfinance Bank Limited
U Microfinance Bank Limited

Rating-AKDAIF
PACRA: A+(f)

Legal Advisor
Sattar & Sattar
Attorneys-at-Law
3rd Floor, UBL Building
I.I Chundrigar Road, Karachi.

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

Distributor
Financial Investments Mart (Pvt) Ltd.
Investlink Advisor (Private) Limited.
Investomate (Private) Limited
ITMinds Limited.

Auditors
M/s BDO Ebrahim & Co.
Chartered Accountants 2nd
Floor, Block- C, Lakson Square
Buiding No.1, Karachi-74200

AKD AGGRESSIVE INCOME FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2026

	Note	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
		----------- (Rupees in '000) -----------	
ASSETS			
Bank balances	4	**135,271**	95,760
Investments	5	**1,073,505**	894,903
Mark-up receivable	6	**20,693**	3,069
Receivable against settlement of future contracts		**-**	108,411
Deposits, prepayments and other receivables	7	**18,855**	11,968
Total assets		**1,248,323**	1,114,111
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	8	**4,450**	6,296
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	**174**	26
Payable to the Securities and Exchange Commission of Pakistan	10	**76**	73
Payable against purchase of investments		**17,899**	-
Accrued expenses and other liabilities	11	**8,107**	6,999
Payable against redemption of units		**25**	25
Dividend Payable		**15,022**	15,022
Total liabilities		**45,754**	28,441
NET ASSETS		**1,202,569**	1,085,670
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**1,202,569**	1,085,670
CONTINGENCIES AND COMMITMENTS	12		
		---------------- (Number of units) ----------------	
NUMBER OF UNITS IN ISSUE		**20,002,290**	20,328,538
		---------------------- (Rupees)----------------------	
NET ASSETS VALUE PER UNIT		**60.1216**	53.4062

The annexed notes from 1 to 20 form an integral part of these condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

CHIEF EXECUTIVE OFFICER **DIRECTOR** **CHIEF FINANCIAL OFFICER**

AKD AGGRESSIVE INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Nine months period ended March 31, 2026	Nine months period ended March 31, 2025	Quarter ended March 31, 2,026	Quarter ended March 31, 2025
		------------ (Rupees in '000) ------------			
INCOME					
Realised gain on sale of investments classified as 'financial assets at fair value through profit or loss'		22,921	3,118	6,994	(1,515)
Mark-up on bank deposits		14,835	9,530	6,400	(19,201)
Income / (loss) from:					
Margin Trade System		-	240	-	(0)
Government securities		37,091	38,898	11,555	25,640
Term finance certificates and sukuk certificates		24,440	31,039	10,202	22,510
Ijara sukuks		-	-	(4)	-
Commercial papers		4	(333)	4	175
Dividend income		9,235	9,049	-	9,049
Other Income		53,640	-	335	-
		162,166	91,542	35,150	36,657
Net unrealised gain / (loss) on re-measurement of investment classified as 'financial assets at fair value through profit or loss'		(4,266)	2,476	(4,515)	(10,310)
Unrealised gain / (loss) on forward contracts		129	2,156	(201)	-
Total income		158,029	96,174	30,435	26,347
EXPENSES					
Remuneration of AKD Investment Management Limited - Management Con	8.1	13,151	9,848	4,380	3,431
Sindh sales tax on remuneration of Management Company	8.2	1,973	1,452	657	515
Allocated expenses by the Management Company	8.3	-	1,298	-	411
Remuneration of Central Depository Company of Pakistan Limited-Trustee	9.1	658	439	219	151
Sindh sales tax on remuneration of Trustee	9.2	96	64	32	22
Fee to the Securities and Exchange Commission of Pakistan	10	658	439	219	151
Securities transaction expense		3,517	1,901	260	1,358
Auditor's remuneration		350	350	115	115
Bank and settlement charges		53	194	53	57
Fees and subscriptions		180	180	59	59
Legal and professional charges		162	162	53	53
Total expenses		20,797	16,326	6,047	6,323
Net income for the period before taxation		137,232	79,848	24,388	20,024
Taxation	14	-	-	-	-
Net income for the period after taxation		137,232	79,848	24,388	20,024
Allocation of net income for the period					
Net income for the period after taxation		137,232	79,848	24,388	20,024
Income already paid on units redeemed		(6,021)	(546)	-	-
		131,211	79,302	24,388	20,024
Accounting income available for distribution:					
- Relating to capital gain		18,784	7,750	-	-
- Excluding capital gain		112,426	71,552	24,388	20,024
		131,211	79,302	24,388	20,024

The annexed notes from 1 to 20 form an integral part of these condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

CHIEF EXECUTIVE OFFICER | **DIRECTOR** | **CHIEF FINANCIAL OFFICER**

AKD AGGRESSIVE INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended March 31,		Quarter ended March 31,	
	2026	2025	2026	2025
	---------------------------- (Rupees in '000)	----------------------------		
Net income for the period	137,232	79,848	24,388	20,024
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	137,232	79,848	24,388	20,024

The annexed notes from 1 to 20 form an integral part of these condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

CHIEF EXECUTIVE OFFICER | **DIRECTOR** | **CHIEF FINANCIAL OFFICER**

AKD AGGRESSIVE INCOME FUND

CONDENSED INTERIM STATEMENT OF CASH FLOWS STATEMENT (UN-AUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026

	Note	Nine months period ended March 31, 2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		------------ (Rupees in '000) ------------	
Net income for the period before taxation		137,232	79,848
Adjustments for non cash items:			
Capital gain on sale of investments		(22,921)	(3,118)
Profit on investments		(61,535)	(69,845)
Dividend income		-	(9,049)
Profit on bank deposits		(14,835)	(9,530)
Net unrealised (gain) / loss on re-measurement of Investment classified as 'financial assets at fair value through profit or loss'		4,266	(2,476)
Unrealised gain on forward contract		(129)	(2,156)
		42,078	(16,326)
(Increase) / decrease in assets			
Investments		(159,817)	2,133
Mark-up receivable		(17,624)	-
Receivable against settlement of future contracts		108,411	-
Deposits, prepayments and other receivables		(6,887)	263
		(75,917)	2,396
Increase / (decrease) in liabilities			
Payable to AKD Investment Management Limited - Management Company		(1,846)	265
Payable to Central Depository Company of Pakistan Limited - Trustee		148	(36)
Payable to Securities and Exchange Commission of Pakistan		3	16
Payable against purchase of investments		17,899	
Accrued expenses and other liabilities		1,108	2,625
		17,313	2,869
Dividend received		-	-
Profit received on bank deposits		14,835	12,530
Profit received on investments		61,535	73,147
Net cash generated from operating activities		59,844	74,616
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		112,749	49,243
Amount paid against redemption of units		(133,082)	(25,136)
Dividend paid		-	-
Net cash used in financing activities		(20,333)	24,107
Net increase in cash and cash equivalents		39,511	98,723
Cash and cash equivalents at the beginning of the period		95,760	321,083
Cash and cash equivalents at the end of the period	15	135,271	419,806

The annexed notes from 1 to 20 form an integral part of these condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

CHIEF EXECUTIVE OFFICER | **DIRECTOR** | **CHIEF FINANCIAL OFFICER**

AKD AGGRESSIVE INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026

	Nine months period ended March 31, 2026			Nine months period ended March 31, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	1,064,447	21,223	1,085,670	690,767	33,908	724,675
Issuance of 1,969,712units (2025: 771,583 units)						
- Capital value (at net asset value per unit at beginning of the period)	105,195	-	105,195	39,752	-	39,752
- Element of income	7,554	-	7,554	9,491	-	9,491
Total proceeds on issuance of units	112,749	-	112,749	49,243	-	49,243
Redemption of 2,295,960 units (2025: 504,519 units)						
- Capital value (at net asset value per unit at beginning of the period)	(122,619)	-	(122,619)	(25,993)	-	(25,993)
- Amount paid out of element of income relating to net income for the period after taxation	-	-	-	-	-	-
- Element of loss	(4,441)	(6,021)	(10,463)	1,403	(546)	857
Total payments on redemption of units	(127,060)	(6,021)	(133,082)	(24,590)	(546)	(25,136)
Total comprehensive income for the period	-	137,232	137,232	-	79,848	79,848
Net assets at end of the period	1,050,136	152,434	1,202,569	715,420	113,210	828,630
Undistributed income brought forward						
- Realised income		20,753			37,415	
- Unrealised loss		470			(3,507)	
		21,223			33,908	
Accounting income available for distribution						
- Relating to capital gains		18,784			7,750	
- Excluding capital gains		112,426			71,552	
		131,211			79,302	
Undistributed income carried forward		152,434			113,210	
Undistributed income carried forward						
- Realised income		156,699			110,734	
- Unrealised income / (loss)		(4,266)			2,476	
		152,434			113,210	
			---(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			60.1216			57.8131

The annexed notes from 1 to 20 form an integral part of these condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

CHIEF EXECUTIVE OFFICER | **DIRECTOR** | **CHIEF FINANCIAL OFFICER**

AKD AGGRESSIVE INCOME FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 AKD Aggressive Income Fund (the Fund) was established under a Trust Deed, dated September 11, 2006, executed between AKD Investment Management Limited (AKDIML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on October 02, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulation). The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The Fund commenced its operations on March 23, 2007.

During the year ended June 30, 2021, the Trust Act, 1882, was repealed due to the Promulgation of the Provincial Trust Act, namely "Sindh Trusts Act, 2000"

(the Sindh Trust Act). Accordingly, on August 15, 2021, the above-mentioned Trust Deed was registered under the Sindh Trust Act, on August 23, 2021.

The registered office of the Management Company is situated at 216-217, Continental Trade Centre, Block-8, Clifton, Karachi, in the province of Sindh.

1.2 The Fund is categorised as an open-ended Aggressive Fixed Income Scheme as per circular 7 of 2009 by SECP, listed on the Pakistan Stock Exchange Limited (PSX). Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

1.3 The principal activity of the Fund is to make investments in government securities, deposits with banks, money market placements, deposits, certificate of deposits (COD), certificate of mushrakas (COM), commercial paper, reverse repo, term deposit receipts, term finance certificates / sukuk certificates, spread transactions and transactions under margin trading system.

1.4 The Management Company has been assigned a quality rating of 'AM2' (2025: "AM2 " on May 07 , 2025)by the Pakistan Credit Rating Agency Limited (PACRA) on May 07, 2025. The Fund has been given a stability rating of 'A+(f)' on November 19, 2025 (2025: 'A+ (f)' on September 09, 2024).

1.5 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as Trustee of the Fund.

2. BASIS OF PREPARATION

2.1. Statement of compliance

2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

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

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

2.1.2 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statuary auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the nine month period ended March 31, 2026.

2.1.3 The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 'Interim Financial Reporting' (IAS-34). These condensed interim financial statements does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

2.1.4 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the nine month period ended March 31, 2026.

2.2 **Basis of measurement**

These condensed interim financial statements have been prepared under the historical cost convention, except for certain investments, which are measured at fair value.

2.3 **Functional and presentation currency**

These condensed interim financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

3. **SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES**

3.1 The accounting policies adopted for the preparation of the condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively, commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2025..

The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

3.3 In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the annual financial statements of the Fund as at and for the year ended June 30, 2025.

3.4 There are certain amendments to the published accounting and reporting standards mandatory for the fund's accounting period beginning on July 01, 2025. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

3.5 **Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective.**

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2026. However, the new standards, interpretations and amendments to the approved accounting will not have any material impact on the Fund's financial statements in the period of adoption and, therefore, have not been detailed in these condensed interim financial statements.

-The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1,2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities

	Note	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
		-------- (Rupees in '000)	--------
4. BANK BALANCES			
Saving accounts	4.1	134,704	94,796
Current accounts		567	964
		135,271	95,760

4.1 These carry mark-up rates ranging from 7.5% to 13% per annum (June 30, 2025: 8% to 19% per annum).

	Note	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
		------- (Rupees in '000) -------	
5. INVESTMENTS			
At fair value through profit or loss			
- Term Finance Certificates	5.1	17,600	23,467
- Sukuk certificates	5.2	279,211	7,861
- Market treasury bills	5.3	570,553	596,216
- Pakistan Investment Bonds	5.4	188,112	88,634
- Ijarah Sukuks	5.5	-	460
- Corporate Sukuks	5.6	-	-
- Listed equity securities (spread transactions)	5.7	18,028	105,845
		1,073,505	822,483
At amortised cost			
-Short term sukuk (STS)		-	72,420
		1,073,505	894,903

5.1 Term finance certificates

Name of Investee Company	Redeemed Face value per certificate	As at July 1, 2025	Sold / matured during the period	As at March 31, 2026	Balance as at March 31, 2026: Carrying value	Balance as at March 31, 2026: Market value	Balance as at March 31, 2026: Unrealized gain / (loss)	Market value as a percentage of: Investments	Market value as a percentage of: Net assets
	--(Rupees)--	---Number of certificates---			--- (Rupees in '000) ---			--- (%) ---	
Commercial Banks									
Bank Makramah Limited (former Summit Bank Limited)- (Note 5.1.2)	-	5,000	5,000	-	-	-	-	0.00%	0.00%
Less: Provision for impairment									
Silk Bank Limited (Note 5.1.3)	-	20,000	20,000	-	-	-	-	0.00%	0.00%
Less: Provision for impairment									
Technology & Communication									
World Call Telecom Limited -(Note 5.1.4)	-	20,000	20,000	-	-	-	-	0.00%	0.00%
Less: Provision for impairment									
TPL Corporation Limited -(Note 5.1.1)	-	400	-	400	17,402	17,600	198	1.64%	1.46%
Cement									
Dewan Cement Limited -(Note 5.1.5)	-	20,000	20,000	-	-	-	-	0.00%	0.00%
Less: Provision for impairment									
Misc	-	115	115						
As at March 31, 2026					17,402	17,600	198		
As at June 30, 2025					25,975	23,467	(2,508)		

5.1.1 **Significant terms and conditions of Term Finance Certificate which are not provided or impaired are as follows:**

Name of the Investee Company	Face value per	Redeemed face value per certificate	Mark-up rate (per annum)	Maturity
	------------ (Rupees) ------------			
TPL Corporation Limited	100,000	50,000	3 months + 2.5%	June 28, 2027

The tenor of the Term Finance Certificates (TFCs) of TPL Corporation Limited is 5 years and carries mark up at the rate 3 months KIBOR plus 2.5% per annum and will be matured on June 28, 2027.

5.1.2 The Term Finance Certificates (TFCs) of Bank Makramah Limited (BML) (formerly known as Summit Bank Limited) had an original maturity of October 27, 2018. An extra ordinary general meeting was called on November 19, 2018, where it was resolved that the maturity date of these certificates be extended for one year on the existing terms and conditions. Since BML defaulted on timely payment of its final installment, the Management Company has made 100 percent provision amounting to Rs. 24.925 million against the defaulted installment in line with the requirement of Circular 33 dated October 24, 2012). Furthermore, profit on installment due amounting to Rs. 1.23 million has also been suspended

5.1.3 The coupon payment of the Term Finance Certificate (TFC) of Silk Bank Limited (SBL) was due on February 10, 2022, which it is failed to pay on the due date of payment. As per SECP Circular No 35 of 2012 dated November 26, 2012 the Fund has reversed the principal and the profit amount due on February 10, 2022 and stopped the accrual of the interest. The TFCs of SBL has been classified as a Non-Performing Asset (NPA) by MUFAP. Furthermore, as per SECP circular No. 33 of 2012 dated October 24, 2012, full provision is made by management. During the year, whole oustanding amount of Rs. 53.305 million (which includes principal repayment of 49.930 million and interest of 3.375 million) was recovered.

5.1.4 The Term Finance Certificates (TFCs) of Worldcall Telecom Limited (WTL) had an original maturity on October 07, 2013. WTL had defaulted on timely repayment of principal, therefore, the TFC has been classified as non-performing by Mutual Funds Association of Pakistan w.e.f November 8, 2012. Accordingly the outstanding investment had been fully provided. However, in Last years WTL paid Rs. 4.157 million to the Fund which represents the repayment of principal amounting to Rs. 2.587 million and markup amounting to Rs. 1.570 million.

5.1.4 The Fund had advanced an amount of Rs 100 million in respect of Pre-IPO placement of (DCL) under an agreement, which required public offering to be completed within 270 days of the date of agreement (which was January 9, 2008). Dewan Cement Limited (DCL) failed to complete the public offering within the said time and had also defaulted in payment of principal and profit for the said year. The Fund had made provision for the amount of the investment in accordance with the provisioning criteria specified in Circular No.1 of 2009 dated January 6, 2009 issued by the SECP.

5.2 **Sukuk certificates**

Name of Investee Company	Redeemed Face value per certificate	As at July 1, 2025	Redeemed during the period	As at March 31, 2026	Balance as at March 31, 2026			Market value as a percentage of	
					Carrying value	Market value	Gain / (loss)	Net assets	Investments
	--(Rupees)--	----Number of certificates----			---- (Rupees in '000) ----			---- (%) ----	
TPL Trakker Limited - (note 5.2.1)	-	30	30	-	-	-	-	0.00%	0.00%
Mughal Iron & Steel Industries Limited - (note 5.2.2)	-	15	15	-	-	-	-	0.00%	0.00%
Mughal Iron And Steel Industries Limited Sts-2			-	100	66,667	66,667	-	5.54%	6.21%
Loads Limited - Sts -I	-	-	-	11	11,000	11,000	-	0.91%	1.02%
K Electric Company	-	-	-	-	32,420	32,420	-	2.70%	3.02%
Pakistan Telecommunication Company Ltd-Sukuk Cert-17Th Issue	-	-	52	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Ltd-Sukuk Cert-16B Issue	-	-	-	52	52,000	52,000	-	4.32%	4.84%
Citi Pharma Limited - Sukuk Certificates - 2Nd Issue	-	-	30	-	-	-	-	0.00%	0.00%
Beacon Impex Pvt Limited - Sukuk	-	-	25	-	-	-	-	0.00%	0.00%
Thatta Cement Company Limited - Sukuk Certificate	-	-	-	115	115,000	117,125	2,125	9.74%	10.91%

As at March 31, 2026	**277,087**	**279,211**	**2,125**
As at June 30, 2025	7,964	7,861	(103)

5.2.1 The tenor of the sukuk is 5 years and carries mark up at the rate 3 months KIBOR plus 3.00% per annum and will be matured on March 30, 2026

5.2.2 The tenor of the sukuk is 5 years and carries mark up at the rate 3 months KIBOR plus 1.30% per annum and will be matured on March 02, 2026.

5.3 Government securities: Market Treasury Bills

Tenor	Issue Date	Face Value			Balance as at March 31, 2026			Market value as a percentage of	
		As at July 1, 2025	Sold / matured during the period	As at March 31, 2026	Carrying Value	Market value	Gain / (loss)	Investments	Net assets
		-----	-----	-----	(Rupee in '000)	-----	-----	(%)	-----
1 Month	02-Oct-25	-	110,000	-	-	-	-	-	-
1 Month	16-Oct-25	-	60,000	-	-	-	-	-	-
1 Month	02-Oct-25	-	30,000	-	-	-	-	-	-
1 Month	02-Oct-25	-	30,000	-	-	-	-	-	-
1 Month	13-Nov-25	-	250,000	-	-	-	-	-	-
1 Month	04-Sep-25	-	100,000	-	-	-	-	-	-
3 Months	02-Aug-25	-	15,000	-	-	-	-	-	-
3 Months	27-Nov-25	-	30,000	-	-	-	-	-	-
3 Months	13-Nov-25	-	230,000	-	-	-	-	-	-
3 Months	19-Feb-26	-	-	35,000	34,583	34,542	(40.69)	(34,583.10)	(34,542.41)
3 Months	21-Aug-25	-	100,000	-	-	-	-	-	-
3 Months	20-May-25	180,000	180,000	-	-	-	-	-	-
3 Months	02-May-25	5,000	5,000	-	-	-	-	-	-
3 Months	15-May-25	180,000	180,000	-	-	-	-	-	-
3 Months	15-May-25	52,900	52,900	-	-	-	-	-	-
6 Months	15-May-25	-	40,000	-	-	-	-	-	-
6 Months	05-Mar-26	-	-	100,000	95,679	95,314	(365.00)	(95,679.00)	(95,314.00)
12 Months	10-Jul-25	-	24,000	-	-	-	-	-	-
12 Months	14-Nov-24	-	140,000	-	-	-	-	-	-
12 Months	06-Mar-25	-	220,000	-	-	-	-	-	-
12 Months	08-Jan-26	-	50,000	100,000	92,944	91,602	(1,342.00)	(92,944.00)	(91,602.00)
12 Months	11-Dec-25	-	260,000	-	-	-	-	-	-
12 Months	11-Dec-25	-	40,000	-	-	-	-	-	-
12 Months	05-Mar-26	-	-	50,000	45,456	45,049	(407.00)	(45,456.00)	(45,049.00)
12 Months	04-Sep-25	-	-	165,000	157,605	157,268	(337.00)	(157,605.00)	(157,268.00)
12 Months	11-Dec-25	-	45,000	-	-	-	-	-	-
12 Months	28-Nov-25	40,000	40,000	-	-	-	-	-	-
12 Months	28-Nov-25	10,000	10,000	-	-	-	-	-	-
12 Months	12-Jun-25	150,000	-	150,000	147,125	146,778	(347.00)	(147,125.00)	(146,778.00)
As at March 31, 2026					**573,392**	**570,553**	**(2,839)**		
As at June 30, 2025					596,211	596,216	5		

5.3.1 These carry yield of 9.82% to 11.23% per year. These have maturity upto December 11, 2026.

5.4 **Government Securities: Pakistan Investment Bonds**

Tenor	Issue Date	Face Value			Balance as at March 31, 2026			Market value as a percentage of	
		As at July 1, 2025	Sold / matured during the period	As at March 31, 2026	Carrying Value	Market value	Unrealized gain/loss on remeasurement of investments	Investments	Net assets
		----------Rupees in "000"					----------	-----%-----	
Pakistan Investment Bonds - 2 Years	20-Sep-24	1,000	-	1,000	95,617	95,168	(448)	7.91%	8.87%
Pakistan Investment Bonds - 5 Years	15-Jan-26	-	-	50,000	47,400	46,472	(928)	3.86%	4.33%
Pakistan Investment Bonds - 5 Years	15-Jan-26	-	-	50,000	48,845	46,472	(2,373)	3.86%	4.33%
As at March 31, 2026					**191,861**	**188,112**	**(3,750)**		
As at June 30, 2025					85,739	88,634	2,895		

5.4.1 These carry yield of 11.13% to 11.95% per year. These have maturity upto January 15, 2031.

5.5 **Ijarah Sukuks**

Tenor	Rate of returns	As at July 1, 2025	Redeemed during the period	As at March 31, 2026	Balance as at March 31, 2026			Market value as a percentage of	
					Carrying value	Market value	Unrealised appreciation/(diminition)	Investment of the fund	Net assets of the fund
	------%-------		----------Rupees in "000"				----------	----------%----------	
GOP Ijara - 01 Years	21.69%	93	93	-	-	-	-	0.00%	0.00%
As at March 31, 2026					-	-	-		
As at June 30, 2025					457	460	3		

5.7 **Spread Transactions**

Name of Investee Company	Face Value			Balance as at March 31, 2026			Market value as a percentage of	
	As at July 1, 2025	Sold / matured during the period	As at March 31, 2026	Carrying Value	Market value	Gain / (loss)	Investments	Net assets

	Number of shares			Rupees in "000"			(%)	
Cement								
Maple leaf Company Limited	-	28,000	-	3,699	3,715	16	0.31%	0.35%
Flying Cement Compnay limited	-	90,000	-	2,201	2,224	23	0.18%	0.21%
Kohat Cement Compnay limited	-	150,000	-	11,999	12,089	91	1.01%	1.13%
Chemicals								
AgriTech limited	50,000	50,000	-	-	-	-	-	-
Food and Personal Care	-	-	-	-	-	-	-	-
Unity foods limited	2,675,000	2,675,000	-	-	-	-	-	-
Oil & Gas Exploration Companies								
Oil & Gas Development Company Limited	27,000	27,000	-	-	-	-	-	-
Oil & Gas Marketing Companies								
Sui Southern Gas Company Limited	756,000	756,000	-	-	-	-	-	-
Real Estate Developers								
TPL Properties Limited	-	-	-	-	-	-	-	-
Textile Composite								
Nishat Mills Limited	-	-	-	-	-	-	-	-
Misc								
Pakistan International Bulk Terminal Limited	-	-	-	-	-	-	-	-
As at March 31, 2026				17,899	18,028	129		
As at June 30, 2025				105,668	107,553	1,984		

935420

5.8 Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	(Rupees)	
Market value of investments	1,073,505	-
Less: Carrying value of investments	1,077,641	-
	(4,136)	-

	Note	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
		----------- (Rupees in '000) -----------	
6. MARK-UP RECEIVABLE			
Mark-up receivable on:			
- Term finance and sukuk certificates		1,594	2,164
- Pakistan Investment Bonds		2,204	-
- Sukuk Certificates		13,410	-
- Bank deposits		3,485	905
		20,693	3,069
7. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Security deposits with			
- National Clearing Company of Pakistan Limited (NCCPL)		2,750	2,750
- Central Depository Company of Pakistan Limited		100	100
Prepaid listing fee		-	-
Security Margin Deposit		2,835	6,353
Advance tax		2,365	226
Other receivable		10,804	2,540
		18,855	11,969
8. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management remuneration	8.1	-	1,606
Sindh sales tax payable on remuneration	8.2	-	241
Expenses allocated by the Management		169	169
Federal excise duty on management fee Company		4,141	4,141
Preliminary expense and floating cost payable		140	140
		4,450	6,296

8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to an amount not exceeding the maximum rate of the management fee as disclosed in the offering document subject to the total expense ratio limit. The maximum limit disclosed in the offering document is 2% per annum of average annual net assets. During the period ended March 31, 2026 the SECP, vide S.R.O 600(I)/2025 dated April 10, 2025 revised the management fee cap to 1.5% to be calculated on a per annum basis of the average daily net assets applicable to an "Income/Aggressive Income Schemes & Commodities (Deliverable and Cash Settled Scheme". The revision is effective from July 01, 2025. Keeping in view of the above, the Management has charged at the rate of 1.5% (June 30, 2025: 1.5%) of the average net assets.

8.2 This represents Sindh Sales Tax levied at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company.

	Note	March 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
		----------- (Rupees in '000) -----------	

9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	March 31, 2025	June 30, 2025
Trustee remuneration	9.1	151	24
Sales tax payable on trustee remuneration	9.2	23	2
		174	26

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed and as per the tariff specified therein, based on 0.075% (June 30, 2025: 0.075%) of the daily net assets value of the Fund. The fee is paid to the Trustee monthly in arrears.

9.2 This represents Sindh Sales Tax levied on the Services Act, 2011, which has been charged at the rate of 15% (June 30, 2025: 15%) on Trustee remuneration.

10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

	Note	March 31, 2025	June 30, 2025
Fee payable to SECP	10.1	76	73

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the SECP as a revised amount equal to 0.075% (June 30, 2025: 0.075%) of average annual net assets of the Fund as per S.R.O 592 (1) / 2023 dated May 17, 2023.

11. ACCRUED EXPENSES AND OTHER LIABILITIES

	March 31, 2025	June 30, 2025
Auditor's remuneration	142	388
National Clearing Company of Pakistan Limited - clearing charges payable	-	441
Sales load payable	22	6
Withholding tax payable	986	1,924
Capital gain tax payable	25	1,512
Transaction Charges Payable	6,349	-
Others	583	2,727
	8,107	6,999

12. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at March 31, 2026 (June 30, 2025: Nil).

13. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains whether realised or unrealised is distributed amongst the unit holders. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute in cash at least 90 percent of the Fund's accounting income for the year ending June 30, 2025, as reduced by accumulated losses and capital gains (whether realised or unrealised) to its unit holders.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001

14. TOTAL EXPENSE RATIO

The total expense ratio of the Fund as at March 31, 2026 based on the current period result is as follows:

Management Fee	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses (Broker, Banks, PSX, CDC, NCCPL, etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisory)	Other Expenses	TER%	TER W/O LEVY
1.50%	0.075%	0.075%	0.31%	0.39%	0.020%	0.00%	2.37%	2.06%

The SECP vide S.R.O 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio Caps (TER) with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with management fee cap which has been disclosed in note 10.1 to the financial statements.

	Note	March 31, 2026 (Un-Audited)	March 31, 2025 (Un-Audited)
		------- (Rupees in '000) -------	
15. CASH AND CASH EQUIVALENTS			
Bank balances	4	135,271	416,805
		135,271	416,805

16. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

16.1 Related parties / connected persons include AKDIML being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of Fund and the directors and officers of the Management Company and the Trustee and unit holders holding ten percent or more units of the Fund.

16.2 The transactions with connected persons / related parties are in the normal course of business, at contractual terms determined in accordance with the market rates.

16.3 Remuneration payable to the Management Company and the Trustee is determined in accordance with the provision of the NBFC Regulations, 2008 and Constitutive documents of the Fund.

16.4 The details of significant transactions carried out by the Fund with related parties / connected persons and balances with them at the end of the reporting period are as follows:

	Nine month period ended March 31, 2026 (Un-Audited)	Nine month period ended March 31, 2025 (Un-Audited)
	------- (Rupees in '000) -------	
16.4.1 Details of transactions with connected persons / related parties are as follows:		
Transaction during the period:		
AKD Investment Management Limited - Management Company		
Remuneration of the Management Company	13,151	9,848
Sindh sales tax on remuneration of the Management Company	1,973	1,452
Allocated expenses by the Management Company	-	1,298
Central Depository Company of Pakistan		
Trustee remuneration payable	658	439
Central Depository System charges	80	80
Sindh Sales Tax payable on trustee remuneration	96	64
AKD Securities Limited - Brokerage House		
Brokerage	1	859

	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
	------- (Rupees in '000) -------	
16.4.2 Balance outstanding at the period / year end		
AKD Investment Management Limited - Management Company		
Management remuneration payable	-	1,606
Sindh Sales tax	-	241
Expense allocated by Management Company	169	169
Federal excise duty payable on management remuneration	4,141	4,141
Payable against allocated expenses	139.86	140

	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
	----------- (Rupees in '000) ----------	
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	151	24
Sindh Sales Tax payable on trustee remuneration	23	2
Security deposits	100	100
Unit holder holding 10% or more of the units in issue		
National Bank of Pakistan Employees Pension Fund		
Outstanding units: 16,406,351 units (June 30, 2025: 16,406,351 units)	986,376	876,201

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants and measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

International Financial Reporting Standard (IFRS) 13, "Fair Value Measurement" requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

	(Un-Audited) As at March 31, 2026			
	Level 1	Level 2	Level 3	Total
	---------------- (Rupees in '000) --------------			
ASSETS				
- Term Finance Certificates	-	17,600	-	17,600
- Sukuk Certificates	-	279,211	-	279,211
- Government securities - Market treasury bills	-	570,553	-	570,553
- Government securities - Pakistan Investment Bonds	-	188,112	-	188,112
-Short Term Corporate Sukuk	-	-	-	-
- Listed equity securities (spread transactions)	18,028	-	-	18,028
	18,028	1,055,477	-	1,073,505

	(Audited) As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
	---------------- (Rupees in '000) --------------			
ASSETS				
Term finance certificates	-	23,467	-	23,467
Sukuk certificates	-	7,861	-	7,861
Government securities	-	684,850	-	684,850
Listed equity securities (spread transactions)	105,845	-		105,845
	105,845	716,178	-	822,023

17.1 The fair value of the assets and liabilities are approximate to carrying amounts.

17.2 Valuation techniques

17.2.1 Level 1 investments at fair value through profit or loss comprise spread transactions, with the market value of such transactions taken directly from the Pakistan Stock Exchange (PSX) and valued using quoted market prices available at the reporting date.

17.2.2 For level 2 investments at fair value through profit or loss in respect of Pakistan Investment Bonds and Market Treasury Bills, the Fund uses rates which are derived from PKFRV / PKRV rates at reporting date per certificate multiplied by the number of certificates held as at period end and for the investment in respect of Corporate Sukuk Bonds and Term Finance Certificates, Fund uses the rates prescribed by MUFAP.

18. CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified, where necessary, for the purpose of better presentation. No significant rearrangement or reclassification was made in these condensed interim financial statements during the current period.

19. GENERAL

19.1 The figures have been rounded off to the nearest thousand rupees unless stated otherwise.

20. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial statements was authorised for issue on April 27, 2026 by the Board of Directors of the Management Company.

For AKD Investment Management Limited
(Management Company)

CHIEF EXECUTIVE OFFICER	DIRECTOR	CHIEF FINANCIAL OFFICER