ANNUAL REPORT
2026

AKD

Alpha 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. Ali Wahab Siddiqi
Mr. Hasan Ahmed
Mr. Abid Hussain

COMPANY SECRETARY OF THE MANAGEMENT COMPANY
Mr. Munir Hussain

ACTING CHIEF FINANCIAL OFFICER/FINANCIAL CONTROLLER OF THE MANAGEMENT COMPANY
Mr. Obaid Qazi

HEAD OF INTERNAL 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 (Secretary)

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

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.

AKD Investment
Management Ltd.

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), AKD Islamic Cash Fund (AKDICF) (Formerly: AKD Islamic Daily Dividend Fund), and AKD Alpha Income Fund (AKDALIF) is pleased to present its annual report along with the funds' audited financial statements for the year ended June 30, 2026.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)
For the FY26, the return of AKD Opportunity Fund stood at 37.01% compared to the benchmark KSE–100 Index return of 43.52%.

Distribution for the year ended June 30, 2026:
The Chief Executive under the authority granted by the Board of Directors approved total distribution of PKR 3.00 per unit to the unit holders during the year ended June 30, 2026.

Golden Arrow Stock Fund (GASF)
For the FY26, the return of Golden Arrow Stock Fund stood at 29.53% compared to the benchmark KSE–100 Index return of 43.52%.

Distribution for the year ended June 30, 2026:
The Chief Executive under the authority granted by the Board of Directors approved total distribution of PKR 0.50 per unit to the unit holders during the year ended June 30, 2026.

AKD Islamic Stock Fund (AKDISSF)
For the FY26, the return of AKD Islamic Stock Fund stood at 26.72% compared to the benchmark KMI–30 Index return of 39.18%.

Distribution for the year ended June 30, 2026:
The Chief Executive under the authority granted by the Board of Directors approved total distribution of PKR 1.00 per unit to the unit holders during the year ended June 30, 2026.

AKD Index Tracker Fund (AKDITF)
For the FY26, the return of AKD Index Tracker Fund stood at 41.64% compared to the benchmark KSE–100 Index return of 43.52%.

Distribution for the year ended June 30, 2026:
The Chief Executive under the authority granted by the Board of Directors approved total distribution of PKR 2.00 per unit to the unit holders during the year ended June 30, 2026.

AKD Cash Fund (AKDCF)
For the FY26, the return of AKD Cash Fund stood at 10.50% compared to the benchmark return of 10.73%.

Distribution for the year ended June 30, 2026:
The Chief Executive under the authority granted by the Board of Directors approved total distribution of PKR 5.31 per unit to the unit holders during the year ended June 30, 2026.

AKD Islamic Income Fund (AKDISIF)
For the FY26, the return of AKD Islamic Income Fund stood at 9.49% compared to the benchmark return of 9.43%.

Distribution for the year ended June 30, 2026:
The Chief Executive under the authority granted by the Board of Directors approved total distribution of PKR 3.50 per unit to the unit holders during the year ended June 30, 2026.

AKD Aggressive Income Fund (AKDAIF)
For the FY26, the return of AKD Aggressive Income Fund stood at 18.06% compared to the benchmark return of 11.31%.

Distribution for the year ended June 30, 2026:
The Chief Executive under the authority granted by the Board of Directors approved total distribution of PKR 8.33 per unit to the unit holders during the year ended June 30, 2026.

AKD Islamic Cash Fund (AKDICF) - (Formerly: AKD Islamic Daily Dividend Fund)
For the FY26, the return of AKD Islamic Cash Fund (Formerly: AKD Islamic Daily Dividend Fund) stood at 11.24% compared to the benchmark return of 9.37%.

Distribution for the year ended June 30, 2026:
The Chief Executive under the authority granted by the Board of Directors approved total distribution of PKR 5.18 per unit to the unit holders during the year ended June 30, 2026.

AKD Alpha Income Fund (AKDALIF)
For the FY26 (return from April 10, 2026 i.e. the fund's inception date), the annualized return of AKD Alpha Income Fund stood at 13.68% compared to the benchmark return of 11.31%.

Distribution for the year ended June 30, 2026:
The Chief Executive under the authority granted by the Board of Directors approved total distribution of PKR Nil per unit to the unit holders during the year ended June 30, 2026.

MACROECONOMIC REVIEW

FY26 marked a transition from post-stabilization recovery toward a more externally constrained macroeconomic environment. The economy entered the year with materially improved fundamentals,

supported by easing inflation, rebuilding foreign exchange buffers, fiscal consolidation and a more accommodative monetary stance. These gains gradually translated into a broader recovery in economic activity, with provisional real GDP growth rebounding to 3.70% from 3.18% in FY25. However, conditions became more challenging toward year-end as escalating geopolitical tensions in the Middle East triggered a sharp rise in global energy prices and associated supply-chain costs. The resulting external shock disrupted the disinflationary trajectory and prompted a reassessment of the monetary policy stance. Consequently, FY26 ended with Pakistan's macroeconomic position more resilient than during the earlier stabilization period, while the outlook remains sensitive to global commodity prices, external financing conditions and persistent inflationary pressures.

Monetary policy remained supportive of the recovery through the first three quarters of FY26. The State Bank of Pakistan (SBP) began the fiscal year with the policy rate at 11.00%, before reducing it by 50 bps to 10.50% in December 2025. The escalation in Middle East tensions subsequently altered the risk assessment, with the Monetary Policy Committee (MPC) highlighting elevated global energy prices, freight and insurance costs, and potential supply-chain disruptions as imminent risks to inflation. Against this backdrop, the SBP raised the policy rate by 100 bps to 11.50% in April 2026 and maintained it at this level through June and subsequent MPC meetings. While the MPC noted signs of moderation in domestic activity amid elevated prices and economic uncertainty, it considered the prevailing monetary policy stance appropriate given moderate external account pressures and continued reserve accumulation. The Committee noted that proactive macroeconomic management, underpinned by forward looking monetary policy and consistent fiscal consolidation, had helped sustain macroeconomic stability despite the notably prolonged Middle East conflict.

Inflation emerged as the principal macroeconomic inflection point during FY26. Headline CPI inflation accelerated sharply in the fourth quarter on a YoY basis, rising from 7.30% in March to 10.89% in April and 11.66% in May, before moderating to 11.07% in June. Average CPI inflation for FY26 stood at 7.05%, compared with 4.49% in the previous year. The acceleration reflected higher domestic energy and transportation costs, fading base effects and the pass-through from elevated global energy prices. Core inflation also remained elevated, reaching 8.7% YoY in June. The inflation outlook consequently became more uncertain, with upside risks stemming from global commodity prices particularly oil prices with supply disruptions, administered energy prices, fiscal developments and weather-related food pressures.

Real economic activity incidentally remained resilient, with provisional real GDP growth rebounding to 3.70% from 3.18% in FY25, although remaining well below the government's 4.20% target. The recovery extended across major sectors, with agriculture, industry and services growing by 2.89%, 6.61% and 4.09% YoY, respectively. The broadening of growth beyond agriculture points to a gradual normalization of economic activity following the stabilization measures undertaken earlier. Nevertheless, the pace of expansion remains moderate, underscoring the need for stronger investment and productivity gains to establish a more durable growth trajectory.

The Large-Scale Manufacturing (LSM) sector grew by 4.98% in FY26, reversing a 0.74% contraction in the preceding year and reflecting a broad-based recovery across key manufacturing segments. The growth

was primarily driven by Food (1.21%), Beverages (0.14%), Tobacco (0.19%), Garments (0.91%), Petroleum Products (0.72%), Cement (0.41%), Electrical Equipment (0.37%), Machinery and Equipment (0.01%), Automobiles (1.56%), other transport Equipment (0.27%), and Furniture (0.28%). In contrast, Textile (-0.11%), Chemicals (-0.20%), Pharmaceuticals (-0.54%), and Iron & Steel Products (-0.34%) remained in contraction. The recovery was supported by improved macroeconomic stability, better input availability and a gradual revival in domestic demand. However, the divergence across subsectors indicates that the improvement remains largely recovery-driven, with a sustained structural expansion in manufacturing yet to be firmly established.

Fiscal consolidation it seems remained a key anchor of the stabilization process. During July–May FY26, the fiscal deficit narrowed to 1.6% of GDP from 3.8% of GDP in the previous year. The primary surplus was recorded at 3.3% of GDP, compared to 3.2% of GDP in FY25. The improvement reflected stronger revenue mobilization and lower interest expenditure, with FBR tax collection rising 10.8% YoY to PKR 13.01 tn during FY26. Direct and indirect tax collections increased by 13.7% and 7.9%, respectively, while total expenditure declined by 9.4% to PKR 12.73 tn, primarily driven by a 21.7% reduction in markup payments. The fiscal position remained aligned with the consolidation path under the IMF-supported programme. While the improvement represents a meaningful strengthening of fiscal discipline, sustaining the adjustment will require continued revenue mobilization and expenditure rationalization given Pakistan's elevated debt-servicing burden.

On the external front, the recovery in domestic activity contributed to higher import demand, while the escalation in Middle East tensions and higher oil prices toward the fiscal year-end added further pressure to the import bill. Goods imports increased 9.00% YoY to $64.47 bn, while goods exports declined 4.71% to $30.82 bn, widening the trade deficit in goods to $33.65 bn from $26.80 bn in FY25. Despite the wider trade deficit, the current account remained broadly manageable, recording a deficit of $304 mn, compared with a surplus of $1.84 bn last year, supported by record workers' remittances of $41.59 bn, up 8.58% YoY. The deterioration in the trade balance nevertheless highlights the continued sensitivity of Pakistan's external position to import-led domestic growth and energy prices, while the near balanced current account remains significantly reliant on resilient remittance inflows.

External buffers strengthened materially during FY26, providing greater safeguards against external shocks. SBP foreign exchange reserves reached $18.38 bn by the year ended, while total liquid reserves stood at $23.21 bn. The improvement was supported by strong remittance inflows, continued official financing and progress under the IMF-supported reform programme, including completion of the third review under the EFF and the second review under the RSF. Pakistan also managed significant external repayments during the year, including $3.5 bn of bilateral deposits, while securing replacement bilateral financing and market funding. The Pakistani rupee remained broadly stable, averaging around PKR 280.6/$ during FY26, compared with PKR 279.3/$ in FY25. Stronger reserves and multilateral support have improved external resilience, although sustaining these gains will require prudent policies and stronger external earnings.

In aggregate, FY26 marked meaningful progress in Pakistan's macroeconomic normalization, although the deterioration in inflation and external conditions toward year-end highlighted the economy's continued vulnerability to external shocks. The stabilization process has strengthened fiscal, monetary and external buffers, while Pakistan's expanding diplomatic and strategic engagement in the Middle East—including its facilitative role in US–Iran dialogue and strengthening defence cooperation with key regional partners—has increased its strategic relevance amid heightened regional uncertainty. Going forward, maintaining macroeconomic discipline while supporting productivity and external earnings will remain critical, with global energy prices, geopolitical developments and external financing conditions continuing to shape the outlook.

EQUITY REVIEW

Pakistan's equity market delivered another strong year in FY26, although the headline performance masked a significant increase in volatility during the second half. The KSE-100 Index closed FY26 at 180,302 points, gaining 43.52% during the year after advancing nearly 39% in 1HFY26. The first half was supported by improving macroeconomic stability, progress under the IMF programme, easing inflation, stable interest rates and improving corporate earnings expectations. This momentum carried the index to a record intraday high of 191,033 points in January 2026. The subsequent escalation in Middle East tensions by the end of February triggered a sharp reversal in risk sentiment and a period of heightened volatility. Despite these pressures, the market recovered strongly toward year-end and closed near its record levels, underscoring the resilience of domestic equities and the depth of market liquidity.

The escalation of the conflict involving the US, Israel and Iran emerged as the principal external shock during 2HFY26, with its impact transmitted primarily through global energy prices and investor risk sentiment. Concerns over disruptions to energy flows through the Strait of Hormuz triggered a sharp increase in crude prices, with Brent surpassing $100/bbl in March and reaching above $118/bbl during the initial phase of the shock. For Pakistan, a structurally energy-import-dependent economy, the surge in oil prices heightened concerns over the import bill, inflation and corporate profitability. The impact was particularly profound during the March sell-off, with the KSE-100 falling to 146,480 points on March 9, after touching an intraday low of 144,119 points. The broad-based sell-off reflected a rapid shift toward risk aversion as investors reassessed the implications of higher energy costs for macroeconomic stability and activity.

The market arguably demonstrated a strong capacity to recover as immediate external risks moderated. Diplomatic developments surrounding a US–Iran ceasefire, together with easing concerns over energy supply disruptions and a subsequent decline in oil prices, plus Pakistan's defence pact with Saudi Arabia further endorsed the country's emerging role in the region with likely economic benefits from closer ties with its counterpart, triggered sharp relief rallies, with the KSE-100 rebounding materially from its March lows. Pakistan's facilitation of US–Iran dialogue provided an additional positive catalyst for sentiment, while the subsequent moderation in energy prices reduced near-term concerns over the external account. The recovery was particularly pronounced on April 8, when the KSE-100 gained 9.32% in a single session,

reflecting renewed risk appetite and strong domestic liquidity. By year-end, the index had recovered above 180,000 points, substantially reversing the losses incurred during the geopolitical sell-off.

The market's strong overall performance during the year was supported by improving earnings visibility, attractive valuations and robust domestic liquidity. The investment case increasingly shifted from a predominantly liquidity-driven recovery toward one supported by earnings growth, macroeconomic normalization and improving corporate fundamentals. Banks (+50.3%), Oil and Gas Exploration (+33.2%), Fertilizer (+44.9%), Cement (+26.9%) and other major sectors remained key contributors, while strong participation from domestic institutions, particularly corporates and mutual funds, helped absorb continued foreign selling, with foreign investors recording net sales of approximately $848 mn during FY26. Market activity also strengthened materially, with average daily traded volume reaching a record 960 mn shares and average daily traded value reaching an all-time high of $204 mn (PKR 57 bn), reflecting deeper liquidity and broader investor participation.

IPO activity gained significant momentum during FY26, with 11 companies listed on the main board raising approximately PKR 18.39 bn, marking the third-highest number of IPOs in 25 years and signaling renewed investor confidence and broader participation in Pakistan's capital markets. Investor appetite was particularly strong for notable offerings, with Pak-Qatar General Takaful's public tranche oversubscribed 9.6x, while Service Long March Tyres' book-building portion was oversubscribed 16.7x, attracting approximately PKR 85 bn in bids and raising PKR 7.8 bn.

Valuations remained supportive of the medium-term investment case at the start of FY26, although the subsequent re-rating has shifted the focus increasingly toward earnings delivery. The KSE-100 entered FY27 at a forward P/E of approximately 7.3x, below its long-term historical average of around 8.0x. While valuations expanded as macroeconomic conditions improved and investor confidence strengthened, the market continued to trade at a discount to regional peers.

Looking ahead, the KSE-100's trajectory is likely to remain closely linked to geopolitical developments, with global oil prices the most immediate source of volatility given their implications for inflation, the external account and investor risk appetite. Continued IMF engagement, fiscal consolidation, improving corporate fundamentals and greater macroeconomic stability provide a stronger domestic foundation. We retain a constructive medium-term view, although after the market's strong performance over the past three years, further gains are likely to depend increasingly on sustained earnings growth rather than valuation expansion. Pakistan's expanding diplomatic role, including its facilitative role in US–Iran dialogue, could provide additional support if it contributes to a durable reduction in regional tensions and energy-market risks.

FIXED INCOME REVIEW

Pakistan's fixed income market underwent a notable shift during FY26, transitioning from an easing environment toward a more cautious rate outlook. The market remained well supported during the first half, as easing inflation and expectations of monetary easing drove a broad based decline in government bond yields. The decline was most pronounced at the shorter end following the December policy rate cut,

while strong demand for longer-tenor securities reflected expectations of further easing and supported a decline in yields across the sovereign curve. This environment provided favorable conditions for fixed income investors, with falling yields supporting mark-to-market gains on existing holdings.

Market conditions changed materially toward the end of FY26 as the escalation in Middle East tensions and the resulting surge in global oil prices raised concerns over inflation and the external account. The resulting shift in rate expectations triggered a sharp repricing of government securities, with secondary market yields rising across maturities. By March end, yields had increased by 100 to over 200 bps across tenors, with the adjustment more notable at the longer end, while the April MPC review indicated a cumulative upward shift since the onset of the Middle East conflict. Despite the reversal, the market remained supported by strong domestic liquidity and continued government borrowing requirements, with yields ending the year reflecting a more cautious inflation and interest rate outlook. Overall, the fixed income market transitioned from a duration and capital gain environment toward a more carry focused and selective positioning, with the outlook increasingly dependent on the trajectory of inflation, global commodity prices and the SBP's monetary policy response.

Primary market activity remained robust during the period, reflecting continued reliance on domestic debt markets for fiscal financing. During FY26, the SBP conducted twenty-six (26) Market Treasury Bill (MTB) auctions, through which the government raised PKR 21.64 tn, exceeding the target of PKR 19.53 tn. The weighted average yields for 3-, 6-, and 12-month MTBs stood at 11.00%, 11.00%, and 11.19%, respectively, reflecting significant declines of 297 bps, 277 bps, and 222 bps compared with 13.97%, 13.77%, and 13.42% in the corresponding period last year. The weighted average yield on 1-month MTBs averaged 10.90% during the period.

To meet longer-term funding requirements, the SBP also conducted twelve (12) auctions of fixed-rate Pakistan Investment Bonds (PIBs) and raised PKR 6.24 tn. The weighted average yields for 3-, 5-, and 10-year PIBs declined to 11.35%, 11.56%, and 11.80%, respectively, representing a compression of 165 bps, 155 bps, and 128 bps compared with 13.00%, 13.12%, and 13.08% in the corresponding period last year.

In the Shariah-compliant segment, eighteen (18) GOP Ijara Sukuk auctions were conducted through the Pakistan Stock Exchange, covering Variable Rental Rate (VRR), Fixed Rental Rate (FRR), and Fixed Rate Discounted (FRD) instruments. The auctions raised PKR 3.30 tn against a target of PKR 4.05 tn.

Looking ahead, under the auction target calendars for August–October 2026, the SBP plans to raise PKR 4.10 tn through 1- to 12-month MTBs against maturities of PKR 5.32 tn. In addition, the SBP targets raising PKR 1.30tn through 2- to 15-year fixed-rate PIBs against maturities of PKR 307 bn.

STATEMENT OF CORPORATE AND FINANCIAL REPORTING FRAMEWORK

(a) The financial statements, prepared by the Management of the Company, present fairly the state of affairs of the Fund, the result of its operations, cash flows and movement in unit holders' funds.
(b) Proper books of account of the Funds have been maintained.
(c) Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments.

(d) International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departures there from have been adequately disclosed.
(e) The system of internal control is sound in design and has effectively implemented and monitored.
(f) There are no significant doubts upon the Funds' ability to continue as a going concern.
(g) Statutory payments, taxes, duties, levies and charges, if any have been properly disclosed in the financial statements.
(h) Summary of key financial data / performance tables is appended to the Financial Statements of the Funds.
(i) The Pattern of unit holdings is appended to the Financial Statements of the Funds.
(j) The statement showing the attendance of Directors in BOD meetings and Audit Committee meetings is as under:

S.No.	Name of Director	MEETINGS ATTENDANCE					
		27-Apr-26	17-Feb-26	30-Oct-25	30-Sep-25	Attended	Leave
1	Mr. Khalid Mahmood	✓	✓	✓	✓	4	0
2	Mr. Imran Motiwala	✓	✓	✓	✓	4	0
3	Ms. Anum Dhedhi	✓	✓	✓	✓	4	0
4	Mr. Hasan Ahmed	✓	✓	✓	✓	4	0
5	Ms. Aysha Ahmed	✓	✓	✓	✓	4	0
6	Mr. Ali Wahab Siddiqui	✓	✓	✓	✓	4	0
7	Mr. Abid Hussain	✓	✓	✓	✓	4	0

S.No.	Name of Director	MEETINGS ATTENDANCE					
		27-Ap-26	17-Feb-26	30-Oct-25	26-Sep-25	Attended	Leave
1	Mr. Ali Wahab Siddiqui	✓	✓	✓	✓	4	0
2	Mr. Hasan Ahmed	✓	✓	✓	✓	4	0
3	Ms. Aysha Ahmed	✓	✓	✓	✓	4	0
4	Mr. Abid Hussain	✓	✓	✓	✓	4	0

(k) There have been no trades in the units of the Funds carried out by the Directors, CEO, CFO, CIO, COO, Company Secretary and their spouses and minor children of the Management Company other than as disclosed below and in the note to the financial statements:

S.No.	Trades by	Designation	Investment (No of Units)	Redemption (No of Units)
AKD ISLAMIC CASH FUND (FORMERLY: AKD ISLAMIC DAILY DIVIDEND FUND)				
1	Mr. Imran Motiwala	CEO & Director	31,660	61,910
2	Mrs. Sehr Imran Motiwala	Spouse - CEO & Director	88,885	386,456
3	Mr. Muhammad Yaqoob	COO & Company Secretary	29,100	29,100

AKD ISLAMIC INCOME FUND				
1	Mr. Imran Motiwala	CEO & Director	177,892	142,680
2	Mrs. Sehr Imran Motiwala	Spouse - CEO & Director	434,469	146,716
3	Mr. Ameer Arif Dagha	Spouse - CIO & Director	-	96,259
4	Mr. Muhammad Yaqoob	COO & Company Secretary	16,618	10,893
5	Mrs. Maliha Yaqoob	Spouse - COO & Company Secretary	11,517	11,517
6	Mr. Ali Wahab	Director	271,459	277,459
GOLDEN ARROW STOCK FUND				
1	Mrs. Shifa Khalid	Spouse - Director	127,537	-
AKD ALPHA INCOME FUND				
1	Mr. Ali Wahab	Director	19,963	10,000

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

i. The total number of directors are seven as follows:
   a) Male: Five
   b) Female: Two

ii. The composition of the Board of Directors is as follows:
- Independent Director: Two
- Non-Executive Directors: Five
- Executive Directors: Two
- Female Directors: Two

RATING OF THE MANAGEMENT COMPANY

The Pakistan Credit Rating Agency Limited (PACRA) has assigned Asset Manager Rating of AM2 (A M two) to AKD Investment Management Limited (AKDIML) on May 7, 2026.

RATING OF THE FUNDS:

AKD OPPORTUNITY FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 3-Star Performance Ranking in long term [based on performance review of trailing 36 months (3 Year) and trailing 60 months (5 Year), respectively] and also 3-Star Performance Ranking in short term [based on performance review of trailing 12 months (1 Year)] for the period ended December 31, 2025 to AKD Opportunity Fund on April 17, 2026.

AKD CASH FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned the stability rating of "AA+(f)" (Double A Plus; fund stability rating) for the period ended December 31, 2025 to AKD Cash Fund on June 12, 2026.

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AKD AGGRESSIVE INCOME FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned the stability rating of "A+(f)" (Single A Plus; fund stability rating) for the period ended December 31, 2025 to AKD Aggressive Income Fund on June 12, 2026.

GOLDEN ARROW STOCK FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 3-Star Performance Ranking in long term [based on performance review of trailing 36 months (3 Year) and trailing 60 months (5 Year), respectively] and also 3-Star Performance Ranking in short term [based on performance review of trailing 12 months (1 Year)] for the period ended December 31, 2025 to Golden Arrow Stock Fund on April 17, 2026.

AKD ISLAMIC INCOME FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned the stability rating of "AA-(f)" (Double A Minus; fund stability rating) for the period ended December 31, 2025 to AKD Islamic Income Fund on June 12, 2026.

AKD ISLAMIC STOCK FUND

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 2-Star and 4-Star Performance Ranking in long term [based on performance review of trailing 36 months (3 Year) and 60 months (5 Year), respectively] and 3-Star Performance Ranking in short term [based on performance review of trailing 12 months (1 Year)] for the period ended December 31, 2025 to AKD Islamic Stock Fund on April 17, 2026.

AKD ISLAMIC CASH FUND (FORMERLY: AKD ISLAMIC DAILY DIVIDEND FUND)

The Pakistan Credit Rating Agency Limited (PACRA) has assigned the stability rating of "AA(f)" (Double A; fund stability rating) for the period ended December 31, 2025 to AKD Islamic Cash Fund (Formerly: AKD Islamic Cash Fund) on June 12, 2026.

HOLDING COMPANY

AKD Group Holdings (Private) Limited [Formerly: Aqeel Karim Dhedhi Securities (Private) Limited] is the holding company of AKD Investment Management Limited and holds 99.97% of the outstanding ordinary shares of the Company.

APPOINTMENT OF AUDITORS

The Board re-appointed M/s BDO Ebrahim & Co., Chartered Accountants as the statutory auditors for AKD Opportunity Fund, AKD Index Tracker Fund, AKD Cash Fund, AKD Alpha Income Fund and AKD Aggressive Income Fund and M/s Riaz Ahmad & Company, Chartered Accountants as the statutory auditor for AKD Islamic Income Fund, AKD Islamic Stock Fund, and AKD Islamic Cash Fund (Formerly: AKD Islamic Daily Dividend Fund) for the fiscal year 2026-27 as recommended by the Audit Committee.

The present auditor M/s Riaz Ahmad & Company, Chartered Accountants are retiring and have completed their five years as auditors of the Golden Arrow Stock Fund. As per the requirements of the NBFC

Regulations, 2008 the auditors have to be changed this year. The Board appointed M/s BDO Ebrahim & Co., Chartered Accountants as the statutory auditors for Golden Arrow Stock Fund (GASF) for the fiscal year 2026-27 as recommend by the Audit Committee.

ACKNOWLEDGEMENTS

The Directors would like to take this opportunity to thank the Securities and Exchange Commission of Pakistan, the Ministry of Finance, the State Bank of Pakistan, and the Management of the Pakistan Stock Exchange for their continued support and cooperation. The Board also appreciates the devoted performance of the staff and officers of the AKD Investment Management Limited. The Board will also like to thank the investors for their confidence in the Company.

FUTURE OUTLOOK

As Pakistan enters FY27, the macro-financial environment presents a stronger starting point than in recent years, although the recovery remains exposed to a challenging external backdrop. The stabilization achieved during FY26, supported by fiscal consolidation, stronger external buffers, resilient remittances and continued progress under the IMF programme, has materially improved policy credibility and the economy's capacity to absorb external shocks. However, the resurgence in inflation and reversal of the monetary easing cycle highlight that the stabilization process remains vulnerable. Inflation is expected to remain above the SBP's medium-term target range in the near term, while the IMF projects average inflation of around 8.4% in FY27. The policy environment is therefore likely to remain cautious, with the balance between supporting economic activity and preserving price and external stability remaining central to the outlook.

Pakistan's evolving geopolitical role represents an increasingly important strategic dimension of the FY27 outlook. Islamabad's facilitation of US–Iran dialogue, together with its engagement with Saudi Arabia and other regional partners, has elevated Pakistan's diplomatic relevance at a time when regional stability remains critical to global energy markets. This positioning has been reinforced by expanding defence relationships. The Pakistan–Saudi Strategic Mutual Defence Agreement, signed in September 2025, strengthened the bilateral security framework by providing that aggression against either country would be considered aggression against both. Notably, post-year-end developments have further broadened Pakistan's regional defence engagements. On August 7, 2026, Pakistan, Saudi Arabia and Türkiye signed the Makkah Joint Defence Agreement, which provides that an armed attack against any one of the three countries shall be regarded as an attack against all and calls for enhanced defence cooperation among the three states while other regional partners have incidentally indicated their interests for an understanding of joint defence cooperation given the heightened security risks in the region.

These developments could enhance Pakistan's strategic relevance and create longer-term opportunities in defence, investment, energy and regional trade. Kuwait has also completed the ratification of its 2023 Defence Cooperation Agreement with Pakistan, which is now fully operational and provides for closer military cooperation, including training and joint exercises. Nevertheless, the economic benefits of this broader geopolitical positioning should be viewed as a medium-term opportunity rather than an

immediate macroeconomic catalyst. Their eventual impact will depend on Pakistan's ability to translate stronger strategic relationships into tangible investment, trade, defence-industry cooperation and external financing flows, while maintaining balanced relations with major regional and global partners.

From a macroeconomic perspective, Pakistan's high dependence on imported energy leaves the economy vulnerable to renewed regional disruptions, while sustained oil price pressures could weigh in on inflation, the current account and corporate margins. Maintaining monetary and fiscal discipline, exchange-rate flexibility and continued reserve accumulation will therefore remain critical to preserving recent stabilization gains. Stronger reserves, continued IMF engagement and improved fiscal fundamentals provide a more credible buffer against external shocks, while the IMF continues to emphasize sound policies and structural reforms to strengthen resilience.

Against this backdrop, we expect financial markets to remain positive but increasingly selective. Equities should benefit from improving earnings visibility, macroeconomic normalization and relatively attractive valuations, although geopolitical and commodity-price risks may sustain intermittent volatility. In fixed income, elevated policy rates and government security yields offer an attractive carry environment, while duration gains will depend on sustained disinflation and greater clarity on the monetary policy cycle. The SBP has maintained the policy rate at 11.50% into FY27 as far, with July money market rates broadly aligned with the prevailing stance. Overall, FY27 is likely to mark a shift toward a more fundamentals-driven investment environment, with earnings growth, carry and security selection becoming increasingly important sources of returns. Key upside catalysts include sustained macroeconomic stability, easing regional tensions, stronger external inflows and translating Pakistan's improving strategic position into tangible economic activity, while renewed energy-price shocks, persistent inflation and weaker external demand remain the principal risks.

For and on behalf of the board

Imran Motiwala
Chief Executive Officer

Khalid Mahmood
Chairman

Karachi: September 25, 2026

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے کے ڈی انویسٹمنٹ مینجمنٹ لمیٹڈ (اے کے ڈی آئی ایم ایل) کے بورڈ آف ڈائریکٹرز جو کہ اے کے ڈی اپر چونیٹی فنڈ (اے کے ڈی او ایف)، گولڈن ایروسٹاک فنڈ (جی اے ایس ایف) اے کے ڈی انڈیکس ٹریکر فنڈ (اے کے ڈی آئی ٹی ایف)، اے کے ڈی اسلامک سٹاک فنڈ (اے کے ڈی آئی ایس ایس ایف)، اے کے ڈی کیش فنڈ (اے کے ڈی سی ایف)، اے کے ڈی ایگریسو انکم فنڈ (اے کے ڈی اے آئی ایف)، اے کے ڈی اسلامک انکم فنڈ (اے کے ڈی آئی ایس آئی ایف) اور اے کے ڈی اسلامک کیش فنڈ (اے کے ڈی آئی سی ایف) (سابقہ :اے کے ڈی اسلامک ڈیلی ڈیویڈنڈ فنڈ) اور اے کے ڈی الفا انکم فنڈ (اے کے ڈی اے ایل آئی ایف) مینجمنٹ کمپنی ہے، 30 جون، 2026 کو ختم ہونے والے سال کیلئے اپنی سالانہ رپورٹ معہ فنڈز کے آڈٹ شدہ مالیاتی گوشوارے پیش کرنے میں مسرت محسوس کرتے ہیں۔

فنڈز کی مالیاتی کارکردگی

اے کے ڈی اپر چونیٹی فنڈ (اے کے ڈی او ایف)

مالی سال 2026 کے لئے اے کے ڈی اپر چونیٹی فنڈ کا ریٹرن کے ایس ای 100 انڈیکس کے بینچ مارک 43.52 فیصد کے مقابلہ میں 37.01 فیصد رہا۔

30 جون 2026 کو ختم ہونے والے مالی سال کے لئے ڈسٹری بیوشن:

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اختیارات کے تحت 30 جون، 2026 کو ختم ہونے والے مالی سال کیلئے یونٹ ہولڈرز کیلئے 3.00 روپے فی یونٹ کے کل ڈسٹری بیوشن کی منظوری دی۔

گولڈن ایروسٹاک فنڈ (جی اے ایس ایف)

مالی سال 2026 کیلئے گولڈن ایروسٹاک فنڈ (جی اے ایس ایف) کا ریٹرن کے ایس ای۔ 100 انڈیکس کے بینچ مارک 43.52 فیصد کے مقابلہ میں 29.53 فیصد رہا۔

30 جون 2026 کو ختم ہونے والے مالی سال کے لئے ڈسٹری بیوشن:

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اختیارات کے تحت 30 جون، 2026 کو ختم ہونے والے مالی سال کیلئے یونٹ ہولڈرز کیلئے 0.50 روپے فی یونٹ کے کل ڈسٹری بیوشن کی منظوری دی۔

اے کے ڈی اسلامک سٹاک فنڈ (اے کے ڈی آئی ایس ایس ایف)

مالی سال 2026 کے لئے اے کے ڈی اسلامک سٹاک فنڈ (اے کے ڈی آئی ایس ایف) کا ریٹرن کے ایم آئی 30 انڈیکس کے بینچ مارک ریٹرن 39.18 فیصد کے مقابلہ میں 26.72 فیصد رہا۔

30 جون 2026 کو ختم ہونے والے مالی سال کے لئے ڈسٹری بیوشن:

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اختیارات کے تحت 30 جون، 2026 کو ختم ہونے والے مالی سال کیلئے یونٹ ہولڈرز کیلئے 1.00 روپے فی یونٹ کے ٹوٹل ڈسٹری بیوشن کی منظوری دی۔

اے کے ڈی انڈیکس ٹریکر فنڈ (اے کے ڈی آئی ٹی ایف)

مالی سال 2026 کے لئے اے کے ڈی انڈیکس ٹریکر فنڈ (اے کے ڈی آئی ٹی ایف) کا ریٹرن کے ایس ای 100 انڈیکس کے بینچ مارک 43.52 فیصد کے مقابلہ میں 41.64 فیصد رہا۔

30 جون 2026 کو ختم ہونے والے مالی سال کے لئے ڈسٹری بیوشن:

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اختیارات کے تحت 30 جون، 2026 کو ختم ہونے والے مالی سال کیلئے یونٹ ہولڈرز کیلئے 2.00 روپے فی یونٹ کے ٹوٹل ڈسٹری بیوشن کی منظوری دی۔

اے کے ڈی کیش فنڈ (اے کے ڈی سی ایف)

مالی سال 2026 کے لئے اے کے ڈی کیش فنڈ (اے کے ڈی سی ایف) کا ریٹرن بینچ مارک ریٹرن 10.73 فیصد کے مقابلہ میں 10.50 فیصد رہا۔

30 جون 2026 کو ختم ہونے والے مالی سال کے لئے ڈسٹری بیوشن:

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اختیارات کے تحت 30 جون، 2026 کو ختم ہونے والے مالی سال کیلئے یونٹ ہولڈرز کیلئے 5.31 روپے فی یونٹ کے ٹوٹل ڈسٹری بیوشن کی منظوری دی۔

اے کے ڈی اسلامک انکم فنڈ (اے کے ڈی آئی ایس آئی ایف)

مالی سال 2026 کے لئے اے کے ڈی اسلامک انکم فنڈ (اے کے ڈی آئی ایس آئی ایف) کا ریٹرن 9.43 فیصد کے بینچ مارک ریٹرن کے مقابلہ میں 9.49 فیصد رہا۔

30 جون 2026 کو ختم ہونے والے مالی سال کے لئے ڈسٹری بیوشن:

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اختیارات کے تحت 30 جون، 2026 کو ختم ہونے والے مالی سال کیلئے یونٹ ہولڈرز کیلئے 3.50 روپے فی یونٹ کے ٹوٹل ڈسٹری بیوشن کی منظوری دی۔

اے کے ڈی ایگریسوانکم فنڈ (اے کے ڈی اے آئی ایف)

مالی سال 2026 کے لئے اے کے ڈی ایگریسوانکم فنڈ (اے کے ڈی اے آئی ایف) کا بینچ مارک ریٹرن 11.31 فیصد کے مقابلہ میں 18.06 فیصد رہا۔

30 جون 2026 کو ختم ہونے والے مالی سال کے لئے ڈسٹری بیوشن:

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اختیارات کے تحت 30 جون، 2026 کو ختم ہونے والے مالی سال کیلئے یونٹ ہولڈرز کیلئے 8.33 روپے فی یونٹ کے ٹوٹل ڈسٹری بیوشن کی منظوری دی۔

اے کے ڈی اسلامک کیش فنڈ (اے کے ڈی آئی سی ایف) (سابقہ: اے کے ڈی اسلامک ڈیلی ڈیویڈیڈ فنڈ)

مالی سال 2026 کیلئے اے کے ڈی اسلامک کیش فنڈ (سابقہ: اے کے ڈی اسلامک ڈیلی ڈیویڈیڈ فنڈ) کا بینچ مارک ریٹرن 9.37 فیصد کے مقابلے میں سالانہ 11.24 فیصد رہا۔

30 جون 2026 کو ختم ہونے والے مالی سال کے لئے ڈسٹری بیوشن:

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اختیارات کے تحت 30 جون، 2026 کو ختم ہونے والے مالی سال کیلئے یونٹ ہولڈرز کیلئے **5.18** روپے فی یونٹ کے ٹوٹل ڈسٹری بیوشن کی منظوری دی۔

اے کے ڈی الفا انکم فنڈ (اے کے ڈی اے ایل آئی ایف)

مالی سال 2026 کیلئے (ریٹرن 10 اپریل، 2026 سے یعنی فنڈ کے قیام کی تاریخ)، اے کے ڈی الفا انکم فنڈ کا بینچ مارک ریٹرن 11.31 فیصد کے مقابلے میں سالانہ 13.68 فیصد رہا۔

30 جون 2026 کو ختم ہونے والے مالی سال کے لئے ڈسٹری بیوشن:

چیف ایگزیکٹو نے بورڈ آف ڈائریکٹرز کی طرف سے تفویض کردہ اختیارات کے تحت 30 جون، 2026 کو ختم ہونے والے مالی سال کیلئے یونٹ ہولڈرز کیلئے زیرو روپے فی یونٹ کے ٹوٹل ڈسٹری بیوشن کی منظوری دی۔

میکرو منظر نامہ

مالی سال 26 معاشی بحالی کے بعد استحکام کے مرحلے سے نکل کر بیرونی طور پر محدود میکرو اکنامک ماحول میں داخل ہوا۔ سال کے آغاز میں معاشی لحاظ سے بہتری دیکھنے کو ملی جسے افراط زر میں کمی، غیر ملکی زرمبادلہ کے ذخائر میں اضافہ، مالیاتی استحکام اور زری پالیسی میں پہلے سے زیادہ نرمی کا سہارا ملا۔ یہ بہتری بتدریج معاشی سرگرمیوں میں وسیع تر بحالی میں تبدیل ہوئی اور حقیقی جی ڈی پی کی شرح نمو مالی سال 2025 کی 3.18 فیصد سے بڑھ کر 3.70 فیصد رہی۔ تاہم سال کے اختتام پر حالات اور زیادہ مشکل ہو گئے جس کی وجہ مشرق وسطی میں بڑھتی ہوئی کشیدگی ہے جس کی وجہ سے توانائی کی عالمی قیمتوں اور اس سے منسلک سپلائی چین کی لاگتوں میں تیزی سے اضافہ ہوا۔ نتیجتاً بیرونی جھٹکوں نے افراط زر میں کمی کے رجحان میں خلل ڈالا اور زری پالیسی کے موقف

کے ازسرنو جائزہ پر مجبور کیا۔ نتیجتاً مالی سال 2026 کا اختتام پاکستان کی میکرو اکنامک پوزیشن کی پہلے سے زیادہ مضبوطی پر ہوا جبکہ عالمی اجناس کی قیمتوں، بیرونی مالیاتی صورتحال اور افراطِ زر کے مسلسل دباؤ کی وجہ سے معاشی آؤٹ لک اب بھی متاثر ہوسکتا ہے۔

زری پالیسی مالی سال 2026 کی پہلی تین سہ ماہیوں میں بحالی میں معاون رہی۔ اسٹیٹ بینک آف پاکستان (ایس بی پی) نے دسمبر 2025 میں 50 بی پی ایس کمی کر کے 10.50 فیصد تک لانے سے قبل مالی سال کا آغاز 11.00 فیصد کے پالیسی ریٹ سے کیا۔ مشرقِ وسطیٰ میں کشیدگی نے خطرات کے جائزہ کو تبدیل کر دیا، زری پالیسی کمیٹی (ایم پی سی) نے عالمی توانائی کی بڑھتی ہوئی قیمتوں، فریٹ اور انشورس کی لاگتوں اور ممکنہ سپلائی چین میں خلل کو افراطِ زر کے نمایاں خطرات کے طور پر اجاگر کیا۔ اس تناظر میں ایس بی پی نے اپریل میں پالیسی ریٹ میں 100 بی پی ایس اضافہ کر کے 11.50 فیصد کی اور جون اور ایم پی سی کی بعد کے اجلاسوں تک اس سطح کو برقرار رکھا۔ اگرچہ زری پالیسی کمیٹی (ایم پی سی نے بلند قیمتوں اور معاشی غیر یقینی صورتحال کے باعث ملکی معاشی سرگرمیوں میں کمی کے آثار کا ذکر کیا اور موجودہ زری پالیسی کو مناسب قرار دیا کیونکہ بیرونی حسابات پر دباؤ محدود ہے اور زرمبادلہ کے ذخائر میں مسلسل اضافہ ہو رہا ہے۔ کمیٹی کے مطابق مستقبل کو مدنظر رکھتے ہوئے زری پالیسی اور مسلسل مالیاتی استحکام کے اقدامات کے ذریعے موثر معاشی انتظام نے مشرقِ وسطیٰ میں طویل کشیدگی کے باوجود ملکی معاشی استحکام برقرار رکھنے میں مدد دی ہے۔

مالی سال 2026 کے دوران افراطِ زر میکرو اکنامک کیلئے اصولی تبدیلی کا باعث بنی۔ ہیڈلائن سی پی آئی افراطِ زر میں چوتھی سہ ماہی میں تیزی سے اضافہ ہوا جو مارچ میں سال بہ سال کی بنیاد پر 7.30 فیصد سے بڑھ کر اپریل میں 10.89 فیصد اور مئی میں 11.66 فیصد رہی جبکہ جون میں معمولی کمی کے ساتھ یہ 11.07 فیصد رہی۔ مالی سال 2026 کیلئے اوسط سی پی آئی افراطِ زر گزشتہ سال میں 4.49 فیصد کے مقابلے میں 7.05 فیصد رہی۔ افراطِ زر میں اضافہ ملکی توانائی اور ٹرانسپورٹیشن میں اضافہ، بنیادی اثرات میں کمی اور عالمی توانائی کی بلند قیمتوں کے اثرات کا منتقل ہونے کا عکاس ہے۔ بنیادی افراطِ زر میں زیادہ رہی جو جون میں 8.7 فیصد تک پہنچ گئی۔ افراطِ زر کا آؤٹ لک زیادہ غیر یقینی ہو گیا جس کی وجہ عالمی اجناس کی قیمتوں بالخصوص سپلائی میں خلل کے باعث تیل کی قیمتوں، انتظامی انرجی پرائسز، مالیاتی پیش رفت اور موسم سے خوراک کے نظام پر پڑنے والے دباؤ سے پیدا ہونے والے خطرات ہیں۔

حقیقی جی ڈی پی کی عارضی شرح نمو مالی سال 2025 میں 3.18 فیصد کے مقابلے میں بڑھ کر 3.70 فیصد کے ساتھ حقیقی معاشی سرگرمیاں مستحکم رہیں حالانکہ یہ شرح حکومتی 4.20 فیصد کے ہدف سے کم ہے۔ بڑے شعبوں میں بحالی دیکھنے کو ملی جس میں زراعت، صنعت اور خدمات میں سال بہ سال کی بنیاد پر بالترتیب 2.89 فیصد، 6.61 فیصد اور 4.09 فیصد نمو ہوئی۔ زراعت کے علاوہ دیگر شعبوں میں نمو میں اضافہ، استحکام کیلئے اٹھائے گئے اقدامات کے بعد معاشی سرگرمیوں کے بتدریج معمول پر آنے کی نشاندہی کرتی ہے۔ اس کے باوجود نمو میں اضافہ معمولی رہا جو زیادہ پائیدار ترقی کیلئے مضبوط سرمایہ کاری اور پیداواریت کی ضرورت کو اجاگر کرتا ہے۔

لارج سکیل مینوفیکچرنگ انڈسٹریز (ایل ایس ایم) شعبہ میں مالی سال 2026 میں 4.98 فیصد کی نمو ہوئی جس نے گزشتہ سال میں 0.74 فیصد کے سکڑاؤ کو ختم کیا جو اہم مینوفیکچرنگ شعبوں میں وسیع تر بحالی کا عکاس ہے۔ یہ ترقی آٹو موبائل (1.56 فیصد)، فوڈ (1.21 فیصد)، گارمنٹس (0.91 فیصد)، پٹرولیم مصنوعات (0.72 فیصد)، سیمنٹ (0.41)، الیکٹرانک سامان (0.37)، فرنیچر (0.28 فیصد) دیگر ٹرانسپورٹ سامان (0.27 فیصد)، ٹوبیکو (0.19 فیصد)، بیوریجز (0.14 فیصد) اور مشینری و آلات (0.01 فیصد) کی وجہ سے ممکن ہوئی۔ اس کے برعکس فارماسیوٹیکلز (0.54-)،

آئرن وسٹیل مصنوعات (0.34-)، کیمیکلز (0.20-) اور ٹیکسٹائل (0.11-) دباؤ کا شکار رہے۔

اس معاشی بحالی کو بہتر ہوتی ہوئی میکرو اکنامک استحکام، خام مال و دیگر وسائل کی بہتر دستیابی اور مقامی طلب میں تدریجی بحالی سے تقویت ملی۔ تاہم ذیلی شعبوں کے درمیان فرق سے ظاہر ہوتا ہے کہ یہ بہتری بنیادی طور پر صرف بحالی کے عمل پر مبنی ہے، جبکہ مینوفیکچرنگ کے شعبے میں ایک پائیدار اور ساختی توسیع کا ہونا ابھی مکمل طور پر قائم نہیں ہو سکا ہے۔

ایسا نظر آتا ہے کہ مالیاتی استحکام بحالی اور استحکام کے عمل کا بنیادی عنصر رہا۔ مالی سال کے جولائی سے مئی کے دوران مالی خسارہ جی ڈی پی کا 1.6 فیصد رہا جبکہ گزشتہ سال یہ خسارہ 3.8 فیصد تھا۔ بنیادی سرپلس جی ڈی پی کا 3.3 فیصد ریکارڈ کیا گیا جبکہ مالی سال 2025 میں یہ سرپلس جی ڈی پی کا 3.2 فیصد تھا۔ بہتری کی عکاسی زیادہ موثر ریونیو موبلائزیشن اور سودی اخراجات میں کمی سے ہوئی۔ مالی سال 2026 کے دوران ایف بی آر کے محصولات کی وصولی سالانہ بنیادوں پر 10.8 فیصد سے بڑھ کر 13.01 ٹریلین روپے رہی۔ بلاواسطہ اور بالواسطہ ٹیکس محاصل میں بالترتیب 13.7 فیصد اور 7.9 فیصد اضافہ ہوا جبکہ اخراجات 9.4 فیصد کمی کے ساتھ 12.73 ٹریلین روپے رہے جس کو مارک اپ کی ادائیگیوں میں 21.7 فیصد کمی کا سہارا ملا۔

مالیاتی صورتحال آئی ایم ایف کے معاونتی پروگرام کے تحت استحکام کی طرف گامزن رہی۔ اگرچہ یہ بہتری مالیاتی نظم ونسق کی اہم اور مضبوط بحالی کی عکاسی کرتی ہے تاہم پاکستان پر قرضوں کی ادائیگیوں کے بھاری بوجھ کے پیش نظر اس مالیاتی ایڈجسمنٹ کو برقرار رکھنے کے لیے آمدنی میں مسلسل اضافے اور سرکاری اخراجات کی معقولیت کی ضرورت ہوگی۔

بیرونی محاذ پر ملکی سطح پر اقتصادی سرگرمی میں بحالی سے درآمدات کی طلب میں اضافہ ہوا جبکہ مالی سال کے اختتام پر مشرق وسطی میں کشیدگی اور تیل کی بہت زیادہ قیمتوں نے درآمدی بل پر مزید دباؤ ڈالا۔ اشیاء کی درآمدات سالانہ بنیادوں پر 9.00 فیصد اضافہ کے ساتھ 64.47 بلینڈ الر رہی جبکہ اشیاء کی برآمدات 4.71 فیصد کمی کے ساتھ 30.82 نلین ڈالر رہی جس سے تجارتی خسارہ مالی سال 2025 میں 26.80 نلین ڈالر کے مقابلے میں 33.65 نلین ڈالر ہو گیا۔ تجارتی خسارے میں اضافہ کے باوجود حسابات جاریہ قابل انتظام سطح پر رہا جس میں گزشتہ مالی سال کے 1.84 نلین ڈالر کے سرپلس کے مقابلے میں 304 ملین ڈالر کا خسارہ ریکارڈ کیا گیا جسے 41.59 نلین ڈالر کے ترسیلات زر کا سہارا ملا جو سالانہ بنیادوں پر 8.58 فیصد زیادہ ہے۔

اس کے باوجود تجارتی توازن میں بگاڑ درآمدی معاشی نمو اور توانائی کی قیمتوں کے حوالے سے پاکستان کے بیرونی شعبے کی نازک صورتحال کو اجاگر کرتا ہے جبکہ متوازن حسابات جاریہ کا تمام تر دارومدار اب بھی سمندر پار پاکستانیوں کی ارسال کردہ مستحکم ترسیلاتِ زر پر ہے۔

مالی سال 2026 کے دوران بیرونی مالیاتی ذخائر میں نمایاں بہتری آئی، جس سے بیرونی جھٹکوں کے مقابلے میں معیشت کے تحفظ میں اضافہ ہوا۔ ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر سال کے اختتام پر 18.38 نلین ڈالر تک پہنچ گئے جبکہ کل لیکویڈ ذخائر 23.20 نلین ڈالر رہے۔ اس بہتری کو ترسیلات زر میں اضافہ، تسلسل کے ساتھ سرکاری فنانسنگ اور آئی ایم ایف کے معاونتی ریفارم پروگرام بشمول ای ایف ایف کے تحت تیسرے جائزے اور آر ایس ایف کے تحت دوسرے جائزے کی تکمیل کا سہارا ملا۔ پاکستان نے سال کے دوران نمایاں بیرونی ادائیگیاں کی جس میں 3.5 نلین ڈالر کے باہمی ڈیپازٹس

شامل ہیں جبکہ متبادل دوطرفہ فنانسنگ اور مارکیٹ سے فنڈنگ کا حصول بھی یقینی بنایا گیا۔ پاکستانی روپے کی قدر میں قدرے مستحکم رہی جو مالی سال 2025 میں 279.35 ڈالر کے مقابلے میں مالی سال 2026 کے دوران 280.65 ڈالر رہی۔ مضبوط زرمبادلہ کے ذخائر اور کثیرالجہتی اداروں کی معاونت سے بیرونی جھٹکوں سے نمٹنے کی صلاحیت میں بہتری آئی ہے تاہم ان فوائد کو برقرار رکھنے کے لیے محتاط پالیسیوں اور بیرونی ذرائع سے آمدنی میں اضافے کی ضرورت ہوگی۔

مجموعی طور پر، مالی سال 26 پاکستان کی میکرو اکنامک حالت کے معمول پر آنے کی سمت میں نمایاں پیش رفت کا حامل رہا اگرچہ سال کے اختتام کے قریب افراطِ زر اور بیرونی حالات میں ابتری نے بیرونی جھٹکوں کے سامنے معیشت کے مسلسل غیر محفوظ ہونے کو اجاگر کیا۔ استحکام کے عمل نے مالی، زری اور بیرونی ذخائر کو مضبوط بنایا جبکہ پاکستان کے مشرق وسطی میں سفارتی اور اسٹریٹجک کردار بشمول امریکہ اور ایران کے درمیان مذاکرات میں سہولت کاری اور اہم علاقائی شراکت داروں کے ساتھ دفاعی تعاون نے پاکستان کی اسٹریٹجک اہمیت کو بڑھایا۔

آگے بڑھتے ہوئے پیداواری صلاحیت اور بیرونی آمدنی کو فروغ دیتے ہوئے معاشی نظم ونسق برقرار رکھنا بدستور اہم رہے گا جبکہ عالمی توانائی کی قیمتیں، جغرافیائی سیاسی حالات اور بیرونی فنانسنگ کی صورتحال مستقبل کے معاشی منظرنامے پر اثرانداز ہوتی رہیں گی۔

ایکویٹی کا جائزہ

پاکستان کی ایکویٹی مارکیٹ نے مالی سال 2026 میں مضبوط کارکردگی دکھائی حالانکہ مجموعی کارکردگی نے دوسری ششماہی کے دوران ہونے والے غیر معمولی اتارچڑھاؤ کو چھپائے رکھا۔ مالی سال 2026 میں کے ایس ای۔100 انڈکس 180,302 پوائنٹس پر بند ہوا جس میں مالی سال 2026 کی پہلی سہ ماہی میں تقریباً 39 فیصد کی پیش رفت کے بعد سال کے دوران 43.52 فیصد اضافہ حاصل کیا۔ پہلی ششماہی کو مائیکرو اکنامک کی بہتر ہوتی صورتحال، آئی ایم ایف پروگرام کے تحت پیش رفت، افراطِ زر میں کمی، مستحکم شرح سود اور کارپوریٹ آمدن میں بہتری کی توقعات سے سہارا ملا۔ یہ رفتار انڈکس کو جنوری 2026 میں 191,033 پوائنٹس کی ریکارڈ سطح پر لے گئی۔

فروری کے اختتام تک مشرقِ وسطی میں کشیدگی میں اضافہ نے مارکیٹ خطرات کے رجحان کو تیزی سے الٹا کر دیا اور شدید عدم استحکام کا ایک دور شروع کر دیا۔ ان دباؤ کے باوجود مارکیٹ نے سال کے اختتام کی جانب زبردست واپسی کی اور اپنی ریکارڈ سطحوں کے قریب بند ہوئی جو ایکویٹیز کے استحکام اور مارکیٹ میں نقد لیکویڈیٹی میں توسیع کو اجاگر کرتی ہے۔

امریکہ، اسرائیل اور ایران کے مابین کشیدگی مالی سال 2026 کی دوسری سہ ماہی کے دوران نمایاں بیرونی جھٹکا ثابت ہوئی جس کے عالمی سطح پر توانائی کی قیمتوں اور سرمایہ کاروں کے خطرات سے متعلق رجحانات پر اثرات مرتب ہوئے۔ آبنائے ہرمز کے ذریعے جہازوں کی آمدورفت میں خلل کے خدشات سے کروڈ آئل کی قیمتوں میں تیزی سے اضافہ ہوا، برینٹ آئل مارچ کے وسط میں 100 ڈالر فی بیرل اور اس کشیدگی کے ابتدائی جھٹکے کے دوران تقریباً 118 ڈالر فی بیرل تک پہنچ گیا۔ پاکستان کی معیشت کیلئے جو پہلے ہی درآمدی توانائی پر انحصار کرتی ہے خام تیل کی قیمتوں میں اضافے نے درآمداتی بل، افراطِ زر (مہنگائی) اور کارپوریٹ منافع بخشیت سے متعلق خدشات کو مزید ہوا دی۔ مارچ کے دوران مارکیٹ میں دیکھی جانے والی شدید فروخت میں یہ

اثرات خاص طور پر نمایاں ہوئے، جب 9 مارچ کو KSE-100 انڈیکس گر کر 146,480 پوائنٹس پر آ گیا، جبکہ کاروباری دن کے دوران یہ 144,119 پوائنٹس کی نچلی ترین سطح کو بھی چھو گیا۔ مارکیٹ میں اس ہمہ گیر فروخت نے سرمایہ کاروں کے خطرات سے اجتناب کے تیز رفتار رجحان کی عکاسی کی کیونکہ انہوں نے توانائی کی بلند قیمتوں کے ملکی معاشی استحکام اور تجارتی سرگرمیوں پر مرتب ہونے والے اثرات کا ازسرِ نو جائزہ لیا۔

پاکستان جیسی درآمدی توانائی پر انحصار کرنے والی معیشت کے لیے تیل کی قیمتوں میں اضافے نے درآمدی بل، مہنگائی اور کارپوریٹ منافع کے حوالے سے خدشات بڑھا دیے۔ اس کے اثرات مارچ میں ہونے والی شدید مارکیٹ فروخت کے دوران خاص طور پر نمایاں ہوئے جب کے ایس ای 100 انڈیکس 9 مارچ کو 146,480 پوائنٹس پر آ گیا جبکہ دن کے دوران یہ 144,119 پوائنٹس کی کم ترین سطح تک بھی گر گیا۔ مارکیٹ میں وسیع پیمانے پر ہونے والی فروخت نے خطرات سے گریز کی جانب سرمایہ کاروں کے تیز رفتار رجحان کی عکاسی کی کیونکہ سرمایہ کاروں نے معاشی استحکام اور معاشی سرگرمیوں پر توانائی کی بلند قیمتوں کے اثرات کا ازسرِ نو جائزہ لیا۔

فوری نوعیت کے بیرونی خطرات کم ہوتے ہی مارکیٹ نے بحالی کی ایک مضبوط اور شاندار صلاحیت کا مظاہرہ کیا۔ امریکہ اور ایران کے درمیان کشیدگی کم کرانے کیلئے سفارتی پیش رفتوں اور توانائی کی سپلائی میں خلل کے حوالے سے خدشات میں کمی اور آئل کی قیمتوں میں کمی کے ساتھ ساتھ سعودی عرب کے ساتھ پاکستان کے دفاعی معاہدے نے ملک کے خطے میں ابھرتے ہوئے کردار کی توثیق کی، دوسرے ملک کے کے ساتھ قریبی تعلقات سے ممکنہ معاشی فوائد کی توقع نے مارکیٹ میں تیزی کی شدید لہر پیدا کی جس کے نتیجے میں کے ایس ای 100 انڈیکس مارچ کی کم ترین سطح سے نمایاں طور پر بحال ہوا۔ پاکستان نے امریکہ اور ایران کے درمیان مذاکرات میں سہولت فراہم کی جس نے مثبت رجحان کو فروغ دیا جبکہ توانائی کی قیمتوں میں اعتدال سے بیرونی حسابات سے متعلق قریب المیعاد خدشات کم ہوئے۔ بحالی 8 اپریل کو اس وقت نمایاں ہوئی جب کے ایس ای 100 انڈکس نے ایک سیشن میں 9.32 فیصد کا اضافہ حاصل کیا جو دوبارہ خطرہ مول لینے کے رجحان اور ملکی سطح پر وافر لیکویڈیٹی کی عکاسی کرتا ہے۔ مالی سال کے اختتام تک انڈیکس 180,000 پوائنٹس سے تجاوز کرتے ہوئے بحال ہو گیا اور جغرافیائی سیاسی صورتحال کے باعث مارکیٹ میں ہونے والی گراوٹ سے ہونے والے نقصانات کا بڑا حصہ ریکور ہوا۔

سال کے دوران مارکیٹ کی مجموعی مضبوط کارکردگی کو نمایاں آمدنیوں، پرکشش قدروں اور مضبوط ملکی لیکویڈیٹی کا سہارا ملا۔ سرمایہ کاری میں بہتری اب صرف مارکیٹ میں پیسے کی دستیابی کی وجہ سے نہیں رہی، بلکہ کمپنیوں کی آمدنی میں اضافے، معاشی حالات میں بہتری اور کاروباری کارکردگی مضبوط ہونے کی وجہ سے بھی سرمایہ کاروں کا اعتماد بڑھا۔ بینکوں (50.3+ فیصد)، آئل اینڈ گیس ایکسپلوریشن (33.2+ فیصد)، فرٹیلائزر (44.9+ فیصد)، سیمنٹ (26.9+ فیصد) اور دیگر بڑے شعبوں میں نمایاں سرمایہ کاری کی گئی۔ مقامی اداروں خصوصا کارپوریٹ اداروں اور میوچل فنڈز کی بھرپور شرکت نے حصص کی غیر ملکی مسلسل فروخت کو جذب کرنے میں مدد دی۔ مالی سال 26 کے دوران غیر ملکی کارپوریٹ سرمایہ کاروں نے تقریبا 848 ملین ڈالر کی خالص فروخت کی۔ مارکیٹ کی سرگرمی میں مضبوط ہوئی، اوسط یومیہ تجارتی حجم 980 ملین حصص تک ریکارڈ کیا گیا جبکہ یومیہ تجارتی قدر 205 ملین ڈالر (57 ملین) تک پہنچا جو سرمایہ کاروں کی طرف سے زیادہ سے زیادہ خریداری کا عکاس ہے۔ مالی سال 2026 کے دوران آئی پی اوز سرگرمی میں نمایاں تیزی آئی۔ 11 آئی پی اوز کے ذریعے تقریبا 66 ملین ڈالر حاصل کیے گئے جو 25 سالوں میں آئی پی اوز کی تیسری سب سے زیادہ تعداد ہے۔ یہ پاکستان کی کیپیٹل مارکیٹ میں سرمایہ کاروں کے دوبارہ بڑھتے اعتماد اور وسیع تر شرکت کی نشاندہی کرتا ہے۔ نمایاں آئی پی اوز میں سرمایہ کاروں کی دلچسپی

خاص طور پر زیادہ رہی۔ پاک قطر جنرل تکافل کے عوامی حصے کو مطلوبہ حصص سے 9.6 گنا زیادہ طلب موصول ہوئی جبکہ سروس لانگ مارچ ٹیئرز کے بک بلڈنگ حصے کو 16.7 گنا زیادہ طلب ملی۔ اس میں تقریبا 85ارب روپے کی بولیاں موصول ہوئیں اور کمپنی نے 7.78ارب روپے حاصل کیے۔

مالی سال 2026 کے آغاز میں وسط مدتی سرمایہ کاری کے لئے ویلیوایشنز کی طرف سے معاونت ملی حالانکہ بعد میں حصص کی قدر میں دوبارہ اضافے کے باعث توجہ بتدریج کمپنیوں کی آمدنی اور منافع میں بہتری پر مرکوز ہونے لگی ہے۔ مالی سال 2026 میں کے ایس ای 100 تقریبا 7.3x کے فارورڈ پی /ای تناسب کے ساتھ داخل ہوا جو اس کی طویل المیعاد تاریخی اوسط جو تقریبا 8.0x ہے سے کم تھا۔ اگرچہ میکرو اکنامک حالات میں بہتری ہوئی اور سرمایہ کاروں کے اعتماد میں اضافہ ہوا۔

کے ایس ای 100 انڈیکس کی سمت کا تمام تر انحصار جغرافیائی سیاسی پیش رفت سے ہے، عالمی سطح پر تیل کی قیمتیں مارکیٹ میں اتار چڑھا کا سب سے فوری سبب بن سکتی ہیں، کیونکہ تیل کی قیمتوں میں تبدیلی سے مہنگائی، ملک کے بیرونی کھاتے اور سرمایہ کاروں کے خطرہ مول لینے کے رجحان پر براہِ راست اثر پڑتا ہے۔ آئی ایم ایف کے ساتھ مسلسل تعاون، مالیاتی نظم وضبط، کمپنیوں کی مالی کارکردگی میں بہتری اور مجموعی معاشی استحکام ملکی معیشت کے لیے ایک مضبوط بنیاد فراہم کر رہے ہیں۔ ہم درمیانی مدت کے حوالے سے مثبت معاشی نقطہ نظر برقرار رکھتے ہیں اگرچہ گزشتہ تین سالوں کے دوران مارکیٹ کی شاندار کارکردگی کے بعد، مزید محصولات کا انحصار اب ویلیوایشن میں اضافے کی بجائے پائیدار کارپوریٹ آمدن میں نمو پر بڑھتا جائے گا۔ پاکستان کا وسعت پذیر سفارتی کردار، بشمول امریکہ–ایران مذاکرات میں اس کا سہولت کاری کا کردار مزید مدد فراہم کرسکتا ہے بشرطیکہ یہ علاقائی کشیدگی اور توانائی کی منڈی کے خطرات میں پائیدار کمی کا باعث بنے۔

فکسڈ انکم کا جائزہ

پاکستان کی فکسڈ انکم مارکیٹ میں مالی سال 2026 کے دوران آسان ماحول سے محتاط آؤٹ لک میں نمایاں تبدیلی رونما ہوئی۔ پہلی ششماہی کے دوران مارکیٹ کو سہارا ملا، مہنگائی میں کمی اور شرحِ سود میں مزید کمی کی توقعات کے باعث حکومتی بانڈز کی شرحِ منافع میں مجموعی طور پر کمی واقع ہوئی۔ دسمبر میں پالیسی ریٹ میں کمی کے بعد قلیل مدتی تمسکات کے منافع کی شرح میں سب سے نمایاں کمی دیکھی گئی، جبکہ طویل مدتی سیکیورٹیز کی مضبوط طلب نے مزید پالیسی نرمی کی توقعات کو ظاہر کیا، جس سے سرکاری بانڈز کی مختلف مدتوں کے منافع کی شرح میں مجموعی کمی کو تقویت ملی۔ اس ماحول نے فکسڈ انکم سرمایہ کاروں کے لیے سازگار حالات فراہم کیے، جہاں گرتی ہوئی شرحِ منافع نے ان کی موجودہ ہولڈنگز پر مارک ٹو مارکیٹ منافع میں اضافہ کیا۔

مالی سال 2026 کے اختتام پر مارکیٹ کے حالات میں تبدیلی آئی جس کی وجوہات میں مشرق وسطی میں کشیدگی جس کے نتیجہ میں عالمی سطح تیل کی قیمتیں بڑھی جس نے افراط زر کے بارے میں خدشات پیدا کئے اور بیرونی حسابات شامل ہیں۔ شرحِ سود سے متعلق توقعات میں اس تبدیلی کے نتیجے میں سرکاری سیکیورٹیز کی قیمتوں میں نمایاں ردِعمل سامنے آیا اور ثانوی مارکیٹ میں تمام مدتوں کی شرحِ منافع میں اضافہ ہوا۔ مارچ تک مختلف مدت کی سیکیورٹیز کی شرحِ منافع میں 100 سے 200 بیس پوائنٹس سے زائد اضافہ ہو چکا تھا جس میں طویل مدتی سیکیورٹیز میں یہ ایڈجسٹمنٹ زیادہ نمایاں رہی جبکہ اپریل میں ہونے والے زری پالیسی کمیٹی کے جائزے میں مشرقِ وسطی کے تنازع کے آغاز سے اب تک شرحِ منافع میں مجموعی اضافے کی نشاندہی کی گئی۔

اس رجحان میں تبدیلی کے باوجود ملکی سطح پر وافر لیکویڈیٹی اور حکومت کی مسلسل قرض لینے کی ضروریات نے مارکیٹ کو سہارا فراہم کیا جبکہ سال کے اختتام پر شرحِ منافع میں ہونے والی تبدیلیاں مہنگائی اور شرحِ سود کے حوالے سے سرمایہ کاروں کے محتاط نقطہ نظر کی عکاسی کرتی رہیں۔ مجموعی طور پر فکسڈ انکم مارکیٹ ایسی صورتحال سے نکل کر جس میں سرمایہ کار زیادہ مدت والی سیکیورٹیز کی قیمتوں میں اضافے اور اس کے نتیجے میں سرمائے میں اضافے پر توجہ مرکوز کیے ہوئے تھے، ایک ایسے ماحول کی طرف منتقل ہوگئی جہاں مستقل آمدنی کے حصول، محتاط حکمتِ عملی اور منتخب سیکیورٹیز میں سرمایہ کاری کو ترجیح دی گئی۔ آئندہ مارکیٹ کی سمت بڑی حد تک مہنگائی کے رجحان، عالمی اجناس کی قیمتوں اور اسٹیٹ بینک آف پاکستان کی زری پالیسی کے ردِعمل پر منحصر ہوگی۔

مدت کے دوران بنیادی مارکیٹ کی سرگرمی مضبوط رہی جو مالی قرضہ جات کیلئے ملکی ڈیبٹ مارکیٹ پر مسلسل انحصار کا عکاس ہے۔ مالی سال 2026 کے دوران ایس بی پی نے مارکیٹ ٹریژری بل (ایم ٹی بی) کی 26 نیلامیاں کی جس سے حکومت 19.53 ٹریلین روپے کے ہدف کے مقابلے میں 21.64 ٹریلین روپے حاصل کرنے کے قابل ہوئی۔ 6,3 12 ماہ کے ایم ٹی بیز کی اوسط آمدن گزشتہ سال کی اسی مدت کے 13.97 فیصد، 13.77 فیصد اور 13.42 فیصد کے مقابلے میں 11.00 فیصد، 11.00 فیصد اور 11.19 فیصد رہی جو اسی ترتیب کے ساتھ 297 بی پی ایس، 277 بی پی ایس اور 222 بی پی ایس زیادہ تھی۔ ایک ماہ کی مارکیٹ ٹریژری بلز پر اوسط شرحِ منافع اس مدت کے دوران اوسطا 10.90 فیصد رہی۔

سرمائے کی ضرورت پر مزید توجہ دیتے ہوئے ایس بی پی نے فکسڈ ریٹ پاکستان انویسٹمنٹ بانڈز (پی آئی بی) کی 12 نیلامیاں کیں اور ان کے ذریعے 6.24 ٹریلین روپے جمع کرنے میں کامیاب ہوا۔ 3، 5 اور 10 سال کی پی آئی بیز کی اوسط آمدن گزشتہ سال کی اس مدت کی آمدن 13.00 فیصد، 13.12 فیصد اور 13.08 فیصد کے مقابلہ میں 11.35 فیصد، 11.56 فیصد اور 11.80 فیصد رہی جو اسی ترتیب کے ساتھ 165 بی پی ایس، 155 بی پی ایس اور 155 فیصد زیادہ تھی۔

شریعہ کمپلائنٹ انسٹرومنٹ کیلئے مارکیٹ میں ایس بی پی نے پاکستان اسٹاک ایک چینج کے ذریعے حکومتی اجارہ سکوک، ویرایبل رینٹل ریٹ (وی آر آر) اور فکسڈ رینٹل ریٹ (ایف آر آر) دونوں کی 18 نیلامیاں کیں جس سے 4.05 ٹریلین روپے کے ہدف کے برخلاف 3.30 نلین روپے اکھٹے کرنے میں کامیاب حاصل ہوئی۔

اگست تا اکتوبر، 2026 کے نیلامی کیلینڈر کے مطابق سٹیٹ بینک آف پاکستان 3 سے 12 ماہ کی مدت کے ایم ٹی بی کے اجرا سے 5.32 ٹریلین روپے کی رقم میچور کرنے کے برخلاف 4.10 ٹریلین روپے حاصل کرنے کا ہدف رکھتا ہے۔ اس کے علاوہ ایس بی پی اسی مدت کے دوران 2 سے 15 سال کی مدت کے فکسڈ ریٹ پی آئی بیز کے ذریعے 307 نلین روپے کی رقم میچور کرنے کے برخلاف 1.30 ٹریلین روپے کا ہدف رکھتا ہے

کارپورٹ اور فنانشل رپورٹنگ فریم ورک کا بیانیہ

اے) کمپنی کی طرف سے تیار کردہ مالیاتی گوشوارہ فنڈ کے امور کی صورتحال، اس کے آپریشنز کے نتائج، رقوم کی منتقلی اور یونٹ ہولڈرز کے فنڈز کی سرگرمیوں کی بڑی واضح تصویر پیش کرتا ہے۔

بی) فنڈز کے اکاؤنٹ کا باقاعدہ حساب کتاب رکھا گیا ہے۔

سی) معقول اور دانشمندانہ اندازوں کی بنیاد پر مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا تسلسل کے ساتھ اطلاق کیا گیا۔

ڈی) مالیاتی گوشواروں کی تیاری میں پاکستان میں قابل اطلاق انٹرنیشنل فنانشل رپورٹنگ سٹینڈرڈز کی پیروی کی گئی اور جہاں بھی ان معیارات سے انحراف کیا گیا وہاں اس کا واضح طور پر اظہار کر دیا گیا۔

ای) اندرونی کنٹرول کا نظام اپنے ڈیزائن کے لحاظ سے مضبوط ہے اور اس کی موثر نگرانی کی جاتی ہے۔

ایف) فنڈ کے بطور ادارہ کام کرتے رہنے کی اہلیت پر کوئی خاص شکوک موجود نہیں۔

جی) مالیاتی گوشواروں میں قانونی ادائیگیاں، ٹیکسز، ڈیوٹیز، لیویز اور چارجز اگر کوئی تھے تو وہ مالیاتی گوشواروں میں واضح انداز میں بیان کر دیئے گئے ہیں۔

ایچ) بنیادی مالیاتی اعداد و شمار/کارکردگی کے جدول فنڈ کے مالیاتی گوشواروں کے ساتھ منسلک کئے گئے ہیں۔

آئی) یونٹ ہولڈنگز کا پیٹرن فنڈز کے مالیاتی گوشواروں کے ساتھ منسلک ہے۔

جے) بورڈ آف ڈائریکٹرز اور آڈٹ کمیٹی کے اجلاسوں میں ڈائریکٹرز کی شرکت کی تفصیل ذیل میں دی گئی ہے۔

اجلاس میں شرکت							
نمبر شمار	ڈائریکٹر کا نام	27 اپریل 2026	17 فروری، 2026	30 اکتوبر، 2025	30 ستمبر 2025	شرکت	رخصت
1.	جناب خالد محمد	✓	✓	✓	✓	4	0
2.	جناب عمران موتی والا	✓	✓	✓	✓	4	0
3.	محترمہ انعم ڈھیڈی	✓	✓	✓	✓	4	0
4.	جناب حسن احمد	✓	✓	✓	✓	4	0
5.	محترمہ عائشہ احمد	✓	✓	✓	✓	4	0
6.	جناب علی وہاب صدیقی	✓	✓	✓	✓	4	0
7	جناب عابد حسین	✓	✓	✓	✓	4	0

اجلاس میں شرکت							
نمبر شمار	ڈائریکٹر کا نام	27 اپریل 2026	17 فروری، 2026	30 اکتوبر، 2025	26 ستمبر 2025	شرکت	رخصت
1.	جناب علی وہاب صدیقی	✓	✓	✓	✓	4	0
2.	جناب حسن احمد	✓	✓	✓	✓	4	0
3.	محترمہ عائشہ احمد	✓	✓	✓	✓	4	0
4	جناب عابد حسین	✓	✓	✓	✓	4	0

(کے) مینجمنٹ کمپنی کے ڈائریکٹرز، سی ای او، سی ایف او، سی آئی او، سی او او، کمپنی سیکرٹری اور ان کی شریک حیات اور کمسن بچوں نے فنڈز کے یونٹس میں کوئی لین دین نہیں کیا ماسوائے ذیل میں درج کے اور یہ مالیاتی گوشواروں کے نوٹ میں موجود ہے۔

نمبر شمار	ٹریڈ کنندہ	عہدہ	سرمایہ کاری (یونٹوں کی تعداد)	کیش کرائے گئے یونٹوں کی تعداد
اے کے ڈی اسلامک کیش فنڈ (سابقہ: اے کے ڈی اسلامک ڈیلی ڈیویڈنڈ فنڈ)				
1	عمران موتی والا	سی ای او۔ڈائریکٹر	31,660	61,910
2	سحر عمران موتی والا	شریک حیات۔سی ای او و ڈائریکٹر	88,885	386,456
3	محمد یعقوب	سی او او و کمپنی سیکرٹری	29,100	29,100
اے کے ڈی اسلامک انکم فنڈ				
1	عمران موتی والا	سی ای او۔ڈائریکٹر	177,892	142,680
2	سحر عمران موتی والا	شریک حیات۔سی ای او و ڈائریکٹر	434,469	146,716
3	امیر عارف ڈاگھا	شریک حیات۔سی آئی او و ڈائریکٹر	-	96,259
4	محمد یعقوب	سی او او و کمپنی سیکرٹری	16,618	10,893
5	ملیحہ یعقوب	شریک۔سی او او اور کمپنی سیکرٹری	11,517	11,517
6	علی وہاب	ڈائریکٹر	271,459	277,459
گولڈن ایرو اسٹاک فنڈ				
1	شفا خالد	شریک حیات۔ڈائریکٹر	127,537	-
اے کے ڈی الفا انکم فنڈ				
1	علی وہاب	ڈائریکٹر	19,963	10,000

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز کی تشکیل

i۔ ڈائریکٹرز کی مجموعی تعداد درج ذیل ہے:

(اے) مرد 5

(بی) خاتون 2

ii۔ بورڈ آف ڈائریکٹر کی تشکیل درج ذیل ہے:

☆ آزاد ڈائریکٹرز 2

☆ نان ایگزیکٹو ڈائریکٹرز 5

☆ ایگزیکٹو ڈائریکٹرز 2

☆ خاتون ڈائریکٹرز 2

مینجمنٹ کمپنی کی ریٹنگ

دی پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے اے کے ڈی انویسٹمنٹ مینجمنٹ لمیٹڈ (اے کے ڈی آئی ایم ایل) کو 7 مئی، 2026 کو AM2 (اے ایم ٹو) کی ایسٹ مینجر ریٹنگ دی ہے۔

فنڈز کی ریٹنگ

اے کے ڈی اپرچونیٹی فنڈ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے اے کے ڈی اپرچونیٹی فنڈ کو 17 اپریل 2026 و (گزشتہ 36 ماہ (3 سال) اور گزشتہ 60 ماہ (5 سال) کی مدت کے لئے کارکردگی کی بنیاد پر) طویل مدتی درجہ میں 3 سٹار اور 3 سٹار پرفارمنس رینکنگ دی ہے اور (31 دسمبر 2025 کو ختم ہونے والی گزشتہ 12 ماہ (1 سال) کی مدت کے لئے کارکردگی کی بنیاد پر قلیل مدتی درجہ میں 3 سٹار پرفارمنس رینکنگ دی ہے۔

اے کے ڈی کیش فنڈ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے اے کے ڈی کیش فنڈ کو 12 جون، 2026 کو 31 دسمبر 2025 کو ختم ہونے والی مدت کے لئے AA+(f) (ڈبل اے پلس فنڈ سٹیبلیٹی ریٹنگ) دی ہے۔

اے کے ڈی ایگریسو انکم فنڈ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے اے کے ڈی ایگریسو انکم فنڈ کو 12 جون، 2026 کو 31 دسمبر 2025 کو ختم ہونے والی مدت کے لئے A+(f) (سنگل اے پلس فنڈ سٹیبلیٹی ریٹنگ) دی ہے۔

گولڈن ایروسٹاک فنڈ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے گولڈن ایروسٹاک فنڈ (جی اے ایس ایف) کو 17 اپریل، 2026 کو (گزشتہ 36 ماہ (3 سال) اور گزشتہ 60 ماہ (5 سال) کی مدت کے لئے کارکردگی کی بنیاد پر طویل مدتی درجہ میں 3 سٹار پرفارمنس رینکنگ دی ہے اور 31 دسمبر 2025 کو ختم ہونے والی گزشتہ 12 ماہ (1 سال) کی مدت کے لئے کارکردگی کی بنیاد پر قلیل مدتی درجہ میں 3 سٹار پرفارمنس رینکنگ دی ہے۔

اے کے ڈی اسلامک انکم فنڈ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے اے کے ڈی اسلامک انکم فنڈ کو 12 جون، 2026 کو 31 دسمبر 2025 کو ختم ہونے والی مدت کے لئے AA-(f) (ڈبل اے مائنس فنڈ سٹیبلیٹی ریٹنگ) دی ہے۔

اے کے ڈی اسلامک سٹاک فنڈ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے اے کے ڈی اسلامک سٹاک فنڈ کو 17 اپریل، 2026 کو (گزشتہ 36 ماہ (3 سال) اور گزشتہ 60 ماہ (5 سال) کی مدت کے لئے کارکردگی کی بنیاد پر) طویل مدتی درجہ میں 2 سٹار اور 4 سٹار پرفارمنس رینکنگ دی ہے اور (31 دسمبر 2025 کو ختم ہونے والی گزشتہ 12 ماہ (1 سال) کی مدت کے لئے کارکردگی کی بنیاد پر قلیل مدتی درجہ میں 3 سٹار پرفارمنس رینکنگ دی ہے۔

اے کے ڈی اسلامک کیش فنڈ (سابقہ: اے کے ڈی اسلامک ڈیلی ڈیویڈنڈ فنڈ)

دی پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے اے کے ڈی اسلامک کیش فنڈ (سابقہ: اے کے ڈی اسلامک ڈیلی ڈیویڈنڈ فنڈ) کو 12 جون، 2026 کو AA(f) (ڈبل اے؛ فنڈ سٹیبلیٹی ریٹنگ) دی ہے۔

ہولڈنگ کمپنی

اے کے ڈی گروپ ہولڈنگز (پرائیویٹ) لمیٹڈ (قبل ازیں عقیل کریم ڈھیڈی سیکیورٹیز (پرائیویٹ) لمیٹڈ) اے کے ڈی انویسٹمنٹ مینجمنٹ لمیٹڈ کی ہولڈنگ کمپنی ہے اور کمپنی کے 99.97 فیصد آؤٹ سٹینڈنگ عمومی حصص رکھتی ہے۔

آڈیٹرز کی تعیناتی

بورڈ نے آڈٹ کمیٹی کی سفارش پر میسرز بی ڈی او ابراہیم اینڈ کو، چارٹرڈ اکاؤنٹنٹس کو اے کے ڈی اپرچونیٹی فنڈ، اے کے ڈی انڈیکس ٹریکر فنڈ، اے کے ڈی کیش فنڈ، اے کے ڈی الفا انکم فنڈ اور اے کے ڈی ایگریسو انکم فنڈ کا دوبارہ جبکہ اور میسرز ریاض احمد اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کو اے کے ڈی اسلامک انکم فنڈ، اے کے ڈی اسلامک سٹاک فنڈ اور اے کے ڈی اسلامک کیش فنڈ (سابقہ ڈیلی ڈیویڈنڈ فنڈ) کا سال 2027-2026 کے لئے قانونی آڈیٹرز مقرر کیا ہے۔

موجودہ آڈیٹر میسرز ریاض احمد اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو رہے ہیں اور گولڈن ایرو اسٹاک فنڈ کے آڈیٹرز کی حیثیت سے اپنی پانچ سالہ مدت

مکمل کر چکے ہیں۔ این بی ایف سی ریگولیشنز، 2008 کے تقاضوں کے مطابق رواں سال آڈیٹرز کی تبدیلی ضروری ہے۔ آڈٹ کمیٹی کی سفارش پر بورڈ نے میسرز بی ڈی او ابراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو مالی سال 27-2026 کے لیے گولڈن ایرو اسٹاک فنڈ کا قانونی آڈیٹر مقرر کیا ہے۔

اظہار تشکر

ڈائریکٹر صاحبان اس موقع پر سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، وزارت خزانہ، سٹیٹ بینک آف پاکستان اور پاکستان سٹاک ایکسچینج کی انتظامیہ کی طرف سے مسلسل معاونت اور تعاون پر ان کا شکریہ ادا کرتے ہیں۔ بورڈ اے کے ڈی انویسٹمنٹ مینجمنٹ لمیٹڈ کے عملہ اور افسران کی مخلصانہ کارکردگی کو بھی سراہتا ہے۔ بورڈ کمپنی پر اعتماد کا اظہار کرنے والے سرمایہ کاروں کا بھی شکر گزار ہے۔

مستقبل کی پیش بینی

جیسا کہ پاکستان مالی سال 2027 میں داخل ہو رہا ہے، میکروفنانشل ماحول حالیہ سالوں میں ایک مضبوط آغاز پیش کرتا ہے اگرچہ معاشی بحالی کو اب بھی مشکل بیرونی حالات کا سامنا ہے۔ مالی سال 2026 کے دوران حاصل کئے گئے استحکام جسے مالیاتی مضبوطی، مضبوط بیرونی مالیاتی بفرز، مستحکم ترسیلات زر آئی ایم ایف پروگرام کے تحت مسلسل پیش رفت نے بنیادی طور پر پالیسی کی ساکھ اور بیرونی جھٹکوں کو جذب کرنے کی معیشت کی صلاحیت کو بہتر کیا۔ تاہم افراط زر میں دوبارہ اضافے اور زری پالیسی میں نرمی میں رکاوٹ سے ظاہر ہوتا ہے کہ معاشی استحکام کا عمل اب بھی خطرات سے دوچار ہے۔ قلیل مدت میں مہنگائی اسٹیٹ بینک آف پاکستان کے درمیانی مدت کے ہدف سے اوپر رہنے کی توقع ہے جبکہ آئی ایم ایف نے مالی سال 27-2026 میں اوسط مہنگائی تقریبا 8.4 فیصد رہنے کی پیش گوئی کی ہے۔ اس لیے زری پالیسی کا ماحول محتاط رہنے کا امکان ہے جبکہ معاشی سرگرمیوں کو سہارا دینے اور قیمتوں کے استحکام کے ساتھ ساتھ بیرونی شعبے کا استحکام برقرار رکھنے کے درمیان توازن آئندہ معاشی منظر نامے کا مرکزی نکتہ رہے گا۔

پاکستان کا بڑھتا ہوا جیو پولیٹیکل کردار مالی سال 2027 کے آؤٹ لک کا ایک اہم اسٹریٹجک پہلو ہے۔ امریکہ اور ایران کے درمیان مذاکرات میں سہولت، سعودی عرب اور دیگر شراکت داروں کے ساتھ روابط نے ایسے وقت میں پاکستان کی سفارتی اہمیت کو بڑھا دیا جب عالمی توانائی مارکیٹوں کیلئے علاقائی استحکام بدستور اہم ہے۔ پاکستان اور سعودی عرب کے درمیان اسٹریٹجک باہمی دفاعی معاہدہ نے، جس پر ستمبر 2025 میں دستخط کئے گئے، دوطرفہ سیکورٹی فریم ورک کو مضبوط بنایا کہ ایک ملک کے خلاف جارحیت دونوں کے خلاف جارحیت سمجھی جائے گی۔

قابل ذکر بات یہ ہے کہ سال کے اختتام کے بعد پاکستان علاقائی دفاعی مشغولیت وسیع ہوگئی۔ 17 اگست، 2026 کو پاکستان، سعودی عرب اور ترکیہ نے مکہ مشترکہ دفاعی معاہدہ پر دستخط کئے جس کے تحت کسی ایک ملک پر مسلح حملہ تینوں ملکوں پر حملہ تصور کیا جائے گا جبکہ تینوں ریاستوں کے درمیان دفاعی تعاون کو بڑھانے پر زور دیا گیا۔ جبکہ خطے میں بڑھتے ہوئے سکیورٹی خطرات کے پیشِ نظر دیگر علاقائی شراکت داروں نے بھی مشترکہ دفاعی تعاون کے حوالے سے مفاہمت میں دلچسپی کا اظہار کیا ہے۔

یہ پیش رفت پاکستان کی اسٹریٹجک اہمیت کو بڑھا سکتے ہیں اور دفاع، سرمایہ کاری، توانائی اور علاقائی تجارت میں طویل مدتی مواقع پیدا ہوں گے۔ کویت بھی پاکستان کے ساتھ اپنے 2023 دفاعی تعاون معاہدہ کی توثیق کی ہے جو مکمل طور پر فعال ہے۔ اس کے باوجود وسیع تر جغرافیائی وسیاسی پوزیشن کے

معاشی فوائد کو ایک فوری میکرو اکنامک محرک کے بجائے درمیانی مدت کے موقع کے طور پر دیکھا جانا چاہیے۔ ان کا حتمی اثر پاکستان کی اس صلاحیت پر منحصر ہوگا کہ وہ کس حد تک مضبوط اسٹریٹجک تعلقات کو ٹھوس سرمایہ کاری، تجارت، دفاعی صنعت میں تعاون اور بیرونی مالیاتی وسائل کے بہاؤ میں تبدیل کر سکتا ہے اور ساتھ ہی اہم علاقائی اور عالمی شراکت داروں کے ساتھ متوازن تعلقات کو برقرار رکھتا ہے۔

میکرو اکنامک تناظر سے پاکستان کے درآمدی توانائی پر انحصار سے علاقائی ممکنہ کشیدگی ورکاوٹوں سے معیشت کے متاثر ہونے کا خدشہ رہتا ہے جبکہ تیل کی قیمتوں پر مسلسل دباؤ افراط زر، حسابات جاریہ اور کارپوریٹ منافع کی شرح پر منفی اثرات مرتب کر سکتا ہے۔ زری اور مالی نظم ونسق برقرار رکھنا، ایکس چینج ریٹ میں لچک اور ذخائر میں مسلسل اضافہ حالیہ استحکام کے بچانے میں اہم ہیں۔ مضبوط ذخائر، آئی ایم ایف کے ساتھ مسلسل روابط اور مالیاتی صورتحال میں بہتری بیرونی جھٹکوں کے خلاف قابل بھروسہ تحفظ فراہم کرتے ہیں۔ دوسری طرف آئی ایم ایف تسلسل کے ساتھ مضبوط پالیسیوں اور ڈھانچہ جاتی اصطلاحات پر زور دے رہی ہے۔

اس صورتحال میں ہم توقع کرتے ہیں کہ مالیاتی منڈیاں مجموعی طور پر مثبت رہیں گی تاہم سرمایہ کاری کے لیے انتخاب پہلے سے زیادہ محتاط انداز میں کیا جائے گا۔ ایکویٹیز کو کمپنیوں کی آمدنی کے بہتر امکانات، معاشی حالات میں بہتری اور نسبتا پرکشش قیمتوں سے فائدہ پہنچ سکتا ہے تاہم علاقائی سیاسی حالات اور اجناس کی قیمتوں سے متعلق خطرات کے باعث وقفے وقفے سے اتار چڑھاؤ جاری رہ سکتا ہے۔ فکسڈ انکم مارکیٹ میں زیادہ پالیسی ریٹ اور حکومتی سیکیورٹیز پر زیادہ منافع سرمایہ کاروں کو بہتر آمدنی کے مواقع فراہم کر رہے ہیں۔ تاہم طویل مدتی سیکیورٹیز سے فائدہ اس بات پر منحصر ہوگا کہ مہنگائی میں کمی کا عمل کتنی دیر تک برقرار رہتا ہے اور زری کے آئندہ لائحہ عمل کے بارے میں صورتحال کتنی واضح ہوتی ہے۔ ایس بی پی نے مالی سال 2027 میں پالیسی ریٹ 11.50 فیصد پر برقرار رکھا جبکہ جولائی میں منی مارکیٹ کے ریٹس موجود پالیسی موقف کے ساتھ ہم آہنگ ہیں۔ مجموعی طور پر مالی سال 2027

مجموعی طور پر مالی سال 2027 کا آغاز بنیادی حقائق اور ٹھوس عوامل پر مبنی سرمایہ کاری کے ماحول کی طرف منتقلی سے ہونے کا امکان ہے جہاں کمپنیوں کی آمدنی میں اضافہ، مستقل منافع اور سیکیورٹیز کا درست انتخاب منافع کے حصول کے اہم ذرائع بنیں گے۔ ترقی کے اہم مثبت محرکات میں مسلسل میکرو اکنامک استحکام، علاقائی کشیدگی میں کمی، بیرونی سرمائے کی آمد اور پاکستان کی بہتر ہوتی اسٹریٹجک پوزیشن کا ٹھوس معاشی سرگرمیاں شامل ہیں۔ دوسری جانب توانائی کی قیمتوں کا دوبارہ بڑھنا، مسلسل مہنگائی اور عالمی سطح پر طلب میں کمی بنیادی خطرات ہیں۔

برائے ومنجانب بورڈ

عمران موتی والا	خالد محمود
چیف ایگزیکٹو آفیسر	چیئرمین

کراچی: 25 ستمبر، 2026

FUND INFORMATION

AKD Alpha Income Fund

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

Legal Advisor
Bawaney & Partners
3rd & 4th Floor, 68-C, Lane -13,
Bukhari Commercial Area,
Phase-VI, DHA, Karachi.

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

Bankers
ABHI Microfinance Bank Limited
Habib Metropolitan Bank Limited
HBL Microfinance Bank Limited

Distributor
ITMinds Limited

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

Rating-AKDALIF

N/A

FUND MANAGER'S REPORT

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

Open – end Aggressive Fixed Income Scheme.

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

The AKD Alpha Income Fund (AKDALIF) seeks to deliver premium risk-adjusted returns by employing an active, aggressive fixed-income approach, focusing on spread transactions and strategically reallocating across a diversified range of fixed-income instruments, with an emphasis on minimizing risk and optimizing income potential.

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

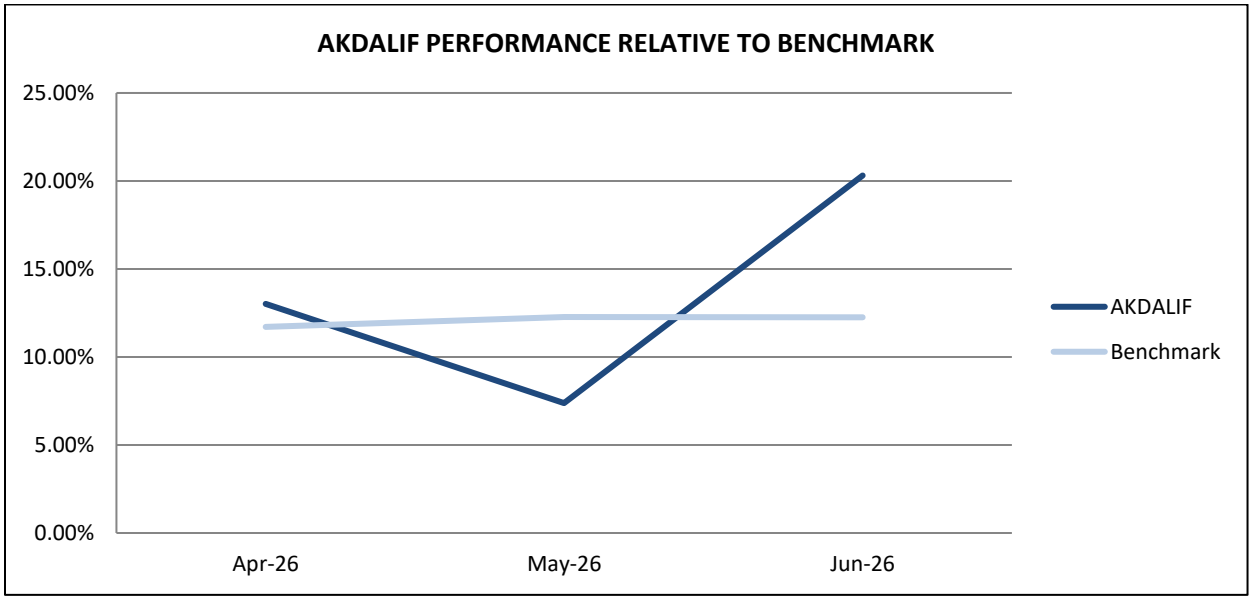
For the FY26, the return of AKD Alpha Income Fund stood at 13.68% compared to the benchmark return of 11.31%.

Note: Return of AKDALIF is from April 10, 2026 i.e. the inception date.

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

90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

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



Monthly Return (annualized)	Apr-26	May-26	Jun-26
AKDALIF	13.01%	7.38%	20.31%
Benchmark	11.71%	12.27%	12.26%

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

AKD Alpha Income Fund is an open – end Aggressive Fixed Income Scheme. The returns of the fund are generated primarily through investment in spread transactions, government securities, corporate debt instruments, bank deposits, and margin trading system.

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

Asset Allocation (% of Total Asset)	30-Jun-26
Cash and Cash Equivalent	34.54%
Treasury Bills (over 90 days)	-
TFCs / Sukuk	-
Commercial Papers / Short Term Sukuk	-
Spread Transactions (Cost)	29.99%
Margin Trading System	-
Pakistan Investment Bonds	-
GOP Ijara Sukuk (over 90 days)	-
Other Assets including Receivables	35.47%

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

FY26 Return	13.68%
Benchmark Return	11.31%

Note: Return of AKDALIF is from April 10, 2026 i.e. the inception date.

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

MACROECONOMIC REVIEW

FY26 marked a transition from post-stabilization recovery toward a more externally constrained macroeconomic environment. The economy entered the year with materially improved fundamentals, supported by easing inflation, rebuilding foreign exchange buffers, fiscal consolidation and a more accommodative monetary stance. These gains gradually translated into a broader recovery in economic activity, with provisional real GDP growth rebounding to 3.70% from 3.18% in FY25. However, conditions became more challenging toward year-end as escalating geopolitical tensions in the Middle East triggered a sharp rise in global energy prices and associated supply-chain costs. The resulting external shock disrupted the disinflationary trajectory and prompted a reassessment of the monetary policy stance. Consequently, FY26 ended with Pakistan's macroeconomic position more resilient than during the earlier stabilization period, while the outlook remains sensitive to global commodity prices, external financing conditions and persistent inflationary pressures.

Monetary policy remained supportive of the recovery through the first three quarters of FY26. The State Bank of Pakistan (SBP) began the fiscal year with the policy rate at 11.00%, before reducing it by 50 bps to 10.50% in December 2025. The escalation in Middle East tensions subsequently altered the risk assessment, with the Monetary Policy Committee (MPC) highlighting elevated global energy prices, freight and insurance costs, and potential supply-chain disruptions as imminent risks to inflation. Against this backdrop, the SBP raised the policy rate by 100 bps to 11.50% in April 2026 and maintained it at this level through June and subsequent MPC meetings. While the MPC noted signs of moderation in domestic activity amid elevated prices and economic uncertainty, it considered the prevailing monetary policy stance appropriate given moderate external account pressures and continued reserve accumulation. The Committee noted that proactive macroeconomic management, underpinned by forward looking monetary policy and consistent fiscal consolidation, had helped sustain macroeconomic stability despite the notably prolonged Middle East conflict.

Inflation emerged as the principal macroeconomic inflection point during FY26. Headline CPI inflation accelerated sharply in the fourth quarter on a YoY basis, rising from 7.30% in March to 10.89% in April and 11.66% in May, before moderating to 11.07% in June. Average CPI inflation for FY26 stood at 7.05%, compared with 4.49% in the previous year. The acceleration reflected higher domestic energy and transportation costs, fading base effects and the pass-through from elevated global energy prices. Core inflation also remained elevated, reaching 8.7% YoY in June. The inflation outlook consequently became more uncertain, with upside risks stemming from global commodity prices particularly oil prices with supply disruptions, administered energy prices, fiscal developments and weather-related food pressures.

Real economic activity incidentally remained resilient, with provisional real GDP growth rebounding to 3.70% from 3.18% in FY25, although remaining well below the government's 4.20% target. The recovery extended across major sectors, with agriculture, industry and services growing by 2.89%, 6.61% and 4.09% YoY, respectively. The broadening of growth beyond agriculture points to a gradual normalization of economic activity following the stabilization measures undertaken earlier. Nevertheless, the pace of expansion remains moderate, underscoring the need for stronger investment and productivity gains to establish a more durable growth trajectory.

The Large-Scale Manufacturing (LSM) sector grew by 4.98% in FY26, reversing a 0.74% contraction in the preceding year and reflecting a broad-based recovery across key manufacturing segments. The growth was primarily driven by Food (1.21%), Beverages (0.14%), Tobacco (0.19%), Garments (0.91%), Petroleum Products (0.72%), Cement (0.41%), Electrical Equipment (0.37%), Machinery and Equipment (0.01%), Automobiles (1.56%), other transport Equipment (0.27%), and Furniture (0.28%). In contrast, Textile (-0.11%), Chemicals (-0.20%), Pharmaceuticals (-0.54%), and Iron & Steel Products (-0.34%) remained in contraction. The recovery was supported by improved macroeconomic stability, better input availability and a gradual revival in domestic demand. However, the divergence across subsectors indicates that the improvement remains largely recovery-driven, with a sustained structural expansion in manufacturing yet to be firmly established.

Fiscal consolidation it seems remained a key anchor of the stabilization process. During July–May FY26, the fiscal deficit narrowed to 1.6% of GDP from 3.8% of GDP in the previous year. The primary surplus was recorded at 3.3% of GDP, compared to 3.2% of GDP in FY25. The improvement reflected stronger revenue mobilization and lower interest expenditure, with FBR tax collection rising 10.8% YoY to PKR 13.01 tn during FY26. Direct and indirect tax collections increased by 13.7% and 7.9%, respectively, while total expenditure declined by 9.4% to PKR 12.73 tn, primarily driven by a 21.7% reduction in markup payments. The fiscal position remained aligned with the consolidation path under the IMF-supported programme. While the improvement represents a meaningful strengthening of fiscal discipline, sustaining the adjustment will require continued revenue mobilization and expenditure rationalization given Pakistan's elevated debt-servicing burden.

On the external front, the recovery in domestic activity contributed to higher import demand, while the escalation in Middle East tensions and higher oil prices toward the fiscal year-end added further pressure to the import bill. Goods imports increased 9.00% YoY to $64.47 bn, while goods exports declined 4.71% to $30.82 bn, widening the trade deficit in goods to $33.65 bn from $26.80 bn in FY25. Despite the wider trade deficit, the current account remained broadly manageable, recording a deficit of $304 mn, compared with a surplus of $1.84 bn last year, supported by record workers' remittances of $41.59 bn, up 8.58% YoY. The deterioration in the trade balance nevertheless highlights the continued sensitivity of Pakistan's external position to import-led domestic growth and energy prices, while the near balanced current account remains significantly reliant on resilient remittance inflows.

External buffers strengthened materially during FY26, providing greater safeguards against external shocks. SBP foreign exchange reserves reached $18.38 bn by the year ended, while total liquid reserves stood at $23.21 bn. The improvement was supported by strong remittance inflows, continued official financing and progress under the IMF-supported reform programme, including completion of the third review under the EFF and the second review under the RSF. Pakistan also managed significant external repayments during the year, including $3.5 bn of bilateral deposits, while securing replacement bilateral financing and market funding. The Pakistani rupee remained broadly stable, averaging around PKR 280.6/$ during FY26, compared with PKR 279.3/$ in FY25. Stronger reserves and multilateral support have improved external resilience, although sustaining these gains will require prudent policies and stronger external earnings.

In aggregate, FY26 marked meaningful progress in Pakistan's macroeconomic normalization, although the deterioration in inflation and external conditions toward year-end highlighted the economy's continued vulnerability to external shocks. The stabilization process has strengthened fiscal, monetary and external buffers, while Pakistan's expanding diplomatic and strategic engagement in the Middle East—including its facilitative role in US–Iran dialogue and strengthening defence cooperation with key regional partners—has increased its strategic relevance amid heightened regional uncertainty. Going forward, maintaining macroeconomic discipline while supporting productivity and external earnings will remain critical, with global energy prices, geopolitical developments and external financing conditions continuing to shape the outlook.

FIXED INCOME REVIEW

Pakistan's fixed income market underwent a notable shift during FY26, transitioning from an easing environment toward a more cautious rate outlook. The market remained well supported during the first half, as easing inflation and expectations of monetary easing drove a broad based decline in government bond yields. The decline was most pronounced at the shorter end following the December policy rate cut, while strong demand for longer-tenor securities reflected expectations of further easing and supported a decline in yields across the sovereign curve. This environment provided favorable conditions for fixed income investors, with falling yields supporting mark-to-market gains on existing holdings.

Market conditions changed materially toward the end of FY26 as the escalation in Middle East tensions and the resulting surge in global oil prices raised concerns over inflation and the external account. The resulting shift in rate expectations triggered a sharp repricing of government securities, with secondary market yields rising across maturities. By March end, yields had increased by 100 to over 200 bps across tenors, with the adjustment more notable at the longer end, while the April MPC review indicated a cumulative upward shift since the onset of the Middle East conflict. Despite the reversal, the market remained supported by strong domestic liquidity and continued government borrowing requirements, with yields ending the year reflecting a more cautious inflation and interest rate outlook. Overall, the fixed income market transitioned from a duration and capital gain environment toward a more carry focused and selective positioning, with the outlook increasingly dependent on the trajectory of inflation, global commodity prices and the SBP's monetary policy response.

Primary market activity remained robust during the period, reflecting continued reliance on domestic debt markets for fiscal financing. During FY26, the SBP conducted twenty-six (26) Market Treasury Bill (MTB) auctions, through which the government raised PKR 21.64 tn, exceeding the target of PKR 19.53 tn. The weighted average yields for 3-, 6-, and 12-month MTBs stood at 11.00%, 11.00%, and 11.19%, respectively, reflecting significant declines of 297 bps, 277 bps, and 222 bps compared with 13.97%, 13.77%, and 13.42% in the corresponding period last year. The weighted average yield on 1-month MTBs averaged 10.90% during the period.

To meet longer-term funding requirements, the SBP also conducted twelve (12) auctions of fixed-rate Pakistan Investment Bonds (PIBs) and raised PKR 6.24 tn. The weighted average yields for 3-, 5-, and 10-year PIBs declined to 11.35%, 11.56%, and 11.80%, respectively, representing a compression of 165 bps, 155 bps, and 128 bps compared with 13.00%, 13.12%, and 13.08% in the corresponding period last year.

In the Shariah-compliant segment, eighteen (18) GOP Ijara Sukuk auctions were conducted through the Pakistan Stock Exchange, covering Variable Rental Rate (VRR), Fixed Rental Rate (FRR), and Fixed Rate Discounted (FRD) instruments. The auctions raised PKR 3.30 tn against a target of PKR 4.05 tn.

Looking ahead, under the auction target calendars for August–October 2026, the SBP plans to raise PKR 4.10 tn through 1- to 12-month MTBs against maturities of PKR 5.32 tn. In addition, the SBP targets raising PKR 1.30tn through 2- to 15-year fixed-rate PIBs against maturities of PKR 307 bn.

FUTURE OUTLOOK

As Pakistan enters FY27, the macro-financial environment presents a stronger starting point than in recent years, although the recovery remains exposed to a challenging external backdrop. The stabilization achieved during FY26, supported by fiscal consolidation, stronger external buffers, resilient remittances and continued progress under the IMF programme, has materially improved policy credibility and the economy's capacity to absorb external shocks. However, the resurgence in inflation and reversal of the monetary easing cycle highlight that the stabilization process remains vulnerable. Inflation is expected to remain above the SBP's medium-term target range in the near term, while the IMF projects average inflation of around 8.4% in FY27. The policy environment is therefore likely to remain cautious, with the balance between supporting economic activity and preserving price and external stability remaining central to the outlook.

Pakistan's evolving geopolitical role represents an increasingly important strategic dimension of the FY27 outlook. Islamabad's facilitation of US–Iran dialogue, together with its engagement with Saudi Arabia and other regional partners, has elevated Pakistan's diplomatic relevance at a time when regional stability remains critical to global energy markets. This positioning has been reinforced by expanding defence relationships. The Pakistan–Saudi Strategic Mutual Defence Agreement, signed in September 2025, strengthened the bilateral security framework by providing that aggression against either country would be considered aggression against both. Notably, post-year-end developments have further broadened Pakistan's regional defence engagements. On August 7, 2026, Pakistan, Saudi Arabia and Türkiye signed the Makkah Joint Defence Agreement, which provides that an armed attack against any one of the three countries shall be regarded as an attack against all and calls for enhanced defence cooperation among the three states while other regional partners have incidentally indicated their interests for an understanding of joint defence cooperation given the heightened security risks in the region.

These developments could enhance Pakistan's strategic relevance and create longer-term opportunities in defence, investment, energy and regional trade. Kuwait has also completed the ratification of its 2023 Defence Cooperation Agreement with Pakistan, which is now fully operational and provides for closer military cooperation, including training and joint exercises. Nevertheless, the economic benefits of this broader geopolitical positioning should be viewed as a medium-term opportunity rather than an immediate macroeconomic catalyst. Their eventual impact will depend on Pakistan's ability to translate stronger strategic relationships into tangible investment, trade, defence-industry cooperation and external financing flows, while maintaining balanced relations with major regional and global partners.

From a macroeconomic perspective, Pakistan's high dependence on imported energy leaves the economy vulnerable to renewed regional disruptions, while sustained oil price pressures could weigh in on inflation, the current account and corporate margins. Maintaining monetary and fiscal discipline, exchange-rate flexibility and continued reserve accumulation will therefore remain critical to preserving recent stabilization gains. Stronger reserves, continued IMF engagement and improved fiscal fundamentals provide a more credible buffer against external shocks, while the IMF continues to emphasize sound policies and structural reforms to strengthen resilience.

Against this backdrop, we expect financial markets to remain positive but increasingly selective. Equities should benefit from improving earnings visibility, macroeconomic normalization and relatively attractive valuations, although geopolitical and commodity-price risks may sustain intermittent volatility. In fixed income, elevated policy rates and government security yields offer an attractive carry environment, while duration gains will depend on sustained disinflation and greater clarity on the monetary policy cycle. The SBP has maintained the policy rate at 11.50% into FY27 as far, with July money market rates broadly aligned with the prevailing stance. Overall, FY27 is likely to mark a shift toward a more fundamentals-driven investment environment, with earnings growth, carry and security selection becoming increasingly important sources of returns. Key upside catalysts include sustained macroeconomic stability, easing regional tensions, stronger external inflows and translating Pakistan's improving strategic position into tangible economic activity, while renewed energy-price shocks, persistent inflation and weaker external demand remain the principal risks.

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

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

xi) Break down of unit holding by size:

Range (Units)	No. of Investors
0.0001 to 9,999	11
10,000 to 49,999	4
50,000 to 99,999	6
100,000 to 499,999	9
500,000 and above	2
Total	**32**

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

There were no unit splits during the period.

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

Investments are subject to credit and market risk.

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

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

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TRUSTEE REPORT TO THE UNIT HOLDERS

AKD ALPHA INCOME FUND

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of AKD Alpha Income Fund (the Fund) are of the opinion that AKD Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the period from April 10, 2026 to June 30, 2026 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Securities and Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 30, 2026

BDO

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS OF AKD ALPHA INCOME FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **AKD ALPHA INCOME FUND** ("the Fund"), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the period then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the period then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the Key audit matter:

S.NO	Key audit matter	How the matter was addressed in our audit
1.	**Existence of bank balances and existence and valuation of investments** As disclosed in note 4 and 5 to the accompanying financial statements of the Fund for the year ended June 30, 2026, the bank balances and investment amounting to Rs.113.36 million and Rs.145.765 million which represent 96.24% of total assets. The existence of bank balances and existence and valuation of investments are significant components of statement of asset and liabilities for the determination of net asset value of the Fund as at June 30, 2026.	Our audit procedures amongst others included the following: • Obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2026 and traced it with the books and records of the Fund; • Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies;

BDO Ebrahim & Co. Chartered Accountants
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S.NO	Key audit matter	How the matter was addressed in our audit
	We considered existence of bank balance and existence and valuation of investment as Key audit matter due to significance of these in relation to total assets.	• Obtained bank reconciliation statements and tested reconciling items on a sample basis. • Assessed the Funds' compliance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 in relation to the concentration of investments and exposure limits prescribed in such Regulations and the applicability of disclosures in this regard. • Evaluated the adequacy of the disclosures in the financial statements in respect of the investment portfolio and bank balances in accordance with the requirements of accounting and reporting standards as applicable in Pakistan.

Information other than the Financial Statements and Auditor's report thereon

The Management Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Company and the Board of Directors of the Management Company for the Financial Statements

The Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

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Auditor's responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.

- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

IBDO

From the matters communicated with the Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Based on our audit, in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Nadeem.

KARACHI

DATED: 08 OCT 2026

BDO Ebrahim

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

UDIN: AR2026101102LvycAxml

BDO Ebrahim & Co. Chartered Accountants
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FINANCIAL STATEMENTS
OF
AKD ALPHA INCOME FUND
FOR THE YEAR ENDED
JUNE 30, 2026

BDO Ebrahim & Co. Chartered Accountants
BDO Ebrahim & Co., a Pakistani registered partnership firm, is a member firm of the BDO network, the coordinating entity for which is a company limited by guarantee and forms part of the international BDO network of independent member firms.

AKD ALPHA INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES
FOR THE PERIOD FROM APRIL 10, 2026 TO JUNE 30, 2026

	Note	2026 Rupees in '000
Assets		
Bank balances	4	113,360
Investments	5	145,765
Markup receivable	6	1,733
Security deposits		2,500
Advances and other receivable	8	61
Receivable against sale of units		5,000
Preliminary expenses and flotation costs	9	816
Total Assets		269,236
Liabilities		
Payable to AKD Investment Management Limited - Management Company	10	1,117
Payable to Central Depository Company of Pakistan Limited - Trustee	11	19
Payable to Securities and Exchange Commission of Pakistan	12	16
Accrued and other liabilities	13	2,596
Total Liabilities		3,747
Net Assets		265,489
Unitholders' Fund (as per statement attached)		265,489
Contingencies and commitments	14	
		(Number of units)
Number Of Units In Issue	15	5,153,286
		---- (Rupees) ----
Net Asset Value Per Unit		51.5182

The annexed notes from 1 to 26 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer | **Acting Chief Financial Officer / Financial Controller** | **Director**

AKD ALPHA INCOME FUND
INCOME STATEMENT
FOR THE PERIOD FROM APRIL 10, 2026 TO JUNE 30, 2026

	Note	For the Period from April 10, 2026 to June 30, 2026
		Rupees in '000
Income		
Profit on bank deposits		5,532
Government securities		894
Dividend income		15
Capital gain on sale of investment classified as 'at fair value through profit or loss'		1,713
Net unrealised gain on re-measurement of investments classified as 'at fair value through profit or loss'	5.3	1,066
Total Income		9,221
Expenses		
Remuneration of the AKD Investment Management Limited - Management Company	10.1	292
Sindh sales tax on remuneration of the Management Company	10.2	44
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	11.1	44
Sindh sales tax on remuneration of Trustee	11.2	7
Annual fee to Securities and Exchange Commission of Pakistan	12.1	44
Amortization of preliminary expenses and flotation costs	9	38
Auditors' remuneration	16	145
Annual listing fee		7
Bank charges		-
Security transaction cost		736
Legal and professional charges		-
Total Expenses		1,355
Net profit for the period before taxation		7,866
Taxation	18.	-
Net profit for the period after taxation		7,866
Allocation of net income for the period		
Net income for the period after taxation		7,866
Income already paid on units redeemed		(5,526)
		2,339
Accounting income available for distribution:		
Relating to capital gain		705
Excluding capital gains		1,634
		2,339

The annexed notes from 1 to 26 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer | **Acting Chief Financial Officer / Financial Controller** | **Director**

AKD ALPHA INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM APRIL 10, 2026 TO JUNE 30, 2026

	For the Period from April 10, 2026 to June 30, 2026
	Rupees in '000
Net profit for the period after taxation	7,866
Other comprehensive period for the year	-
Total comprehensive profit for the period	7,866

The annexed notes from 1 to 26 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer | **Acting Chief Financial Officer / Financial Controller** | **Director**

AKD ALPHA INCOME FUND
STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE PERIOD FROM APRIL 10, 2026 TO JUNE 30, 2026

	For the Period from April 10, 2026 to June 30, 2026		
	Capital value	Undistributed Income	Total
	Rupees in '000		
Net assets at beginning of the period	-	-	-
Issuance of 10,410,633 units			
- Capital value (at 'ex-net asset value per unit at	520,533	-	520,533
- Element of income	5,854	-	5,854
Total proceeds on issuance of units	526,387	-	526,387
Redemption of 5,257,347 units			
- Capital value (at 'ex-net asset value per unit at	(262,867)	-	(262,867)
- Element of loss	(371)	(5,526)	(5,897)
Total proceeds on redemption of units	(263,238)	(5,526)	(268,764)
Total comprehensive income for the period	-	7,866	7,866
Distribution during the period	-	-	-
Refund of capital	-	-	-
Net income for the year less distribution	-	7,866	7,866
	263,149	2,339	265,489

Accounting income available for distribution	
Relating to capital gains	705
Excluding capital gains	1,634
	2,339
Undistributed income carried forward	2,339
Undistributed income carried forward	
- Realised income	1,273
- Unrealised income	1,066
	2,339
Net assets value per unit at beginning of the period	50.0000
Net assets value per unit at end of the period	51.5182

The annexed notes from 1 to 26 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer

Acting Chief Financial Officer / Financial Controller

Director

AKD ALPHA INCOME FUND
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM APRIL 10, 2026 TO JUNE 30, 2026

	Note	For the Period from April 10, 2026 to June 30, 2026 Rupees in '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period before tax		7,866
Adjustments for non cash and other items:		
Profit on bank deposits		(5,532)
Amortization of preliminary expenses and flotation costs		38
Dividend income		(15)
Net unrealised gain on re-measurement of investments classified as 'at fair value through profit or loss'		(1,066)
Cash generated from operations before working capital changes		1,290
(Increase) / decrease in assets		
Investments		(144,699)
Markup receivable		3,814
Security deposits		(2,500)
Advances and other receivable		(61)
Receivable against sale of Units		(5,000)
Preliminary expenses and flotation costs		(854)
Increase / (decrease) in liabilities		
Payable to AKD Investment Management Limited - Management Company		1,117
Payable to Central Depository Company of Pakistan Limited - Trustee		19
Payable to the Securities and Exchange Commission of Pakistan		16
Accrued and other liabilities		2,596
Net cash (used in) operating activities		(144,263)
Cash flows from financing activities		
Amount received on issuance of units - net		526,387
Dividend paid during the period		-
Payment against redemption of units		(268,764)
Net cash generated from financing activities		257,623
Net increase in cash and cash equivalents		113,360
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	4	113,360

The annexed notes from 1 to 26 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer

Acting Chief Financial Officer / Financial Controller

Director

AKD ALPHA INCOME FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM APRIL 10, 2026 TO JUNE 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 The AKD Alpha Income Fund (the Fund/the Scheme/the Trust/the Unit Trust/AKDALIF) has been established through a Trust Deed (the Deed) registration # KAR/ST/025/2025 dated August 7, 2025 under the Sindh Trusts Act, 2020 entered into and between AKD Investment Management Limited, the Management Company, and Central Depository Company of Pakistan Limited, the Trustee and is authorized under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "Rules") and Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("Regulations").

1.2 The Fund is an open-end collective investment scheme categorized as an "Fixed Income" scheme by the Board of Directors of the Management Company pursuant to Circular 7 of 2009 dated March 06, 2009 issued by the SECP. The Fund offers units for public subscription on a continuous basis. The units of the Fund can be transferred to / from the funds managed by the Management Company and can also be redeemed by surrendering them to the Fund.

1.3 The AKD Alpha Income Fund (AKDALIF) seeks to deliver premium risk adjusted returns by employing an active, aggressive fixed-income approach, focusing on spread transactions and strategically reallocating across a diversified range of fixed-income instruments, with an emphasis on minimizing risk and optimizing income potential.

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

1.5 The Fund is categorized as Fixed Income Scheme as per circular 7 of 2009 by SECP. The principal activity of the Fund is to make investments in listed securities,Government Securities,cash in bank account, and term deposit receipts.

1.6 The Management Company has been assigned a quality rating of 'AM2' by the Pakistan Credit Rating Agency Limited (PACRA) on May 07, 2026 (2025: 'AM2' on May 07, 2025).

1.7 The title to the assets of the Fund are held in the name of the CDC of Pakistan Limited as Trustee of the Fund.

2. STATEMENT OF COMPLIANCE AND BASIS OF PRESENTATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards applicable in Pakistan comprise of:

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

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

2.2 Functional and presentation currency

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

2.3 Basis of measurement

These financial statements has been prepared under the historical cost convention, except that investments have been measured at fair value.

2.4 Significant accounting estimates, assumptions and judgements

The preparation of financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to following:

	Note
(i) Classification and valuation of financial assets	3.1.2
(ii) Impairment of financial assets	3.1.3
(iii) Provisions	3.3

2.5. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO ACCOUNTING AND REPORTING STANDARDS AS APPLICABLE IN PAKISTAN

2.5.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2026

The following standards, amendments and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either not relevant to the Fund's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025

The IASB issued Disclosures about Uncertainties in the Financial Statements - Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements.

2.5.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendmends to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation currency	January 01, 2027
Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 01, 2027
IFRS 17 'Insurance Contracts'	January 01, 2027
IFRS 18 'Presentation and Disclosures in Financial Statements'	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be effective by January 01, 2027.

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 'Basis of Preparation of Financial Statements' (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in income statement, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently for years presented.

3.1 Financial instruments

3.1.1 Initial recognition and measurement

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial assets or liabilities, as appropriate, on initial recognition. Transaction costs pertaining to financial assets or financial liabilities at fair value through profit or loss are recognised in the income statement.

3.1.2 Classification and subsequent measurement

Financial assets

There are three principal classification categories for financial assets:

- At amortised cost (AC) ;
- At fair value through other comprehensive income (FVOCI); and
- At fair value through profit or loss (FVTPL).

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL;

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset classified at amortised cost is subsequently carried at amortised cost using the effective interest rate method. The amortized cost is reduced by impairment losses. Profit / markup income, foreign exchange gains and losses and impairment are recognised in income statement.

Financial assets at FVOCI

A financial asset is classified at FVOCI only if it meets both of the following conditions and is not designated as FVPL;

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVOCI are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI, except for the recognition of impairment losses. In case of debt instrument, when the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from OCI to income statement.

Financial assets at FVTPL

All other financial assets are classified as FVPL .

In addition, on initial recognition, the Fund may irrevocably designate a financial asset, that otherwise meets the requirements to be measured at amortised cost or at FVOCI, as at FVPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets designated at FVPL are subsequently carried at fair value. Net gains and losses, including any profit / markup or dividend income, are recognised in income statement.

Business model assessment

The Fund makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Fund's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed;

- how managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected);and

- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Fund's stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

The Fund has determined that it has three business models:

- Held-to-collect business model: This includes cash and cash equivalents and receivables, if any. These financial assets are held to collect contractual cash flows.

- Held-to-collect and sell business model: This includes market treasury bills, Pakistan investment bonds, term finance certificates and sukuks (If any). These financial assets are held to collect contractual cash flow and sell the financial assets.

- Other business model: This includes equity securities, market treasury bills, Pakistan investment bonds, term finance certificates and sukuks. These financial assets are held for trading and managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessments whether contractual cash flows are solely payments of principal and interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (eg. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Fund considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

3.1.3 Impairment OF Financial assets

For financial assets other than debt securities measured at amortised cost, IFRS 9 requires recognition of impairment based on expected credit loss (ECL) model. Under IFRS 9, the Fund is required to measure loss allowance equal to an amount equal to lifetime ECL or 12 months ECL based on credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

As disclosed in notes of these financial statements, the Fund follows requirements of circular 33 of 2012 (the circular) for impairment of debt securities. Under the circular, provision for non performing debt securities is made on the basis of time based criteria as prescribed under the circular. Impairment loss recognised on debt securities can be reversed through the income statement.

As allowed under circular no. 33 of 2012 dated October 24, 2012 issued by the SECP, the Management Company may also make provision against debt securities over and above minimum provision requirement prescribed in aforesaid circular, in accordance with the provisioning policy approved by the Board of Directors of the Management Company and disseminated by the Management Company on its website.

3.1.4 Classification and measurement of financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest rate method or at FVTPL. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

3.1.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the entity has transferred substantially all risks and rewards of ownership.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

3.1.6 Regular way contracts

All purchases and sales of securities that require delivery within the time frame established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

3.1.7 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise of saving accounts maintained with banks. Cash equivalents are short term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

3.3 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.4 Taxation

The income of the Fund is exempt from income tax under 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 its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed in cash to the 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.

The Fund does not account for deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in futre years by distributing in cash at least 90% of its acounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, to its unit holders.

3.5 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for, the applications received by the distributors during business hours on that date. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load and any provision for duties and charges, if applicable. The sales load is payable to investment facilitators, distributors and the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors receive redemption applications during business hours of that day. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, any duties, taxes, and charges on redemption, if applicable.

3.6 Element of income / loss included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value on the issuance or redemption date, as the case may be, of units and the Net Assets Value (NAV) at the beginning of the relevant accounting period.

Element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund; however, to maintain same ex-dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units (refund of capital) in the same proportion as dividend bears to accounting income available for distribution. As per guideline provided by MUFAP (MUFAP Guidelines consented upon by SECP) the refund of capital is made in the form of additional units at zero price.

MUFAP, in consultation with the SECP, has specified methodology for determination of income paid on units redeemed (income already paid) during the period under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the period. The income already paid (Element of Income) on redemption of units during the period are taken separately in statement of movement in unit holders' fund.

3.7 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

3.8 Revenue recognition

- Realised capital gain or loss on sale of investment are classified as 'fair value through profit or loss' is accounted for in the income statement on the date at which the sale transaction takes place.

- Unrealised gain / loss arising on re-measurement of investments are classified as 'fair value through profit or loss' is included in the income statement in the period in which it arises.

- Profit / markup on debt government securities and sukuk certificates is recognised on a time proportionate basis using effective interest rate method.

- Profit on balances with banks is recognised on time proportionate basis using effective interest rate method.

- Dividend income from equity securities is recognised when the right to receive dividend is established.

3.9 Expenses

All expenses chargeable to the Fund including remunerations of the Management Company and Trustee and annual fee of the SECP are recognised in the income statement as and when incurred.

3.10 Dividend distribution and appropriations

Dividend distributions and appropriations are recorded in the period in which these are approved by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

		Note	2026 (Rupees in '000)
4.	**BANK BALANCES**		
	Savings accounts	4.1	113,360
			113,360

4.1 Saving accounts carry mark-up at rate of 7.50% -13.75% per annum.

5.	**INVESTMENTS**		
	At fair value through profit or loss		
	Listed equity securities	5.1	115,972
	Government securities - HFT Treasury Bills	5.2	29,793
			145,765

3.1 Listed equity securities

Name of the investee company	Number of shares					Balance As at June 30, 2026			Percentage in relation to		
	As at 01 July 2025	Purchased during the period	Right / Bonus shares	Sold / Disposed	As at June 30, 2026	Carrying cost (after mark to market)	Market value	Unrealized appreciation / (diminution)	Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
						(Rupees in '000)			(%)		
Cement											
Kohat Cement Company Limited	-	310,000	650,000	810,000	850,000	21,810	33,171	1,913	0.18	0.09	-
Thatta Cement Company Limited	-	100,000	-	-	100,000	6,568	6,164	(404)	0.03	0.02	-
						28,378	39,335	1,529			
Commercial Banks											
Askari Bank Limited	-	23,000	-	-	23,000	2,699	2,756	57	0.01	0.01	-
Bank Alfalah Limited	-	10,000	-	-	10,000	592	867	275	0.00	0.00	-
Bank Makramah Limited	-	15,000	-	-	15,000	848	855	7	0.01	0.00	-
National Bank of Pakistan	-	3,000	-	-	3,000	403	592	189	0.00	0.00	-
United Bank Limited	-	5,000	-	-	5,000	3,318	3,378	72	0.03	0.01	-
						6,778	8,398	660			
Oil & Gas Marketing Companies											
Sui Northern Gas Pipelines Limited	-	1,000	-	-	1,000	830	121	1	0.00	0.00	-
Sui Southern Gas Company Limited	-	370,000	-	-	370,000	11,578	82,010	452	0.08	0.05	-
						83,689	82,131	453			
Pharmaceuticals											
The Searle Company Limited	-	15,000	-	-	15,000	1,938	1,810	(127)	0.01	0.01	-
						1,938	1,810	(127)			
Power Generation & Distribution											
Nishat Chunian Power Limited	-	49,500	-	-	49,000	3,146	3,161	15	0.02	0.01	-
The Hub Power Company Limited	-	14,000	-	-	14,000	3,180	3,268	88	0.02	0.01	-
						6,326	6,429	103			
Real Estate Investment Trust / Developers											
Jubilee Corporate Limited	-	28,000	-	-	28,000	3,504	3,690	185	0.02	0.01	-
TPL Properties Limited	-	57,000	-	-	57,000	569	569	47	0.00	0.00	-
TPL REIT Fund I	-	2,500,000	5,415,000	5,415,000	2,500,000	23,750	23,815	1,038	0.17	0.09	-
						27,824	28,074	1,290			
Refinery											
National Refinery Limited	-	10,000	-	-	10,000	3,681	3,615	(59)	0.02	0.01	-
Pakistan Refinery Limited	-	11,500	-	-	11,500	326	410	9	0.00	0.00	-
						4,006	4,025	(50)			
Technology & Communication											
Air Link Communication Limited	-	25,500	-	-	25,500	3,983	4,001	18	0.01	0.02	-
Nam Management	-	-	30,500	30,500	-	-	-	-	-	-	-
						3,983	4,001	18			
Fertilizer											
Fauji Fertilizer	-	-	80,000	80,000	-	-	-	-	-	-	-
Miscellaneous											
TPL Corporation Limited		5,500,000	4,758,000	4,758,000	5,500,000	24,599	23,840	(759)	0.16	0.09	-
						24,599	23,840	(759)			
Total as at June 30, 2026 (before NTM)						184,989	197,486	3,889			
Unrealized loss on mark to market of future contracts							41,313)	41,313)			
Total as at June 30, 2026 (after NTM)							185,973	1,043			

.2 Government securities HFT - Treasury Bills

Description	Tenor	Face value				Balance as at June 30, 2026			Market value as a percentage of	
		Opening	Purchased during the period	Sold / matured during the period	Closing	Carrying value	Market value	Appreciation / (diminution)	Investments of the Fund	Net assets of the Fund
		(Rupees in '000)							(%)	
TREASURY BILL-03 MONTHS	3M	-	30,000	-	30,000	29,794	29,793	(1.00)	20%	11%
As at June 30, 2026						29,794	29,793	(1.00)		

.3 NET UNREALISED GAIN/(DIMINUTION) ON RE-MEASUREMENT OF INVESTMENTS CLASSIFIED AT 'FAIR VALUE THROUGH PROFIT AND LOSS'

	Note	(Rupees in '000)
Market value of investments	5.1	145,765
Less: Carrying value of investments	5.1	(144,699)
		1,066

		Note	2026 (Rupees in '000)
6	**PROFIT RECEIVABLE**		
	Profit receivable on bank deposit		1,733
7	**SECURITY DEPOSITS**		
	National Clearing Company of Pakistan Limited		2,500
8	**ADVANCES AND OTHER RECEIVABLES**		
	Advance Tax		41
	Other receivable		20
			61
9	**PRELIMINARY EXPENSES AND FLOTATION COSTS**		
	Cost		854
	Amortisation of preliminary expenses and flotation costs		(38)
	At the end of the Year		816

Preliminary expenses and flotation costs represent expenditure incurred prior to the commencement of operation of the Fund and are being amortized over the period of 5 years for Active Allocation Plan and Conservative Allocation Plan, commencing from the end of the initial offering period as per the requirements set out in the Trust Deed of the Fund and NBFC Rules.

10	**PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY**		
	Remuneration payable to management company	10.1	107
	Sindh sales tax payable on remuneration of management Co.	10.2	16
	Preliminary expenses and flotation costs payable		994
			1,117

10.1 Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for an Alpha Income Fund is capped at 1.5% per anum, calculated on the basis of the average daily net assets.The Management Company has charged its remuneration at the average rate of 0.5% on the average daily net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

10.2 Sindh Sales Tax at the rate of 15% on gross value of management fee under the provisions of Sindh Sales Tax on Services Act, 2011.

		Note	2026 (Rupees in '000)
11	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		
	Trustee remuneration	11.1	16
	Sindh sales tax payable on trustee remuneration	11.2	3
			19

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

The trustee remuneration shall consist of actual custodial expenses / charges plus the following tariff:

0.075% p.a. of Net Assets.

11.2 Sindh Sales Tax at the rate of 15% on gross value of trustee fee under the provisions of Sindh Sales Tax on Services Act, 2011.

12	**PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN - SECP**		
	Annual fee payable to SECP	12.1	16

12.1 As per S.R.O. 423(I)/2023 dated 31 March 2023, effective from 01 July 2023, all categories of Collective Investment Schemes are required to pay annual fee at an amount equal to 0.075% of the average annual net assets of the scheme. The fee is payable monthly in arrears.

13	**ACCRUED AND OTHER LIABILITIES**	
	Brokerage payable	1,681
	Auditors' remuneration payable	55
	Accrued expenses	16
	Withholding and capital gain tax payable	844
		2,596

14 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2026.

15 NUMBER OF UNITS IN ISSUE

	2026 Number of units
Opening units in issue	-
Units issued during the year	10,410,633
Less: Units redeemed during the year	(5,257,347)
Total units in issue at the end of the year	5,153,286

16 AUDITORS' REMENURATION

Annual audit fee	116
Out of pocket expenses	17
	134
Sindh sales tax @ 8%	11
	145

17 EXPENSE RATIO

The total expense ratio of the fund as at June 30, 2026 based on the current period results is as follows:

Management Fee	0.1150%
Regulatory Fee	0.0173%
Trustee Fee / Custody Free	0.0173%
Levis & Taxes	0.0198%
Transactional Expenses	0.2903%
Auditor Fee (Fixed Expenses)	0.0570%
Other Expenses	0.0150%
Total TER with Levis	0.5317%
Total TER without Levis	0.5118%

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 1.25% for a collective investment scheme categorised as 'Money Market Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 9.1 to these financial statements for a collective investment scheme categorised as 'Income Scheme'.

18. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of the accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause IIA of Part IV to the Second Schedule of the Income Tax Ordinance, 2001. The management intends to distribute the income earned by the Fund during the period to the unitholders in cash in the manner as explained above, accordingly, no provision for current and deferred tax has been made in this financial information.

19. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / Connected persons include AKD Investment Management Limited, being the Management Company, Central Depository Company of Pakistan Limited, being the custodian, AKD Group Holding (Private) Limited, AKD Securities Limited, other Collective Investment Schemes managed by the Management Company, directors, officers and other connected persons of the Management Company, and directors of the Company and their connected persons.

The transactions with connected persons / related parties are in the normal course of business and are carried out on agreed terms at contracted rates.

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 Company.

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

	2026 Rupees in '000
19.1 Transactions during the year	
AKD Investment Management Limited - Management Company	
Management remuneration	292
Sindh sales tax on management remuneration	44

	2026 Rupees in '000
Central Depository Company of Pakistan Limited - Trustee	
Trustee remuneration	44
Sindh sales tax on trustee remuneration	7
CDC Charges	-
Ali Wahab Siddiqui - Director of the Management Company	
Issue 19,963 Units	1,011
Redemption of 10,000 Units	513
Unit holders holding 10% or more of the Units in issue	
Mehboob Ali Karim	
Issue 1,771,905 Units	89,726
Redemption of 887,612 Units	45,515
Nayyar Abbas Zaidi	
Issue 1,427,020 Units	72,303
Redemption of 690,525 Units	35,409
Maria Khalid	
Issue 998,130 Units	50,543
Redemption of 500,000 Units	25,639
Loads Limited	
Issue 997,161 Units	50,436
Redemption of 500,000 Units	25,581

19.2. **Balances outstanding at the period / year end**

AKD Investment Management Limited - Management Company	
Management remuneration payable	107
Sindh sales tax payable on management remuneration	16
Preliminary expenses and flotation costs payable	994

	2026 Rupees in '000
Central Depository Company of Pakistan Limited - Trustee	
Trustee remuneration payable	16
Sindh sales tax payable on trustee remuneration	3
Ali Wahab Siddiqui	
Units held 9,963 units	513
Unitholders holding 10% or more of the units in issue	
Mehboob Ali Karim	
Units held 884,293 units	45,557
Nayyar Abbas Zaidi	
Units held 736,495 units	37,943
Maria Khalid	
Units held 498,130 units	25,663
Loads Limited	
Units held 497,161 units	25,613

20. FINANCIAL INSTRUMENTS BY CATEGORY

All the financial assets carried on the statement of assets and liabilities are categorised either as financial assets at fair value through profit or loss or amortised cost. All the financial liabilities carried on the statement of assets and liabilities are categorised as financial liabilities measured at amortised cost.

Financial assets	
At fair value thorugh profit or loss	
Investments	145,765
At amortised cost	
Bank balances	113,360
Markup receivable	1,733
Advances and other receivable	61
Receivable against sale of units	5,000
	265,920

	2026 Rupees in '000
Financial liabilities	
At amortised cost	
Payable to AKD Investment Management Limited - Management Company	1,117
Payable to Central Depository Company of Pakistan Limited - Trustee	19
Payable to Securities and Exchange Commission of Pakistan	16
Accrued expenses and other liabilities	2,596
	3,747

21. FINANCIAL RISK MANAGEMENT

The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, profit rate and other price risk), credit risk and liquidity risk. Risks of the Fund are being managed by the Management Company in accordance with the approved policies of the Investment Committee which provides broad guidelines for management of above mentioned risks. The Board of Directors of Management Company has overall responsibility for the establishment and oversight of the Fund's risk management framework.

The Fund's financial assets primarily comprise of balances with banks and investment in equity securities classified at 'fair value through profit or loss'. The Fund also has dividend, profit receivable on bank deposits, receivable against sale of securities, receivable against sale / conversion of units and deposits. The Fund's principal financial liabilities include remuneration payable to the Management Company, payable to the Trustee, Payable to the securities and exchange commission of Pakistan, dividend payable, payable against purchase of securities, payable against redemption/conversion of units and accrued expenses and other liabilities.

21.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market prices.

The Management Company manages market risk by monitoring exposure in marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee of the Fund and the regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

20.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. At present, the Fund is not exposed to currency risk as all the transactions are carried out in Pakistani Rupees.

20.1.2 Yield / interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2026, the Fund is exposed to fair value interest rate risk on its bank balances.

a) Sensitivity analysis for variable rate instruments

At the reporting date the Fund has balances in savings accounts on which interest rate is 7.5% that could expose the Fund to cash flow interest rate risk. The net income in the income statement and the statement of comprehensive income would have increased / (decreased) by Rs. 14.3 million and consequently the statement of movement in unit holder's fund would be affected by the same amount, had the interest rates on saving accounts with the bank increased/(decreased) by 100 basis points. The analysis assumes that all other variables remain constant.

b) **Sensitivity analysis for fixed rate instruments**

At the reporting date, the Fund does not hold any fixed rate instruments that could expose the Fund to fair value interest rate risk.

Exposure to interest rate risk and maturity

Interest rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

Particulars	As at June 30, 2026					
	Effective interest rate (%)	Exposed to interest rate risk			Not exposed to interest rate risk	Total
		upto three months	More than three months and upto one year	More than one year		
	%	Rupees in '000				
On-balance sheet financial instruments						
Financial assets at fair value through profit or loss						
Investments	11.72%	29,793	-	-	-	29,793
Financial assets at amortised cost						
Bank balances	7.5%-8.5%	113,360	-	-	-	113,360
Profit receivable on bank deposits		-	-	-	1,733	1,733
Security deposits		-	-	-	2,500	2,500
Receivable against sale of securities		-	-	-	5,000	5,000
		113,360	-	-	9,233	122,593
Sub total		143,153	-	-	9,233	152,386

Particulars	As at June 30, 2026					
	Yield / effective interest rate / return	Exposed to yeild / interest rate risk			Not exposed to yield / interest rate risk	Total
		upto three months	More than three months and upto one year	More than one year		
	%	(Rupees in '000)				
Financial liabilities at amortised cost						
Payable to AKD Investment Management Limited - Management Company	-	-	-	1,117		1,117
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	19		19
Payable to Securities and Exchange Commission of Pakistan	-	-	-	16		16
Accrued expenses and other liabilities	-	-	-	2,596		2,596
Sub total	-	-	-	3,747		3,747
On-balance sheet gap	143,153	-	-	5,487		148,640
Total interest rate sensitivity gap	143,153	-	-	5,487		148,640
Cumulative interest rate sensitivity gap	143,153	-	-	5,487		

7.1.3 Price risk

Other price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factor specific to an individual investment, its issuer or factors affecting all instruments traded in the market.

The Fund has exposure to equity price risk arising from its investments in equity securities. The Fund manages its price risk arising from investment in the equity securities by diversifying its portfolio within the eligible limits prescribed in the Fund's Constitutive Documents, the NBFC Regulations and circulars issued by SECP from time to time. The Fund's equity investments are concentrated in the sectors given in note 5.1.

At June 30, 2026, the fair value of equity securities exposed to price risk is disclosed in note 6.1.

The sensitivity of the profit for the year and the unit holders' fund to an increase or decrease of 5% in the fair values of the Fund's equity securities is disclosed below. This level of change is considered to be reasonably possible based on observation of current market conditions. The sensitivity analysis is based on the Fund's equity securities at each reporting date, with all other variables held constant.

	2026 Rupees in '000
Effect due to increase / decrease in index	
Investments	5,799
Income statement	5,799

20.2 Credit risk

20.2.1 Credit risk represents the risk of a loss if the counterparties fail to perform as contracted. The Fund's credit risk mainly arises from deposits with banks and financial institutions and credit risk exposure arising as a result of profit receivable on bank deposits and deposits with financial institutions.

Management of credit risk

For banks and financial institutions, the Fund keeps deposits with reputed financial institutions with reasonably high credit ratings. All transactions in listed securities are settled / paid for upon delivery using the system of National Clearing Company of Pakistan Limited. The risk of default in these transactions is considered minimal due to inherent systematic measures taken therein. The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, its Trust Deed and the requirements of the NBFC Rules and the regulations and the guidelines given by the SECP from time to time.

The maximum exposure to credit risk before considering any collateral as at June 30, 2026 is the carrying amount of the financial assets. None of these assets are 'impaired' nor 'past due but not impaired'.

	2026	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	Rupees in '000	
Bank balances	113,360	113,360
Investments	29,793	29,793
Profit receivable on bank deposits	1,733	1,733
Security deposits	-	-
Receivable against sale of securities	5,000	5,000
	149,886	149,886

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets.
The analysis below summaries the credit rating quality of the Fund's financial assets with banks

Bank Name	Credit rating		2026	
	Short-term	Long-term	Rupees in '000	%
HMBL	A1+	AA+	22,944	20%
FABL	A1+	AAA	90,415	80%
			113,360	100%
Profit receivable on bank deposits				
HMBL	A1+	AA+	84	5%
FABL	A1+	AA+	1,649	95%
			1,733	100%

Above rating is on the basis of available ratings assigned by PACRA as of June 30, 2026.

Balances with bank is assessed to have low credit risk of default since the bank is highly regulated by the State Bank of Pakistan. Accordingly, management of the fund estimates that loss allowance on balance with bank at the end of the reporting period at an amount equal to 12 month Expected Credit Loss (ECL). None of the balance with bank at the end of the reporting period is past due, and taking into account the historical default experience and the current credit ratings of the bank, the management of the fund have assessed that there is no impairment, and hence have not recorded any loss allowance on this balance.

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is mainly concentrated in equity securities which are diversified and relate to various sectors. The Fund's portfolio of other financial assets is broadly diversified and transactions are entered into with diverse credit worthy counterparties thereby mitigating any significant concentration of credit risk.

Settlement risk

The Fund's activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of an entity to honor its obligations to deliver cash, securities or other assets as contractually agreed.

For the vast majority of transactions the Fund mitigates this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations.

20.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset or such obligations will have to be settled in a manner disadvantageous to the Fund.

The Fund is exposed to daily settlement of equity securities and daily cash redemptions, if any, at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable in order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption requests in excess of 10% of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the current year.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	As at June 30, 2026		
	Within one month	Over three to twelve months	Over one to five years
	----------Rupees in '000----------		
Payable to AKD Investment Management Limited - Management Company	1,117	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	19	-	-
Payable to Securities and Exchange Commission of Pakistan	16	-	-
Accrued expenses and other liabilities	2,596	-	-
	3,747	-	-

22. UNIT HOLDERS' FUND (UHF) RISK MANAGEMENT

The unit holders' fund is represented by the net assets attributable to unit holders / redeemable units. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily issuance and redemptions at the discretion of unit holders. These unit holders of the Fund are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in unit holders' fund.

The Fund's objective when managing unit holders' fund is to safeguard the Fund's ability to continue as a going concern in order to provide returns for the benefits of the unit holders to maintain a strong base of assets to support the development of the investment activities of the Fund and to meet unexpected losses or opportunities. As required under the NBFC Regulations, every open end scheme shall maintain minimum fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of scheme. In order to comply with the requirement and to maintain or adjust the Unit Holders' Fund, the Fund's policy is to perform the following:

- Monitor the level of daily issuance and redemptions relative to the liquid assets and adjust the amount of distributions the Fund pays to the unit holders;

- Redeem and issue units in accordance with the constitutive documents of the Fund. This includes the Fund's ability to restrict redemptions; and

- The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically track the movement of 'Assets under Management'. The Board of Directors of the Management Company is updated regarding key performance indicators, e.g., yield and movement of NAV and total Fund size at the end of each quarter.

The Fund has maintained and complied with the requirements of minimum fund size during the current year.

23. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

	As at June 30, 2026			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Investment- at fair value through profit or loss				
Listed equity securities	115,972	-	-	115,972
Government securities - Treasury bills	-	29,793	-	29,793

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

24. SUPPLEMENTARY NON-FINANCIAL INFORMATION

The information regarding members of the Investment Committee, pattern of unit holding, meetings of the Board of Directors of the Management Company and list of top ten brokers are as follows:

24.1 Particulars of investment committee and fund manager

Details of members of the Investment Committee of the Fund as on June 30, 2026 are as follows:

Name	Designation	Qualification	Experience in years
Mr. Imran Motiwala	Chief Executive Officer	B.Sc (Marketing)	33
Mr. Muhammad Faisal	Chief Strategic Officer	B.COM	42
Ms. Anum Dhedhi	Chief Investment Officer	B.Sc. (Financial Economics)	16
Mr. Danish Aslam	Senior Fund Manager	BS (Accounting & Finance), CFA Level I Passed	9
Mr. Raheel Farooque	Senior Manager Operation	MBA (Finance)	24

Mr. Danish Aslam is the Manager of the Fund. He is also managing AKD Islamic Income Fund,AKD Islamic Cash Fund and AKD Aggressive Income Fund.

24.2 Other funds managed by the fund manager

Ms. Anum Dhedhi is the Manager of the Fund as at year end. Other funds being managed by her as follows:

- AKD Opportunity Fund
- AKD Islamic Stock Fund
- AKD Index Tracker Fund

24.3 Pattern of unit holding

Following are the holding patterns of the Fund as at June 30, 2026.

	As at June 30, 2026		
	No of unit holders	Units held	Percentage of investment
Individuals	24	3,594,504	69.75
Associated Companies	-	-	-
Director	-	-	-
Insurance company	-	-	-
Banks / DFIs	-	-	-
Retirement Funds	4	478,665	9.29
Other Corporate	4	1,080,118	20.96
	32	5,153,286	100.00

24.4 Attendance at meetings of Board of Directors

During the year 106th, 107th, 108th and 109th board meetings were held on Sep 30, 2025,Oct 30, 2025, Feb 17, 2026 and April 27, 2026 respectively. Information in respect of attendance by Directors in these meetings is given below:

S.No	Name of Director	Number of meeting held	Attended	Leave granted	Meeting not attended
1	Mr. Khalid Mahmood	4	4	-	-
2	Mr. Imran Motiwala	4	4	-	-
3	Ms. Anum Dhedhi	4	4	-	-
4	Mr. Hasan Ahmed	4	4	-	-
5	Ms.Aysha Ahmed	4	4	-	-
6	Mr. Ali Wahab Siddiqui	4	4	-	-
7	Mr. Abid Hussain	4	4	-	-

24.5 Top ten brokers / dealers by percentage of the commission paid

Details of commission paid by the Fund to top ten brokers by percentage during the year ended June 30, 2026 are as follows:

	2026 Percentage
JS Global Capital Limited	18%
Pearl Securities Limited	82%

25. GENERAL

25.1 No reclassification to the corresponding figures have been made during the period.

26. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 25 SEP 2026 by the Board of Directors of the Management Company.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer | **Acting Chief Financial Officer / Financial Controller** | **Director**

AKD ALPHA INCOME FUND
PERFORMANCE TABLE

	2026
Net assets (Rs. '000) (ex-distribution)*	265,489
Net assets value / redemption price per unit as at June 30 (Rs.) (ex-distribution)	51.5182
Selling price as at June 30 (Rs)*	52.0334
Repurchase price as at June 30 (Rs)*	51.5182
Highest selling price (Rs)	52.1107
Lowest selling price (Rs)	50.0000
HIghest repurchase price (Rs)	51.5182
Lowest repurchase price (Rs)	50.0000
Distribution (%)	
Interim	
Final	
Date of distribution	
Interim	24-Jun-2026
Final	
Total return of the Fund (%)	13.68
Weighted average portfolio duration (days)	17

	One Year
Average Annual Return as at June 30, 2026 (%)	13.68

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.