AKD Investment Management Ltd.

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Risk Profile of Collective Investment Schemes/Plans

Sr. No	Name of Collective Investment Scheme	Category	Risk Profile	Risk Of Principal Erosion
1	AKD Opportunity Fund	Equity	High	Principal at High risk
2	Golden Arrow Stock Fund (Formerly: Golden Arrow Selected Stocks Fund Limited)	Equity	High	Principal at High risk
3	AKD Index Tracker Fund	Index Tracker	High	Principal at High risk
4	AKD Islamic Stock Fund	Shariah Compliant Equity	High	Principal at High risk
5	AKD Cash Fund	Money Market	Low	Principal at Low risk
6	AKD Aggressive Income Fund (Formerly: AKD Income Fund)	Aggressive Fixed Income	Medium	Principal at Medium risk
7	AKD Islamic Income Fund	Shariah Compliant Income	Medium	Principal at Medium risk
8	AKD Islamic Cash Fund (Formerly: AKD Islamic Daily Dividend Fund)	Shariah Compliant Money Market	Low	Principal at Low risk
9	AKD Alpha Income Fund	Aggressive Fixed Income	Medium	Principal at Medium risk

AKD Alpha Income Fund

Fund Manager's Comments

For the month of July 2026, AKD Alpha Income Fund (AKDALIF) posted an annualized return of 9.09% against the benchmark return of 11.65%. The exposure in T-Bills was 9.89%, 8.58% in Commercial Papers / Short Term Sukuk (STS), and Cash was 37.19% at the end of July 2026. The weighted average maturity of the Fund was at 16 days.

Fund Information

The AKD Alpha Income Fund 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.

Fund Type	Open-End
Category	Aggressive Fixed Income
Risk Profile	Medium
Risk of Principal Erosion	Principal at Medium Risk
Net Assets (PKR)	301,263,828
NAV (PKR)	51.9158
Benchmark	BM ALIF[1]
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	Upto 1.50% per annum
Actual Rate of Management Fee	0.50% per annum
Sales Load (Front end)	1.00%
Sales Load (Back end)	Nil
Contingent Load	Nil
Total Expense Ratio (Annualized)	MTD (1.15%), YTD (1.15%) – Including Govt. Levies
Government Levies (Annualized)	MTD (0.16%), YTD (0.16%)
Selling & Marketing Expense	Nil
Date of Fund Launch	April 10, 2026
Trustee	Central Depository Company of Pakistan Limited (CDC)
Auditor	BDO Ebrahim & Co., Chartered Accountants
Asset Manager Rating	AM2 by PACRA (07 May'2026)
Weighted Average Maturity (Days)	16
Leverage	Nil

Fund Manager

Mr. Danish Aslam

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Faisal Shaikha	Mr. Raheel Farooque
Mr. Danish Aslam	

[3] Geometric Mean

	FYTD	MTD	1 Year	3 Year	5 Year	Since Inception[3]
AKDALIF	9.09%	9.09%	-	-	-	12.49%
Benchmark[1]	11.65%	11.65%	-	-	-	11.43%
Peer Average	-	10.97%	-	-	-	-

	FY26	FY25	FY24	FY23	FY22
AKDALIF	13.68%	-	-	-	-
Benchmark	11.31%	-	-	-	-

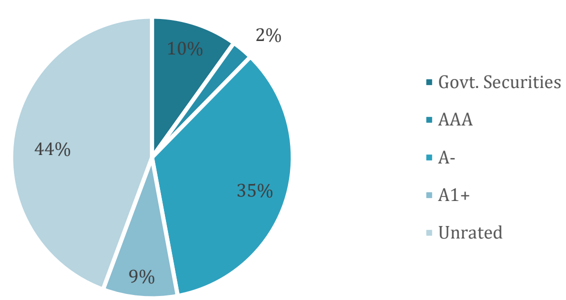
[1] 90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

Note: Since Inception returns are from April 10, 2026 i.e. the fund's inception date.

The Fund's returns are computed on NAV to NAV with dividends reinvested - (excluding sales load).

Asset Allocation (% of Total Assets)	31-Jul-2026	30-Jun-2026
Cash	37.19%	26.76%
PIBs	0.00%	0.00%
T-Bills	9.89%	7.78%
GOP Ijara Sukuk	0.00%	0.00%
MTS	0.00%	0.00%
TFCs/Sukuk	0.00%	0.00%
Commercial Papers / Short Term Sukuk	8.58%	0.00%
Spread transactions	0.00%	29.99%
Others including receivables	44.35%	35.47%

Credit Quality of Portfolio (% of Total Assets)



TFCs/Sukuk Certificates (% of Total Assets)	Rating	31-Jul-2026
Daewoo Pakistan Express Bus Service STS – 28-Jul-2026	A1	8.58%
Total		**8.58%**

Load Disclosure: Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as many be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

Details of Non-Compliant Investment

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	Percentage(%) of Net Assets	Percentage(%) of Gross Assets