Quarterly Report
March 31, 2026
(Un-audited)

AKD
Cash Fund

Funds Managed by:
AKD Investment Management Ltd

Partner with AKD
Profit form the Experience

AKD Investment Management Ltd.

CORPORATE INFORMATION

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

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

Chief Executive Officer
Mr. Imran Motiwala

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

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

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

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

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

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

VISION

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

MISSION STATEMENT

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

FUNDS' FINANCIAL PERFORMANCE

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

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

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

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

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

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

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

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

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MACROECONOMIC REVIEW

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

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

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

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

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

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

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

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

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

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

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

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

EQUITY MARKET REVIEW

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

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

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

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

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

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

FIXED INCOME REVIEW

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

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

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

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

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

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

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

FUTURE OUTLOOK

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

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

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

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

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

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

For and on behalf of the board

Imran Motiwala
Chief Executive Officer

Anum Dhedhi
Director

Karachi: April 27, 2026

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FUND INFORMATION

AKD Cash Fund

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AKD Investment Management Limited
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Legal Advisor
Sattar & Sattar
Attorneys-at-Law
3rd Floor, UBL Building
I.I Chundrigar Road, 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
Askari Bank Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
United Bank Limited

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

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

Rating-AKDCF
BY PACRA: AA+(f)

AKD CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT March 31, 2026

	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
		------- (Rupees in '000) -------	
ASSETS			
Bank balances	5	**21,738**	14,474
Investments	6	**2,338,326**	1,939,799
Mark-up receivable		**10,887**	1,908
Advances, deposits, prepayments and other receivable	7	**7,090**	8,775
Total assets		**2,378,040**	1,964,956
LIABILITIES			
Payable to the AKD Investment Management Limited - Management Company	8	**86**	399
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	**349**	203
Payable to Securities and Exchange Commission of Pakistan	10	**171**	125
Payable agains redemption and conversion of units		**-**	580
Advance against sale of units		**-**	110,713
Accrued expenses and other liabilities	11	**1,800**	30,038
Dividend payable		**2,215**	2,215
Total liabilities		**4,622**	144,273
NET ASSETS		**2,373,418**	1,820,683
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**2,373,418**	1,820,683
Contigencies and Commitments	12		
		-----------------(Number of units) --------------	
Number Of Units In Issue		**42,462,015**	35,019,282
		----------------- (Rupees) ----------------	
Net Assets Value Per Unit		**55.8951**	51.9909

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

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

AKD CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2026

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2026	2025	2026	2025
		(Rupees in '000)			
INCOME					
Income from government securities		**133,968**	153,384	**44,569**	58,087
Income from corporate sukuks		**28,859**	13,507	**10,935**	2,096
Income from letter of placements		**7,396**	1,523	**4,154**	1,523
Mark-up on bank deposits		**1,644**	18,552	**415**	750
Realised gain/ (loss) on sale of investments		**112**	7,609	**(144)**	2,428
		171,979	194,576	**59,929**	64,885
Net unrealised loss on re-measurement of Investment classified as 'financial assets at fair value through profit or loss'		**(3,293)**	(0.029)	**(5,045)**	(4,374)
Total income		**168,686**	194,576	**54,884**	60,511
EXPENSES					
Remuneration of the AKD Investment Management Limited - Management Company	8.1	**9,772**	8,028	**1,405**	3,635
Sindh sales tax on the remuneration of the Management Company	8.2	**1,466**	1,003	**211**	389
Allocated expenses by the Management Company	8.3	**-**	5,091	**-**	2,079
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	**879**	701	**309**	286
Sindh sales tax on the remuneration of Trustee	9.2	**128**	102	**45**	42
Fee to the Securities and Exchange Commission of Pakistan	10	**1,198**	956	**421**	390
Auditor's remuneration		**308**	246	**141**	81
Brokerage and Settlement expense		**74**	131	**20**	28
Bank Charges		**93**	15	**90**	(0)
Fees and subscription		**215**	180	**89**	60
Legal and professional charges		**81**	81	**27**	78
Total expenses		**14,214**	16,533	**2,758**	7,067
Net income for the period before taxation		**154,472**	178,042	**52,126**	53,443
Taxation	13	**-**	-	**-**	-
Net income for the period		**154,472**	178,042	**52,126**	53,443
Allocation of net income for the period					
Net income for the period after taxation		**154,472**	178,042	**52,126**	**53,443**
Income already paid on units redeemed		**(49,175)**	(40,104)	**(88,193)**	**-**
		105,298	137,938	**(36,066)**	**53,443**
Accounting income available for distribution					
- Relating to capital gains		**-**	7,609	**-**	**-**
- Excluding capital gains		**105,298**	130,329	**-**	**53,443**
		105,298	137,938	**-**	**53,443**

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

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

AKD CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2026

	Nine months period ended March 31,		Quarter ended March 31,	
	2026	2025	2026	2025
	(Rupees in '000)			
Net income for the period after taxation	**154,472**	178,042	**52,126**	53,443
Other comprehensive income for the period	**-**	-	**-**	-
Total comprehensive income for the period	**154,472**	178,042	**52,126**	53,443

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

CHIEF EXECUTIVE OFFICER	DIRECTOR	CHIEF FINANCIAL OFFICER

AKD CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026

	Nine months period ended March 31, 2026			Nine months period ended March 31, 2025		
	Capital value	**Undistributed income**	**Total**	Capital value	Undistributed income	Total
		(Rupees in '000)			(Rupees in '000)	
Net assets at the beginning of the period (audited)	1,805,182	15,501	1,820,683	1,230,815	8,593	1,239,408
Issuance of 49,942,108 units (March 31, 2025: 37,583,209 units)						
- Capital value (at net asset value per unit at beginning of the period)	2,596,535	-	2,596,535	1,938,490	-	1,938,490
- Element of income	99,501	-	99,501	136,972	-	136,972
Total proceeds on issuance of units	2,696,036	-	2,696,036	2,075,462	-	2,075,462
Redemption of 42,499,375 units (March 31, 2025 :26,345,487 units)						
- Capital value (at net asset value per unit at beginning of the period)	(2,209,581)	-	(2,209,581)	(1,358,582)	-	(1,358,582)
- Element of loss	(39,018)	(49,175)	(88,193)	(62,448)	(40,104)	(102,553)
Total payments on redemption of units	(2,248,599)	(49,175)	(2,297,774)	(1,421,030)	(40,104)	(1,461,134)
Total comprehensive income for the period	-	154,472	154,472	-	178,042	178,042
	-	-	-	-	-	-
Net income for the period after distribution	-	154,472	154,472	-	178,042	178,042
Net assets at the end of the period (unaudited)	2,252,619	120,799	2,373,418	1,885,247	146,531	2,031,778
Undistributed income brought forward						
- Realised income		15,171			8,866	
- Unrealised income/ (loss)		330			(273)	
		15,501			8,593	
Accounting income available for distribution						
- Relating to capital gains		-			7,609	
- Excluding capital gains		105,298			130,329	
		105,298			137,938	
Undistributed income carried forward		120,799			146,531	
Undistributed income carried forward						
- Realised income		124,091			146,531	
- Unrealised loss		(3,293)			-	
		120,799			146,531	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			51.9909			51.5544
Net assets value per unit at end of the period			55.8951			57.5925

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

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

AKD CASH FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS STATEMENT (UNAUDITED)
FOR THE NINE MONTH ENDED MARCH 31, 2026

	Note	Nine month period ended March 31, 2026	2025
		---- (Rupees in '000) ----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		**154,472**	178,042
Adjustments for non cash and other items :			
Net unrealised loss on re-measurement of Investment classified as 'financial assets at fair value through profit or loss'		**3,293**	-
Income from government securities		**(133,968)**	(153,384)
Income from corporate sukuks		**(28,859)**	(13,507)
Realised gain on sale of investments		**(112)**	(7,609)
Income from letter of placements		**(7,396)**	
Mark-up on bank deposits		**(1,644)**	(18,552)
		(14,214)	(15,010)
Decrease / (Increase) in assets			
Investment-net		**(231,485)**	(1,842,332)
Advances, deposits, prepayments and other receivable		**1,685**	(1,322)
		(229,800)	(1,843,654)
(Decrease) / Increase in liabilities			
Payable to the AKD Investment Management Limited - Management Company		**(313)**	926
Payable to the Central Depository Company of Pakistan Limited - Trustee		**146**	177
Payable to Securities and Exchange Commission of Pakistan		**46**	447
Advance against sale of units		**(110,713)**	
Payable agains redemption and conversion of units		**(580)**	
Accrued expenses and other liabilities		**(28,238)**	(30,109)
		(139,651)	(28,559)
Income received		**(7,335)**	193,799
Net cash (used in) / generated from operating activities		**(391,000)**	(1,693,424)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units		**2,696,036**	2,074,189
Payment on redemption of units		**(2,297,773)**	(1,213,954)
Dividend paid		**-**	(8,058)
Net cash generated from financing activities		**398,264**	852,176
Net increase in cash and cash equivalents during the period		**7,264**	(841,248)
Cash and cash equivalents at the beginning of the period		**14,474**	842,286
Cash and cash equivalents at the end of the period	5	**21,738**	1,038

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

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

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 AKD Cash Fund (the Fund) was established under a Trust Deed executed between AKD Investment Management Limited (AKDIML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on August 15,2011 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulation). The Management company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The Initial Public Offering (IPO) of the Fund was made during the period from January 19, 2012 to January 20, 2012. The Fund commenced operations from January 21, 2012. In accordance with the Trust Deed, the first accounting period of the Fund commenced on the date on which the Fund property was first transferred to the Trustee i.e. January 19, 2012.

During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to the Promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2000" (the Sindh Trust Act). Accordingly, on August 15, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Fund registered on August 23, 2021 with Assistant Director of Industries and Commerce (Trust wing) Government of Sindh under section 12 of the Sindh Trust Act.

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

1.2 The Fund is categorised as an open-ended Money market fund, Listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

1.3 The principal activity of the Fund is to make investments in government securities, treasury bills, cash and near cash instruments, money market placements, deposits with banks, certificate of deposits, certificate of musharakas, commercial papers and reverse repos.

1.4 The Management Company has been assigned a quality rating of AM2 by the Pakistan Credit Rating Agency Limited (PACRA) on May 07, 2025 (June 30, 2025 'AM2 on May 07, 2025'). The Fund has been given stability rating of AA+(f) by PACRA on Nov 19, 2025 (June 30, 2025 AA+(f) on Sep 09, 2024)

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

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

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

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

2.1.3 These condensed interim financial statements is being submitted to the unit holders as required under Regulation 38 (2)(f) of the NBFC Regulations.

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

2.1.5 The SECP through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 'Financial Instruments' for debt securities on mutual funds. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except the investment which are measured at fair value.

2.3 Functional and presentation currency

This condensed interim financial information is presented in Pakistani Rupees which is the Fund's functional and presentation currency.

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

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

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

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial information except for:

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

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

4. FINANCIAL RISK MANAGEMENT

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

		Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
			-------- (Rupees in '000) --------	
5.	**BANK BALANCES**			
	Savings accounts	5.1	21,738	14,474

5.1 These carries mark-up rates ranging from 7.5% to 11.5% per annum (June 30, 2025: 8% to 19% per annum).

6. INVESTMENTS

Investment by category

Fair value through profit or loss

	Note	March 31, 2026	June 30, 2025
- Government securities- Market Treasury Bills	6.1	1,963,326	1,667,396
- GOP Ijarah Sukuk	6.2	-	72,403
- Corporate Sukuks	6.3	375,000	200,000
- Letter of Placements	6.4	-	-
		2,338,326	1,939,799

6.1 Government securities - Market treasury bills

Security Name	Face value				Balance as at March 31, 2026			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealized appreciation/ dimnution		
	---------- (Rupees in '000) ----------							---- (%) ----	
Treasury Bill- 01 month maturity	20,000	2,155,000	2,085,000	90,000	89,602	89,600	(2)	3.78%	3.83%
Treasury Bill- 03 month matturity	1,280,000	4,501,000	4,756,000	1,025,000	1,009,960	1,008,899	(1,061)	42.51%	43.15%
Treasury Bill- 06 month matturity	400,000	2,245,000	1,855,000	790,000	771,538	769,513	(2,026)	32.42%	32.91%
Treasury Bill- 12 month matturity	-	672,100	572,100	100,000	95,518	95,314	(204)	4.02%	4.08%
As at March 31, 2026					**1,966,618**	**1,963,326**	**(3,293)**		
As at June 30, 2025					1,667,356	1,667,396	39		

6.2 GOP-Ijarah Sukuk

Security Name	Tenor	Face value				Balance as at March 31, 2026			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealized		
	---- (Number of Certificates) ----					---- (Rupees in '000) ----			---- (%) ----	
GOP IJARAH SUKUK (21-10-24)	1 Year	14,418	-	14,418.00	-	-	-	-	0.00%	0.00%
GOP IJARAH SUKUK (16-08-24)	1 Year	478	-	478	-	-	-	-	0.00%	0.00%
Investment as at March 31, 2026						-	-	-		
Investments as at June 30, 2025						72,112	72,403	291		

6.3 Corporate Sukuks

Investee Company	Rate of return per annum	Issue date	Maturity date	Face value: As at July 01, 2025	Face value: Purchased during the period	Face value: Sold / matured during the period	Face value: As at March 31, 2026	Carrying value as at March 31, 2026	Market Value as at March 31, 2026	Unrealized appreciation/ dimnution	Face value as percentage of: Investments	Face value as percentage of: Net assets
	(%)			(Number of Certificates)				(Rupees in '000)			(%)	
K-Electric Limited's STS (AA, PACRA)	11.30	June 12, 2025	December 12, 2025	200	-	200	-	-	-	-	0.00%	0.00%
DAEWOO PAKISTAN EXPRESS BUS SERVICE LTD	13.15	December 30, 2025	June 30, 2026	-	200	-	200	200,000	200,000	-	8.55%	8.43%
DAEWOO PAKISTAN EXPRESS BUS SERVICE LTD	13.09	February 25, 2026	August 25, 2026	-	53	-	53	53,000	53,000	-	2.27%	2.23%
LUCKY ELECTRIC POWER COMPANY LIMITED	10.83	March 17, 2026	September 17, 2026	-	38	-	38	38,000	38,000	-	1.63%	1.60%
PAKISTAN TELECOMMUNICATION COMPANY LTD	10.42	January 9, 2026	July 9, 2026	-	70	-	70	70,000	70,000	-	2.99%	2.95%
PAKISTAN TELECOMMUNICATION COMPANY LTD	10.93	March 17, 2026	September 17, 2026	-	14	-	14	14,000	14,000	-	0.60%	0.59%
CITI PHARMA LIMITED - SUKUK CERTIFICATES - 2ND ISSUE	11.95	July 22, 2025	January 22, 2026	-	150	150	-	-	-	-	0.00%	0.00%
Investments as at March 31, 2026								375,000	375,000	-		
Investments as at June 30, 2025								200,000	200,000	-		

6.4 Letter of Placements

Investee Company	Rate of return per annum	Issue date	Maturity date	Face value: As at July 01, 2025	Face value: Purchased during the period	Face value: Sold / matured during the period	Face value: As at March 31, 2026	Carrying value as at March 31, 2026	Market Value as at March 31, 2026	Unrealized appreciation/ dimnution	Face value as percentage of: Investments	Face value as percentage of: Net assets
	(%)			(Rupees in '000)				(Rupees in '000)			(%)	
Pak Libya Holding Company (Private) Limited	10.9	29-Aug-25	05-Sep-25	-	100,000	100,000	-	-	-	-	0.00%	0.00%
Pak Libya Holding Company (Private) Limited	10.9	08-Aug-25	11-Aug-25	-	170,000	170,000	-	-	-	-	0.00%	0.00%
Pak Libya Holding Company (Private) Limited	10.85	07-Aug-25	08-Aug-25	-	150,000	150,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	10.45	06-Feb-26	13-Feb-26	-	200,000	200,000	-	-	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited	10.42	13-Feb-26	27-Feb-26	-	240,000	240,000	-	-	-	-	0.00%	0.00%
Pak Oman Investment Company Limited	10.4	13-Feb-26	27-Feb-26	-	240,000	240,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	11	22-Aug-25	25-Aug-25	-	100,000	100,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	10.95	05-Sep-25	12-Sep-25	-	100,000	100,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	11	18-Sep-25	26-Sep-25	-	150,000	150,000	-	-	-	-	0.00%	0.00%
Pak Kuwait Investment Company Pvt Ltd	10.95	18-Sep-25	17-Oct-25	-	200,000	200,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	11	07-Aug-25	15-Aug-25	-	180,000	180,000	-	-	-	-	0.00%	0.00%
Pak Oman Investment Company Limited	10.4	13-Feb-26	27-Feb-26	-	230,000	230,000	-	-	-	-	0.00%	0.00%
Pak Kuwait Investment Company Pvt Ltd	10.95	18-Sep-25	17-Oct-25	-	200,000	200,000	-	-	-	-	0.00%	0.00%
Pak Libya Holding Company (Private) Limited	10.9	29-Aug-25	05-Sep-25	-	100,000	100,000	-	-	-	-	0.00%	0.00%
Pak Libya Holding Company (Private) Limited	10.9	08-Aug-25	11-Aug-25	-	170,000	170,000	-	-	-	-	0.00%	0.00%
Pak Libya Holding Company (Private) Limited	10.85	07-Aug-25	08-Aug-25	-	150,000	150,000	-	-	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited	10.42	13-Feb-26	27-Feb-26	-	230,000	230,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	10.45	06-Feb-26	13-Feb-26	-	200,000	200,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	11	22-Aug-25	25-Aug-25	-	100,000	100,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	10.95	05-Sep-25	12-Sep-25	-	100,000	100,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	11	18-Sep-25	26-Sep-25	-	150,000	150,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	11	07-Aug-25	15-Aug-25	-	180,000	180,000	-	-	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited	10.42	27-Feb-26	13-Mar-26	-	230,000	230,000	-	-	-	-	0.00%	0.00%
Pak Oman Investment Company Limited	10.4	27-Feb-26	13-Mar-26	-	230,000	230,000	-	-	-	-	0.00%	0.00%
Investments as at March 31, 2026								-	-	-		
Investments as at June 30, 2025								-	-	-		

6.3 Corporate Sukuks

Investee Company	Rate of return per annum	Issue date	Maturity date	Face value				Carrying value as at March 31, 2026	Market Value as at March 31, 2026	Unrealized appreciation/ dimnution	Face value as percentage of	
				As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026				Investments	Net assets
	(%)			(Number of Certificates)				(Rupees in '000)			(%)	
K-Electric Limited's STS (AA, PACRA)	11.30	June 12, 2025	December 12, 2025	200	-	200	-	-	-	-	0.00%	0.00%
DAEWOO PAKISTAN EXPRESS BUS SERVICE LTD	13.15	December 30, 2025	June 30, 2026	-	200	-	200	200,000	200,000	-	8.55%	8.43%
DAEWOO PAKISTAN EXPRESS BUS SERVICE LTD	13.09	February 25, 2026	August 25, 2026	-	53	-	53	53,000	53,000	-	2.27%	2.23%
LUCKY ELECTRIC POWER COMPANY LIMITED	10.83	March 17, 2026	September 17, 2026	-	38	-	38	38,000	38,000	-	1.63%	1.60%
PAKISTAN TELECOMMUNICATION COMPANY LTD	10.42	January 9, 2026	July 9, 2026	-	70	-	70	70,000	70,000	-	2.99%	2.95%
PAKISTAN TELECOMMUNICATION COMPANY LTD	10.93	March 17, 2026	September 17, 2026	-	14	-	14	14,000	14,000	-	0.60%	0.59%
CITI PHARMA LIMITED - SUKUK CERTIFICATES - 2ND ISSUE	11.95	July 22, 2025	January 22, 2026	-	150	150	-	-	-	-	0.00%	0.00%
Investments as at March 31, 2026								375,000	375,000	-		
Investments as at June 30, 2025								200,000	200,000	-		

6.4 Letter of Placements

Investee Company	Rate of return per annum	Issue date	Maturity date	Face value				Carrying value as at March 31, 2026	Market Value as at March 31, 2026	Unrealized appreciation/ dimnution	Face value as percentage of	
				As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026				Investments	Net assets
	(%)			(Rupees in '000)				(Rupees in '000)			(%)	
Pak Libya Holding Company (Private) Limited	10.9	29-Aug-25	05-Sep-25	-	100,000	100,000	-	-	-	-	0.00%	0.00%
Pak Libya Holding Company (Private) Limited	10.9	08-Aug-25	11-Aug-25	-	170,000	170,000	-	-	-	-	0.00%	0.00%
Pak Libya Holding Company (Private) Limited	10.85	07-Aug-25	08-Aug-25	-	150,000	150,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	10.45	06-Feb-26	13-Feb-26	-	200,000	200,000	-	-	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited	10.42	13-Feb-26	27-Feb-26	-	240,000	240,000	-	-	-	-	0.00%	0.00%
Pak Oman Investment Company Limited	10.4	13-Feb-26	27-Feb-26	-	240,000	240,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	11	22-Aug-25	25-Aug-25	-	100,000	100,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	10.95	05-Sep-25	12-Sep-25	-	100,000	100,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	11	18-Sep-25	26-Sep-25	-	150,000	150,000	-	-	-	-	0.00%	0.00%
Pak Kuwait Investment Company Pvt Ltd	10.95	18-Sep-25	17-Oct-25	-	200,000	200,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	11	07-Aug-25	15-Aug-25	-	180,000	180,000	-	-	-	-	0.00%	0.00%
Pak Oman Investment Company Limited	10.4	13-Feb-26	27-Feb-26	-	230,000	230,000	-	-	-	-	0.00%	0.00%
Pak Kuwait Investment Company Pvt Ltd	10.95	18-Sep-25	17-Oct-25	-	200,000	200,000	-	-	-	-	0.00%	0.00%
Pak Libya Holding Company (Private) Limited	10.9	29-Aug-25	05-Sep-25	-	100,000	100,000	-	-	-	-	0.00%	0.00%
Pak Libya Holding Company (Private) Limited	10.9	08-Aug-25	11-Aug-25	-	170,000	170,000	-	-	-	-	0.00%	0.00%
Pak Libya Holding Company (Private) Limited	10.85	07-Aug-25	08-Aug-25	-	150,000	150,000	-	-	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited	10.42	13-Feb-26	27-Feb-26	-	230,000	230,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	10.45	06-Feb-26	13-Feb-26	-	200,000	200,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	11	22-Aug-25	25-Aug-25	-	100,000	100,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	10.95	05-Sep-25	12-Sep-25	-	100,000	100,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	11	18-Sep-25	26-Sep-25	-	150,000	150,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	11	07-Aug-25	15-Aug-25	-	180,000	180,000	-	-	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited	10.42	27-Feb-26	13-Mar-26	-	230,000	230,000	-	-	-	-	0.00%	0.00%
Pak Oman Investment Company Limited	10.4	27-Feb-26	13-Mar-26	-	230,000	230,000	-	-	-	-	0.00%	0.00%
Investments as at March 31, 2026								-	-	-		
Investments as at June 30, 2025								-	-	-		

	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
		-------- (Rupees in '000) --------	

7. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE

Advance tax		**5,089**	2,515
Security deposits with Central Depository Company of Pakistan Limited		**200**	200
Prepaid annual listing fee of Pakistan Stock Exchange		**1,301**	1,295
Other receivables		**500**	4,765
		7,090	8,775

8. PAYABLE TO THE AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note		
Management remuneration	8.1	**-**	1,128
Sindh sales tax on management remuneration	8.2	**-**	317
Expenses allocated by the Management company	8.3	**(582)**	(1,046)
Federal Excise Duty on management fee	8.4	**669**	669
		86	1,068

8.1 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 a 'Money Market Scheme' is capped at 1.25% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Prior to this amendment the management fee was allowed to charge at the rate of up to 2% per annum of the net assets of the Scheme. The Management Company has charged its remuneration at the rate ranging between 0.25% to 1% (June 30, 2025: 0.5% to 1%) on the average daily net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011. effective from July 01, 2024 vide Sindh Finance Act 2024

8.3 Previouly as per Regulation 60 of the NBFC Regulations, the Management Company was entitled to charge fees and expenses for registrar services, accounting, operation and valuation services related to a Collective Investment Scheme (CIS). The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments to Schedule XX of the NBFC Regulations, whereby the chargeability of expenses related to these services has been excluded.
This amendment became effective immediately upon its release on April 10, 2025. Accordingly the Management Company has not charged any such expenses during the current period. For the year ended June 30, 2025, such expenses were charged up to April 10, 2025, at a rate up to 0.10% per annum on average daily net assets of the Fund.

8.4 As per the requirement of Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective June 13, 2013. The Management Company is of the view that since the remuneration is already subject to provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law, hence a petition was collectively filed by the Mutual Fund Association of Pakistan (MUFAP) with the Honorable Sindh High Court (The court) on September 04, 2013.

The Court through its order dated June 02, 2016, in CPD-3184 of 2014 (and others) filed by various taxpayers, has interalia declared that Federal Excise Act, 2005 (FED Act) is on services, other than shipping agents and related services, is ultra vires to the Constitution of Pakistan (the Constitution) from July 01, 2011. However, the declaration made by the Honorable Court, as directed, will have affect in the manner prescribed in the judgment. The Sindh High Court in its decision dated July 16, 2016 in respect of constitutional petition filed by management companies of mutual funds maintained the previous order on the FED.

The Sindh Revenue Board of Pakistan and Federal Board of Revenue have filed appeals before the Honourable Supreme Court of Pakistan against the Court's decision dated June 02, 2016, which is pending for the decision. However, after the exclusion of the mutual funds from federal statute on FED from July 01, 2016, the Fund has discontinued making the provision in this regard.

Since the appeal is pending in the Honourable Supreme Court of Pakistan, the Management Company as a matter of abundant caution has retained provision for FED on management fee aggregating to Rs. 0.669 million. Had the provision not been made, the Net Asset Value (NAV) per unit of the Fund would have been higher by Rs. 0.0156 per unit (June 30, 2025: Rs. 0.0190) per unit.

		Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
			-------- (Rupees in '000) --------	
9.	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
	Trustee remuneration	9.1	303	188
	Sales tax payable on trustee remuneration	9.2	46	15
			349	203

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (June 30, 2025: 0.55%) per annum of the average annual net assets of the Fund.

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

		Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
			-------- (Rupees in '000) --------	
10.	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
	Fee Payable to SECP	10.1	171	125

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

		Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
11.	ACCRUED EXPENSES AND OTHER LIABILITIES		-------- (Rupees in '000) --------	
	Auditor's remuneration payable		297	438
	Legal & professional charges payable		59	-
	Withholding tax payable		87	6,191
	Payable against redemption / conversion		580	-
	Capital gain tax payable		106	21,844
	Rating fee payable		391	43
	Brokerage payable		117	11
	Zakat payable		11	841
	Other payable		154	-
			1,800	29,369

12. CONTINGENCIES AND COMMITMENTS

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

13. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains whether realised or unrealised is distributed amongst the unit holders. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute in cash at least 90 percent of the Fund's accounting income for the year ending June 30, 2026 as reduced by accumulated losses and capital gains (whether realised or unrealised) to its unit holders.

Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders.

14. TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to the maximum limit of 2% (excluding government levies) as prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Money Market". The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025 dated April 10, 2025, amend the previously applicable TER caps. With effect from July 1, 2025, the earlier TER-based cap has been replaced with a direct cap on the management fee, irrespective of the Fund's overall expense ratio. The revised management fee limit has been disclosed in note 8.1 to the financial statements.

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

15.4.1 Details of transactions with related parties / connected persons are as follows

	Nine month period ended March 31, 2026 (Un-audited)	Nine month period ended March 31, 2025 (Un-audited)
	-------- (Rupees in '000) --------	
Transaction during the period:		
AKD Investment Management Limited - Management Company		
Issue of Nil units (2025 : 45,831) units	-	2,500
Redemption of Nil units (2025 : 45,831) units	-	2,532
Remuneration of the Management Company	9,772	8,028
Sindh sales tax on remuneration of the Management Company	1,466	1,003
Allocated expenses by the Management Company	-	5,091
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	879	701
Sindh sales tax on trustee remuneration	128	102
AKD Securities Limited		
Brokerage Paid	41	30
UBAID UR REHMAN		
Issue of 25,162 units (2025: Nil) units	1,400	-
NIHAL CASSIM		
Issue of 16,891,663 units (2025: Nil) units	911,300	-
Redemption of 9,195,913 units (2025: Nil) units	430,000	-
Sharmeen Asif Gohar		
Issue of Nil units (2025: 4,136,542) units	-	225,000
Redemption of 280,801 units (2025: 153,190) Units	10,500	8,537
Imran Motiwala		
Issue of units Nil units (2025: 14,249) units		750
Redemption of Nil units (2025: 14249) Units		756
Sher Imran Motiwala		
Issue of units Nil units (2025: 84,506) units	-	4,625
Redemption of Nil units (2025: 153469) Units	-	8,273
Syed iqbal uddin Ghaxzi		
Issue of units Nil units (2025: 8,038,210 units		450,000
Redemption of Nil units (2025: 1,634,353) Units		92,700

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		-------- (Rupees in '000) --------	
15.4.2	**Balances outstanding at the period / year end**		
	AKD Investment Management Limited - Management Company		
	Management remuneration	-	1,128
	Federal excise duty*	669	669
	Sindh Sales tax*	-	-
	Expense allocated by Management Comapany	(582)	(1,046)
	Central Depository Company of Pakistan Limited - Trustee		
	Trustee remuneration payable	303	188
	Sindh Sales Tax payable on trustee remuneration	46	15
	Central Depository Company Pakistan limited	-	200
	AKD Securities Limited		
	Brokerage Payable	110	-
	UBAID UR REHMAN		
	Units held 25,162 units (June 30, 2025: Nil) units	1,406	-
	Unit holders holding 10% or more of the units in issue		
	Sharmeen Asif Gohar		
	Units held 4,196,373 units (June 30, 2025: 4,477,174 units)	234,557	232,507
	NIHAL CASSIM	-	
	Units held 7,695,750 (June 30, 2025: Nil) Units	430,155	-
	ISMAT		
	Units held Nill June 30, 2025: (2,730,344 Units)	-	141,791
	Syed iqbal		
	Units held Nill June 30, 2025: (1,767,218 Units)	-	91,774

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

The fair value of financial assets and liabilities traded in active markets are based on the quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Fund is current bid price.

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

As per the requirements of IFRS 7 (Financial Instruments: Disclosures) and IFRS 13 (Fair Value Measurement), the Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

- Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and

- Fair value measurements using inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

The following tables show the carrying amounts and fair values of financial assets and financial liabilities held as at March 31, 2026 including their levels in the fair value hierarchy:

	(Unaudited) As at March 31, 2026			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Assets				
Government securities- Market Treasury Bills	-	1,963,326	-	1,963,326
GOP Ijarah Sukuk	-	-	-	-
Corporate Sukuks	-	375,000	-	375,000
	-	2,338,326	-	2,338,326

	(Audited) As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Assets				
Government securities- Market Treasury Bills	-	1,667,396	-	1,667,396
GOP Ijarah Sukuk	-	72,403	-	72,403
Corporate Sukuks	-	200,000	-	200,000
	-	1,939,799	-	1,939,799

16.1 The fair value of assets and liabilities are approximate to carrying amounts. There is no transfers among the levels taken place during the period.

16.2 **Valuation techniques**

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

16.3 **Transfers during the period**

No transfer were made between various levels of fair value hierarchy during the period.

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

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

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer	Director	Chief Financial Officer