Quarterly Report
March 31, 2026
(Un-audited)

AKD
Islamic Cash Fund

(Formerly: AKD Islamic Daily Dividend Fund)

Funds Managed by:
AKD Investment Management Ltd

Partner with AKD
Profit form the Experience

AKD Investment Management Ltd.

CORPORATE INFORMATION

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

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

Chief Executive Officer
Mr. Imran Motiwala

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

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

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

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

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

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

VISION

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

MISSION STATEMENT

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

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), 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 Islamic Cash Fund

(Formerly: AKD Islamic Daily Dividend Fund)

Management Company
AKD Investment Management Limited
216-217, Continental Trade Centre,
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Trustee
Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S.
Main Shahrah-e-Faisal
Karachi

Bankers
Dubai Islamic Bank Pakistan Limited
Bank Alfalah Limited
United Bank Limited

Auditors
Riaz Ahmad and Company
Chartered Accountants
Office No. 5, 20th Floor, Bahria
Town Tower Block 2, P.E.C.H.S.
Karachi, Pakistan

AKD
Islamic Cash Fund

(Formerly: AKD Islamic Daily Dividend Fund)

Legal Advisor
Siddiqui & Raza
Barristers and Legal Consultants
Office # 301, 3rd Floor, The Plaza
Block No. 9, Clifton, Karachi.

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

Distributor
Al-Hilal Securities Advisors (Pvt.) Ltd.
ITMinds Limited.

Rating-AKDIDDF
BY PACRA: AA(f)

AKD ISLAMIC CASH FUND (FORMERLY AKD ISLAMIC DAILY DIVIDEND FUND)
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2026

	Note	(Unaudited) 31 March 2026	(Audited) 30 June 2025
		----------- (Rupees in '000) -----------	
ASSETS			
Bank balances	6	**106,128**	83,167
Investments	7	**535,224**	188,014
Profit receivable	8	**11,631**	8,694
Security deposit and prepayments	9	**482**	448
Preliminary expenses and flotation cost	10	**389**	544
Total assets		**653,854**	280,867
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	11	**1,030**	1,084
Payable to Central Depository Company of Pakistan Limited - Trustee	12	**52**	12
Payable to the Securities and Exchange Commission of Pakistan	13	**35**	14
Accrued expenses and other liabilities	14	**6,532**	7,843
Total liabilities		**7,650**	8,953
NET ASSETS		**646,204**	271,914
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**646,204**	271,914
CONTINGENCIES AND COMMITMENTS	15		
		------------(Number of units) ---------	
NUMBER OF UNITS IN ISSUE		**12,218,040**	5,438,272
		---------------- (Rupees) ---------------	
NET ASSETS VALUE PER UNIT		**52.8893**	50.0000

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

AKD ISLAMIC CASH FUND (FORMERLY AKD ISLAMIC DAILY DIVIDEND FUND)
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2026

	Note	Nine-months period ended 31 March		Three-months period ended 31 March	
		2026	2025	**2026**	2025
		---------- (Rupees in '000) ----------			
INCOME					
Net unrealised diminution on remeasurement of investments 'at fair vale through profit or loss'		**(138)**	(527)	**(286)**	(1,161)
Capital gain/(loss) on disposal of investments		**186**	1,235	**91**	286
Interest income from Sukuk certificates		**4,535**	6,321	**2,783**	479
Interest income from GOP Ijara sukuk		**7,889**	18,508	**4,032**	3,428
Profit on bank deposit		**8,704**	11,447	**2,597**	1,843
Profit on Placements		**7,540**	-	**5,415**	-
Total income		**28,717**	36,984	**14,633**	4,875
EXPENSES					
Remuneration of AKD Investment Management Limited - Management Company	11.1	**731**	616	**371**	135
Remuneration of Central Depository Company of Pakistan - Limited - Trustee	12.1	**139**	136	**70**	30
Sindh sales tax on the remuneration of Trustee	12.2	**20**	20	**10**	5
Fee to the Securities and Exchange Commission of Pakistan	13.1	**191**	185	**97**	40
Amortization of preliminary expenses and flotation costs	10.1	**154**	154	**50**	50
Amortization of premium on GoP Ijarah		**1,820**	-	**1,717**	-
Auditor's remuneration		**223**	223	**73**	73
Bank and settlement charges		**129**	176	**93**	54
Legal and professional charges		**87**	81	**32**	27
Fund Rating and annual listing fee		**164**	152	**60**	50
Shariah advisory fee		**126**	123	**42**	40
Total expenses		**3,785**	1,866	**2,616**	504
Net income for the period before taxation		**24,932**	35,119	**12,017**	4,372
Taxation	16	-	-	-	-
Net income for the period		**24,932**	35,119	**12,017**	4,372
Allocation of net income for the period					
Net income for the period after taxation		**24,932**	35,119	**12,017**	4,372
Income already paid on units redeemed		**(3,455)**	-	**(749)**	-
		21,477	35,119	**11,267**	4,372
Accounting income available for distribution					
- Relating to capital gains		**49**	708	**-**	-
- Excluding capital gains		**21,428**	34,411	**11,267**	4,372
		21,477	35,119	**11,267**	4,372

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

AKD ISLAMIC CASH FUND (FORMERLY AKD ISLAMIC DAILY DIVIDEND FUND)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2026

	Nine-months period ended 31 March		Three-months period 31 March	
	2026	2025	2026	2025
	(Rupees in '000)			
Net income for the period	**24,932**	35,119	**12,017**	4,372
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	**24,932**	35,119	**12,017**	4,372

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

AKD ISLAMIC CASH FUND (FORMERLY AKD ISLAMIC DAILY DIVIDEND FUND)
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS ENDED 31 MARCH 2026

	Note	Nine months period ended 31 March 2026	Nine months period ended 31 March 2025
		------- (Rupees in '000) -------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		**24,932**	35,119
Adjustments for non - cash and other items			
Amortisation of preliminary expenses and floatation costs		**154**	154
Net unrealised diminution on remeasurement of investments 'at fair vale through profit or loss'		**(138)**	527
Capital gain/(loss) on disposal of investments		**186**	(1,235)
Income from short term sukuks		**4,535**	(6,321)
Income from GOP Ijara sukuk		**7,889**	(18,508)
Profit on bank deposit		**8,704**	(11,447)
		21,331	(36,830)
(Increase) / decrease in assets			
Security deposit and prepayments		**(34)**	175
Profit receivable		**(2,937)**	2,304
Increase / (decrease) in liabilities			
Payable to AKD Investment Management Limited -Management Company		**(54)**	(229)
Payable to Central Depository Company of Pakistan Limited - Trustee		**40**	(8)
Payable to the Securities and Exchange Commission of Pakistan		**21**	(32)
Accrued expenses and other liabilities		**(1,311)**	45,920
		(1,303)	45,650
Income from investment received		**(12,424)**	24,829
Profit received on bank deposits		**(8,704)**	11,447
Investments - net		**(347,258)**	39,882
Net cash generated from / (used) in operating activities		**(326,398)**	122,577
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		**568,681**	175,890
Amount paid against redemption of units		**(217,726)**	(487,107)
Dividend paid		**(1,597)**	(35,119)
Net cash generated from financing activities		**349,359**	(346,336)
Net increase in cash and cash equivalents during the period		**22,961**	(223,759)
Cash and cash equivalents at the beginning of the period		**83,167**	240,028
Cash and cash equivalents at the end of the period	6	**106,128**	16,269

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

AKD ISLAMIC CASH FUND (FORMERLY AKD ISLAMIC DAILY DIVIDEND FUND)
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS ENDED 31 MARCH 2026

	Nine Month ended 31 March 2026			Nine Month ended 31 March 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the period	**271,914**	**-**	**271,914**	532,611	-	532,611
Issue of units 11,013,308 (2025: 3,517,803 units)						
- Capital Value	**551,987**		**551,987**	**175,890**	**-**	**175,890**
- Element of Income	**16,694**	**-**	**16,694**			
	568,681	**-**	**568,681**	**175,890**		**175,890**
Redemption of 4,233,540 units (2025: 9,742,141 units)						
- Capital Value	**(212,260)**	**-**	**(212,260)**	**(487,107)**	**-**	**(487,107)**
- Element of Income	**(2,011)**	**(3,455)**	**(5,466)**	**-**	**-**	**-**
	(214,272)	**(3,455)**	**(217,726)**	**(487,107)**		**(487,107)**
Total comprehensive income for the period		**24,932**	**24,932**	-	35,119	35,119
Distribution during the period	**-**	**(1,597)**	**(1,597)**	-	(35,119)	(35,119)
Net assets at end of the period	**626,324**	**19,880**	**646,204**	221,394	-	221,394
Undistributed income brought forward		**-**			-	
Accounting income available for distribution						
- Relating to capital gains		**49**			708	
- Excluding capital gains		**21,428**			34,411	
		21,477			35,119	
Distribution during the period		**(1,597)**			(35,119)	
Undistributed income carried forward		**19,880**			-	
			Rupees			Rupees
Net assets value per unit at beginning of the period			**50.0000**			50.0000
Net assets value per unit at end of the period			**52.8893**			50.0000

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

AKD ISLAMIC CASH FUND (FORMERLY AKD ISLAMIC DAILY DIVIDEND FUND)
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS ENDED 31 MARCH 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

AKD Islamic Daily Dividend 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 Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed on November 10, 2021 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Initial Public Offering (IPO) of the Fund was made on February 17, 2023. The Fund commenced operations from February 18, 2023. 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. February 18, 2023.

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.

The Fund is an open-ended mutual fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.

The Fund is categorised as 'Money Market Fund' as per circular 7 of 2008 by SECP. 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.

The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.

The Management Company has been assigned a quality rating of "AM2" by the Pakistan Credit Rating Agency Limited (PACRA) dated 7 May 2025 (30 June 2025: "AM2" dated May 7, 2025). Further, Pakistan Credit Rating Agency Limited (PACRA) has given stability rating of 'AA(f)' dated 19 November 2025 (30 June 2025: 'AA(f)' dated 18 July 2025) to the Fund.

The AKD Islamic Daily Dividend Fund (the Fund) is established through a Trust Deed (the Deed) registration # KAR/ST/194-2021dated November 10, 2021 under the Sindh Trusts Act, 2020.

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 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 (the Act);
- Provisions of and directives 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 and directives issued under the Act, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the IAS-34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in the conjunction with the annual published financial statements of the Fund for the year ended 30 June 2025.

2.1.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at 31 March 2026.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention unless stated otherwise.

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 MATERIAL ACCOUNTING POLICY INFORMATION

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

4 ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this condensed interim financial information in conformity with accounting and reporting standards 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.

Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual financial statements as at and for the year ended 30 June 2025.

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

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

5 FINANCIAL RISK MANAGEMENT

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

	Note	**(Unaudited) 31 March 2026**	(Audited) 30 June 2025
		-------- (Rupees in '000)	--------
6 BANK BALANCES			
Balance at Banks	6.1	**106,128**	83,167

6.1 This carries profit on savings account at the rate 7%- 10% (30 June 2025: 6 - 9.7%) per annum.

7 INVESTMENTS

	Note	(Unaudited) 31 March 2026	(Audited) 30 June 2025
		-------- (Rupees in '000) --------	
At amortised cost			
Sukuk Certificates	7.1	**112,000**	43,000
At fair value through profit or loss			
GOP Ijara Sukuk	7.2	**128,224**	145,014
Certificate of musharika	7.3	**130,000**	-
Letter of Placement	7.4	**147,000**	-
Term Deposit Modaraba Certificate	7.5	**18,000**	-
		535,224	188,014

7.1 Short Term Sukuks

Name of investee Company	Rate of return per annum	Issue date	Maturity date	As at 01 July 2025	Purchased during the period	Sold / matured during the period	As at 31 March, 2026	Carrying value as at 31 March 2026	Carrying value as a percentage of Investments	Net asset
	(%)			---- (Number of certificates)			----	(Rupees in '000)	---- (%)	----
Power Generation and Distribution										
K-Electric Limited	11.08%	12-06-25	12-12-25	4,000	-	4,000	-	-	0.00%	0.00%
Pakistan Telecommunication Co. Ltd.	11.21%	19-03-25	19-09-25	7,000	-	7,000	-	-	0.00%	0.00%
Lucky Electric Power Company Limited	11.38%	14-02-25	15-08-25	32,000	-	32,000	-	-	0.00%	0.00%
DAEWOO PAKISTAN EXPRESS BUS SERVICE LTD.STS C	13.15%	25-02-26	30-06-26	-	23,000	-	23,000	23,000	4.30%	3.56%
PAKISTAN TELECOMMUNICATION COMPANY LTD-SUKU	13.09%	17-03-26	25-08-26	-	27,000	-	27,000	27,000	5.04%	4.18%
LUCKY ELECTRIC POWER COMPANY LIMITED - SUKUK	10.83%	17-03-26	17-09-26	-	12,000	-	12,000	12,000	2.24%	1.86%
DAEWOO PAKISTAN EXPRESS BUS SERVICE LTD.STS C	10.93%	30-12-25	17-09-26	-	50,000	-	50,000	50,000	9.34%	7.74%
Total as at 31 March 2026								**112,000**		
Total as at 30 June 2025								**43,000**		

7.2 GOP Ijara sukuk

Security Symbol	Note	As at 01 July 2025	Purchased during the period	Sold / matured during the period	As at 31 March, 2026	Carrying value (As at 31 March, 2026)	Market value (As at 31 March, 2026)	Unrealised appreciation / (diminution)	Market value as a percentage of Investments	Net assets
		---- (Number of certificates)			----	---- (Rupees in '000)		----	---- (%)	----
GOP IJARA SUKUK CERTIFICATE-GIS36 (26-06-2023)	7.2	145,014	-	145,014	-	-	-	-	0.00%	0.00%
GOP IJARAH SUKUK - 01 YEAR (15-10-25) [54160 - 04/12/2025]		-	936	-	936	944	936	7	0.17%	0.14%
GOP IJARA SUKUK CERTIFICATE-GIS36 (26-06-2023) [54486 - 06/01/2026]		-	5,092	-	5,092	5,100	5,092	8	0.95%	0.79%
GOP IJARA SUKUK CERTIFICATE-GIS36 (26-06-2023) [54803 - 16/01/2026]		-	71,281	-	71,281	71,449	71,281	168	13.32%	11.03%
GOP IJARA SUKUK CERTIFICATE-GIS36 (26-06-2023) [55799 - 13/03/2026]		-	50,915	-	50,915	50,869	50,915	(46)	9.51%	7.88%
Total as at 31 March 2026						**128,362**	**128,224**	**138**		
Total as at 30 June 2025						**145,044**	**145,014**	(30)		

7.2.1 Significant terms & Condition of GOP Ijara Sukuks held as at 31 March 2026

7.3 Certificate of musharika

	Rate of		---- Face value (Rupees) ----	---- (Rupees '000) ----	---- % ----

Name of investee Company	Rate of return per annum	Maturity Date	As at 01 July 2025	Purchased during the period	Disposed off / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Faysal Bank Limited	10.00%	03/04/2026	-	40,000	-	**40,000**	**40,000**	**40,000**	-	7.47%	6.19%
Habib Bank Ltd - Islamic Banking	9.90%	03/04/2026	-	90,000	-	**90,000**	**90,000**	**90,000**	-	16.82%	13.93%
Total as at 31 March 2026						**130,000**	**130,000**	**130,000**			
Total as at 30 June 2025						-	-	-			

7.4 Letter of Placement

Name of investee Company	Rate of return per annum	Maturity Date	---------- Face value (Rupees) ----------				------- (Rupees '000) -------			------- % -------	
			As at 01 July 2025	Purchased during the period	Disposed off / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
United Bank Limited	9.90%	03/04/2026	-	73,447	-	**73,447**	**73,447**	**73,447**	-	13.72%	11.37%
Zarai Taraqiati Bank Ltd	9.90%	03/04/2026	-	73,553	-	**73,553**	**73,553**	**73,553**	-	13.74%	11.38%
Total as at 31 March 2026						**147,000**	**147,000**	**147,000**			
Total as at 30 June 2025						-	-	-			

7.5 Term Deposit Modaraba Certificate

Name of investee Company	Rate of return per annum	Maturity Date	---------- Face value (Rupees) ----------				------- (Rupees '000) -------			------- % -------	
			As at 01 July 2025	Purchased during the period	Disposed off / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Zarai Taraqiati Bank Ltd	10.15%	03/04/2026	-	18,000	-	**18,000**	**18,000**	**18,000**	-	3.36%	2.79%
Total as at 31 March 2026						**18,000**	**18,000**	**18,000**			
Total as at 30 June 2025						-	-	-			

			(Unaudited) 31 March 2026	(Audited) 30 June 2025
			------- (Rupees in '000) -------	
8	**PROFIT RECEIVABLE**			
	Profit receivable on:			
	Bank deposits		**792**	242
	Receivable from GOP Ijara sukuk		**6,095**	6,810
	Receivable From Sukuk Certificate		**1,612**	1,642
	Receivable From Letter Of Placement		**3,132**	-
			11,631	8,694
9	**SECURITY DEPOSIT AND PREPAYMENTS**			
	Security deposit with Central Depository Company of Pakistan Limited		**200**	200
	Prepayments:			
	CDS Annual Fee		**34**	-
	Shariah Advisory		**198**	107
	Rating Fee		**50**	141
			482	448
10	**PRELIMINARY EXPENSES AND FLOTATION COST**			
	Preliminary expenses and flotation cost		**544**	1,030
	Amortization of preliminary expenses and flotation costs		**154**	486
			389	544

10.1 Preliminary expenses and flotation cost represent expenditure incurred prior to the commencement of operations of the Fund and are being amortised over a period of five years commencing from February 18, 2023.

11	**PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY**			
	Management fee payable	11.1	**-**	47
	Sindh sales tax payable on remuneration of management company	11.1	**-**	7
	Payable against formation cost		**1,030**	1,030
			1,030	1,084

11.1 During the period, the Management Company has charged remuneration at the rate of 0.25% (30 June 2025: 0.25%) per annum of the average net assets of the Fund. Further, Sindh sales tax on services has charged at the rate of 15% (30 June 2025: 15%) under the provisions of Sindh Sales Tax on Services Act, 2011.

12	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**			
	Trustee fee	12.1	**46**	10
	Sindh sales tax payable on trustee fee	12.2	**6**	1
	CDS charges		**1**	1
			52	12

12.1 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 remuneration is paid to the Trustee at 0.055% (30 June 2025: 0.055%) per annum of net assets on monthly basis in arrears.

12.2 Sindh sales tax on services has charged at the rate of 15% (30 June 2025: 15%) on gross value of trustee fee under the provisions of Sindh Sales Tax on Services Act, 2011.

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

13 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN - SECP

	Note	(Unaudited) 31 March 2026	(Audited) 30 June 2025
Fee payable to the SECP	13.1	**35**	14

13.1 In accordance with the NBFC Regulation 2008, a Collective Investment Scheme (CIS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP) on annual basis at the rate of 0.075% (30 June 2025: 0.075%) of average Net Assets of Collective Investment Scheme calculated on daily basis.

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

14 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	(Unaudited) 31 March 2026	(Audited) 30 June 2025
Auditor's remuneration payable		**92**	212
Withholding and capital gain tax payable		**6,146**	7,486
Transaction charges payable/Brokerage payable		**206**	145
Legal and professional charges payable		**65**	-
Annual listing fee payable		**23**	-
		6,532	7,843

15 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at 31 March 2026 and 30 June 2025.

16 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 by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute at least 90% of the net accounting income other than unrealised capital gains to the unit holders in cash. The Fund has not distributed any amount for the year ending 30 June 2026 being whole of the accounting income available for distribution pertaining to capital gain (realised or unrealised) and accordingly, no provision in respect of taxation has been made in this condensed interim financial information.

17 TOTAL EXPENSE RATIO

The annualized total expense ratio of the Fund as at March 31, 2026 is as follows:

Fund Name	Management Fee	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses (Broker, Banks, PSX, CDC, NCCPL, etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisory)	Other Expenses	TER%	TER W/O LEVY
AKD Islamic Cash Fund	0.25%	0.08%	0.06%	0.12%	0.98%	0.05%	0.00%	1.53%	1.41%

The SECP wide SRO 600(I)2025 dated April 10 2025, has removed the Total Expense Ratio Cap (TER) with effect from 1 from 1 July 2015.

18 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons of the Fund include AKD Investment Management Limited (being the Management Company) and its related entities, Central Depository Company of Pakistan Limited (being the Trustee of the Fund), other collective investment schemes managed by the Management Company, any person or trust beneficially owning (directly or indirectly) ten percent or more of the net assets of the Fund, directors and their close relatives and key management personnel of the Management Company.

Transactions with related parties / connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed respectively.

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

	(Unaudited) For the period ended 31 March, 2026	(Unaudited) For the period ended 31 March, 2025

		--------- (Rupees in '000) --------	
18.1	**Transactions during the period**		
	AKD Investment Management Limited - Management Company		
	Payable against formation cost	**1,030**	47
	Remuneration of AKD Investment Management Limited - Management Company	**731**	-
	Expenses allocated by the management company	**-**	-
	Issue of units: 120,297 units (31 March 2025: Nil)	**6,068**	-
	Redemption of units: 118,988 units (31 March 2025: Nil)	**6,011**	
	Central Depository Company of Pakistan Limited - Trustee		
	Trustee fee	**-**	136
	Sindh Sales Tax on trustee fee	**20**	20
	CDS charges	**28**	31
	Hum Network Limited		
	Issue of units: 4,370 units (31 March 2025:Nil)	**228**	-
	KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
	Issue of units: 749,299 units (31 March 2025: Nil units)	**38,083**	-
	Redemption of units: 749,299 units (31 March 2025: Nil)	**38,178**	-
	Unit holders holding 10% or more of the units in issue		
	M3 Technologies Pakistan (Pvt.) Ltd.		
	Issue of units: 1,460,845 units (31 March 2025: 2,859,640)	**75,472**	142,982
	Redemption of units: 525 units (31 March 2025: 2,337,717)	**26**	116,886
	Dividend Reinvest 54,506 units (31 March 2025: 161,754)	**2,732**	6,003
	Askari General Insurance Company Ltd Window Takaful Operations PTF Investment		
	Redemption of units: Nil units (31 March 2025: 600,000)	**-**	30,000
	Dividend Reinvest Nil units (31 March 2025: 72,492)	**-**	2,236
	Nova Frontiers Limited		
	Issue of units : 1,942,849 units (31 March 2025 : Nil)	**100,000**	-

		(Unaudited) 31 March 2026	(Audited) 30 June 2025
18.2	**Balances outstanding at year end**	-------- (Rupees in '000) --------	
	AKD Investment Management Limited - Management Company		
	Remuneration Payable to management company	-	47
	SST on AMC fee payable	-	7
	Payable against formation cost	**1,030**	1,030
	Other expenses paid by Management Company on behalf of Fund	-	-
	Outstanding 1,309 units (30 June 2025 : Nill)	**69**	-
	Central Depository Company of Pakistan Limited - Trustee		
	Trustee fee payable	**46**	10
	Sindh Sales Tax payable on trustee fee	**6**	1
	CDS charges payable	**1**	1
	AKD Securities Limited		
	Outstanding units: 38,822 units (30 June 2025: Nil units)	**2,053**	-
	Unit holders holding 10% or more of the units in issue		
	Cheerat Cement Company Limited Staff Gratuity Fund		
	Outstanding units: Nil Units (30 June 2025: 87,467 units)	-	4,373
	Waseem Zafar		
	Outstanding units: Nil Units (30 June 2025: 16,532 units)	-	827
	M3 Technologies Pakistan Private Limited		
	Outstanding units: 4,489,311 units (30 June 2025: 2,974,486 units)	**237,437**	148,725
	Askari General Insurance Company Ltd Window Takaful Operations PTF Investment		
	Outstanding Units: Nil units (30 June 2025: 538,568)	-	26,928
	Nova Frontiers Limited		
	Outstanding units: 1,941,849 units (30 June 2025: Nil units)	**102,703**	-

19 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. period 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).

	(Unaudited) As at 31 March 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
	(Rupees in '000)			
Investments	**-**	**535,224**	**-**	**535,224**

	(Unaudited) As at 30 June 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
	(Rupees in '000)			
Investments	-	188,014	-	188,014

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

20 GENERAL

20.1 Figures have been rounded off to the nearest thousand rupees unless otherwise specified.

21 DATE OF AUTHORISATION FOR ISSUE

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

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**