AKD Investment Management Ltd.

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Risk Profile of Collective Investment Schemes/Plans

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

AKD Islamic Cash Fund (Formerly: AKD Islamic Daily Dividend Fund)

Fund Manager's Comments

For the month of May 2026, AKD Islamic Cash Fund (AKDICF) posted an annualized return of 10.31% against the benchmark return of 9.44%. The exposure in Placements with Banks, NBFCs and DFIs was 67.00%, 15.59% in GOP Ijara Sukuk, 13.77% in Short Term Sukuk (STS), and Cash was 1.14% at the end of May 2026. The weighted average maturity of the Fund was at 43 days.

Fund Information

Investment Objective: The objective of AKD Islamic Cash Fund (Formerly: AKD Islamic Daily Dividend Fund) is to provide optimum returns consistent with minimal risk from a portfolio constituted of high quality Shariah Compliant short term securities / instruments, which will provide liquidity.

Fund Type	Open-End
Category	Shariah Compliant Money Market
Risk Profile	Low
Risk of Principal Erosion	Principal at Low Risk
Net Assets (PKR)	804,333,816
NAV (PKR)	53.7951
Benchmark	BM ICF[1]
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Backward Pricing
Management Fee	Upto 1.00% per annum
Actual Rate of Management Fee	0.25% per annum
Sales Load (Front end)	Nil
Sales Load (Back end)	Nil
Contingent Load	Nil
Total Expense Ratio (Annualized)	MTD (0.56%), YTD (0.66%) – Including Govt. Levies
Government Levies (Annualized)	MTD (0.12%), YTD (0.12%)
Selling & Marketing Expense	Nil
Date of Fund Launch	February 17, 2023
Trustee	Central Depository Company of Pakistan Limited (CDC)
Auditor	Riaz Ahmad & Company, Chartered Accountants
Stability Rating	AA(f) by PACRA (19 Nov'2025)
Asset Manager Rating	AM2 by PACRA (07 May'2026)
Weighted Average Maturity (Days)	43
Leverage	Nil

Fund Manager

Mr. Danish Aslam

Investment Committee Members

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

	FYTD	MTD	1 Year	3 Year[2]	5 Year	Since Inception[3]
AKDICF	11.23%	10.31%	11.19%	52.65%	-	15.39%
Benchmark[1]	9.28%	9.44%	9.37%	32.25%	-	9.48%
Peer Average	-	9.98%	-	-	-	-

	FY25	FY24	FY23	FY22	FY21
AKDICF	13.33%	20.31%	17.60%	-	-
Benchmark	9.92%	10.28%	6.62%	-	-

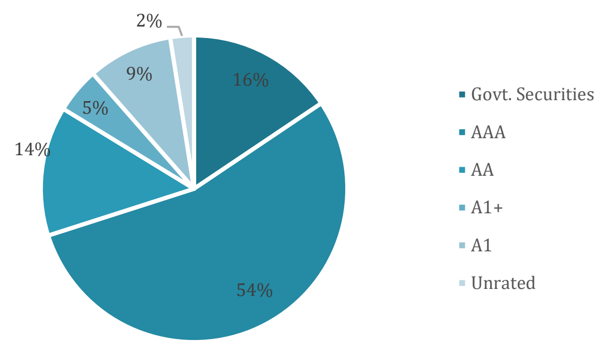
[1] 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

Note: Benchmark has been changed effective from 1-Jan-2025; previously Three (3) months average deposit rates of Three (3) AA rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Bank as selected by MUFAP.

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

Asset Allocation (% of Total Assets)	31-May-2026	30-Apr-2026
Cash	1.14%	11.02%
GOP Ijara Sukuk	15.59%	16.61%
Short Term Sukuk	13.77%	14.58%
Placements with Banks, NBFCs and DFIs	67.00%	56.09%
Others including receivables	2.50%	1.70%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates (% of Total Assets)	Rating	31-May-2026
Daewoo Pakistan Express Bus Service STS – 30-Dec-2025	A1	6.15%
Pakistan Telecommunication Co. Ltd. STS – 17-Mar-2026	A1+	3.32%
Daewoo Pakistan Express Bus Service STS – 25-Feb-2026	A1	2.83%
Lucky Electric Power Company Ltd. STS – 17-Mar-2026	A1+	1.48%
Total		**13.77%**

[2] Cumulative Return [3] Geometric Mean

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

Details of Non-Compliant Investment

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

MUFAP's Recommended Format