AKD Investment Management Ltd.

Partner with AKD
Profit from the Experience

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

Message from CIO's Desk

The KSE-100 Index retreated in October, declining 2.33% MoM (-3,862 points) to close at 161,632, as market reacted to profit-taking, foreign outflows and ongoing geopolitical uncertainty. The pullback reflected a consolidation phase following several months of sustained gains, with institutional investors opted to lock in profits amid an increasingly cautious environment. Sentiment was further tempered by a number of quarterly earnings releases that fell short of expectations, reinforcing a defensive bias across the market.

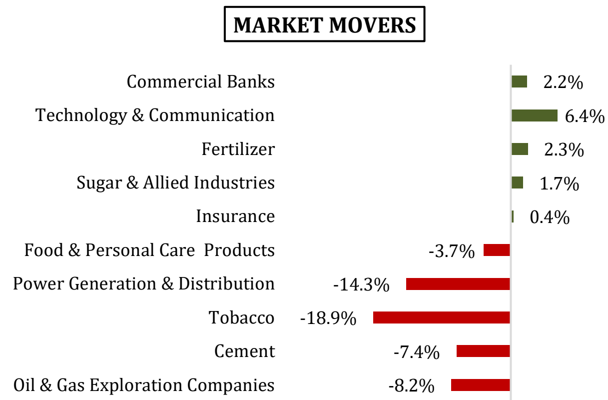
Overall bearish sentiment persisted through the month, shaped by a combination of macroeconomic and market factors, including: i) foreign investors registered net sales of USD 25.27 million, concentrated in Fertilizer (USD 8.85 million), Oil and Gas Exploration Companies (USD 7.94 million), and Commercial Banks (USD 4.18 million); ii) headline inflation climbed to 6.24% YoY — a twelve-month high — stirring caution on the near-term monetary outlook; iii) external account pressures persisted, with the trade deficit widening despite temporary improvement in the current account balance; iv) concerns mounted over a slower-than-anticipated recovery in cyclical sectors such as cement and power; and v) a broad-based risk-off sentiment globally spilled over into frontier and emerging markets.

Despite all these factors causing a decline in the market, several positive developments provided support for investor sentiment. Pakistan successfully reached a Staff-Level Agreement (SLA) with the IMF on the second review of the USD 7 billion Extended Fund Facility (EFF) and the first review of the USD 1.3 billion Resilience and Sustainability Facility (RSF). Pending Executive Board approval, the agreement is expected to unlock approximately USD 1.2 billion in combined inflows, reinforcing confidence in Pakistan's external financing outlook and policy continuity. Furthermore, the State Bank of Pakistan's (SBP) foreign exchange reserves rose to USD 14.50 billion with total liquid foreign exchange reserves stood at USD 19.66 billion, while worker remittances exhibited strong growth, totaling USD 3.42 billion in October 2025. This represents a 12% YoY increase and a 7% MoM rise from USD 3.18 billion received in the previous month.

Some other key developments during the month were:

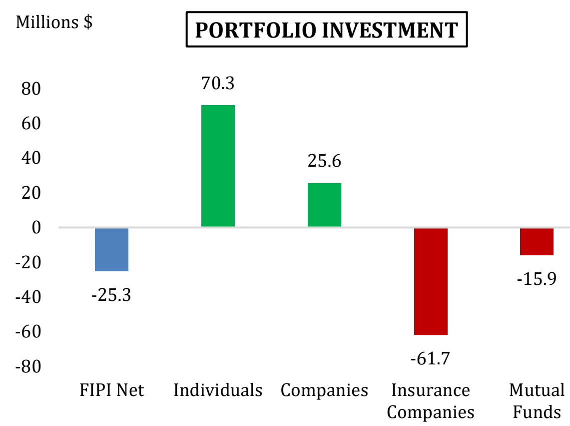
- Pakistan's IT exports reached a record high of USD 366 million in September, reflecting the continued strength of Pakistan's services-led export sector and the ongoing shift toward high-value digital inflows.
- The current account posted a surplus of USD 110 million in September, providing a temporary easing of external sector pressures.
- Average daily traded volumes on the stock market rose 7% MoM, signaling sustained domestic investor participation despite broader market weakness.
- Cement dispatches in October 2025 totaled 4.754 million tons, up from 4.490 million tons in October 2024, representing a modest YoY increase of 5.87%.
- Oil marketing companies (OMCs) delivered a stable performance in October 2025, with overall volumes remaining flat YoY at 1.5 million tons, though volumes were up 9% MoM.

National Consumer Price Index (NCPI) for October 2025 rose to 6.24% YoY and 1.83% MoM, with the average inflation for the first four month of FY26 stood at 4.73%. Urban inflation increased to 6.00% YoY (up from 5.49% in September), while rural inflation



Source: PSX, AKDIML Research

**Change in market capitalization during the month*



Source: NCCPL, AKDIML Research

Message from CIO's Desk

accelerated to 6.59% YoY (from 5.78% in September). The rise was primarily driven by supply-side shocks, including extended monsoon-related flood damage to agricultural output and border closures that disrupted supply chains, pushing food and non-alcoholic beverage prices higher. The Ministry of Finance projects inflation will stay contained within the target range for FY26, though short-term pressures from food supply constraints remain.

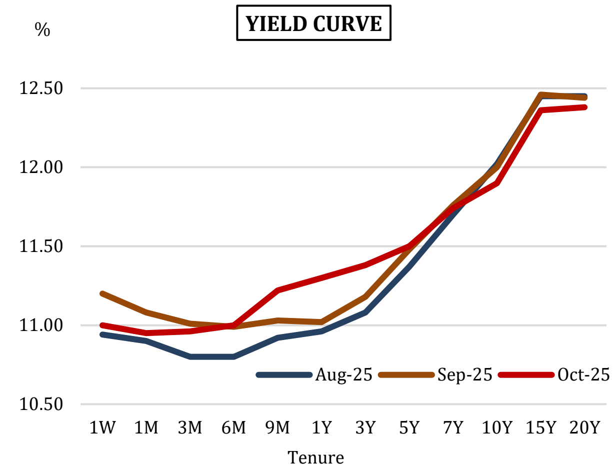
In its September 15, 2025 Monetary Policy Committee (MPC) meeting, the SBP maintained the policy rate at 11%, emphasizing the need to preserve price stability amid evolving macroeconomic conditions. Headline inflation rose to 5.61% in September, while core inflation remained steady at 7.3%. The MPC noted that flood-related disruptions were less severe than expected, with contained crop losses and minimal supply chain impacts, while high-frequency indicators signaled improving economic momentum. Nonetheless, risks from volatile global commodity prices, soft export prospects, and potential domestic food supply constraints persist. In this context, the MPC deemed it prudent to maintain the current policy stance to anchor inflation expectations and support economic stability.

Sentiment in the fixed income market remained stable during the month, supported by the SBP's cautious monetary stance. The SBP in its last auction of Market Treasury Bills (MTB) held on October 29, 2025 raised a total of PKR 1.06 trillion against the auction target of PKR 950 billion, with the highest acceptance in the 12-month tenor amounting PKR 570.48 billion, accepted at a cut-off yield of 11.3498%, up 10 basis points as compared to the last auction. Yields for the 1, 3, and 6-month papers stood at 11.0003%, 11.0489%, and 11.0488%, respectively, reflecting continued stability across short-term maturities.

The auction of fixed rate Pakistan Investment Bonds (PIB) held on October 14, 2025, saw total realized amount of PKR 403.18 billion — including non-competitive bids and short-selling. Cut-off yields were recorded at 11.3292%, 11.3493%, 11.4999%, 12.0000%, and 12.3400% for 2, 3, 5, 10, and 15-year PIB.

In the market for Shariah Compliant instruments, an auction for GOP Ijara Sukuk was held on October 14, 2025 through the Pakistan Stock Exchange where the government successfully raised PKR 252.16 billion against auction target of PKR 250 billion.

Looking ahead, the fixed income market is expected to remain stable, supported by the SBP's steady policy stance and improving macroeconomic indicators. While inflation has inched higher, it remains within manageable limits, suggesting that the central bank is likely to maintain the policy rate at its current level in the near term. Nonetheless, upside risks persist from potential adjustments in administered energy prices, exchange rate fluctuations, and fiscal consolidation measures under the IMF program. In the near term, equity performance is likely to remain measured and below the previous quarter's momentum, with the corporate earnings season serving as the primary driver of market direction. Liquidity inflows are expected to gradually return to equities as macro stability strengthens; however, a broad-based rally may remain constrained in the absence of fresh catalysts or a significant improvement in global risk sentiment.



Source: MUFAP, AKDIML Research

AKD Opportunity Fund

Fund Manager's Comments

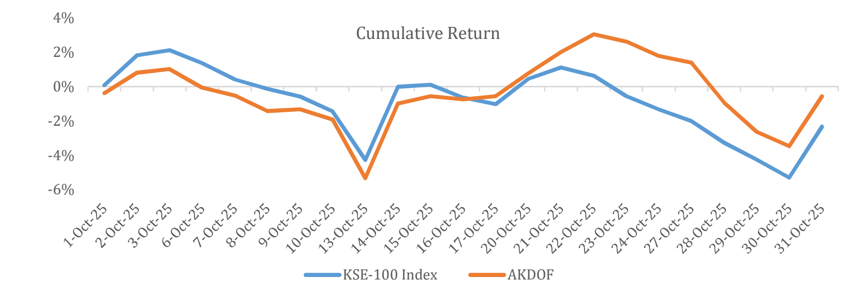
During October 2025, the NAV of AKD Opportunity Fund (AKDOF) decreased by 0.56% versus the KSE-100 Index which decreased by 2.33%. Fiscal year to date return of the Fund stood at 33.39% as compared to 28.66% return provided by the Benchmark KSE-100 Index.

Fund Information

Investment Objective: AKDOF filters through the opportunity presented in the capital markets, searching for the optimal combination of investment strategies, mainly in equities, followed by fixed income and money market as contingent defensive strategy.

Fund Type	Open-End
Category	Equity
Net Assets (PKR)	1,435,560,039
NAV (PKR)	221.8810
Risk Profile	High
Risk of Principal Erosion	Principal at High Risk
Benchmark[1]	KSE-100 Index
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	Upto 3.00% per annum
Actual Rate of Management Fee	3.00% per annum
Sales Load (Front End)	3.00%
Sales Load (Back End)	Nil
Contingent Load	Nil
Total Expense Ratio (Annualized)	MTD (5.40%), YTD (4.62%) - Including Govt. Levies
Government Levies (Annualized)	MTD (0.57%), YTD (0.57%)
Selling & Marketing Expense	Nil
Date of Fund Launch	March 31, 2006
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim & Co., Chartered Accountants
Asset Manager Rating	AM2 by PACRA (07 May' 2025)
Fund Rating	2-Star(1-Year), 2-Star (3-Year), 3-Star (5-Year) by PACRA (27 May' 2025)
Leverage	Nil
Portfolio Performance	
Portfolio Turnover Ratio	30.78%
Information Ratio	0.48
Beta (β)	0.93
Standard Deviation	6.22%
Fund Manager	
Ms. Anum Dhedhi	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Faisal Shaikha
Mr. Danish Aslam	Mr. Raheel Farooque

Fund Performance: October-2025



Performance	FYTD	MTD	365 Days	3 Years[2]	5 Years[2]	Since Inception[3]
AKDOF	33.39%	(0.56%)	93.08%	118.80%	150.11%	12.60%
Benchmark[1]	28.66%	(2.33%)	81.68%	291.70%	305.21%	16.78%
Peer Average	-	(2.82%)	-	-	-	-

5 years peer group average return for October 2025 was 2.72%.

	FY25	FY24	FY23	FY22	FY21
AKDOF	51.73%	27.28%	(12.03%)	(26.14%)	103.76%
Benchmark[1]	60.15%	89.24%	(0.21%)	(12.28%)	37.58%

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

Asset Allocation (% of Total Assets)	31-Oct-25	30-Sep-25
Equities	92.46%	93.09%
T-Bills	0.00%	0.00%
Cash	4.10%	1.97%
Others including receivables	3.44%	4.94%

Top Ten Equity Holdings (% of Total Assets)			
Pakistan Stock Exchange Limited	10.34%	Jahangir Siddiqui & Co. Ltd.	5.23%
Mari Energies Limited	8.71%	Pak Elektron Limited	5.21%
JS Investments Limited	6.85%	Ellcot Spinning Mills Limited	4.49%
Habib Bank Limited	5.73%	Hum Network Limited	4.19%
The Hub Power Company Limited	5.69%	TPL Insurance Limited	3.30%

Sector Allocation (% of Total Assets)	31-Oct-25	30-Sep-25
Inv. Banks / Inv. Cos. / Securities Cos.	25.10%	27.53%
Oil & Gas Exploration Companies	9.32%	1.72%
Insurance	8.85%	12.49%
Commercial Banks	6.94%	2.42%
Power Generation & Distribution	6.36%	8.38%
Others	35.89%	40.55%

[2] Cumulative Return

[3] Geometric Mean

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
Pakistan Stock Exchange Limited	Equity	157,914,096	-	157,914,096	11.00%	10.34%

Non-Compliance Disclaimer: AKDOF holds above mentioned non-compliant investment. Before making any investment decision, investors should review this document and latest Financial Statements.

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.

Fund Manager's Report
October-2025

Golden Arrow Stock Fund

Fund Manager's Comments

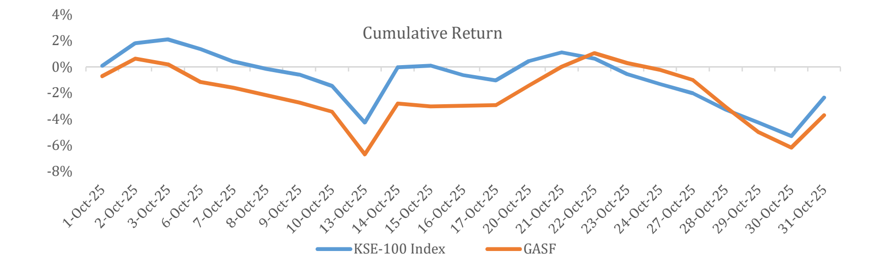
During October 2025, the NAV of Golden Arrow Stock Fund (GASF) decreased by 3.69% versus the KSE-100 Index which decreased by 2.33%. Fiscal year to date return of the Fund stood at 28.40% as compared to 28.66% return provided by the Benchmark KSE-100 Index.

Fund Information

Investment Objective: Disciplined and balanced fund management strategy focusing on fundamentally strong companies offering deep-value, coupled with few cherry-picked growth companies.

Fund Type	Open-End[4]
Category	Equity
Net Assets (PKR)	4,034,978,649
NAV (PKR)	37.5372
Risk Profile	High
Risk of Principal Erosion	Principal at High Risk
Benchmark[1]	KSE-100 Index
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	Upto 3.00% per annum
Actual Rate of Management Fee	3.00% per annum
Sales Load (Front End)	3.00%
Sales Load (Back End)	Nil
Contingent Load	Nil
Total Expense Ratio (Annualized)	MTD (4.63%), YTD (4.50%) - Including Govt. Levies
Government Levies (Annualized)	MTD (0.57%), YTD (0.57%)
Selling & Marketing Expense	Nil
Date of Fund Launch	May, 1983
Date of Management Takeover	September, 2004
Trustee	Central Depository Company (CDC)
Auditor	Riaz Ahmad & Company, Chartered Accountants
Asset Manager Rating	AM2 by PACRA (07 May' 2025)
Fund Rating	3-Star (1-Year), 3-Star (3-Year), 4-Star (5-Year) by PACRA (27 May' 2025)
Leverage	Nil
Portfolio Performance	
Portfolio Turnover Ratio	24.35%
Information Ratio	-0.42
Beta (β)	1.09
Standard Deviation	6.76%
Fund Manager	
Ms. Anum Dhedhi	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Faisal Shaikha
Mr. Danish Aslam	Mr. Raheel Farooque

Fund Performance: October-2025



	FYTD	MTD	365 Days	3 Years[2]	5 Years[2]	Since Inception[3]
GASF	28.40%	(3.69%)	88.83%	185.72%	279.30%	18.41%
Benchmark[1]	28.66%	(2.33%)	81.68%	291.70%	305.21%	16.78%
Peer Average	-	(2.82%)	-	-	-	-

5 years peer group average return for October 2025 was 2.72%.

	FY25	FY24	FY23	FY22	FY21
GASF	57.27%	61.40%	(10.37%)	(19.27%)	113.80%
Benchmark[1]	60.15%	89.24%	(0.21%)	(12.28%)	37.58%

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

Asset Allocation (% of Total Assets)	31-Oct-25	30-Sep-25
Equities	95.54%	92.60%
T-Bills	0.00%	0.00%
Cash	2.15%	4.69%
Others including receivables	2.30%	2.71%

Top Ten Equity Holdings (% of Total Assets)			
Pakistan Stock Exchange Limited	12.13%	Pak Elektron Limited	4.33%
Jahangir Siddiqui & Co. Ltd.	6.04%	Habib Bank Limited	3.83%
Attock Petroleum Limited	5.31%	Pakistan Tobacco Company Limited	3.78%
Hum Network Limited	5.16%	Abbott Laboratories (Pakistan) Limited	3.70%
Pakistan Aluminium Beverage Cans Limited	4.57%	Mari Energies Limited	3.70%

Sector Allocation (% of Total Assets)	31-Oct-25	30-Sep-25
Inv. Banks / Inv. Cos. / Securities Cos.	25.04%	21.99%
Oil & Gas Exploration Companies	8.97%	7.42%
Pharmaceuticals	6.11%	6.51%
Oil & Gas Marketing Companies	5.63%	0.49%
Cable & Electrical Goods	5.44%	4.31%
Others	44.36%	51.88%

[2] Cumulative Return

[3] Geometric Mean

[4] Converted into an Open End Fund since November 25, 2019

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
Pakistan Stock Exchange Limited	Equity	505,577,067	-	505,577,067	12.53%	12.13%

Non-Compliance Disclaimer: GASF holds above mentioned non-compliant investment. Before making any investment decision, investors should review this document and latest Financial Statements.

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.

MUFAP's Recommended Format

AKD Index Tracker Fund

Fund Manager's Comments

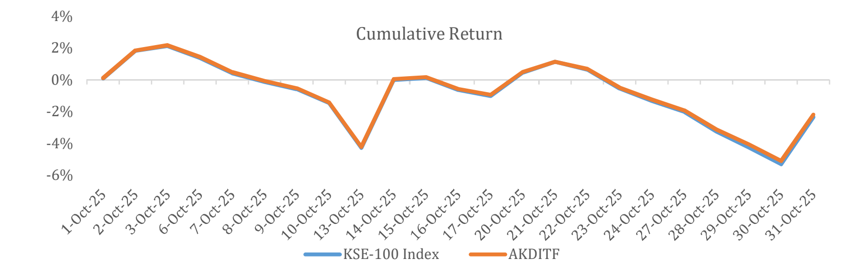
During October 2025, the NAV of AKD Index Tracker Fund (AKDITF) decreased by 2.19% versus the KSE-100 Index which decreased by 2.33%. Fiscal year to date return of the Fund stood at 27.95% as compared to 28.66% return provided by the Benchmark KSE-100 Index.

Fund Information

Investment Objective: To track the return of the KSE-100 Index with up to 85% accuracy, providing investors with a high quality, in-depth diversification instrument.

Fund Type	Open-End
Category	Index Tracker
Net Assets (PKR)	1,751,850,279
NAV (PKR)	39.3088
Risk Profile	High
Risk of Principal Erosion	Principal at High Risk
Benchmark	KSE-100 Index[1]
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	Upto 2.00% per annum
Actual Rate of Management Fee	0.75% per annum
Sales Load (Front End)	1.00%
Sales Load (Back End)	Nil
Contingent Load	Nil
Total Expense Ratio (Annualized)	MTD (1.26%), YTD (1.29%) - Including Govt. Levies
Government Levies (Annualized)	MTD (0.24%), YTD (0.24%)
Selling & Marketing Expense	Nil
Date of Fund Launch	October 11, 2005
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim & Co., Chartered Accountants
Asset Manager Rating	AM2 by PACRA (07 May' 2025)
Leverage	Nil
Portfolio Performance	
Portfolio Turnover Ratio	1.46%
Information Ratio	N/A
Beta (β)	0.97
Standard Deviation	5.31%
Fund Manager	
Ms. Anum Dhedhi	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Faisal Shaikha
Mr. Danish Aslam	Mr. Raheel Farooque

Fund Performance: October-2025



	FYTD	MTD	365 Days	3 Years[2]	5 Years[2]	Since Inception[3]
AKDITF	27.95%	(2.19%)	76.65%	266.06%	273.55%	14.49%
Benchmark[1]	28.66%	(2.33%)	81.68%	291.70%	305.21%	16.78%
Peer Average	-	-	-	-	-	-

	FY25	FY24	FY23	FY22	FY21
AKDITF	55.32%	84.42%	(1.10%)	(12.18%)	34.58%
Benchmark[1]	60.15%	89.24%	(0.21%)	(12.28%)	37.58%

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

Asset Allocation (% of Total Assets)	31-Oct-25	30-Sep-25
Equities	95.70%	97.58%
T-Bills	0.00%	0.00%
Cash	3.09%	2.11%
Others including receivables	1.21%	0.31%

Top Ten Equity Holdings (% of Total Assets)			
Fauji Fertilizer Company Limited	8.44%	The Hub Power Company Limited	3.99%
United Bank Limited	6.82%	Habib Bank Limited	3.61%
Engro Holdings Limited	4.25%	Mari Energies Limited	3.40%
Meezan Bank Limited	4.12%	Oil & Gas Development Company Limited	3.35%
Lucky Cement Limited	4.09%	Bank AL Habib Limited	3.07%

Sector Allocation (% of Total Assets)	31-Oct-25	30-Sep-25
Commercial Banks	29.11%	28.21%
Fertilizer	11.81%	11.48%
Oil & Gas Exploration Companies	10.87%	11.94%
Cement	9.26%	10.09%
Inv. Banks / Inv. Cos. / Securities Cos.	4.86%	5.39%
Others	29.79%	30.47%

[2] Cumulative Return

[3] Geometric Mean

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

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.

AKD Islamic Stock Fund

Fund Manager's Comments

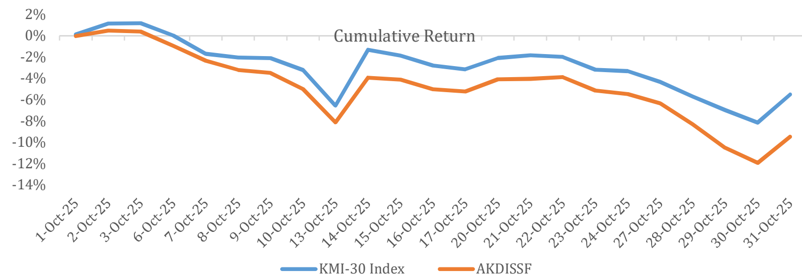
During October 2025, the NAV of AKD Islamic Stock Fund (AKDISSF) decreased by 9.49% versus the KMI-30 Index which decreased by 5.51%. Fiscal year to date return of the Fund stood at 15.95% as compared to 25.86% return provided by the Benchmark KMI-30 Index.

Fund Information

Investment Objective: The objective of AKD Islamic Stock Fund is to invest in the Capital Markets through an optimal combination of strategies in Shariah compliant equities providing capital growth and dividends.

Fund Type	Open-End
Category	Shariah Compliant Equity
Net Assets (PKR)	487,740,036
NAV (PKR)	103.4911
Risk Profile	High
Risk of Principal Erosion	Principal at High Risk
Benchmark	KMI-30 Index[1]
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	Upto 3.00% per annum
Actual Rate Management Fee	3.00% per annum
Sales Load (Front End)	3.00%
Sales Load (Back End)	Nil
Contingent Load	Nil
Total Expense Ratio (Annualized)	MTD (4.73%), YTD (4.26%) - Including Govt. Levies
Government Levies (Annualized)	MTD (0.74%), YTD (0.68%)
Selling & Marketing Expense	Nil
Date of Fund Launch	February 20, 2018
Trustee	Digital Custodian Company Limited (Formerly: MCBFSL)
Auditor	Riaz Ahmad & Company, Chartered Accountants
Asset Manager Rating	AM2 by PACRA (07 May' 2025)
Fund Rating	2-Star (1-Year), 2-Star (3-Year), 5-Star (5-Year) by PACRA (27 May' 2025)
Leverage	Nil
Portfolio Performance	
Portfolio Turnover Ratio	31.68%
Information Ratio	-1.05
Beta (β)	1.04
Standard Deviation	7.38%
Fund Manager	
Ms. Anum Dhedhi	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Faisal Shaikha
Mr. Danish Aslam	Mr. Raheel Farooque

Fund Performance: October-2025



	FYTD	MTD	365 Days	3 Years[2]	5 Years[2]	Since Inception[3]
AKDISSF	15.95%	(9.49%)	57.99%	196.80%	210.80%	11.66%
Benchmark[1]	25.86%	(5.51%)	74.03%	235.74%	266.48%	16.38%
Peer Average	-	(5.41%)	-	-	-	-

5 years peer group average return for October 2025 was 2.46%.

	FY25	FY24	FY23	FY22	FY21
AKDISSF	55.75%	94.74%	(17.92%)	(18.72%)	66.48%
Benchmark[1]	46.24%	78.70%	2.88%	(10.25%)	39.32%

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

Asset Allocation (% of Total Assets)	31-Oct-25	30-Sep-25
Equities	83.76%	76.54%
T-Bills	0.00%	0.00%
Cash	3.45%	13.74%
Others including receivables	12.79%	9.72%

Top Ten Equity Holdings (% of Total Assets)			
Pak Elektron Limited	13.18%	Mari Energies Limited	6.21%
Engro Holdings Limited	10.63%	Nishat Mills Limited	5.08%
The Hub Power Company Limited	8.67%	Pakistan Petroleum Limited	4.99%
Abbott Laboratories (Pakistan) Limited	7.97%	Fast Cables Limited	4.23%
Lucky Core Industries Limited	7.44%	Shabbir Tiles & Ceramics Limited	3.80%

Sector Allocation (% of Total Assets)	31-Oct-25	30-Sep-25
Cable & Electrical Goods	17.40%	16.03%
Oil & Gas Exploration Companies	11.20%	12.29%
Inv. Banks / Inv. Cos. / Securities Cos.	10.63%	9.01%
Chemical	8.69%	1.38%
Power Generation & Distribution	8.67%	8.68%
Others	27.17%	29.16%

[2] Cumulative Return
[3] Geometric Mean

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
Pak Elektron Limited	Equity	74,312,000	-	74,312,000	15.24%	13.18%

Non-Compliance Disclaimer: AKDISSF holds above mentioned non-compliant investment. Before making any investment decision, investors should review this document and latest Financial Statements.

Disclosure of Sindh Workers' Welfare Fund (SWWF)

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.

MUFAP's Recommended Format

AKD Cash Fund

Fund Manager's Comments

For the month of October 2025, AKD Cash Fund (AKDCF) posted an annualized return of 9.61% against the benchmark return of 10.78%. The exposure in T-bills was 80.09%, 17.31% in Commercial Paper / Short Term Sukuk (STS), and Cash was 0.59% at the end of October 2025. The weighted average maturity of the Fund was at 37 days.

In continuation to provide distinguished services to our Unit Holders, AKD Investment Management Limited has decided to charge Management Fee on the AKD Cash Fund once the Net Assets of the fund crosses Rs.0.5 billion and will continue charging Management Fee on following basis:

Net Asset of the Fund	Management Fee (p.a.)
• Up to Rs.1 billion	Up to 0.50%
• Rs. 1 Billion – Rs. 5 Billion	Up to 1.00%
• Over Rs. 5 Billion	1.25%

Fund Information

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

Fund Type	Open-End
Category	Money Market Scheme
Risk Profile	Low
Risk of Principal Erosion	Principal at Low Risk
Net Assets (PKR)	2,013,899,164
NAV (PKR)	53.6627
Benchmark	BM CF[1]
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	Upto 1.25% per annum
Actual Rate of Management Fee	1.00% per annum
Total Expense Ratio (Annualized)	MTD (1.32%), YTD (1.33%) – Including Govt. Levies
Government Levies (Annualized)	MTD (0.23%), YTD (0.24%)
Selling & Marketing Expense	Nil
Sales Load (Front end)	Nil
Sales Load (Back end)	Nil
Contingent Load	Nil
Date of Fund Launch	January 20, 2012
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim & Co., Chartered Accountants
Stability Rating	AA+(f) by PACRA (18 Jul'2025)
Asset Manager Rating	AM2 by PACRA (07 May'2025)
Weighted Avg. Maturity (Days)	37
Leverage	Nil

Fund Manager

Mr. Danish Aslam

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Faisal Shaikha
Mr. Danish Aslam	Mr. Raheel Farooque

	FYTD	MTD	1 Year	3 Year[2]	5 Year[2]	Since Inception[3]
AKDCF	9.54%	9.61%	11.03%	61.84%	93.78%	10.68%
Benchmark[1]	10.69%	10.78%	11.53%	59.16%	90.12%	10.47%
Peer Average	-	9.91%	-	-	-	-

5 years peer group average return for October 2025 was 14.07%.

	FY25	FY24	FY23	FY22	FY21
AKDCF	14.64%	22.32%	17.24%	9.64%	6.38%
Benchmark	13.88%	20.90%	17.02%	9.29%	6.70%

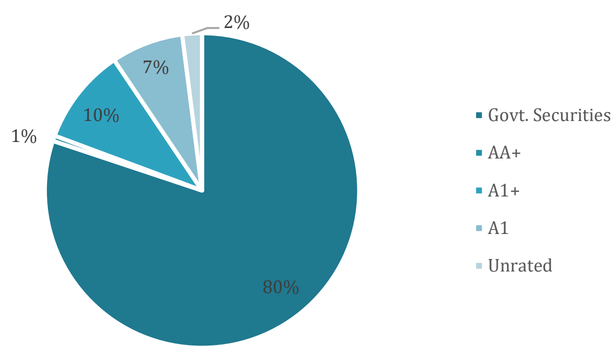
[1]90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

Note: Benchmark has been changed effective from 1-Jan-2025; previously 70% three (3) months PKRV rate + 30% three (3) months average deposit rate of three(3) AA rated scheduled Banks 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-Oct-2025	30-Sep-2025
Cash	0.59%	0.67%
T-Bills	80.09%	72.04%
Commercial Papers / Short Term Sukuk	17.31%	16.29%
Placements with Banks, NBFCs and DFIs	0.00%	9.31%
GOP Ijara Sukuk	0.00%	0.10%
Others including receivables	2.02%	1.59%

Credit Quality of Portfolio (% of Total Assets)



TFCs / Sukuk Certificates (% of Total Assets)	Rating	31-Oct-2025
K-Electric Limited STS – 12-Jun-2025	A1+	9.89%
Citi Pharma Limited STS – 24-Jul-2025	A1	7.42%
Total		**17.31%**

[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

Non-Compliance Disclaimer: AKDCF holds above mentioned non-compliant investment. Before making any investment decision, investors should review this document and latest Financial Statements.

MUFAP's Recommended Format

AKD Aggressive Income Fund

Fund Manager's Comments

For the month of October 2025, AKD Aggressive Income Fund (AKDAIF) posted an annualized return of 9.92% against the benchmark return of 11.24%. The exposure in T-Bills was 27.49%, 18.46% in Spread Transactions, 10.15% TFCs/Sukuk, 9.77% in Commercial Papers / Short Term Sukuk (STS), 6.45% in PIBs, and Cash was 8.96% at the end of October 2025. The weighted average maturity of the Fund was at 162 days.

Fund Information

Investment Objective: AKDAIF is a dedicated fund that focuses primarily on fixed income securities and instruments. The objective of AKDAIF is to offer investors a convenient vehicle to invest in a diversified portfolio of fixed income securities/instruments that provide consistent returns with concern for preservation of capital over the longer term.

Fund Type	Open-End
Category	Aggressive Fixed Income
Risk Profile	Medium
Risk of Principal Erosion	Principal at Medium Risk
Net Assets (PKR)	1,189,264,252
NAV (PKR)	57.7438
Benchmark	BM AIF[1]
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	Upto 1.50% per annum
Actual Rate of Management Fee	1.50% per annum
Sales Load (Front end)	1.00%
Sales Load (Back end)	Nil
Contingent Load	Nil
Total Expense Ratio (Annualized)	MTD (2.28%), YTD (2.65%) – Including Govt. Levies
Government Levies (Annualized)	MTD (0.31%), YTD (0.31%)
Selling & Marketing Expense	Nil
Date of Fund Launch	March 22, 2007
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim & Co., Chartered Accountants
Stability Rating	A+(f) by PACRA (18 Jul' 2025)
Asset Manager Rating	AM2 by PACRA (07 May' 2025)
Weighted Avg. Maturity (Days)	162
Leverage	Nil

Fund Manager

Mr. Danish Aslam

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Faisal Shaikha
Mr. Danish Aslam	Mr. Raheel Farooque

[2] Cumulative Return [3] Geometric mean

	FYTD	MTD	1 Year	3 Year[2]	5 Year[2]	Since Inception[3]
AKDAIF	24.10%	9.92%	31.48%	71.45%	97.49%	10.63%
Benchmark[1]	11.21%	11.24%	11.88%	62.04%	99.45%	11.65%
Peer Average	-	9.63%	-	-	-	-

5 years peer group average return for October 2025 was 16.20%.

	FY25	FY24	FY23	FY22	FY21
AKDAIF	30.52%	21.40%	2.16%	7.23%	7.08%
Benchmark	13.68%	21.88%	18.60%	11.31%	7.76%

Disclosure: The returns of AKDAIF includes one-time payment of accrued markup and principal redemption of Silkbank Limited (now United Bank Limited) – Term Finance Certificates amounting PKR 167.49 million.

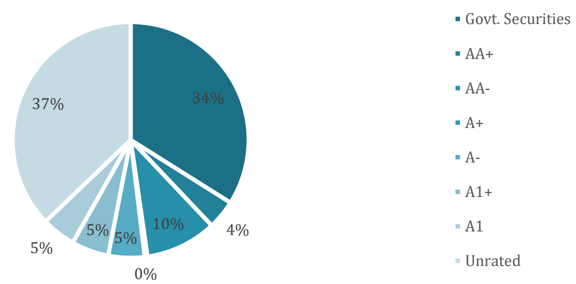
[1]90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

Note: Benchmark has been changed effective from 1-Jan-2025; previously One (1) Year KIBOR.

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

Asset Allocation (% of Total Assets)	31-Oct-2025	30-Sep-2025
Cash	8.96%	15.70%
PIBs	6.45%	7.44%
T-Bills	27.49%	18.73%
GOP Ijara Sukuk	0.00%	0.00%
MTS	0.00%	0.00%
TFCs/Sukuk	10.15%	2.36%
Commercial Papers / Short Term Sukuk	9.77%	11.35%
Spread transactions	18.46%	41.04%
Others including receivables	18.71%	3.38%

Credit Quality of Portfolio (% of Total Assets)



TFCs/Sukuk Certificates (% of Total Assets)	Rating	31-Oct-2025
Thatta Cement Company Limited – 10-Oct-2025	AA-	8.12%
K-Electric Limited STS – 12-Jun-2025	A1+	2.82%
K-Electric Limited STS – 03-Sep-2025	A1+	2.29%
Citi Pharma Limited STS – 24-Jul-2025	A1	2.12%
Beacon Impex Limited STS – 24-Sep-2025	A1	1.77%
TPL Corporation Limited – 28-Jun-2022	AA-	1.66%
Loads Limited STS – 24-Jul-2025	A1	0.78%
TPL Trakker Limited – 30-Mar-2021	A+	0.24%
Mughal Iron & Steel Industries Limited – 02-Mar-2021	A+	0.13%
Total		**19.92%**

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
Dewan Cement Limited – NPA	TFC	100,000,000	100,000,000	0	0.00%	0.00%
Pace Pakistan Limited – NPA	TFC	574,310	574,310	0	0.00%	0.00%
Summit Bank Limited – NPA	TFC	24,925,250	24,925,250	0	0.00%	0.00%
Worldcall Telecom Limited – NPA	TFC	31,648,403	31,648,403	0	0.00%	0.00%
New Allied Electronics Industries (Pvt.) Ltd. - NPA	Sukuk	30,000,000	30,000,000	0	0.00%	0.00%
Security Leasing Corporation Limited – NPA	Preference Shares	11,352,099	11,352,099	0	0.00%	0.00%

Non-Compliance Disclaimer: AKDAIF holds above mentioned non-compliant investment. Before making any investment decision, investors should review this document and latest Financial Statements.

AKD Islamic Income Fund

Fund Manager's Comments

For the month of October 2025, AKD Islamic Income Fund (AKDISIF) posted an annualized return of 9.31% against the benchmark return of 9.14%. The exposure in GOP Ijarah Sukuk was 18.17%, 12.98% in Short Term Sukuk (STS), 16.04% in Sukuk, and Cash was 37.59% at the end of October 2025. The weighted average maturity of the Fund was at 355 days.

Fund Information

Investment Objective: The objective of AKD Islamic Income Fund (AKDISIF) is to provide investors with an investment vehicle that strives to enhance capital coupled with regular halal income by investing in Shariah Compliant income investments.

Fund Type	Open-End
Category	Shariah Compliant Income Scheme
Risk Profile	Medium
Risk of Principal Erosion	Principal at Medium Risk
Net Assets (PKR)	1,939,147,879
NAV (PKR)	53.3101
Benchmark	BM ISIF[1]
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	Upto 1.50% per annum
Actual Rate of Management Fee	1.00% per annum
Sales Load (Front end)	1.00%
Sales Load (Back end)	Nil
Contingent Load	Nil
Total Expense Ratio (Annualized)	MTD (1.53%), YTD (1.70%) – Including Govt. Levies
Government Levies (Annualized)	MTD (0.24%), YTD (0.24%)
Selling & Marketing Expense	Nil
Date of Fund Launch	February 20, 2018
Trustee	Digital Custodian Company Limited (Formerly: MCBFSL)
Auditor	Riaz Ahmad & Company, Chartered Accountants
Stability Rating	AA-(f) by PACRA (18 Jul'2025)
Asset Manager Rating	AM2 by PACRA (07 May'2025)
Weighted Average Maturity (Days)	355
Leverage	Nil

Fund Manager

Mr. Danish Aslam

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Faisal Shaikha
Mr. Danish Aslam	Mr. Raheel Farooque

[2] Cumulative Return [3] Geometric mean

	FYTD	MTD	1 Year	3 Year[2]	5 Year[2]	Since Inception[3]
AKDISIF	9.83%	9.31%	11.61%	61.48%	93.36%	12.47%
Benchmark[1]	9.42%	9.14%	9.97%	30.69%	40.18%	6.13%
Peer Average	-	8.93%	-	-	-	-

5 years peer group average return for October 2025 was 13.41%.

	FY25	FY24	FY23	FY22	FY21
AKDISIF	15.52%	20.52%	17.65%	9.39%	6.95%
Benchmark	10.37%	10.10%	6.06%	3.34%	3.55%

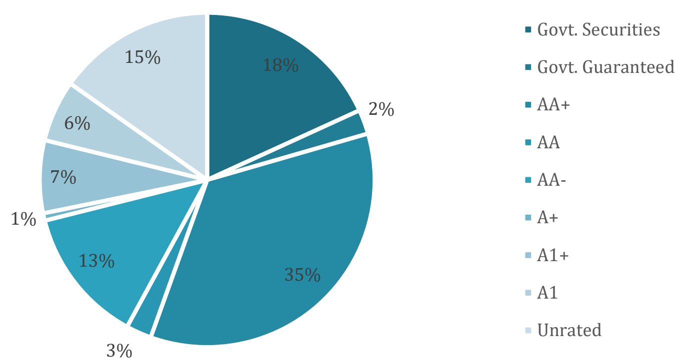
[1]75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

Note: Benchmark has been changed effective from 1-Jan-2025; previously Six (6) months average deposit rates of three (3) A Rated Scheduled Islamic Banks or Islamic Windows of Conventional Banks 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-Oct-2025	30-Sep-2025
Cash	37.59%	31.68%
Sukuk	16.04%	7.64%
GOP Ijara Sukuk	18.17%	21.26%
Short Term Sukuk	12.98%	21.30%
Spread transactions	0.00%	15.78%
Placements with Banks, NBFCs and DFIs	0.00%	0.00%
Others including receivables	15.22%	2.34%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates (% of Total Assets)	Rating	31-Oct-2025
Thatta Cement Company Limited – 10-Oct-2025	AA-	9.17%
K-Electric Limited STS – 12-Jun-2025	A1+	3.96%
TPL Corporation Limited – 23-Jun-2022	AA-	3.80%
Ismail Industries Limited STS – 12-Aug-2025	A1	3.72%
Pakistan Telecommunication Co. Ltd. STS – 18-Sep-2025	A1+	3.07%
PIA Holding Company Limited – 01-Jan-2024	Govt. Guaranteed	2.36%
Citi Pharma Limited STS – 24-Jul-2025	A1	2.23%
TPL Trakker Limited – 30-Mar-2021	A+	0.65%
Mughal Iron & Steel Industries Limited – 02-Mar-2021	A+	0.06%
Total		**29.02%**

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

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

Fund Manager's Comments

For the month of October 2025, AKD Islamic Cash Fund (AKDICF) posted an annualized return of 9.78% against the benchmark return of 9.37%. The exposure in GOP Ijara Sukuk was 37.06%, 13.94% in Placements with Banks, NBFCs and DFIs, 11.33% in Short Term Sukuk (STS), and Cash was 36.28% at the end of October 2025. The weighted average maturity of the Fund was at 29 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)	220,491,150
NAV (PKR)	50.8041
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 (1.02%), YTD (0.97%) – 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 (18 Jul'2025)
Asset Manager Rating	AM2 by PACRA (07 May'2025)
Weighted Average Maturity (Days)	29
Leverage	Nil

Fund Manager

Mr. Danish Aslam

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Faisal Shaikha
Mr. Danish Aslam	Mr. Raheel Farooque

	FYTD	MTD	1 Year	3 Year	5 Year	Since Inception[2]
AKDICF	12.39%	9.78%	11.10%	-	-	16.51%
Benchmark[1]	9.65%	9.37%	9.69%	-	-	9.56%
Peer Average	-	9.57%	-	-	-	-

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

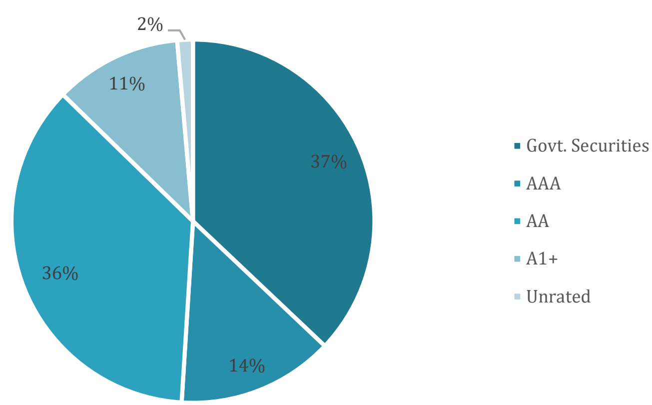
[1] 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

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-Oct-2025	30-Sep-2025
Cash	36.28%	45.77%
GOP Ijara Sukuk	37.06%	23.76%
Short Term Sukuk	11.33%	9.49%
Placements with Banks, NBFCs and DFIs	13.94%	11.67%
Others including receivables	1.39%	9.31%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates (% of Total Assets)	Rating	31-Oct-2025
Pakistan Telecommunication Co. Ltd. STS – 18-Sep-2025	A1+	9.58%
K-Electric Limited STS – 12-Jun-2025	A1+	1.74%
Total		**11.33%**

[2] 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

Non-Compliance Disclaimer: AKDICF holds above mentioned non-compliant investment. Before making any investment decision, investors should review this document and latest Financial Statements.

MUFAP's Recommended Format