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
9	AKD Alpha Income Fund	Aggressive Fixed Income	Medium	Principal at Medium risk

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:
Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 111-AKD-IML (253465), Toll-free # 0800-25346, Email at info@akdinvestment.com, complaints@akdinvestment.com, Sales@akdinvestment.com. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

SERVICE DESK - CLICK ME
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Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

AKD Opportunity Fund

Fund Manager's Comments

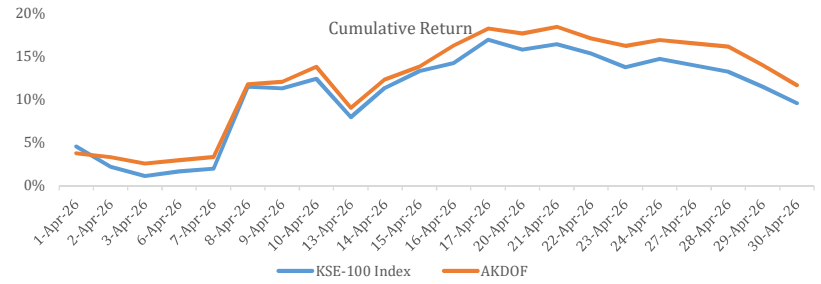
During April 2026, the NAV of AKD Opportunity Fund (AKDOF) increased by 11.65% versus the KSE-100 Index which increased by 9.58%. Fiscal year to date return of the Fund stood at 19.08% as compared to 29.74% return provided by the Benchmark KSE-100 Index.

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)	761,358,515
NAV (PKR)	198.0760
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 (4.86%), YTD (4.86%) - 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	3-Star (1-Year), 3-Star (3-Year), 3-Star (5-Year) by PACRA (17 Apr' 2026)
Leverage	Nil
Portfolio Performance	
Portfolio Turnover Ratio	21.93%
Information Ratio	0.59
Beta (β)	0.95
Standard Deviation	6.62%
Fund Manager	
Ms. Anum Dhedhi	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Faisal Shaikha	Mr. Raheel Farooque
Mr. Danish Aslam	

Fund Performance: April-2026



Performance	FYTD	MTD	365 Days	3 Years[2]	5 Years[2]	Since Inception[3]
AKDOF	19.08%	11.65%	42.75%	113.69%	77.79%	11.53%
Benchmark[1]	29.74%	9.58%	46.41%	291.99%	268.25%	16.72%
Peer Average	-	9.66%	-	-	-	-

5 years peer group average return for April 2026 was 3.06%.

	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)	30-Apr-26	31-Mar-26
Equities	96.39%	96.27%
T-Bills	0.00%	0.00%
Cash	2.48%	1.46%
Others including receivables	1.13%	2.26%

Top Ten Equity Holdings (% of Total Assets)			
Pakistan Stock Exchange Limited	10.37%	Habib Bank Limited	5.39%
Ellcot Spinning Mills Limited	8.30%	EFU General Insurance Limited	4.72%
Mari Energies Limited	8.03%	Askari General Insurance Company Limited	4.22%
TPL Insurance Limited	7.86%	Punjab Oil Mills Limited	3.90%
Jahangir Siddiqui & Co. Ltd.	6.84%	Pakistan Aluminium Beverage Cans Ltd.	3.28%

Sector Allocation (% of Total Assets)	30-Apr-26	31-Mar-26
Inv. Banks / Inv. Cos. / Securities Cos.	20.97%	22.91%
Insurance	17.68%	17.91%
Textile Spinning	9.60%	9.94%
Oil & Gas Exploration Companies	9.52%	9.05%
Commercial Banks	7.96%	7.01%
Others	30.65%	29.46%

[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	81,620,128	-	81,620,128	10.72%	10.37%

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.

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MUFAP's Recommended Format

Golden Arrow Stock Fund

Fund Manager's Comments

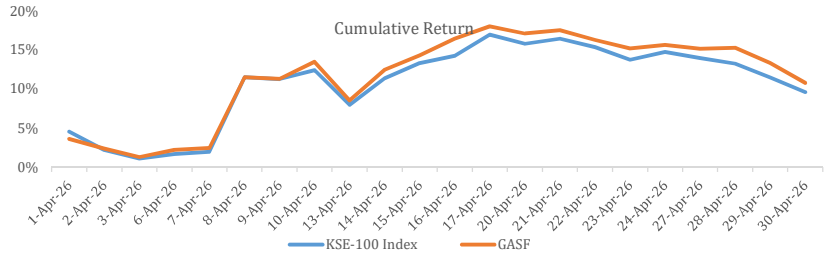
During April 2026, the NAV of Golden Arrow Stock Fund (GASF) increased by 10.76% versus the KSE-100 Index which increased by 9.58%. Fiscal year to date return of the Fund stood at 13.27% as compared to 29.74% return provided by the Benchmark KSE-100 Index.

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)	3,177,267,004
NAV (PKR)	33.1145
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 (4.16%), YTD (4.38%) - 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), 3-Star (5-Year) by PACRA (17 Apr' 2026)
Leverage	Nil
Portfolio Performance	
Portfolio Turnover Ratio	9.12%
Information Ratio	0.41
Beta (β)	1.10
Standard Deviation	7.11%
Fund Manager	
Ms. Anum Dhedhi	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Faisal Shaikha	Mr. Raheel Farooque
Mr. Danish Aslam	

Fund Performance: April-2026



	FYTD	MTD	365 Days	3 Years[2]	5 Years[2]	Since Inception[3]
GASF	13.27%	10.76%	34.43%	181.74%	139.44%	17.03%
Benchmark[1]	29.74%	9.58%	46.41%	291.99%	268.25%	16.72%
Peer Average	-	9.66%	-	-	-	-

5 years peer group average return for April 2026 was 3.06%.

	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)	30-Apr-26	31-Mar-26
Equities	97.19%	97.33%
T-Bills	0.00%	0.00%
Cash	2.06%	1.95%
Others including receivables	0.75%	0.72%

Top Ten Equity Holdings (% of Total Assets)			
Pakistan Stock Exchange Limited	12.04%	Abbott Laboratories (Pakistan) Limited	3.60%
Jahangir Siddiqui & Co. Ltd.	5.49%	Hum Network Limited	3.47%
Mari Energies Limited	3.98%	Ellcot Spinning Mills Limited	3.43%
Pakistan Aluminium Beverage Cans Limited	3.94%	Attock Petroleum Limited	3.43%
JS Investments Limited	3.63%	Pak Elektron Limited	3.40%

Sector Allocation (% of Total Assets)	30-Apr-26	31-Mar-26
Inv. Banks / Inv. Cos. / Securities Cos.	25.54%	25.19%
Pharmaceuticals	8.01%	7.84%
Oil & Gas Exploration Companies	6.98%	8.23%
Cable & Electrical Goods	4.87%	4.92%
Commercial Banks	4.45%	4.24%
Others	47.34%	46.90%

[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	392,049,762	-	392,049,762	12.34%	12.04%

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.

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MUFAP's Recommended Format

AKD Index Tracker Fund

Fund Manager's Comments

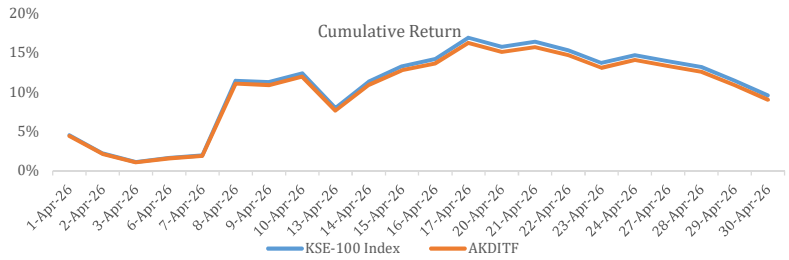
During April 2026, the NAV of AKD Index Tracker Fund (AKDITF) increased by 9.06% versus the KSE-100 Index which increased by 9.58%. Fiscal year to date return of the Fund stood at 28.58% as compared to 29.74% return provided by the Benchmark KSE-100 Index.

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)	1,916,023,005
NAV (PKR)	39.5036
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 (1.25%), YTD (1.25%) - Including Govt. Levies
Government Levies (Annualized)	MTD (0.24%), YTD (0.23%)
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	0.27%
Information Ratio	N/A
Beta (β)	0.97
Standard Deviation	5.74%
Fund Manager	
Ms. Anum Dhedhi	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Faisal Shaikha	Mr. Raheel Farooque
Mr. Danish Aslam	

Fund Performance: April-2026



	FYTD	MTD	365 Days	3 Years[2]	5 Years[2]	Since Inception[3]
AKDITF	28.58%	9.06%	44.35%	266.57%	240.81%	14.57%
Benchmark[1]	29.74%	9.58%	46.41%	291.99%	268.25%	16.72%
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)	30-Apr-26	31-Mar-26
Equities	96.17%	96.57%
T-Bills	0.00%	0.00%
Cash	3.01%	2.05%
Others including receivables	0.82%	1.38%

Top Ten Equity Holdings (% of Total Assets)			
Fauji Fertilizer Company Limited	8.96%	Oil & Gas Development Company Limited	4.07%
United Bank Limited	6.95%	Lucky Cement Limited	3.73%
Engro Holdings Limited	5.49%	Habib Bank Limited	3.45%
Meezan Bank Limited	4.61%	MCB Bank Limited	3.40%
The Hub Power Company Limited	4.46%	Mari Energies Limited	3.15%

Sector Allocation (% of Total Assets)	30-Apr-26	31-Mar-26
Commercial Banks	29.03%	28.44%
Fertilizer	12.44%	12.97%
Oil & Gas Exploration Companies	11.87%	12.17%
Cement	8.14%	7.81%
Inv. Banks / Inv. Cos. / Securities Cos.	5.82%	6.27%
Others	28.86%	28.91%

[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.

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MUFAP's Recommended Format

AKD Islamic Stock Fund

Fund Manager's Comments

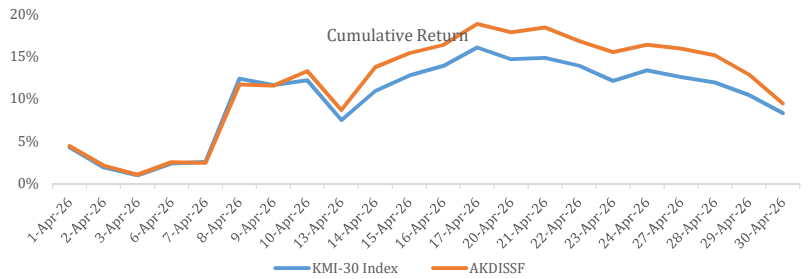
During April 2026, the NAV of AKD Islamic Stock Fund (AKDISSF) increased by 9.49% versus the KMI-30 Index which increased by 8.34%. Fiscal year to date return of the Fund stood at 13.90% as compared to 26.62% return provided by the Benchmark KMI-30 Index.

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)	408,802,470
NAV (PKR)	101.6536
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 (11.07%), YTD (5.52%) - Including Govt. Levies
Government Levies (Annualized)	MTD (0.84%), YTD (0.71%)
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	3-Star (1-Year), 2-Star (3-Year), 4-Star (5-Year) by PACRA (17 Apr' 2026)
Leverage	Nil
Portfolio Performance	
Portfolio Turnover Ratio	44.42%
Information Ratio	0.33
Beta (β)	1.06
Standard Deviation	7.61%
Fund Manager	
Ms. Anum Dhedhi	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Faisal Shaikha	Mr. Raheel Farooque
Mr. Danish Aslam	

Fund Performance: April-2026



	FYTD	MTD	365 Days	3 Years[2]	5 Years[2]	Since Inception[3]
AKDISSF	13.90%	9.49%	31.13%	231.53%	173.53%	10.67%
Benchmark[1]	26.62%	8.34%	40.69%	223.54%	227.51%	15.40%
Peer Average	-	8.26%	-	-	-	-

5 years peer group average return for April 2026 was 2.25%.

	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)	30-Apr-26	31-Mar-26
Equities	86.67%	89.41%
T-Bills	0.00%	0.00%
Cash	5.43%	3.66%
Others including receivables	7.89%	6.93%

Top Ten Equity Holdings (% of Total Assets)			
Javedan Corporation Limited	8.89%	Pak Elektron Limited	4.45%
Engro Holdings Limited	8.12%	Nishat Mills Limited	4.11%
The Hub Power Company Limited	6.80%	Shabbir Tiles & Ceramics Limited	3.98%
Abbott Laboratories (Pakistan) Limited	6.18%	Lucky Cement Limited	2.90%
Mari Energies Limited	4.50%	Power Cement Limited	2.86%

Sector Allocation (% of Total Assets)	30-Apr-26	31-Mar-26
Cement	9.42%	7.08%
Pharmaceuticals	9.41%	11.85%
Property	8.89%	10.95%
Oil & Gas Exploration Companies	8.74%	7.70%
Inv. Banks / Inv. Cos. / Securities Cos.	8.12%	9.07%
Others	42.08%	42.76%

[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

Disclosure of Sindh Workers' Welfare Fund (SWWF)

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MUFAP's Recommended Format

AKD Cash Fund

Fund Manager's Comments

For the month of April 2026, AKD Cash Fund (AKDCF) posted an annualized return of 10.43% against the benchmark return of 10.91%. The exposure in T-bills was 83.45%, 15.10% in Commercial Paper / Short Term Sukuk (STS), and Cash was 0.52% at the end of April 2026. The weighted average maturity of the Fund was at 61 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)	2,476,380,726
NAV (PKR)	56.3743
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	0.25% per annum
Total Expense Ratio (Annualized)	MTD (0.48%), YTD (0.85%) – Including Govt. Levies
Government Levies (Annualized)	MTD (0.12%), YTD (0.17%)
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 (19 Nov'2025)
Asset Manager Rating	AM2 by PACRA (07 May'2025)
Weighted Avg. Maturity (Days)	61
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[2]	Since Inception[3]
AKDCF	10.12%	10.43%	10.31%	57.10%	97.54%	10.95%
Benchmark[1]	10.55%	10.91%	10.63%	54.48%	93.50%	10.73%
Peer Average	-	9.88%	-	-	-	-

5 years peer group average return for April 2026 was 13.72%.

	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%

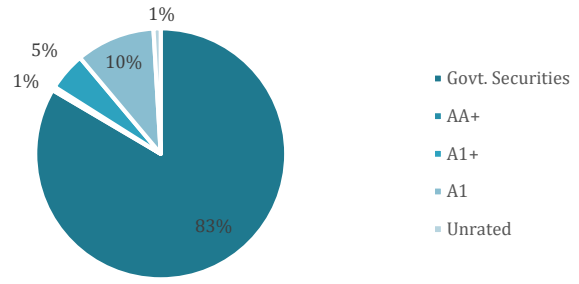
[1]90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

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)	30-Apr-2026	31-Mar-2026
Cash	0.52%	0.43%
T-Bills	83.45%	82.56%
Commercial Papers / Short Term Sukuk	15.10%	15.77%
Placements with Banks, NBFCs and DFIs	0.00%	0.00%
GOP Ijara Sukuk	0.00%	0.00%
Others including receivables	0.92%	1.24%

Credit Quality of Portfolio (% of Total Assets)



TFCs / Sukuk Certificates (% of Total Assets)	Rating	30-Apr-2026
Daewoo Pakistan Express Bus Service STS – 30-Dec-2025	A1	8.06%
Pakistan Telecommunication Co. Ltd. STS – 09-Jan-2026	A1+	2.82%
Daewoo Pakistan Express Bus Service STS – 25-Feb-2026	A1	2.13%
Lucky Electric Power Company Ltd. STS – 17-Mar-2026	A1+	1.53%
Pakistan Telecommunication Co. Ltd. STS – 17-Mar-2026	A1+	0.56%
Total		**15.10%**

[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
Daewoo Pak Express Bus Service	Short Term Sukuk	253,000,000	-	253,000,000	10.22%	10.19%

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

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Performance data does not include the cost incurred directly by an investor in the form of sales load.

MUFAP's Recommended Format

AKD Aggressive Income Fund

Fund Manager's Comments

For the month of April 2026, AKD Aggressive Income Fund (AKDAIF) posted an annualized return of 8.52% against the benchmark return of 11.71%. The exposure in T-Bills was 31.23%, 15.30% in PIBs, 12.47% in TFCs/Sukuk, 9.67% in Commercial Papers / Short Term Sukuk (STS), and Cash was 27.26% at the end of April 2026. The weighted average maturity of the Fund was at 263 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)	1,200,666,805
NAV (PKR)	60.5426
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 (2.01%), YTD (2.33%) – 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 (19 Nov' 2025)
Asset Manager Rating	AM2 by PACRA (07 May' 2025)
Weighted Avg. Maturity (Days)	263
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	

[2] Cumulative Return [3] Geometric mean

	FYTD	MTD	1 Year	3 Year[2]	5 Year[2]	Since Inception[3]
AKDAIF	16.04%	8.52%	30.67%	72.11%	99.75%	10.59%
Benchmark[1]	11.12%	11.71%	11.21%	56.43%	102.17%	11.86%
Peer Average	-	10.32%	-	-	-	-

5 years peer group average return for April 2026 was 14.98%.

	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.

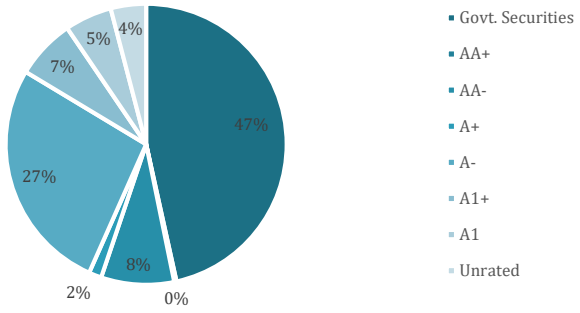
[1]90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

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)	30-Apr-2026	31-Mar-2026
Cash	27.26%	9.86%
PIBs	15.30%	15.07%
T-Bills	31.23%	45.71%
GOP Ijara Sukuk	0.00%	0.00%
MTS	0.00%	0.00%
TFCs/Sukuk	12.47%	13.39%
Commercial Papers / Short Term Sukuk	9.67%	10.39%
Spread transactions	0.00%	0.00%
Others including receivables	4.07%	5.59%

Credit Quality of Portfolio (% of Total Assets)



TFCs/Sukuk Certificates (% of Total Assets)	Rating	30-Apr-2026
Thatta Cement Company Limited – 10-Oct-2025	AA-	8.40%
Mughal Iron & Steel Industries Limited STS – 14-Nov-2025	A1	5.43%
Pakistan Telecommunication Co. Ltd. STS – 09-Jan-2026	A1+	4.24%
K-Electric Limited – 03-Sep-2025	A1+	2.64%
TPL Corporation Limited – 28-Jun-2022	A+	1.43%
Total		**22.14%**

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.

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AKD Islamic Income Fund

Fund Manager's Comments

For the month of April 2026, AKD Islamic Income Fund (AKDISIF) posted an annualized return of 4.46% against the benchmark return of 9.69%. The exposure in GOP Ijarah Sukuk was 34.74%, 12.24% in Sukuk, 11.88% in Short Term Sukuk (STS), 10.09% in Placements with Banks, NBFCs and DFIs, and Cash was 27.87% at the end of April 2026. The weighted average maturity of the Fund was at 441 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)	2,275,620,552
NAV (PKR)	55.2817
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 (1.37%), YTD (1.46%) – 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 (19 Nov'2025)
Asset Manager Rating	AM2 by PACRA (07 May'2025)
Weighted Average Maturity (Days)	441
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	

[2] Cumulative Return [3] Geometric mean

	FYTD	MTD	1 Year	3 Year[2]	5 Year[2]	Since Inception[3]
AKDISIF	8.56%	4.46%	9.90%	54.16%	94.66%	11.95%
Benchmark[1]	9.39%	9.69%	9.61%	32.40%	44.26%	6.32%
Peer Average	-	7.80%	-	-	-	-

5 years peer group average return for April 2026 was 12.97%.

	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%

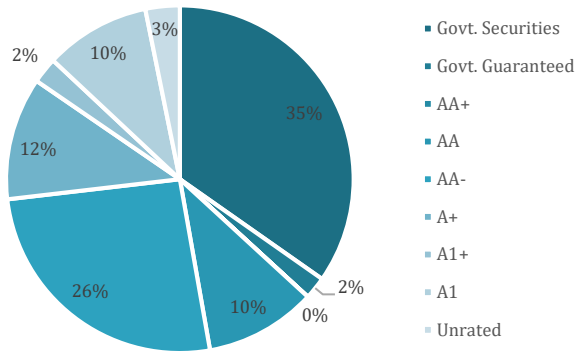
[1]75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

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)	30-Apr-2026	31-Mar-2026
Cash	27.87%	29.06%
Sukuk	11.88%	12.58%
GOP Ijara Sukuk	34.74%	33.27%
Short Term Sukuk	12.24%	11.96%
Spread transactions	0.00%	0.00%
Placements with Banks, NBFCs and DFIs	10.09%	9.86%
Others including receivables	3.19%	3.28%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates (% of Total Assets)	Rating	30-Apr-2026
Daewoo Pakistan Express Bus Service STS – 25-Feb-2026	A1	7.63%
Thatta Cement Company Limited – 10-Oct-2025	AA-	7.27%
TPL Corporation Limited – 23-Jun-2022	A+	2.52%
Pakistan Telecommunication Co. Ltd. STS – 09-Jan-2026	A1+	2.41%
Daewoo Pakistan Express Bus Service STS – 30-Dec-2025	A1	2.19%
PIA Holding Company Limited – 01-Jan-2024	Govt. Guaranteed	2.09%
Total		**24.11%**

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

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MUFAP's Recommended Format

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

Fund Manager's Comments

For the month of April 2026, AKD Islamic Cash Fund (AKDICF) posted an annualized return of 10.44% against the benchmark return of 9.00%. The exposure in Placements with Banks, NBFCs and DFIs was 56.09%, 16.61% in GOP Ijara Sukuk, 14.58% in Short Term Sukuk (STS), and Cash was 11.02% at the end of April 2026. The weighted average maturity of the Fund was at 58 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)	760,529,828
NAV (PKR)	53.3408
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 (0.55%), YTD (0.68%) – 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'2025)
Weighted Average Maturity (Days)	58
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%	10.44%	11.14%	53.66%	-	15.52%
Benchmark[1]	9.25%	9.00%	9.44%	31.98%	-	9.49%
Peer Average	-	9.98%	-	-	-	-

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

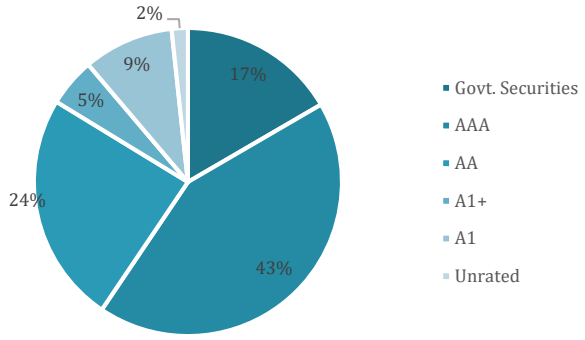
[1]90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

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)	30-Apr-2026	31-Mar-2026
Cash	11.02%	16.26%
GOP Ijara Sukuk	16.61%	19.61%
Short Term Sukuk	14.58%	17.13%
Placements with Banks, NBFCs and DFIs	56.09%	45.12%
Others including receivables	1.70%	1.89%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates (% of Total Assets)	Rating	30-Apr-2026
Daewoo Pakistan Express Bus Service STS – 30-Dec-2025	A1	6.51%
Pakistan Telecommunication Co. Ltd. STS – 17-Mar-2026	A1+	3.51%
Daewoo Pakistan Express Bus Service STS – 25-Feb-2026	A1	2.99%
Lucky Electric Power Company Ltd. STS – 17-Mar-2026	A1+	1.56%
Total		**14.58%**

[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

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MUFAP's Recommended Format

AKD Alpha Income Fund

Fund Manager's Comments

For the month of April 2026, AKD Alpha Income Fund (AKDALIF) posted an annualized return of 13.01% against the benchmark return of 11.71%. The exposure in T-bills was 79.68% and Cash was 16.15% at the end of April 2026. The weighted average maturity of the Fund was at 67 days.

Fund Information

The AKD Alpha Income Fund seeks to deliver premium risk adjusted returns by employing an active, aggressive fixed-income approach, focusing on spread transactions and strategically reallocating across a diversified range of fixed-income instruments, with an emphasis on minimizing risk and optimizing income potential.

Fund Type	Open-End
Category	Aggressive Fixed Income
Risk Profile	Medium
Risk of Principal Erosion	Principal at Medium Risk
Net Assets (PKR)	277,552,991
NAV (PKR)	50.3565
Benchmark	BM ALIF[1]
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	Upto 1.50% per annum
Actual Rate of Management Fee	0.50% per annum
Sales Load (Front end)	1.00%
Sales Load (Back end)	Nil
Contingent Load	Nil
Total Expense Ratio (Annualized)	MTD (1.07%), YTD (1.07%) – Including Govt. Levies
Government Levies (Annualized)	MTD (0.15%), YTD (0.15%)
Selling & Marketing Expense	Nil
Date of Fund Launch	April 10, 2026
Trustee	Central Depository Company of Pakistan Limited (CDC)
Auditor	BDO Ebrahim & Co., Chartered Accountants
Asset Manager Rating	AM2 by PACRA (07 May'2025)
Weighted Average Maturity (Days)	67
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	5 Year	Since Inception[3]
AKDALIF	13.01%	13.01%	-	-	-	13.01%
Benchmark[1]	11.71%	11.71%	-	-	-	11.71%
Peer Average	-	10.32%	-	-	-	-

	FY25	FY24	FY23	FY22	FY21
AKDALIF	-	-	-	-	-
Benchmark	-	-	-	-	-

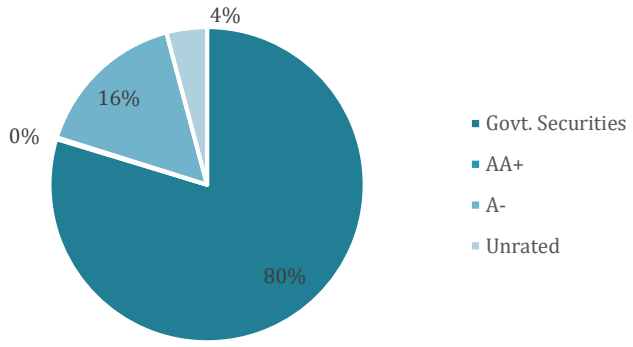
[1]90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

[2]Returns are from April 10, 2026 i.e. the inception date.

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

Asset Allocation (% of Total Assets)	30-Apr-2026
Cash	16.15%
PIBs	0.00%
T-Bills	79.68%
GOP Ijara Sukuk	0.00%
MTS	0.00%
TFCs/Sukuk	0.00%
Commercial Papers / Short Term Sukuk	0.00%
Spread transactions	0.00%
Others including receivables	4.16%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates (% of Total Assets)	Rating	30-Apr-2026

[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

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MUFAP's Recommended Format