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 |

**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
Toll Free (From Landline Only) 0800-88008
Complaints http://sdms.secp.gov.pk complaints@secp.gov.pk
Queries queries@secp.gov.pk

# AKD Opportunity Fund

## Fund Manager's Comments

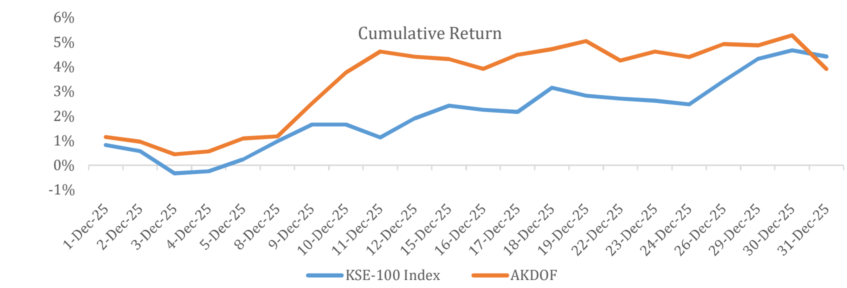
During December 2025, the NAV of AKD Opportunity Fund (AKDOF) increased by 3.94% versus the KSE-100 Index which increased by 4.43%. Fiscal year to date return of the Fund stood at 35.11% as compared to 38.55% return provided by the Benchmark KSE-100 Index.

## 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) | 882,574,250 |
| NAV (PKR) | 224.7376 |
| 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 (7.35%), YTD (5.05%) - 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), 2-Star (3-Year), 3-Star (5-Year) by PACRA (11 Dec' 2025) |
| Leverage | Nil |
| **Portfolio Performance** | |
| Portfolio Turnover Ratio | 21.18% |
| Information Ratio | -0.13 |
| Beta (β) | 0.92 |
| Standard Deviation | 6.12% |
| **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: December-2025




| Performance | FYTD | MTD | 365 Days | 3 Years[2] | 5 Years[2] | Since Inception[3] |
|---|---|---|---|---|---|---|
| **AKDOF** | 35.11% | 3.94% | 45.73% | 141.63% | 114.90% | 13.31% |
| **Benchmark[1]** | 38.55% | 4.43% | 51.18% | 330.61% | 297.79% | 18.16% |
| **Peer Average** | - | 4.05% | - | - | - | - |

5 years peer group average return for December 2025 was 2.74%.

| | 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-Dec-25 | 30-Nov-25 |
|---|---|---|
| Equities | 97.13% | 80.18% |
| T-Bills | 0.00% | 0.00% |
| Cash | 0.98% | 3.65% |
| Others including receivables | 1.89% | 16.17% |

| Top Ten Equity Holdings (% of Total Assets) | | | |
|---|---|---|---|
| Pakistan Stock Exchange Limited | 15.75% | TPL Insurance Limited | 5.92% |
| Mari Energies Limited | 9.59% | Shabbir Tiles & Ceramics Limited | 4.69% |
| Habib Bank Limited | 8.84% | Askari General Insurance Company Limited | 4.03% |
| Jahangir Siddiqui & Co. Ltd. | 8.10% | Punjab Oil Mills Limited | 3.98% |
| Ellcot Spinning Mills Limited | 7.04% | EFU General Insurance Limited | 3.97% |

| Sector Allocation (% of Total Assets) | 31-Dec-25 | 30-Nov-25 |
|---|---|---|
| Inv. Banks / Inv. Cos. / Securities Cos. | 27.40% | 22.05% |
| Insurance | 14.88% | 11.53% |
| Oil & Gas Exploration Companies | 9.59% | 9.38% |
| Commercial Banks | 9.40% | 6.81% |
| Textile Spinning | 8.54% | 7.34% |
| Others | 27.31% | 23.07% |

[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 | 144,052,566 | - | 144,052,566 | 16.32% | 15.75% |

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.



**MUFAP's Recommended Format**

# Golden Arrow Stock Fund

## Fund Manager's Comments

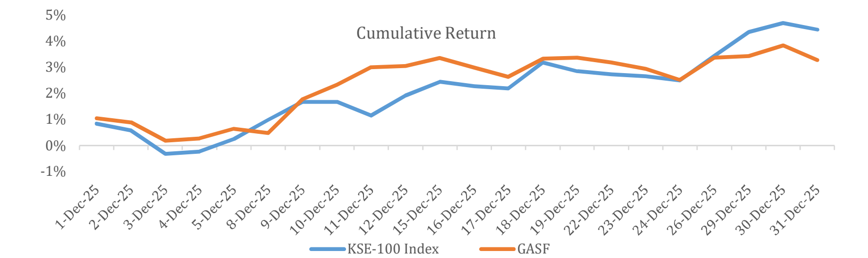
During December 2025, the NAV of Golden Arrow Stock Fund (GASF) increased by 3.28% versus the KSE-100 Index which increased by 4.43%. Fiscal year to date return of the Fund stood at 30.92% as compared to 38.55% return provided by the Benchmark KSE-100 Index.

### 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) | 3,729,350,286 |
| NAV (PKR) | 38.2742 |
| 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 (5.43%), YTD (4.62%) - 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 (11 Dec' 2025) |
| Leverage | Nil |
| **Portfolio Performance** | |
| Portfolio Turnover Ratio | 10.41% |
| Information Ratio | -0.36 |
| Beta (β) | 1.08 |
| Standard Deviation | 6.64% |
| **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: December-2025




| | FYTD | MTD | 365 Days | 3 Years[2] | 5 Years[2] | Since Inception[3] |
|---|---|---|---|---|---|---|
| **GASF** | 30.92% | 3.28% | 42.85% | 215.64% | 221.58% | 19.39% |
| **Benchmark[1]** | 38.55% | 4.43% | 51.18% | 330.61% | 297.79% | 18.16% |
| **Peer Average** | - | 4.05% | - | - | - | - |

5 years peer group average return for December 2025 was 2.74%.

| | 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-Dec-25 | 30-Nov-25 |
|---|---|---|
| Equities | 97.04% | 92.26% |
| T-Bills | 0.00% | 0.00% |
| Cash | 1.50% | 3.10% |
| Others including receivables | 1.46% | 4.64% |

| Top Ten Equity Holdings (% of Total Assets) | | | |
|---|---|---|---|
| Pakistan Stock Exchange Limited | 13.28% | Pakistan Aluminium Beverage Cans Limited | 4.38% |
| Jahangir Siddiqui & Co. Ltd. | 6.39% | Pakistan Tobacco Company Limited | 4.00% |
| Pak Elektron Limited | 5.06% | Abbott Laboratories (Pakistan) Limited | 3.75% |
| Attock Petroleum Limited | 4.87% | Hum Network Limited | 3.75% |
| Habib Bank Limited | 4.61% | Attock Cement Pakistan Limited | 3.66% |

| Sector Allocation (% of Total Assets) | 31-Dec-25 | 30-Nov-25 |
|---|---|---|
| Inv. Banks / Inv. Cos. / Securities Cos. | 27.96% | 25.75% |
| Cable & Electrical Goods | 6.69% | 5.34% |
| Pharmaceuticals | 6.37% | 6.04% |
| Cement | 5.66% | 5.50% |
| Commercial Banks | 5.00% | 4.41% |
| Others | 45.35% | 45.22% |

[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 | 511,925,604 | - | 511,925,604 | 13.73% | 13.28% |

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

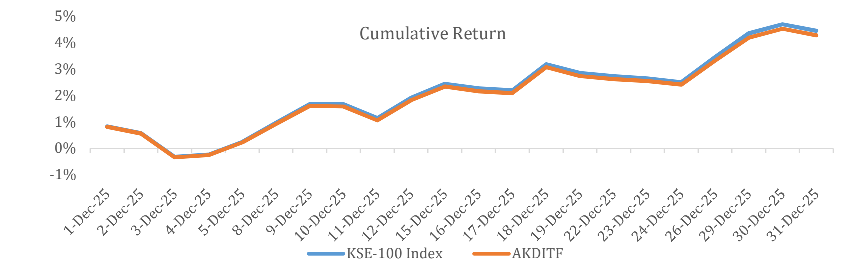
During December 2025, the NAV of AKD Index Tracker Fund (AKDITF) increased by 4.26% versus the KSE-100 Index which increased by 4.43%. Fiscal year to date return of the Fund stood at 37.35% as compared to 38.55% return provided by the Benchmark KSE-100 Index.

## 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) | 1,931,510,991 |
| NAV (PKR) | 42.1990 |
| 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 (1.34%), YTD (1.31%) - 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 | 0.00% |
| Information Ratio | N/A |
| Beta (β) | 0.97 |
| Standard Deviation | 5.29% |
| **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: December-2025




| | FYTD | MTD | 365 Days | 3 Years[2] | 5 Years[2] | Since Inception[3] |
|---|---|---|---|---|---|---|
| **AKDITF** | 37.35% | 4.26% | 48.02% | 301.74% | 266.86% | 15.82% |
| **Benchmark[1]** | 38.55% | 4.43% | 51.18% | 330.61% | 297.79% | 18.16% |
| **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-Dec-25 | 30-Nov-25 |
|---|---|---|
| Equities | 96.27% | 97.58% |
| T-Bills | 0.00% | 0.00% |
| Cash | 3.32% | 1.76% |
| Others including receivables | 0.41% | 0.66% |

**Top Ten Equity Holdings (% of Total Assets)**

| | | | |
|---|---|---|---|
| Fauji Fertilizer Company Limited | 9.68% | Meezan Bank Limited | 3.84% |
| United Bank Limited | 7.14% | Habib Bank Limited | 3.64% |
| Engro Holdings Limited | 4.39% | Oil & Gas Development Company Limited | 3.48% |
| Lucky Cement Limited | 4.00% | Mari Energies Limited | 3.30% |
| The Hub Power Company Limited | 3.86% | Pakistan Petroleum Limited | 3.03% |

| Sector Allocation (% of Total Assets) | 31-Dec-25 | 30-Nov-25 |
|---|---|---|
| Commercial Banks | 28.39% | 28.29% |
| Fertilizer | 13.19% | 13.74% |
| Oil & Gas Exploration Companies | 11.29% | 11.34% |
| Cement | 9.37% | 9.47% |
| Inv. Banks / Inv. Cos. / Securities Cos. | 5.01% | 5.00% |
| Others | 29.01% | 29.74% |

[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.



MUFAP's Recommended Format

# AKD Islamic Stock Fund

## Fund Manager's Comments

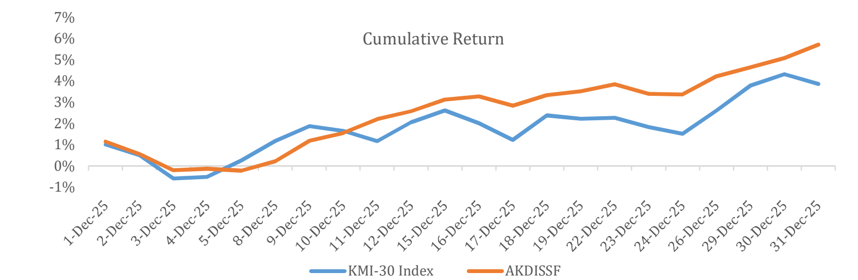
During December 2025, the NAV of AKD Islamic Stock Fund (AKDISSF) increased by 5.74% versus the KMI-30 Index which increased by 3.85%. Fiscal year to date return of the Fund stood at 24.24% as compared to 34.43% return provided by the Benchmark KMI-30 Index.

### 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) | 590,122,570 |
| NAV (PKR) | 110.8887 |
| 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 (7.73%), YTD (4.97%) - Including Govt. Levies |
| Government Levies (Annualized) | MTD (0.75%), YTD (0.70%) |
| 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 (11 Dec' 2025) |
| Leverage | Nil |
| **Portfolio Performance** | |
| Portfolio Turnover Ratio | 20.01% |
| Information Ratio | 0.50 |
| Beta (β) | 1.04 |
| Standard Deviation | 7.32% |
| **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: December-2025




| | FYTD | MTD | 365 Days | 3 Years[2] | 5 Years[2] | Since Inception[3] |
|---|---|---|---|---|---|---|
| **AKDISSF** | 24.24% | 5.74% | 31.39% | 248.15% | 199.76% | 12.38% |
| **Benchmark[1]** | 34.43% | 3.85% | 39.13% | 264.01% | 249.23% | 16.98% |
| **Peer Average** | - | 3.50% | - | - | - | - |

5 years peer group average return for December 2025 was 2.49%.

| | 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-Dec-25 | 30-Nov-25 |
|---|---|---|
| Equities | 87.35% | 64.54% |
| T-Bills | 0.00% | 0.00% |
| Cash | 0.26% | 3.45% |
| Others including receivables | 12.39% | 32.01% |

| Top Ten Equity Holdings (% of Total Assets) | | | |
|---|---|---|---|
| Meezan Bank Limited | 11.36% | Abbott Laboratories (Pakistan) Limited | 6.34% |
| The Hub Power Company Limited | 11.32% | Power Cement Limited | 5.53% |
| Pak Elektron Limited | 9.48% | Lucky Core Industries Limited | 5.43% |
| Engro Holdings Limited | 7.14% | Javedan Corporation Limited | 4.78% |
| Fast Cables Limited | 6.97% | Shabbir Tiles & Ceramics Limited | 3.46% |

| Sector Allocation (% of Total Assets) | 31-Dec-25 | 30-Nov-25 |
|---|---|---|
| Cable & Electrical Goods | 16.45% | 13.17% |
| Commercial Banks | 11.36% | 0.00% |
| Power Generation & Distribution | 11.32% | 6.91% |
| Pharmaceuticals | 7.14% | 7.59% |
| Inv. Banks / Inv. Cos. / Securities Cos. | 7.14% | 7.81% |
| Others | 33.96% | 29.06% |

[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)**

**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 December 2025, AKD Cash Fund (AKDCF) posted an annualized return of 11.53% against the benchmark return of 10.48%. The exposure in T-bills was 82.76%, 16.16% in Commercial Paper / Short Term Sukuk (STS), and Cash was 0.17% at the end of December 2025. The weighted average maturity of the Fund was at 85 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) | 2,157,516,608 |
| NAV (PKR) | 54.6356 |
| 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 (0.47%), YTD (1.10%) – Including Govt. Levies |
| Government Levies (Annualized) | MTD (0.12%), YTD (0.20%) |
| 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) | 85 |
| 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 | 10.09% | 11.53% | 10.61% | 60.64% | 95.34% | 10.79% |
| Benchmark[1] | 10.66% | 10.48% | 11.07% | 58.07% | 91.37% | 10.56% |
| Peer Average | - | 10.22% | - | - | - | - |
| 5 years peer group average return for December 2025 was 14.00%. | | | | | | |

| | 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% |

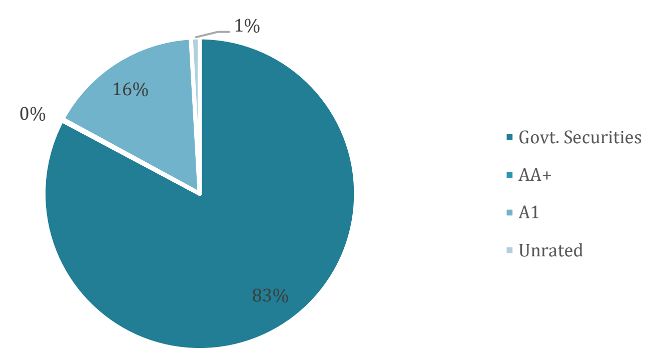
[1]90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

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-Dec-2025 | 30-Nov-2025 |
|---|---|---|
| Cash | 0.17% | 0.40% |
| T-Bills | 82.76% | 83.45% |
| Commercial Papers / Short Term Sukuk | 16.16% | 14.94% |
| Placements with Banks, NBFCs and DFIs | 0.00% | 0.00% |
| GOP Ijara Sukuk | 0.00% | 0.00% |
| Others including receivables | 0.91% | 1.21% |

### Credit Quality of Portfolio (% of Total Assets)




| TFCs / Sukuk Certificates (% of Total Assets) | Rating | 31-Dec-2025 |
|---|---|---|
| Daewoo Pakistan Express Bus Service STS – 30-Dec-2025 | A1 | 9.23% |
| Citi Pharma Limited STS – 24-Jul-2025 | A1 | 6.92% |
| **Total** | | **16.16%** |

[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

# AKD Aggressive Income Fund

## Fund Manager's Comments

For the month of December 2025, AKD Aggressive Income Fund (AKDAIF) posted an annualized return of 12.72% against the benchmark return of 10.98%. The exposure in Spread Transactions was 26.79%, 14.47% in T-Bills, 14.09% in Commercial Papers / Short Term Sukuk (STS), 11.31% in TFCs/Sukuk, 7.82% in PIBs, and Cash was 21.70% at the end of December 2025. The weighted average maturity of the Fund was at 159 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) | 1,167,663,788 |
| NAV (PKR) | 58.8737 |
| 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 (2.36%), YTD (2.52%) – 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) | 159 |
| 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

**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.

| | FYTD | MTD | 1 Year | 3 Year[2] | 5 Year[2] | Since Inception[3] |
|---|---|---|---|---|---|---|
| **AKDAIF** | 20.31% | 12.72% | 31.83% | 72.20% | 99.18% | 10.77% |
| **Benchmark[1]** | 11.18% | 10.98% | 11.63% | 60.82% | 100.72% | 11.73% |
| **Peer Average** | - | 11.71% | - | - | - | - |

5 years peer group average return for December 2025 was 16.01%.

| | 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.

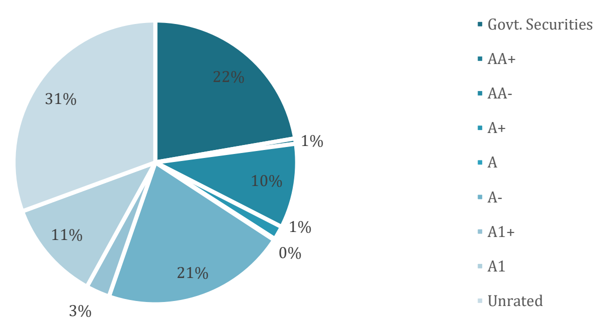
[1] 90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

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-Dec-2025 | 30-Nov-2025 |
|---|---|---|
| Cash | 21.70% | 8.48% |
| PIBs | 7.82% | 7.52% |
| T-Bills | 14.47% | 24.34% |
| GOP Ijara Sukuk | 0.00% | 0.00% |
| MTS | 0.00% | 0.00% |
| TFCs/Sukuk | 11.31% | 11.72% |
| Commercial Papers / Short Term Sukuk | 14.09% | 19.44% |
| Spread transactions | 26.79% | 1.78% |
| Others including receivables | 3.81% | 26.73% |

**Credit Quality of Portfolio (% of Total Assets)**




| TFCs/Sukuk Certificates (% of Total Assets) | Rating | 31-Dec-2025 |
|---|---|---|
| Thatta Cement Company Limited – 10-Oct-2025 | AA- | 9.62% |
| Mughal Iron & Steel Industries Limited STS – 14-Nov-2025 | A1 | 8.37% |
| K-Electric Limited STS – 03-Sep-2025 | A1+ | 2.71% |
| Beacon Impex Limited STS – 24-Sep-2025 | A1 | 2.09% |
| TPL Corporation Limited – 28-Jun-2022 | A+ | 1.47% |
| Loads Limited STS – 24-Jul-2025 | A1 | 0.92% |
| TPL Trakker Limited – 30-Mar-2021 | A | 0.14% |
| Mughal Iron & Steel Industries Limited – 02-Mar-2021 | A+ | 0.08% |
| **Total** | | **25.40%** |

**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.



MUFAP's Recommended Format

# AKD Islamic Income Fund

## Fund Manager's Comments

For the month of December 2025, AKD Islamic Income Fund (AKDISIF) posted an annualized return of 10.37% against the benchmark return of 9.30%. The exposure in GOP Ijarah Sukuk was 15.70%, 14.20% in Sukuk, 11.08% in Short Term Sukuk (STS), 10.99% in Placements with Banks, NBFCs and DFIs, 7.86% in Spread Transactions, and Cash was 35.07% at the end of December 2025. The weighted average maturity of the Fund was at 313 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) | 2,032,686,603 |
| NAV (PKR) | 54.1565 |
| 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 (1.65%), YTD (1.67%) – Including Govt. Levies |
| Government Levies (Annualized) | MTD (0.24%), YTD (0.25%) |
| 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) | 313 |
| 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 | 9.82% | 10.37% | 11.07% | 59.74% | 94.62% | 12.18% |
| Benchmark[1] | 9.39% | 9.30% | 10.06% | 31.31% | 41.51% | 6.19% |
| Peer Average | - | 10.00% | - | - | - | - |

5 years peer group average return for December 2025 was 13.30%.

| | 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% |

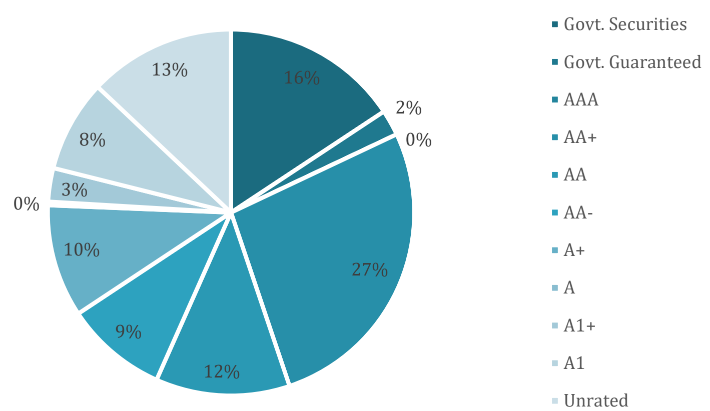
[1] 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

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-Dec-2025 | 30-Nov-2025 |
|---|---|---|
| Cash | 35.07% | 26.13% |
| Sukuk | 14.20% | 14.67% |
| GOP Ijara Sukuk | 15.70% | 16.57% |
| Short Term Sukuk | 11.08% | 11.88% |
| Spread transactions | 7.86% | 0.51% |
| Placements with Banks, NBFCs and DFIs | 10.99% | 25.46% |
| Others including receivables | 5.11% | 4.78% |

**Credit Quality of Portfolio (% of Total Assets)**




| Sukuk Certificates (% of Total Assets) | Rating | 31-Dec-2025 |
|---|---|---|
| Thatta Cement Company Limited – 10-Oct-2025 | AA- | 8.84% |
| Ismail Industries Limited STS – 12-Aug-2025 | A1 | 3.58% |
| Pakistan Telecommunication Co. Ltd. STS – 18-Sep-2025 | A1+ | 2.96% |
| TPL Corporation Limited – 23-Jun-2022 | A+ | 2.75% |
| Daewoo Pakistan Express Bus Service STS – 30-Dec-2025 | A1 | 2.39% |
| PIA Holding Company Limited – 01-Jan-2024 | Govt. Guaranteed | 2.27% |
| Citi Pharma Limited STS – 24-Jul-2025 | A1 | 2.15% |
| TPL Trakker Limited – 30-Mar-2021 | A | 0.31% |
| Mughal Iron & Steel Industries Limited – 02-Mar-2021 | A+ | 0.03% |
| **Total** | | **25.28%** |

**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

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

## Fund Manager's Comments

For the month of December 2025, AKD Islamic Cash Fund (AKDICF) posted an annualized return of 10.30% against the benchmark return of 9.51%. The exposure in Short Term Sukuk (STS) was 16.40%, 5.64% in GOP Ijara Sukuk, and Cash was 64.35% at the end of December 2025. The weighted average maturity of the Fund was at 42 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) | 522,445,406 |
| NAV (PKR) | 51.6715 |
| 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 (0.77%), YTD (0.93%) – 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) | 42 |
| 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 | 11.81% | 10.30% | 10.69% | - | - | 16.16% |
| Benchmark[1] | 9.63% | 9.51% | 9.95% | - | - | 9.55% |
| Peer Average | - | 9.63% | - | - | - | - |

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

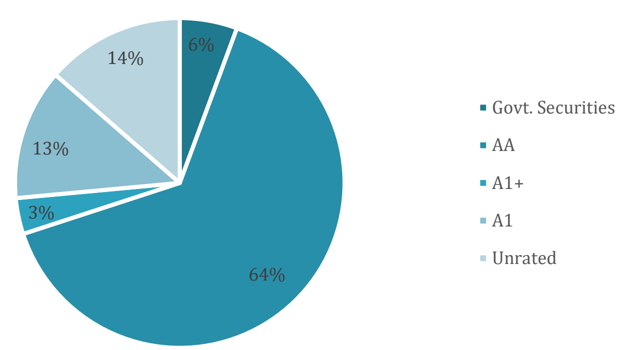
[1] 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

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-Dec-2025 | 30-Nov-2025 |
|---|---|---|
| Cash | 64.35% | 45.66% |
| GOP Ijara Sukuk | 5.64% | 30.64% |
| Short Term Sukuk | 16.40% | 9.37% |
| Placements with Banks, NBFCs and DFIs | 0.00% | 12.97% |
| Others including receivables | 13.61% | 1.36% |

### Credit Quality of Portfolio (% of Total Assets)




| Sukuk Certificates (% of Total Assets) | Rating | 31-Dec-2025 |
|---|---|---|
| Daewoo Pakistan Express Bus Service STS – 30-Dec-2025 | A1 | 8.04% |
| Citi Pharma Limited STS – 24-Jul-2025 | A1 | 4.82% |
| Pakistan Telecommunication Co. Ltd. STS – 18-Sep-2025 | A1+ | 3.54% |
| **Total** | | **16.40%** |

[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 |
|---|---|---|---|---|---|---|
| | | | | | | |



MUFAP's Recommended Format