



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.





AKD Opportunity Fund

Fund Manager's Comments

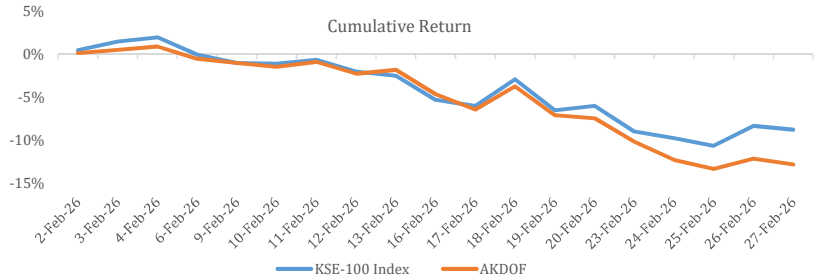
During February 2026, the NAV of AKD Opportunity Fund (AKDOF) decreased by 12.79% versus the KSE-100 Index which decreased by 8.75%. Fiscal year to date return of the Fund stood at 23.09% as compared to 33.78% return provided by the Benchmark KSE-100 Index.

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)	800,570,454
NAV (PKR)	204.7471
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 (4.28%), YTD (4.89%) - Including Govt. Levies
Government Levies (Annualized)	MTD (0.58%), 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	10.02%
Information Ratio	-1.16
Beta (β)	0.92
Standard Deviation	6.20%
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: February-2026



Performance	FYTD	MTD	365 Days	3 Years ²	5 Years ²	Since Inception ³
AKDOF	23.09%	(12.79%)	42.11%	117.73%	80.81%	13.63%
Benchmark ¹	33.78%	(8.75%)	48.40%	314.86%	266.43%	18.28%
Peer Average	-	(8.75%)	-	-	-	-

5 years peer group average return for February 2026 was 2.49%.

	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)	28-Feb-26	31-Jan-26
Equities	96.72%	97.97%
T-Bills	0.00%	0.00%
Cash	2.62%	1.38%
Others including receivables	0.65%	0.64%

Top Ten Equity Holdings (% of Total Assets)			
Pakistan Stock Exchange Limited	14.95%	TPL Insurance Limited	5.58%
Habib Bank Limited	9.36%	EFU General Insurance Limited	4.63%
Mari Energies Limited	8.94%	Punjab Oil Mills Limited	4.35%
Ellicot Spinning Mills Limited	8.09%	Askari General Insurance Company Limited	4.28%
Jahangir Siddiqui & Co. Ltd.	7.63%	Shabbir Tiles & Ceramics Limited	3.92%

Sector Allocation (% of Total Assets)	28-Feb-26	31-Jan-26
Inv. Banks / Inv. Cos. / Securities Cos.	24.96%	27.67%
Insurance	15.04%	13.82%
Commercial Banks	10.00%	10.21%
Textile Spinning	9.28%	8.18%
Oil & Gas Exploration Companies	8.94%	9.21%
Others	28.50%	28.88%

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	123,999,271	-	123,999,271	15.49%	14.95%

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.

DISCLAIMER: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. Performance data does not include the cost incurred directly by an investor in the form of sales load.

MUFAP's Recommended Format



Golden Arrow Stock Fund

Fund Manager's Comments

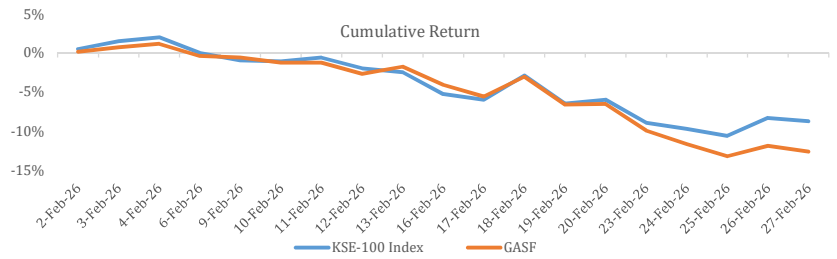
During February 2026, the NAV of Golden Arrow Stock Fund (GASF) decreased by 12.64% versus the KSE-100 Index which decreased by 8.75%. Fiscal year to date return of the Fund stood at 18.70% as compared to 33.78% return provided by the Benchmark KSE-100 Index.

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)	3,348,293,294
NAV (PKR)	34.7008
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 (4.01%), YTD (4.52%) - Including Govt. Levies
Government Levies (Annualized)	MTD (0.58%), YTD (0.58%)
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	6.68%
Information Ratio	-1.30
Beta (β)	1.08
Standard Deviation	6.72%
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: February-2026



	FYTD	MTD	365 Days	3 Years ²	5 Years ²	Since Inception ³
GASF	18.70%	(12.64%)	35.34%	189.23%	157.86%	19.87%
Benchmark¹	33.78%	(8.75%)	48.40%	314.86%	266.43%	18.28%
Peer Average	-	(8.75%)	-	-	-	-

5 years peer group average return for February 2026 was 2.49%.

	FY25	FY24	FY23	FY22	FY21
GASF	57.27%	61.40%	(10.37%)	(19.27%)	113.80%
Benchmark¹	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)	28-Feb-26	31-Jan-26
Equities	96.56%	96.23%
T-Bills	0.00%	0.00%
Cash	2.74%	2.98%
Others including receivables	0.70%	0.79%

Top Ten Equity Holdings (% of Total Assets)		
Pakistan Stock Exchange Limited	12.69%	Pakistan Aluminium Beverage Cans Limited
Jahangir Siddiqui & Co. Ltd.	6.05%	Attock Cement Pakistan Limited
Abbott Laboratories (Pakistan) Limited	4.07%	Mari Energies Limited
Pak Elektron Limited	4.01%	Hum Network Limited
Habib Bank Limited	3.98%	Ellcot Spinning Mills Limited

Sector Allocation (% of Total Assets)	28-Feb-26	31-Jan-26
Inv. Banks / Inv. Cos. / Securities Cos.	25.91%	27.28%
Pharmaceuticals	7.65%	6.77%
Oil & Gas Exploration Companies	7.57%	6.43%
Cement	6.12%	5.77%
Cable & Electrical Goods	5.60%	5.72%
Others	43.71%	44.26%

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	440,661,375	-	440,661,375	13.16%	12.69%

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.

DISCLAIMER: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. Performance data does not include the cost incurred directly by an investor in the form of sales load.

MUFAP's Recommended Format



AKD Index Tracker Fund

Fund Manager's Comments

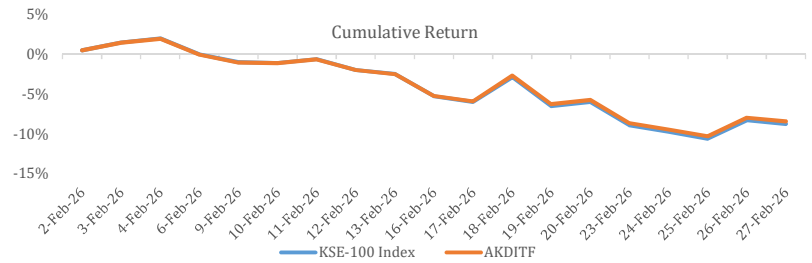
During February 2026, the NAV of AKD Index Tracker Fund (AKDITF) decreased by 8.43% versus the KSE-100 Index which decreased by 8.75%. Fiscal year to date return of the Fund stood at 32.85% as compared to 33.78% return provided by the Benchmark KSE-100 Index.

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)	1,939,017,571
NAV (PKR)	40.8145
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 (1.30%) - 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	5.45%
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: February-2026



	FYTD	MTD	365 Days	3 Years ²	5 Years ²	Since Inception ³
AKDITF	32.85%	(8.43%)	46.08%	288.10%	239.48%	16.00%
Benchmark¹	33.78%	(8.75%)	48.40%	314.86%	266.43%	18.28%
Peer Average	-	-	-	-	-	-
	FY25	FY24	FY23	FY22	FY21	
AKDITF	55.32%	84.42%	(1.10%)	(12.18%)	34.58%	
Benchmark¹	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)	28-Feb-26	31-Jan-26	
Equities	96.01%	95.19%	
T-Bills	0.00%	0.00%	
Cash	2.80%	4.45%	
Others including receivables	1.19%	0.36%	
Top Ten Equity Holdings (% of Total Assets)			
Fauji Fertilizer Company Limited	9.25%	Lucky Cement Limited	3.64%
United Bank Limited	7.57%	Oil & Gas Development Company Limited	3.59%
Engro Holdings Limited	5.13%	Habib Bank Limited	3.58%
The Hub Power Company Limited	4.20%	MCB Bank Limited	3.23%
Meezan Bank Limited	4.07%	Mari Energies Limited	2.85%
Sector Allocation (% of Total Assets)	28-Feb-26	31-Jan-26	
Commercial Banks	29.64%	29.07%	
Fertilizer	12.78%	12.51%	
Oil & Gas Exploration Companies	10.97%	11.52%	
Cement	8.34%	8.66%	
Inv. Banks / Inv. Cos. / Securities Cos.	5.65%	5.07%	
Others	28.63%	28.35%	

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.

DISCLAIMER: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. Performance data does not include the cost incurred directly by an investor in the form of sales load.

MUFAP's Recommended Format



AKD Islamic Stock Fund

Fund Manager's Comments

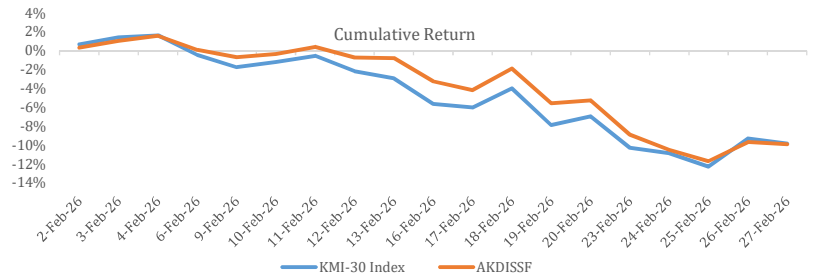
During February 2026, the NAV of AKD Islamic Stock Fund (AKDISSF) decreased by 9.89% versus the KMI-30 Index which decreased by 9.85%. Fiscal year to date return of the Fund stood at 19.32% as compared to 27.28% return provided by the Benchmark KMI-30 Index.

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)	439,382,147
NAV (PKR)	106.4933
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 (4.35%), YTD (4.97%) - Including Govt. Levies
Government Levies (Annualized)	MTD (0.61%), YTD (0.69%)
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	9.17%
Information Ratio	-0.01
Beta (β)	1.04
Standard Deviation	7.39%
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: February-2026



	FYTD	MTD	365 Days	3 Years ²	5 Years ²	Since Inception ³
AKDISSF	19.32%	(9.89%)	32.29%	254.15%	169.59%	11.55%
Benchmark¹	27.28%	(9.85%)	38.66%	237.32%	208.51%	15.83%
Peer Average	-	(9.37%)	-	-	-	-

5 years peer group average return for February 2026 was 2.04%.

	FY25	FY24	FY23	FY22	FY21
AKDISSF	55.75%	94.74%	(17.92%)	(18.72%)	66.48%
Benchmark¹	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)	28-Feb-26	31-Jan-26
Equities	92.01%	93.42%
T-Bills	0.00%	0.00%
Cash	3.94%	0.26%
Others including receivables	4.05%	6.32%

Top Ten Equity Holdings (% of Total Assets)		
Engro Holdings Limited	10.55%	Abbott Laboratories (Pakistan) Limited
Meezan Bank Limited	10.04%	Pak Elektron Limited
The Hub Power Company Limited	9.51%	Mari Energies Limited
Javedan Corporation Limited	8.73%	Fast Cables Limited
Lucky Core Industries Limited	8.11%	Shabbir Tiles & Ceramics Limited

Sector Allocation (% of Total Assets)	28-Feb-26	31-Jan-26
Cable & Electrical Goods	11.08%	10.57%
Inv. Banks / Inv. Cos. / Securities Cos.	10.55%	10.22%
Commercial Banks	10.04%	9.54%
Oil & Gas Exploration Companies	9.58%	8.01%
Power Generation & Distribution	9.51%	11.24%
Others	41.25%	43.83%

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.

DISCLAIMER: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. Performance data does not include the cost incurred directly by an investor in the form of sales load.

MUFAP's Recommended Format



AKD Cash Fund

Fund Manager's Comments

For the month of February 2026, AKD Cash Fund (AKDCF) posted an annualized return of 9.29% against the benchmark return of 10.09%. The exposure in T-bills was 63.84%, 19.98% in Placements with Banks, NBFCs and DFIs, 14.03% in Commercial Paper / Short Term Sukuk (STS), and Cash was 1.47% at the end of February 2026. The weighted average maturity of the Fund was at 67 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)	2,291,141,774
NAV (PKR)	55.4857
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 (0.49%), YTD (0.95%) – Including Govt. Levies
Government Levies (Annualized)	MTD (0.12%), YTD (0.19%)
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)	67
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	10.10%	9.29%	10.49%	59.34%	96.48%	10.86%
Benchmark ¹	10.50%	10.09%	10.80%	56.58%	92.34%	10.64%
Peer Average	-	9.31%	-	-	-	-

5 years peer group average return for February 2026 was 13.92%.

	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%

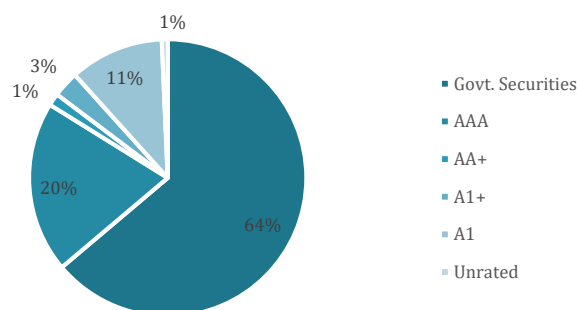
¹90 three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

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)	28-Feb-2026	31-Jan-2026
Cash	1.47%	0.07%
T-Bills	63.84%	86.39%
Commercial Papers / Short Term Sukuk	14.03%	12.54%
Placements with Banks, NBFCs and DFIs	19.98%	0.00%
GOP Ijara Sukuk	0.00%	0.00%
Others including receivables	0.68%	1.00%

Credit Quality of Portfolio (% of Total Assets)



TFCs / Sukuk Certificates (% of Total Assets)	Rating	28-Feb-2026
Daewoo Pakistan Express Bus Service STS – 30-Dec-2025	A1	8.69%
Pakistan Telecommunication Co. Ltd. STS – 09-Jan-2026	A1+	3.04%
Daewoo Pakistan Express Bus Service STS – 25-Feb-2025	A1	2.30%
Total		14.03%

²Cumulative Return ³Geometric 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	11.04%	10.99%
Zarai Taraqati Bank Limited	Letter of Placement	230,000,000	-	230,000,000	10.04%	9.99%
Pak Brunei Investment Co.	Letter of Placement	230,000,000	-	230,000,000	10.04%	9.99%

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

DISCLAIMER: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

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

MUFAP's Recommended Format



AKD Islamic Income Fund

Fund Manager's Comments

For the month of February 2026, AKD Islamic Income Fund (AKDISIF) posted an annualized return of 11.01% against the benchmark return of 9.37%. The exposure in GOP Ijarah Sukuk was 24.34%, 14.34% in Short Term Sukuk (STS), 12.69% in Sukuk, 9.67% in Placements with Banks, NBFCs and DFIs, and Cash was 32.79% at the end of February 2026. The weighted average maturity of the Fund was at 415 days.

Fund Information		FYTD	MTD	1 Year	3 Year ²	5 Year ²	Since Inception ³																																	
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.		AKDISIF	10.07%	11.01%	11.58%	58.36%	95.93%	12.15%																																
Fund Type		Benchmark ¹	9.37%	9.37%	9.79%	31.82%	42.83%	6.27%																																
Category		Peer Average	-	8.96%	-	-	-	-																																
Risk Profile		5 years peer group average return for February 2026 was 13.16%.																																						
Risk of Principal Erosion			FY25	FY24	FY23	FY22	FY21																																	
Net Assets (PKR)		AKDISIF	15.52%	20.52%	17.65%	9.39%	6.95%																																	
NAV (PKR)		Benchmark	10.37%	10.10%	6.06%	3.34%	3.55%																																	
Benchmark		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).																																						
Dealing Days		Asset Allocation (% of Total Assets)		28-Feb-2026	31-Jan-2026																																			
Cut-off Timings		Cash		32.79%	28.13%																																			
Pricing Mechanism		Sukuk		12.69%	11.70%																																			
Management Fee		GOP Ijara Sukuk		24.34%	21.42%																																			
Actual Rate of Management Fee		Short Term Sukuk		14.34%	9.53%																																			
Sales Load (Front end)		Spread transactions		0.00%	10.46%																																			
Sales Load (Back end)		Placements with Banks, NBFCs and DFIs		9.67%	9.06%																																			
Contingent Load		Others including receivables		6.16%	9.71%																																			
Total Expense Ratio (Annualized)		Credit Quality of Portfolio (% of Total Assets)																																						
Government Levies (Annualized)																																								
Selling & Marketing Expense		<table border="1"> <thead> <tr> <th>Sukuk Certificates (% of Total Assets)</th> <th>Rating</th> <th>28-Feb-2026</th> </tr> </thead> <tbody> <tr> <td>Thatta Cement Company Limited - 10-Oct-2025</td> <td>AA-</td> <td>7.97%</td> </tr> <tr> <td>Daewoo Pakistan Express Bus Service STS - 25-Feb-2025</td> <td>A1</td> <td>7.32%</td> </tr> <tr> <td>Pakistan Telecommunication Co. Ltd. STS - 18-Sep-2025</td> <td>A1+</td> <td>2.61%</td> </tr> <tr> <td>TPL Corporation Limited - 23-Jun-2022</td> <td>A+</td> <td>2.42%</td> </tr> <tr> <td>Pakistan Telecommunication Co. Ltd. STS - 09-Jan-2026</td> <td>A1+</td> <td>2.31%</td> </tr> <tr> <td>Daewoo Pakistan Express Bus Service STS - 30-Dec-2025</td> <td>A1</td> <td>2.10%</td> </tr> <tr> <td>PIA Holding Company Limited - 01-Jan-2024</td> <td>Govt. Guaranteed</td> <td>2.00%</td> </tr> <tr> <td>TPL Trakker Limited - 30-Mar-2021</td> <td>A</td> <td>0.27%</td> </tr> <tr> <td>Mughal Iron & Steel Industries Limited - 02-Mar-2021</td> <td>A+</td> <td>0.03%</td> </tr> <tr> <td>Total</td> <td></td> <td>27.03%</td> </tr> </tbody> </table>						Sukuk Certificates (% of Total Assets)	Rating	28-Feb-2026	Thatta Cement Company Limited - 10-Oct-2025	AA-	7.97%	Daewoo Pakistan Express Bus Service STS - 25-Feb-2025	A1	7.32%	Pakistan Telecommunication Co. Ltd. STS - 18-Sep-2025	A1+	2.61%	TPL Corporation Limited - 23-Jun-2022	A+	2.42%	Pakistan Telecommunication Co. Ltd. STS - 09-Jan-2026	A1+	2.31%	Daewoo Pakistan Express Bus Service STS - 30-Dec-2025	A1	2.10%	PIA Holding Company Limited - 01-Jan-2024	Govt. Guaranteed	2.00%	TPL Trakker Limited - 30-Mar-2021	A	0.27%	Mughal Iron & Steel Industries Limited - 02-Mar-2021	A+	0.03%	Total		27.03%
Sukuk Certificates (% of Total Assets)	Rating	28-Feb-2026																																						
Thatta Cement Company Limited - 10-Oct-2025	AA-	7.97%																																						
Daewoo Pakistan Express Bus Service STS - 25-Feb-2025	A1	7.32%																																						
Pakistan Telecommunication Co. Ltd. STS - 18-Sep-2025	A1+	2.61%																																						
TPL Corporation Limited - 23-Jun-2022	A+	2.42%																																						
Pakistan Telecommunication Co. Ltd. STS - 09-Jan-2026	A1+	2.31%																																						
Daewoo Pakistan Express Bus Service STS - 30-Dec-2025	A1	2.10%																																						
PIA Holding Company Limited - 01-Jan-2024	Govt. Guaranteed	2.00%																																						
TPL Trakker Limited - 30-Mar-2021	A	0.27%																																						
Mughal Iron & Steel Industries Limited - 02-Mar-2021	A+	0.03%																																						
Total		27.03%																																						
Date of Fund Launch		<table border="1"> <thead> <tr> <th>Fund Manager</th> <th>Investment Committee Members</th> </tr> </thead> <tbody> <tr> <td>Mr. Danish Aslam</td> <td>Mr. Imran Motiwala</td> </tr> <tr> <td></td> <td>Mr. Muhammad Yaqoob, CFA</td> </tr> <tr> <td></td> <td>Mr. Danish Aslam</td> </tr> </tbody> </table>						Fund Manager	Investment Committee Members	Mr. Danish Aslam	Mr. Imran Motiwala		Mr. Muhammad Yaqoob, CFA		Mr. Danish Aslam																									
Fund Manager	Investment Committee Members																																							
Mr. Danish Aslam	Mr. Imran Motiwala																																							
	Mr. Muhammad Yaqoob, CFA																																							
	Mr. Danish Aslam																																							
Trustee		<table border="1"> <thead> <tr> <th>Name of non-compliant investment</th> <th>Type of Investment</th> <th>Value of investment before provision</th> <th>Provision held if any</th> <th>Value of investment after provision</th> <th>Percentage(%) of Net Assets</th> <th>Percentage(%) of Gross Assets</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>						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																										
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																																		
Auditor		<p>² Cumulative Return ³ Geometric mean</p>																																						
Stability Rating		<p>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.</p>																																						
Asset Manager Rating		<p>Details of Non-Compliant Investment</p>																																						
Weighted Average Maturity (Days)		<p>DISCLAIMER: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. Performance data does not include the cost incurred directly by an investor in the form of sales load.</p>																																						
Leverage		<p>MUFAP's Recommended Format</p>																																						



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

Fund Manager's Comments

For the month of February 2026, AKD Islamic Cash Fund (AKDICF) posted an annualized return of 9.78% against the benchmark return of 8.67%. The exposure in Placements with Banks, NBFCs and DFIs was 27.48%, 17.76% in Short Term Sukuk (STS), 14.62% in GOP Ijara Sukuk, and Cash was 35.91% at the end of February 2026. The weighted average maturity of the Fund was at 54 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)	503,899,600
NAV (PKR)	52.4806
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 (0.62%), YTD (0.70%) – 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)	54
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	Since Inception ³
AKDICF	11.44%	9.78%	11.02%	55.52%	-	15.82%
Benchmark ¹	9.37%	8.67%	9.70%	31.50%	-	9.52%
Peer Average	-	9.22%	-	-	-	-

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

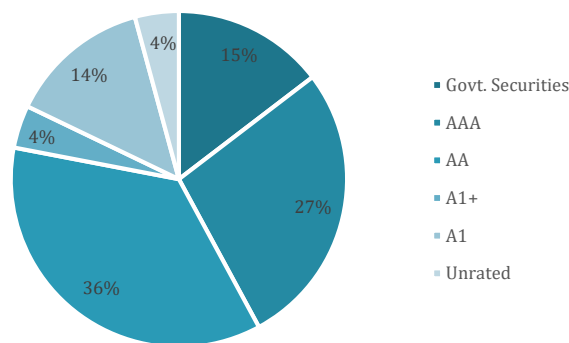
¹90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

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)	28-Feb-2026	31-Jan-2026
Cash	35.91%	32.86%
GOP Ijara Sukuk	14.62%	20.78%
Short Term Sukuk	17.76%	14.45%
Placements with Banks, NBFCs and DFIs	27.48%	29.50%
Others including receivables	4.22%	2.41%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates (% of Total Assets)	Rating	28-Feb-2026
Daewoo Pakistan Express Bus Service STS – 30-Dec-2025	A1	9.35%
Daewoo Pakistan Express Bus Service STS – 25-Feb-2026	A1	4.30%
Pakistan Telecommunication Co. Ltd. STS – 18-Sep-2025	A1+	4.11%
Total		17.76%

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

DISCLAIMER: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. Performance data does not include the cost incurred directly by an investor in the form of sales load.

MUFAP's Recommended Format